

Oil Market Report

11 July 2025

- World oil demand growth is forecast to increase by 700 kb/d in 2025, its lowest rate since 2009, with the exception of the 2020 Covid year. Annual growth eased from 1.1 mb/d in 1Q25 to just 550 kb/d in 2Q25, with emerging market consumption particularly lacklustre. Global oil demand is projected to expand by 720 kb/d to reach 104.4 mb/d in 2026.
- Global oil supply increased by a steep 950 kb/d m-o-m to 105.6 mb/d in June, led by Saudi Arabia. Output was up by 2.9 mb/d y-o-y, of which OPEC+ accounted for 1.9 mb/d. With higher OPEC+ targets for August, world oil supply is projected to rise by 2.1 mb/d to 105.1 mb/d this year and by an additional 1.3 mb/d in 2026, with non-OPEC+ adding 1.4 mb/d and 940 kb/d, respectively.
- Following a 1.7 mb/d monthly increase in June, global refinery runs are set to rise by a further 2 mb/d over July and August, to reach a seasonal peak of 85.4 mb/d. Runs will increase by 500 kb/d in 2025 and 460 kb/d in 2026, to an average 83.3 mb/d and 83.8 mb/d, respectively. Refining margins eased in June, as crude prices rallied but subsequently recovered to multi-month highs in early July, led higher by stronger diesel cracks.
- Observed oil inventories surged by 73.9 mb to 7 818 mb in May, led by OECD commercial product inventories and crude in non-OECD countries. Crude, NGLs and feedstocks were up for the fourth month in a row, by 49.7 mb, in large part due to a sharp rise in China, while oil products increased for the first time this year, by 24.2 mb. Preliminary data for June showed global oil stocks rose further, mainly in oil on water and the non-OECD.
- North Sea Dated crude increased by \$7/bbl m-o-m to an average \$71.35/bbl in June after trading in a wide \$65-\$80/bbl range. Israel's mid-month air strikes on Iranian military and nuclear targets sent prices soaring, with Dated briefly surpassing \$80/bbl but easing after a ceasefire was agreed. The decision by OPEC+ to further accelerate the unwinding of production cuts failed to move markets in a meaningful way given tighter fundamentals.



Tables of contents

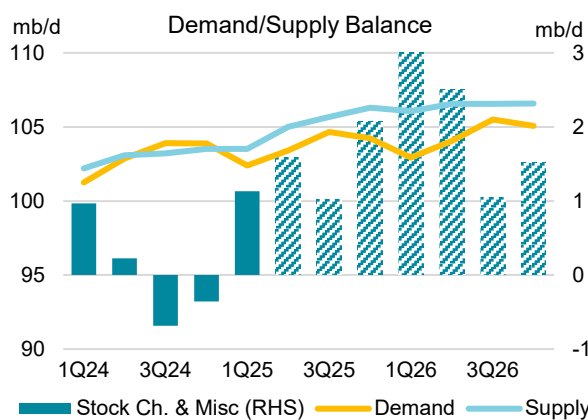
Disconnects	3
Demand	4
Overview	4
OECD	5
Non-OECD	9
Supply	14
Overview	14
OPEC+ crude supply	15
Russian Oil Exports: Crude Prices Lift Revenues Despite Lower Volumes	18
Non-OPEC+	20
Refining	25
Overview	25
Regional refining developments	26
Product cracks and refinery margins	29
Stocks	36
Overview	36
China's Reforms Unlock the Potential of Companies Stockpiling.....	38
Implied balance	39
Recent OECD industry stocks changes.....	39
Other stocks developments	41
Prices	45
Overview	45
Futures markets	46
Spot crude oil prices	48
Freight	51
Tables	53

Disconnects

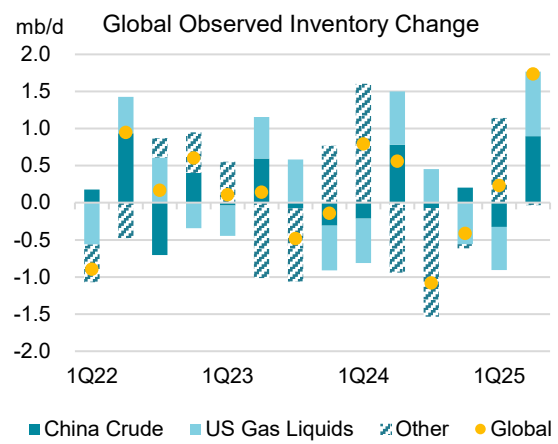
Benchmark crude oil prices rose by around \$7/bbl on average in June, trading in a wide range between \$65/bbl and \$80/bbl. Israel’s air strikes on Iranian military and nuclear targets sent prices soaring mid-month, with North Sea Dated briefly surpassing \$80/bbl before returning to pre-conflict levels after a ceasefire accord was reached. At the time of writing, Dated was trading just above \$72/bbl, down \$15/bbl on a year ago.

Escalating geopolitical tensions were set against a backdrop of an apparently oversupplied market. In June, global oil production rose by 950 kb/d m-o-m to 105.6 mb/d – a substantial 2.9 mb/d above year-ago levels. On 5 July, the OPEC+ alliance announced a larger-than-expected ramp-up in targets for August, of 550 kb/d, effectively unwinding 80% of the 2.2 mb/d voluntary production cuts in place since 2023. Reports suggest the group may follow-up with the same outsized increase in September, which will complete the planned return of supply a full year ahead of the original schedule. World oil supply is now forecast to rise by an average 2.1 mb/d this year to 105.1 mb/d and by a further 1.3 mb/d to 106.4 mb/d in 2026, with non-OPEC+ producers dominating growth at 1.4 mb/d and 940 kb/d, respectively.

These large supply increases compare with modest expected growth in global oil demand of around 700 kb/d in 2025 and 720 kb/d in 2026, reaching 104.4 mb/d. Yet the seasonality in crude runs to meet Northern Hemisphere summer travel demand is boosting refinery throughputs by 3.7 mb/d from May to August. The typical doubling in crude burning for power generation over the same period, to around 900 kb/d, further tightens the market.



Note: Assumes OPEC+ curbs remain in place from August.



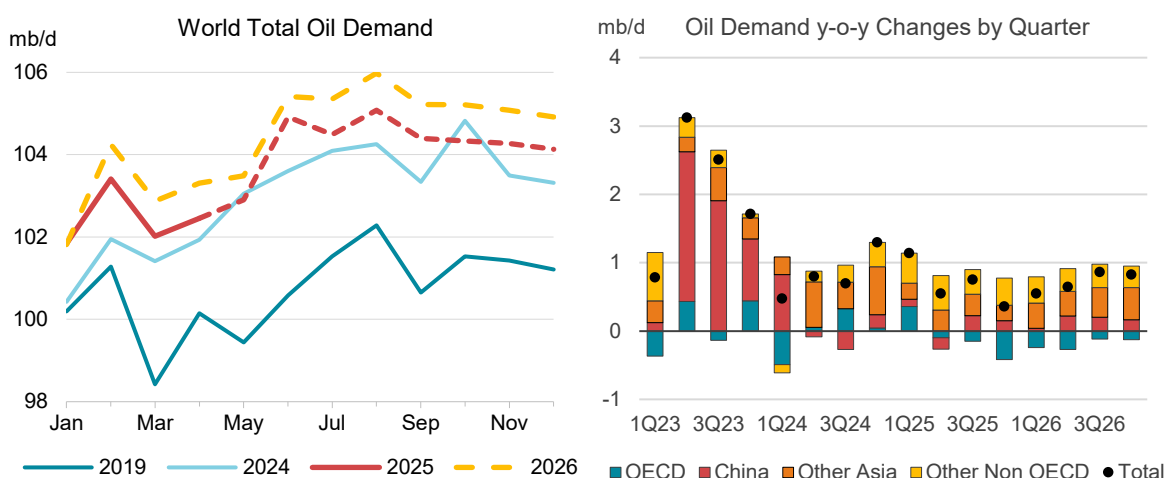
Note: US gas liquids include NGLs, LPG and ethane.

Price indicators also point to a tighter physical oil market than suggested by the hefty surplus in our balances. Prompt time spreads are in steep backwardation and refinery margins remain healthy despite implied stock builds of 1.74 mb/d in 2Q25. However, observed builds are heavily concentrated in Chinese crude oil and US gas liquids stocks, masking draws elsewhere. US gas liquids inventories rose by 79 mb in 2Q25, buoyed by robust US NGL supply and lower exports due to a temporary export license requirement for ethane. China’s crude oil stocks surged by 82 mb in 2Q25, or almost 900 kb/d. China’s new policies aimed at improving its energy security are positioning oil companies as long-term strategic storage partners for the government, effectively removing these volumes from the global market. Chinese companies are expected to continue driving the expansion of inventories, with the pace of stock building over coming months key to the market balance.

Demand

Overview

Global oil demand is set to increase by 700 kb/d y-o-y in 2025 – its lowest growth rate since 2009, with the exception of the 2020 Covid year. It is marginally below our estimate in last month's *Report*, largely due to reported 2Q25 deliveries that were below expectations, which rose by 550 kb/d y-o-y – half of 1Q25's 1.1 mb/d growth. While this deceleration was partly weather-related, with first-quarter OECD oil consumption exceptionally buoyed by relatively colder winter temperatures, recent months have seen a significant slowdown in oil demand, especially in developing countries.



Although it may be premature to attribute this slower growth to the detrimental impact of tariffs manifesting themselves in the real economy, the largest quarterly contractions occurred in countries that found themselves in the crosshairs of the tariff turmoil. This includes China (-160 kb/d y-o-y), Japan (-80 kb/d) and Korea (-70 kb/d) the United States (-60 kb/d) and Mexico (-40 kb/d), with Europe and non-Asian emerging markets so far proving more resilient. Lower crude oil prices (-13% q-o-q) were beneficial in this regard, partly dampening the impact of the more adverse macro conditions. Moreover, outside the United States, the translation into retail prices has been magnified by the weak US dollar (-8% q-o-q). We see oil demand growth continuing at its current pace during 2H25, before improving somewhat in 2026, to 720 kb/d, in the wake of a global shift towards more accommodative monetary and fiscal policies.

Global Demand by Product								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
LPG & Ethane	13 201	15 079	15 371	15 603	291	232	1.9	1.5
Naphtha	6 690	7 234	7 402	7 729	168	328	2.3	4.4
Motor Gasoline	26 922	27 279	27 394	27 348	115	- 46	0.4	-0.2
Jet Fuel & Kerosene	7 862	7 576	7 726	7 859	150	134	2.0	1.7
Gas/Diesel Oil	28 730	28 346	28 397	28 515	51	118	0.2	0.4
Residual Fuel Oil	6 235	6 441	6 364	6 359	- 77	- 5	-1.2	-0.1
Other Products	11 079	11 024	11 029	10 991	5	- 38	0.0	-0.3
Total Products	100 719	102 978	103 682	104 404	704	722	0.7	0.7

Petrochemical feedstock products, less acutely affected by the adverse economic climate or by efficiencies and electrification, will account for two-thirds of oil demand growth in 2025. Regionally, with OECD deliveries in gradual contraction (-80 kb/d y-o-y in 2025, as flattish demand in the Americas and Europe is outweighed by OECD Asia's Oceania's 120 kb/d decline), the non-OECD (+780 kb/d) will continue to drive global oil consumption growth. This will be led by China, India and Brazil at around 90 kb/d each. Underlining the deteriorating conditions for emerging markets, this is less than half the pace that we anticipated at the start of the year for China and India. Conversely, Brazil is one of the few emerging economies where demand growth expectations have improved, by 20 kb/d, compared to our January estimate. So far, the country has been impervious to the deteriorating macro backdrop, helped by its juggernaut agricultural sector and exports.

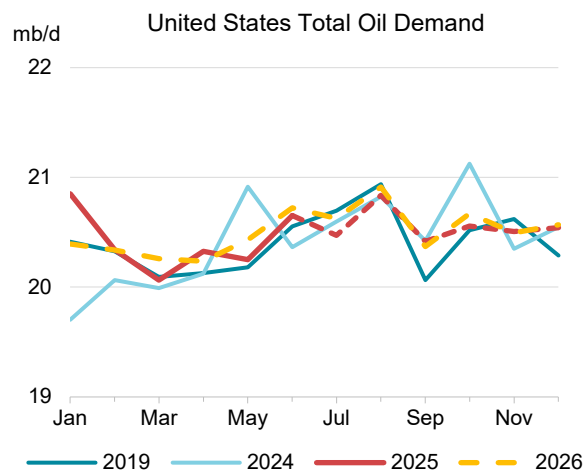
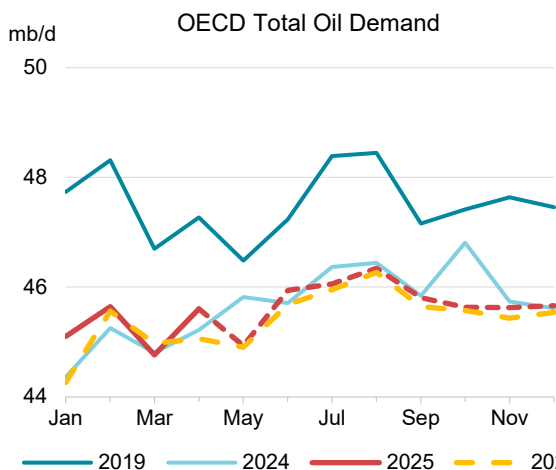
Global Demand by Region								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
Africa	4 181	4 621	4 805	4 896	184	91	4.0	1.9
Americas	31 570	31 375	31 508	31 578	133	70	0.4	0.2
Asia/Pacific	36 272	38 777	39 005	39 487	228	482	0.6	1.2
Europe	15 111	14 307	14 320	14 242	12	- 78	0.1	-0.5
Eurasia	4 637	4 683	4 740	4 793	57	53	1.2	1.1
Middle East	8 948	9 214	9 304	9 408	90	104	1.0	1.1
World	100 719	102 978	103 682	104 404	704	722	0.7	0.7
OECD	47 515	45 667	45 591	45 403	- 76	- 187	-0.2	-0.4
Non-OECD	53 204	57 312	58 092	59 001	780	909	1.4	1.6

OECD

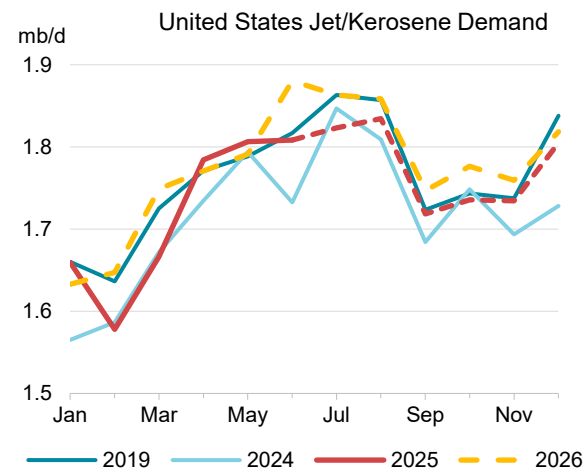
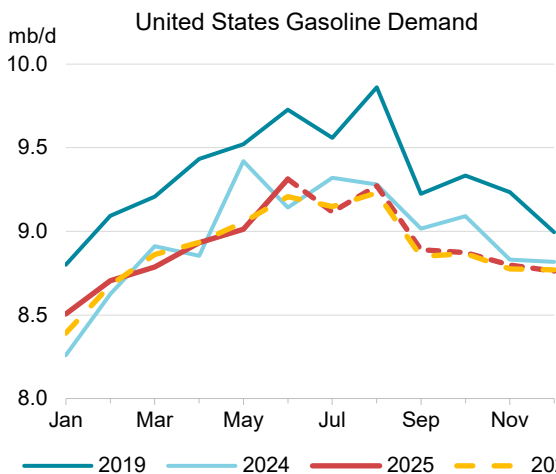
Oil deliveries in OECD countries returned to expansion in April, rising by 380 kb/d y-o-y after a narrow decline in March, buttressing growth in developed economies to an average pace of 370 kb/d in the first four months of 2025. In April, two-thirds of global growth took place within the OECD. This was primarily concentrated in the Americas, especially in locally produced LPG and ethane. LPG/ethane deliveries went up by 280 kb/d across the OECD, while gasoline demand increased by a similar amount, principally in Europe.

Deliveries were supported by a sharp fall in prices during April and narrowly outperformed our expectations in last month's *Report* (by 80 kb/d, or 0.2%). Nevertheless, we expect OECD demand to move into contraction during the remainder of the year, following the end of strong heating-related demand from very cold winter weather and the prolonged impact of trade-related uncertainty on short-run economic performance. Overall, we project a marginal decline of 80 kb/d (-0.2%) in 2025 oil deliveries, followed by a slightly faster decline, of 190 kb/d (-0.4%), in 2026.

OECD Americas demand increased by 340 kb/d y-o-y in April, overwhelmingly concentrated in LPG/ethane (+330 kb/d). All other products were largely unchanged, a slight slowdown from 1Q25, when these rose by 210 kb/d, supported by winter heating demand in the United States and Canada. Total **Canadian** consumption climbed by 230 kb/d in April, mainly owing to an unusually weak 2024 baseline. The recent downward trend in reported **Mexican** demand, especially apparent for gasoil, was sustained (-90 kb/d) but the United States posted an increase of 200 kb/d. Overall regional demand is expected to be virtually flat in both 2025 and 2026, with rising LPG/ethane for petrochemical feedstocks balanced by minor contractions in fuel products.

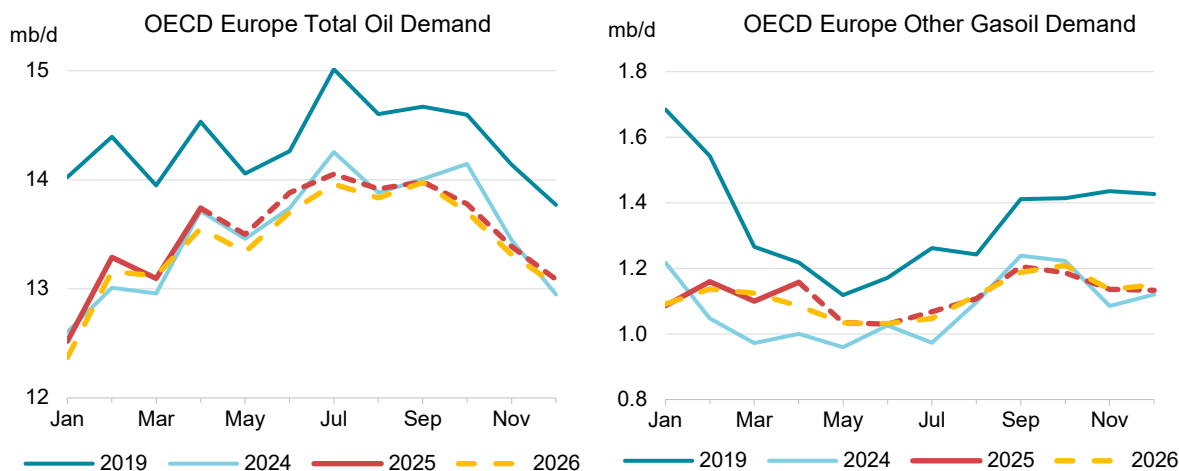


US oil demand growth lost momentum from its 1Q25 rate, of 510 kb/d, in April, increasing by a more moderate 200 kb/d. Preliminary EIA data for May suggest an outright annual drop, with estimated deliveries falling by 660 kb/d, largely in gasoil (-210 kb/d) and gasoline (-410 kb/d). This would align with activity indicators such as West Coast container port arrivals. Amid considerable unevenness, the Port of Los Angeles showed substantial declines during May. Starting about one month after the announcement of sweeping tariffs on key US trade partners, the implied reduction in road freight likely weighed on diesel demand. Ebbing consumer confidence aligns with poorer gasoline use, underlined by the *University of Michigan Consumer Sentiment Index* reaching almost three-year lows in April and May before recovering slightly in June. While, on a relative basis, construction sector activity is far less important to the US economy than in emerging markets like China, a 5% y-o-y drop in housing starts, to levels last seen in 2020, is also serving to undermine fuel demand.



Despite what appears to be a sharp slowdown in May, US demand in June returned to a much more typical level, with an estimated 290 kb/d y-o-y rise. This suggests that any acute impact from trade turmoil may prove transient, although there are considerable uncertainties around the issue, especially where preliminary data are concerned. Indeed, over the last few months, there has been a general trend for lower-frequency reported US data, such as jobs numbers, outperforming leading indicators and surveys like consumer confidence or PMIs. In April, robust gasoline demand (+80 kb/d, 0.9% y-o-y) was mirrored by the *Federal Highway Administration's* Vehicle Miles Travelled (VMT) data, which increased by 1.5% compared with 2024 levels, close to the typical post-pandemic

rate. Jet/kerosene also continued to post solid gains, rising by 80 kb/d (+4.4%) in June as air traffic rose by 2.8% according to Airportia.com.



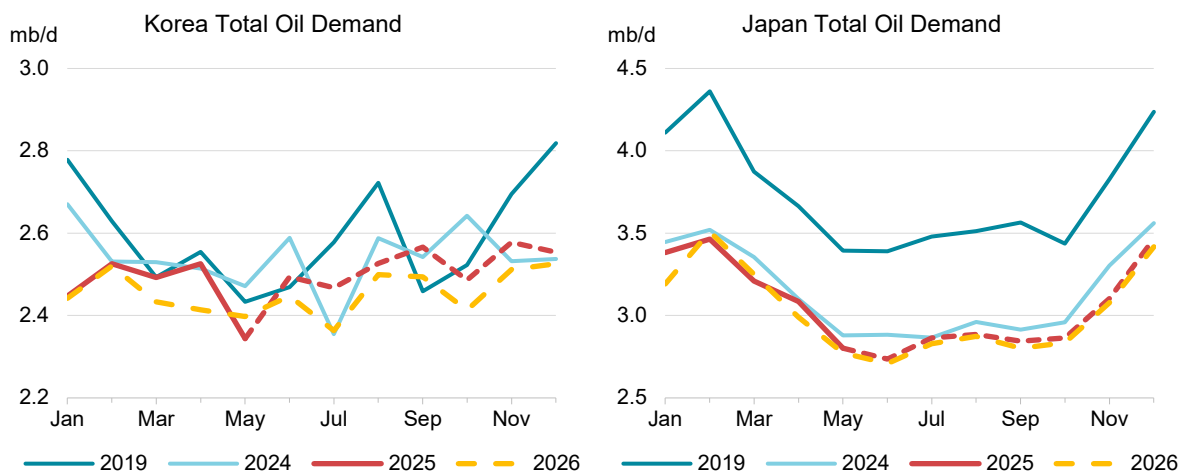
OECD Europe deliveries registered relatively weak growth, of 30 kb/d y-o-y, in April, with modest increases in most major economies. Nevertheless, there was significant variation between product categories. Substantial declines in fuel oil (-130 kb/d y-o-y, especially for international marine bunkering) and petrochemical feedstock naphtha (-110 kb/d) stemming from international market dynamics that were particularly evident in the Netherlands (with an overall annual fall of 90 kb/d for the month). By contrast, gasoline (+150 kb/d y-o-y) and jet/kerosene (+60 kb/d) both exceeded our expectations. The gradual improvement in regional economic conditions continued into June, with the *HCOB Eurozone Services PMI* returning to growth at 50.5 (compared with 49.7 in May and an average of 51.5 for 2024).

The June *HCOB Eurozone Manufacturing PMI* remained in contraction, at 49.5, albeit at the slowest rate for 34 months. Diesel consumption declined by 80 kb/d (1.7%) in April, weighed down by soft freight demand and the longstanding switch away from diesel cars. Conversely, non-road gasoil posted strong annual growth of 160 kb/d (15.7%). Domestic, commercial and institutional heating constitutes a major portion of this demand. These consumers often have large storage capacities, meaning that their deliveries are amongst the most price sensitive. The combination of bargain hunting amid sharply lower April prices and the aftereffects of a cold winter likely supported the much higher demand. This effect is unlikely to persist and we expect growth to moderate through the year, although gasoil use in bunkers will continue to benefit from changing marine fuel regulations.

Overall annual demand growth in Europe is expected to be virtually flat in 2025, before slipping by 100 kb/d (0.7%) in 2026, to 13.4 mb/d. Gasoil, driven by diesel, will be the main area of contraction, dropping by a combined 200 kb/d across the two years. By contrast, gasoline will continue to rise, by 170 kb/d, over the same period. More rapid economic growth, potentially underpinned by expansive government and central bank policies would support demand for both fuels while a continuation of the continent's industrial malaise would primarily slow gasoil and naphtha use.

OECD Asia Oceania oil use increased by 20 kb/d y-o-y in April, a marked improvement from the 190 kb/d average contraction recorded in 1Q25. Japanese, Korean and Australian deliveries were all close to year-earlier levels for the month. However, demand growth turned negative again in May (-230 kb/d), based on reported Korean (-130 kb/d) and preliminary Japanese (-80 kb/d) data. This slowdown was most obvious in gasoil (-140 kb/d), especially in Korea, and may reflect difficult conditions for export-focused manufacturers amid disruption to international trade. As in other regions, it remains to be seen how persistent this slowdown will prove. We currently assume that

there will be a modest rebound in regional deliveries in 3Q25. Overall 2025 demand is estimated 120 k/d lower y-o-y, at 7.1 mbd, before a further 90 kb/d fall in 2026.



The decline in **Korean** oil demand gathered pace in May, falling at twice the average January-April rate. This was highly concentrated in diesel (-100 kb/d) and appears to reflect listless industrial activity. The *S&P Global South Korea Manufacturing PMI* showed substantial easing throughout 2Q25, although June's was the slowest (rising to 48.7 from 47.7 in May) in a sign that export conditions may be normalising to some extent. Improving investor sentiment around the installation of a new government and a weather-impacted summer 2024 baseline will see demand return to growth in 3Q25 (+20 kb/d), but declines will resume thereafter for annual falls of around 40 kb/d this year and next.

In **Japan**, April deliveries slightly outperformed our earlier expectations, based on preliminary data, but still recorded a narrow annual contraction. This marks the 23rd consecutive monthly y-o-y drop as structural factors steadily reduce oil use in the country. After challenging conditions at the start of the year, the *S&P Global Japan Manufacturing PMI* returned to marginal expansion in June (at 50.1). With its large domestic market, Japan should be better placed to weather trade storms than some of its more export-dependent neighbours however indicators for domestic consumer confidence and demand remain rather subdued compared with 2024 levels. We expect an overall contraction of 90 kb/d this year and 40 kb/d in 2026. This would result in demand of 3 mb/d, 720 kb/d (19.2%) below pre-pandemic levels.

OECD Demand based on Adjusted Preliminary Submissions - May 2025

	(million barrels per day)															
	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		LPG/Ethane		RFO		Other		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
OECD Americas	10.54	-5.0	2.07	-0.4	3.18	-2.7	1.77	-3.2	4.12	-0.2	0.42	-6.8	2.66	1.8	24.75	-2.8
US*	9.01	-4.3	1.81	0.7	2.44	-5.8	1.46	-4.0	3.21	0.3	0.30	-8.9	2.02	-2.0	20.25	-3.2
Canada	0.69	-16.1	0.13	-11.3	0.29	25.7	0.26	0.6	0.51	-3.7	0.02	55.4	0.41	28.4	2.33	-0.4
Mexico	0.75	-2.3	0.09	-1.5	0.25	-1.2	0.04	-0.6	0.34	1.9	0.08	-14.5	0.21	-0.8	1.76	-1.8
OECD Europe	2.37	4.2	1.59	2.7	4.70	-2.9	1.03	7.8	1.08	4.4	0.68	-5.4	2.04	-1.8	13.50	0.3
Germany	0.54	5.4	0.20	3.7	0.61	-1.6	0.25	4.3	0.12	9.4	0.03	-1.5	0.33	3.5	2.08	2.8
United Kingdom	0.31	2.9	0.32	3.7	0.51	-8.3	0.03	26.2	0.09	-5.1	0.01	-18.3	0.10	-5.1	1.37	-2.3
France	0.27	2.2	0.20	8.6	0.64	-1.9	0.10	47.3	0.10	-4.4	0.03	5.6	0.16	-13.6	1.50	0.9
Italy	0.20	8.1	0.12	4.0	0.46	-6.4	0.07	13.4	0.09	-9.3	0.05	-11.6	0.24	-2.0	1.23	-1.9
Spain	0.16	4.0	0.17	1.4	0.45	-3.4	0.15	4.1	0.07	14.3	0.16	1.5	0.18	-0.6	1.34	0.7
OECD Asia & Oceania	1.33	-2.9	0.70	2.1	1.35	-8.0	0.36	-5.0	0.72	-12.2	0.34	-4.2	1.89	2.7	6.68	-3.3
Japan	0.70	-0.7	0.33	2.7	0.38	-2.1	0.23	-8.3	0.36	-6.7	0.15	-6.2	0.64	-2.5	2.80	-2.7
Korea	0.23	-8.8	0.17	2.6	0.31	-24.1	0.06	8.3	0.29	-19.5	0.17	-5.2	1.10	6.4	2.34	-5.2
Australia	0.27	-3.8	0.15	1.0	0.59	-1.0	-	-	0.04	-0.1	0.01	-8.1	0.09	-1.6	1.17	-1.4
OECD Total	14.23	-3.4	4.36	1.1	9.23	-3.6	3.16	-0.1	5.92	-1.0	1.45	-5.5	6.59	0.9	44.93	-1.9

* Including US territories.

Non-OECD

Total oil demand in non-OECD economies increased by 650 kb/d y-o-y in 2Q25 – down from 780 kb/d in 1Q25 and 120 kb/d below our estimate in last month's *Report*, as reported deliveries in major emerging countries mostly came in below expectations. We see total non-OECD demand rising by 780 kb/d y-o-y in 2025, down from 830 kb/d in 2024, with China, India and Brazil leading neck-and-neck, each contributing around 90 kb/d. Growth in 2026 is expected to average 910 kb/d.

Lower oil prices partly offset the more adverse economic climate for price-sensitive emerging markets, with transmission into retail prices further benefiting from the weaker US dollar. Growth in 2025 will be fairly balanced across the product spectrum, with the petrochemical feedstocks, LPG/ethane and naphtha growing by around 200 kb/d each and complemented by smaller gains in gasoil, gasoline and jet/kerosene of about 100-150 kb/d apiece.

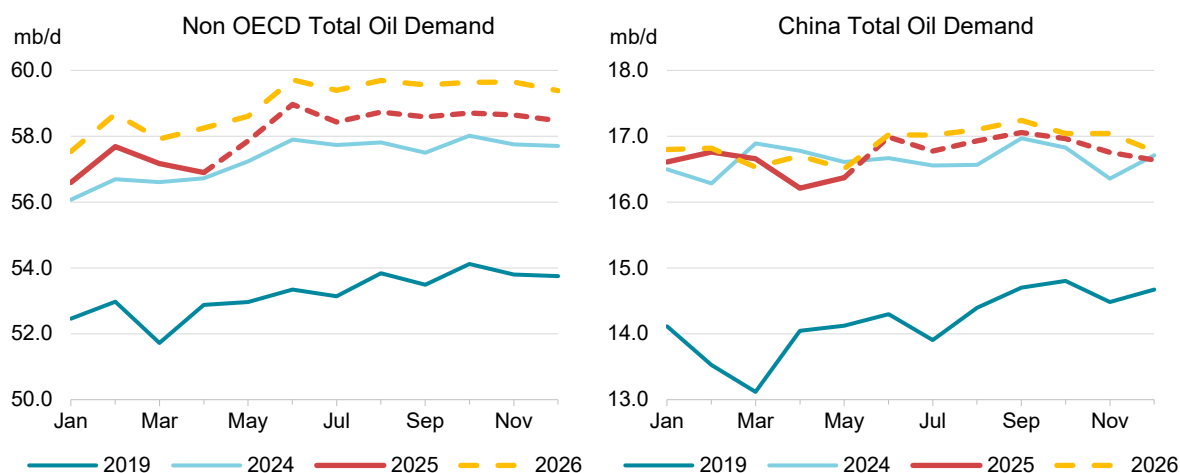
Non-OECD: Demand by Product								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
LPG & Ethane	7 675	8 890	9 081	9 257	191	176	2.1%	1.9%
Naphtha	3 402	4 265	4 473	4 855	208	382	4.9%	8.5%
Motor Gasoline	12 304	13 080	13 170	13 144	90	- 26	0.7%	-0.2%
Jet Fuel & Kerosene	3 354	3 182	3 283	3 401	101	118	3.2%	3.6%
Gas/Diesel Oil	15 052	15 495	15 676	15 926	181	250	1.2%	1.6%
Residual Fuel Oil	4 429	4 930	4 895	4 895	- 35	1	-0.7%	0.0%
Other Products	6 988	7 469	7 514	7 523	45	9	0.6%	0.1%
Total Products	53 204	57 312	58 092	59 001	780	909	1.4%	1.6%

Chinese oil demand fell for a third straight month in May, by 240 kb/d y-o-y, as higher product imports were only partly counterbalanced by lower refinery output. Reported data corroborated the customary divergence between road fuels and petrochemical feedstocks, as a decline in gasoline (-260 kb/d y-o-y) contrasted with strong, import-driven, growth in LPG/ethane and naphtha (+140 kb/d y-o-y in aggregate). In this regard, the confirmation by the US Commerce Department in July that it has removed the licensing requirements for ethane shipments to China averts the risk of possible supply disruptions, consolidating the feedstock's status as a key driver of Chinese oil consumption gains.

Naphtha and LPG/ethane will together account for 200 kb/d of annual oil demand growth in 2025. Combined with flat or minor expansion in the other key products and a substantial contraction in gasoline use (-140 kb/d y-o-y), this results in a subdued overall 2025 increase of 80 kb/d y-o-y – half of last year's level. This also makes for a sharp deceleration from the 220 kb/d expected at the start of the year, in large part due to a slower 2025 GDP forecast (currently seen at 4.3%, down from 4.8% six months ago).

Gasoline's status as the main drag on Chinese oil demand growth, weighed down by the rapid electrification of China's vehicle fleet, occurs amid solid overall mobility indicators. According to the Ministry of Culture and Tourism, travellers took an estimated 119 million domestic trips during the Dragon Boat Festival holiday from 31 May to 2 June – up 5.7% from the same holiday period last year and around 24% above 2019 levels. However, this did not translate into higher gasoline use, due to frugal travellers' preference for short-distance 'micro-vacation' trips that are well-suited for lower range EV travel. Further confirming travellers' caution, average spending per tourist during the holiday remained 12% below pre-pandemic levels as budget-conscious consumers avoided outlays on expensive items such as accommodation. The still-growing popularity of high-speed rail is

another factor contributing to the disconnect between mobility and fuel use. From January to May this year, China's national railways transported 1.86 billion passengers, a year-on-year increase of 7.3%, setting a new record for the period.



Gasoil consumption declined by 120 kb/d y-o-y in May – the fuel's sixth straight monthly contraction. Economic data were mixed, with retail sales up 6.4 % in May, the fastest expansion since December 2023. Conversely, industrial production rose by 5.8 % y-o-y, its slowest pace this year. New home prices in large cities dropped by 0.2% m-o-m in May, while those of second-hand homes decreased by 0.5% m-o-m – the fastest drop in seven and eight months, respectively – thereby undermining the narrative of China's real estate slump bottoming out that had taken hold of late. Higher-frequency sentiment data were similarly ambiguous. The *Caixin Manufacturing PMI*, buoyed by the mid-May tariff truce with the United States, moved into expansionary territory in June, rising by two points, to 50.4. Conversely, the *Caixin Services PMI* fell by half a point to 50.5, a nine-month low, as a stagnant jobs market and slowing wage growth render consumers apprehensive about spending. We see a minor decline in gasoil use in 2025 of 40 kb/d y-o-y – similar to last year's drop.

China: Demand by Product								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
LPG & Ethane	1 787	2 648	2 708	2 743	61	35	2.3	1.3
Naphtha	1 392	2 319	2 457	2 668	138	211	5.9	8.6
Motor Gasoline	3 470	3 631	3 489	3 301	- 141	- 189	-3.9	-5.4
Jet Fuel & Kerosene	906	934	967	1 002	33	35	3.5	3.7
Gas/Diesel Oil	3 607	3 552	3 512	3 534	- 40	22	-1.1	0.6
Residual Fuel Oil	450	567	571	585	4	14	0.7	2.5
Other Products	2 573	2 992	3 020	3 047	27	27	0.9	0.9
Total Products	14 184	16 643	16 724	16 880	81	157	0.5	0.9

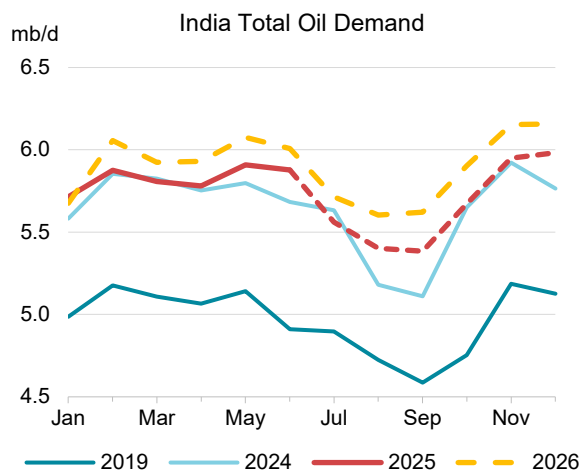
Jet/kerosene demand rose by 100 kb/d y-o-y in May, or 11% - equal to 2024's average pace. Gains were concentrated in international travel, benefitting from a relatively weak baseline, when international flight traffic was slow to rebound after restrictions were lifted in 2023. Foreign tourism, buoyed by the recent expansion of China's visa-free policy, has emerged as another tailwind. In May, domestic flights were up by 2.5% y-o-y and international flights by 18%, according to *RadarBox*. In June, these percentages were 0% and 13%, respectively, suggesting that the post-pandemic rebound in international travel may be nearing its conclusion. We see jet/kerosene consumption

growth decelerating accordingly from 2H25 onwards, with average annual increases of around 30 kb/d y-o-y for both 2025 and 2026.

Indian deliveries fell by 90 kb/d m-o-m to 5.8 mb/d in June (+140 kb/d y-o-y) as the four-month rainy season got off to an early start. India received 9% more rainfall than the long-term average for June, as the monsoon covered the entire country nine days ahead of its normal schedule, according to India's Meteorological Department. The government agency forecasts an above-average monsoon season for a second straight year, with total rains across the country 6% above the normal.

Resultant bumper crops are also expected to boost India's economy – a welcome development for the country. While GDP growth remains stellar by international standards (our models assume about 6.5% for 2025 and 2026), the country's economic prospects have diminished amid the uncertain global trade climate. In response, India's central bank cut its benchmark interest rate by half a point to 5.5% in June. Pointing to soft domestic activity, consumer prices rose by 3.2% y-o-y in April, their slowest rate in nearly six years. Fuel price inflation has been essentially zero, with government-controlled pump prices almost unchanged since June 2022, at around INR 100/litre. Although international oil prices have fallen by about one-third over this period, room to lower retail prices is eroded by the weak rupee, which depreciated against the US dollar by around 10%. Due to India's status as a net oil importer, the currency was hit especially hard by the spike in oil prices following the outbreak of the Israel-Iran conflict – its ten-day running correlation with Brent reached -92% mid-June.

Amid averse economic conditions and relatively high energy prices, we see total Indian demand growth in 2025 of 90 kb/d y-o-y – half of last year's level. A further 160 kb/d is forecast for 2026.



India: Demand by Product

(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
LPG & Ethane	837	998	1 051	1 081	52	30	5.2	2.9
Naphtha	308	309	288	291	- 20	3	-6.6	1.0
Motor Gasoline	737	1 044	1 099	1 140	54	42	5.2	3.8
Jet Fuel & Kerosene	225	205	216	227	11	11	5.3	5.1
Gas/Diesel Oil	1 642	1 785	1 830	1 884	45	53	2.5	2.9
Residual Fuel Oil	145	140	138	143	- 2	5	-1.7	3.7
Other Products	1 077	1 163	1 116	1 130	- 48	15	-4.1	1.3
Total Products	4 970	5 645	5 737	5 896	92	159	1.6	2.8

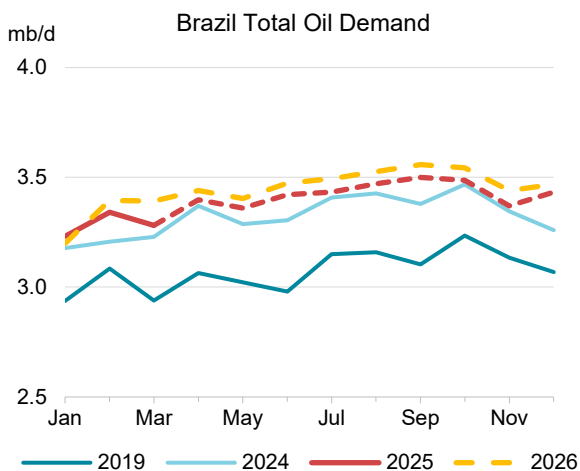
At 960 kb/d, **Egyptian** oil deliveries increased by 10 kb/d y-o-y in April – the slowest pace this year. Gasoline use was essentially flat y-o-y, as elevated pump prices (up 37% y-o-y in April according to *GlobalPetrolPrices*) discouraged driving. Fuel oil consumption, used mainly in power generation, fell by 10 kb/d y-o-y. Temperatures so far this summer have been relatively mild, providing a lifeline to Egypt's embattled power sector that has struggled to keep the country's tattered grid up and running. Cooling degree days (CDDs) in April were 7% lower than the five-year average and 25% below last year (which turned into the hottest summer on record).

In May and June, CDDs were more or less in line with the five-year average, but we see fuel oil use returning to growth of an average 60 kb/d y-o-y for these months due to higher imports amid an acute fuel squeeze. With natural gas imports from Israel's Leviathan gas field already lower due to maintenance in May, the Middle East crisis halted import flows from Israel in June, forcing Egypt to scramble for LNG and fuel oil in the spot market. Persistent fuel shortages have contributed to a rapid deterioration of Egypt's state finances and are a major factor in the country's soaring trade deficit, with oil and gas trade making up around half of Egypt's record \$22.3 billion current account deficit last year.

We forecast a total demand increase for Egypt of 40 kb/d y-o-y in 2025, with gasoil and fuel oil contributing about 10 kb/d each. For 2026, we expect demand to rise by an additional 10 kb/d.

Saudi oil deliveries declined marginally in April, to 3.4 mb/d (-70 kb/d y-o-y). We expect flat annual demand for 2025 as a whole amid relatively subdued economic conditions. Economic consensus sees GDP growth of 3.8% in 2025 – half a point less than estimates at the start of the year. This renders oil use for power generation during the peak summer period the prime determinant of 2025 oil consumption, with last year's summer – one of the hottest on record – making for a formidable baseline. The 2025 summer got off to a hot start in April, with CDDs 40% ahead of last year and 24% above the five-year average. However, subsequent temperatures in May and June were more or less in line with the five-year average.

Brazil's oil demand rose by 40 kb/d m-o-m in May and by 70 kb/d y-o-y, led by gasoil's 40 kb/d annual gain. This solid pace of expansion is set to continue for the remainder of 2025 amid falling retail energy prices and robust economic activity, for an average annual increase of 90 kb/d. State oil company Petrobras lowered gasoline and diesel retail prices for a third straight month in June, defying strength in global crude markets. The soaring real (+14% against the US dollar year-to-date) has been helpful in this regard. Brazil's economy has remained resilient amid a challenging environment for emerging markets, with the country's trade balance buttressed by record agricultural exports. A tight labour market, underscored by near-record low unemployment, has resulted in rising wages and inflation, with the latter running at 5% – well above its 3% target. In response, Brazil's central bank raised interest rates for a seventh consecutive time in June, bucking the global trend for rate cuts. Still, consensus sees GDP growth cooling from around 2% this year to 1.5% in 2026.



Argentinian demand contracted by 50 kb/d y-o-y in May, largely due to weakness in LPG (-30 kb/d y-o-y). Propane has emerged as the main drag on consumption this year, as substantial retail price increases in the wake of the launch of a new market-based pricing scheme have prompted substitution towards natural gas in residential applications such as hot water and cooking. Also, mild temperatures have depressed LPG use for heating, with heating degree days (HDDs) 55% lower y-o-y in May.

Similar to Brazil, the overall macro and price environment remains broadly conducive for oil demand. In May, Argentina's peso-denominated consumer prices rose by 1.5% m-o-m, their slowest pace in five years, after President Milei's austerity and deregulation measures brought an end to the runaway

inflation that characterised previous years. Pump prices for gasoline and diesel also fell in May, by 4% m-o-m according to data from *GlobalPetrolPrices* – their biggest decline in at least ten years. This will help gasoline lead 2025 annual consumption gains among the products, at 10 kb/d. Gasoil demand is set to remain flat amid stable agricultural use – analysts see 2025's soybean output comparable to last year's bumper crop.

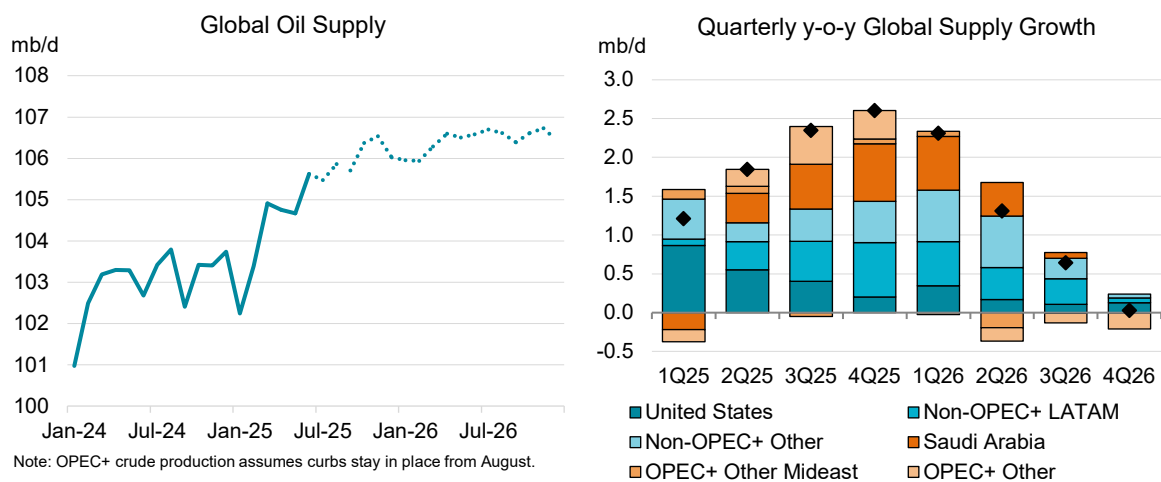
As a result, overall oil demand will decrease by 20 kb/d y-o-y in 2025, entirely due to LPG's contraction. We see a return to modest y-o-y growth in 2026 of 10 kb/d.

Non-OECD: Demand by Region								
<small>(thousand barrels per day)</small>								
	2019	Demand			Annual Chg (kb/d)		Annual Chg (%)	
		2024	2025	2026	2025	2026	2025	2026
Africa	4 181	4 621	4 805	4 896	184	91	4.0	1.9
Asia	28 377	31 568	31 920	32 488	352	568	1.1	1.8
Eurasia	4 637	4 683	4 740	4 793	57	53	1.2	1.1
Latin America	6 281	6 431	6 520	6 595	89	75	1.4	1.2
Middle East	8 948	9 214	9 304	9 408	90	104	1.0	1.1
Non-OECD Europe	779	794	802	821	8	18	1.0	2.3
Total Products	53 204	57 312	58 092	59 001	780	909	1.4	1.6

Supply

Overview

Global oil supply increased by a steep 950 kb/d m-o-m to 105.6 mb/d in June, with Saudi Arabian crude output jumping by 700 kb/d. Higher production from the Kingdom, combined with smaller gains in Iraq, Kazakhstan and the UAE, were partially offset by a large decline of 400 kb/d in Iranian crude and further reductions in Venezuelan supply. On a net basis, OPEC+ crude production rose by 500 kb/d, while non-OPEC+ boosted output by 450 kb/d, as growth from Canada and seasonal biofuel gains more than offset losses in the United States. Compared to a year ago, global oil production in June was up by 2.9 mb/d, of which OPEC+ accounted for 1.9 mb/d.



On 5 July, OPEC+ announced it would lift targets by an additional 548 kb/d in August – cumulatively unwinding approximately 80% of the total agreed voluntary production cuts since April, almost a year ahead of schedule. With the group collectively producing nearly 1.8 mb/d above their target in June, and further modest declines forecast for Venezuela, overall OPEC+ crude production is expected to hold largely steady at 42.7 mb/d through August despite the higher targets.

Global oil supply growth was revised higher by 240 kb/d for 2025 and by 460 kb/d in 2026, with Saudi Arabia accounting for almost all of the gains. OPEC+ supply growth has been increased by 280 kb/d this year and by 400 kb/d next year following the accelerated pace of unwinding the voluntary cuts. World oil production is now projected to rise by 2.1 mb/d to 105.1 mb/d this year and by an additional 1.3 mb/d to 106.4 mb/d in 2026. Even in the face of the higher OPEC+ output announced so far, non-OPEC+ producers still dominate forecast supply gains, adding 1.4 mb/d this year and 940 kb/d in 2026, as a wave of long-cycle offshore projects come online.

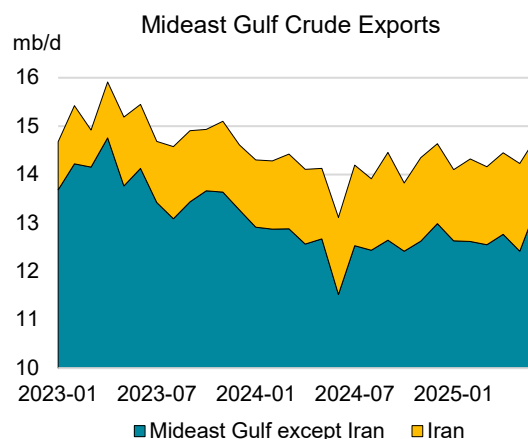
World Oil Production by Region											
(million barrels per day)											
	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Africa	7.2	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
Latin America	7.4	7.6	7.7	7.7	7.9	7.7	7.9	7.9	7.9	7.9	7.9
North America	28.3	28.6	28.7	28.8	29.2	28.8	29.0	29.1	28.9	29.2	29.1
China	4.3	4.5	4.4	4.3	4.4	4.4	4.5	4.5	4.4	4.4	4.4
Other Asia	3.0	3.0	3.0	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2.9
Europe	3.3	3.3	3.4	3.3	3.6	3.4	3.6	3.5	3.3	3.4	3.5
Eurasia	13.5	13.5	13.6	13.7	13.8	13.6	13.8	13.8	13.8	13.8	13.8
Middle East	30.2	30.3	30.8	31.0	31.1	30.8	31.3	31.3	31.4	31.4	31.3
Total Oil Production	97.2	98.2	99.0	99.3	100.4	99.2	100.4	100.3	100.0	100.5	100.3
Processing Gains	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Global Biofuels	3.4	3.0	3.6	3.9	3.5	3.5	3.2	3.8	4.1	3.6	3.7
Total Supply	103.0	103.5	105.0	105.7	106.3	105.1	106.1	106.6	106.6	106.6	106.4
<i>OPEC Crude</i>	27.2	27.5	28.0	28.0	27.9	27.8	27.9	27.9	27.9	27.9	27.9
<i>OPEC NGLs</i> ¹	5.5	5.6	5.6	5.7	5.7	5.7	5.8	5.9	5.9	6.0	5.9
<i>Non-OPEC OPEC+</i>	17.1	17.0	17.1	17.2	17.3	17.1	17.3	17.2	17.2	17.1	17.2
Total OPEC+	49.9	50.1	50.7	50.8	51.0	50.6	51.0	51.0	51.0	51.0	51.0
<i>Memo: Call on OPEC</i>	27.2	26.3	26.4	26.9	25.9	26.4	24.8	25.4	26.8	26.4	25.9

Note: OPEC+ crude output assumes curbs stay in place from August. ¹ Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. GTL in Nigeria and non-oil inputs to Saudi Arabian MTBE.

OPEC+ crude supply

OPEC+ crude oil production gained 500 kb/d to 42.7 mb/d in June as Saudi Arabia's whopping 700 kb/d m-o-m rise and smaller increases across other Mideast producers were partly offset by steep declines in Iran.

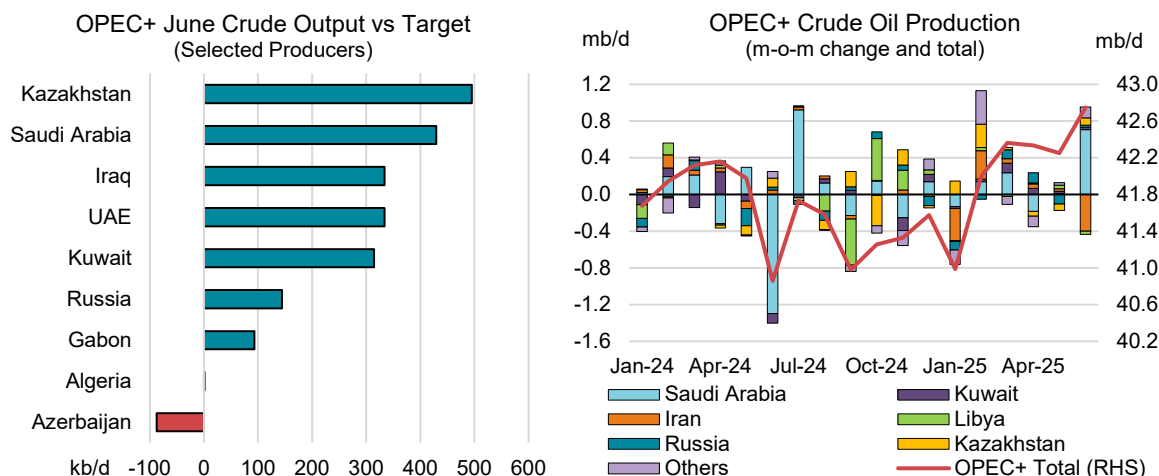
As security in the Strait of Hormuz and the risk of Iranian supply losses took a front seat during the Iran-Israel conflict, many Gulf producers opted to push out more crude volumes in June. Despite electronic interference impacting ship navigation, and higher vessel and insurance costs, Mideast Gulf producers, including Saudi Arabia, Kuwait, Iraq, the UAE, and Qatar, boosted crude oil exports by a combined 900 kb/d last month, reaching their highest level since November 2023. Meanwhile, Iranian crude loadings slipped by 350 kb/d from their recent May high, to 1.5 mb/d, in line with the 2024 average. The conflict largely spared Iranian oil infrastructure, with damage limited to a single production unit at South Pars 14 as well as to storage tanks at the 250 kb/d Tehran refinery and the Shahrān fuel depot.



Source: *Kpler*. Notes: Mideast Gulf includes Saudi Arabia, Kuwait, Iran, Iraq, UAE, Qatar and Neutral Zone. Bahrain is excluded due to lack of crude export.

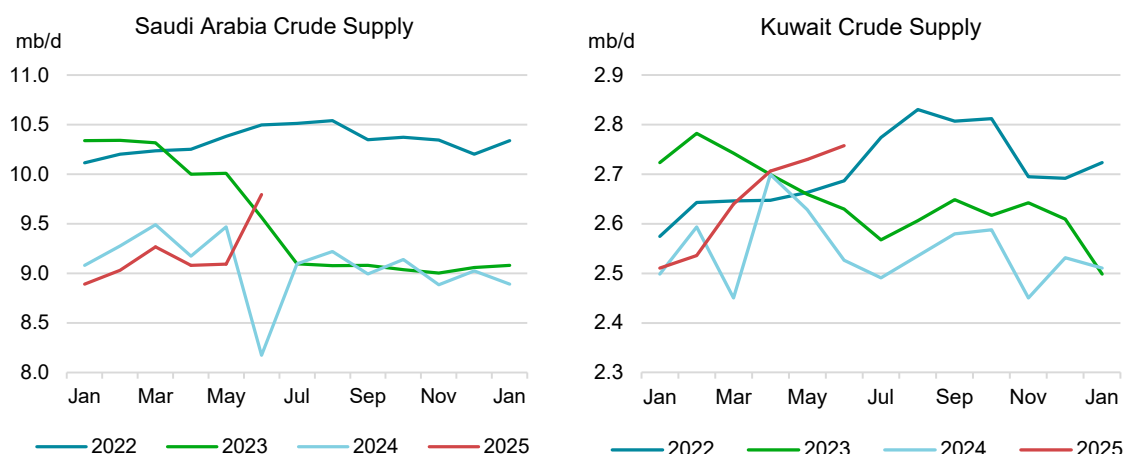
On 5 July, the group announced it would lift crude production targets in August by a higher 548 kb/d relative to the 411 kb/d in previous months. This effectively unwinds about 80% of the 2023 agreed cuts. The group noted the increase provides an opportunity for countries to accelerate compensation and that it may change the schedule based on market conditions. Given current levels of compliance and production, along with announced compensation cuts, we do not expect significant increases in

July. Based on our calculations for June, we assess that Saudi is already producing above its August target and that only Oman (+30 kb/d) and Algeria (+20 kb/d) have room to pump more barrels.



Saudi Arabian crude output jumped 700 kb/d m-o-m to 9.8 mb/d in June, as net crude exports rose over 500 kb/d, refinery runs gained 300 kb/d and observed crude oil stocks built during the month. April production was revised up by 140 kb/d based on stronger reported refining runs and export data. Earlier in June, major exploration and production contractor SLB warned on lower 2Q25 earnings partly due to a pause in operations at Saudi Arabia's Jafurah unconventional gas field. According to *Oil 2025*, associated liquids production from Jafurah is set to be the single largest source of global oil supply growth to 2030 based on previous Aramco production guidance.

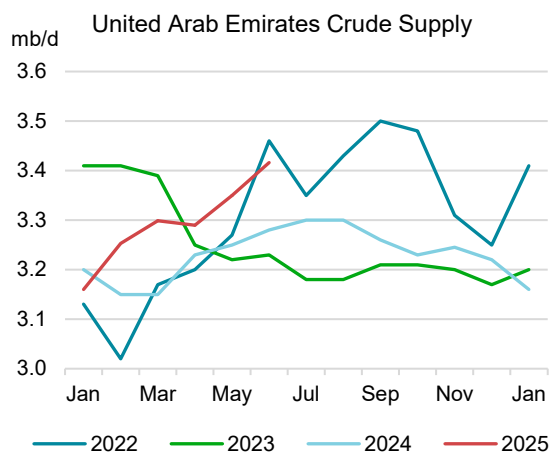
Kuwaiti supply edged up by 30 kb/d to 2.8 mb/d. Refining runs were largely flat while crude exports were up 70 kb/d m-o-m amidst draws from crude storage. **Neutral Zone** production, split equally between Saudi Arabia and Kuwait, rose 110 kb/d in June to 410 kb/d following a -60 kb/d May revision on lower tanker tracking data. In May, Saudi Arabia and Kuwait together announced a new onshore oil discovery from the Wara reservoir in the North Wafra Wara-Burgan field that could support crude output in the future.



UAE crude output rose by 70 kb/d to 3.4 mb/d, 330 kb/d above its June target. Net crude oil exports were over 60 kb/d higher m-o-m at 3 mb/d, according to preliminary data from *Kpler*, while refinery runs, including condensates, were roughly flat at 1 mb/d. In June, the Supreme Council for Financial and Economic Affairs approved moving three concessions from the exploration to production stage,

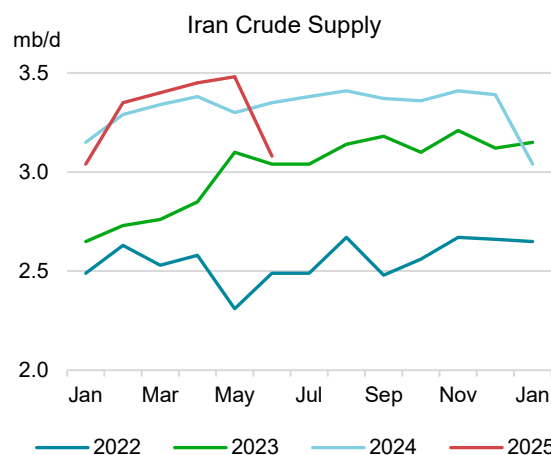
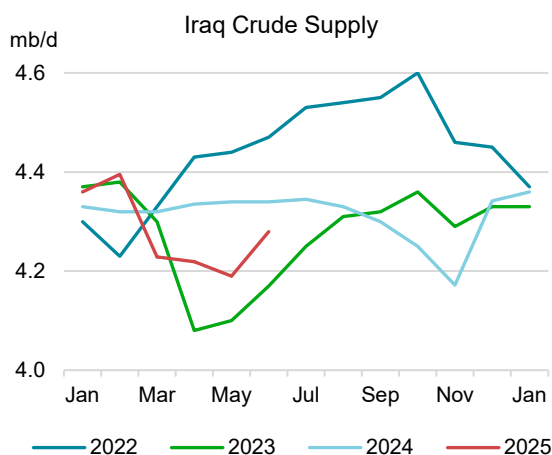
with ADNOC holding a 60% working interest across the Jodco-operated Onshore Block 2, the Eni-operated Offshore Block 2 (Eni 28%, PTT Exploration and Production 12%), and Pakistan International Oil's Offshore Block 5. ADNOC Gas also announced a final investment decision on the \$5 billion first phase of the Rich Gas Development (RGD) project. The overall goal of the development, alongside additional natural gas production of 1.5 billion cubic feet per day (bcf/d), is to improve efficiencies and capture liquids from the Habshan, Das Island, Asab and Buhasa fields.

Oman's production was down 20 kb/d to 740 kb/d. The country's net crude loadings increased by more than 70 kb/d at the expense of steep stock draws. **Bahrain's** output was roughly flat at 190 kb/d, according to preliminary June data.



Iraqi crude supply rose by 90 kb/d to 4.3 mb/d in June. Net crude exports were up 40 kb/d while refining intake, including crude and condensates, gained 50 kb/d. Negotiations have stalled on the re-opening of the Iraq-Türkiye pipeline (ITP), shut-in since March 2024, that had previously shipped about 450 kb/d of crude from Erbil to Ceyhan. The Kurdistan Regional Government (KRG) and Federal Iraq appear to have reached an impasse over several issues, including local consumption levels in Kurdistan, payments owed to international oil companies, and back payments owed from the KRG to the Iraqi government.

Iranian crude production dropped by 400 kb/d from its recent May high to 3 mb/d in June, with total crude exports down 350 kb/d to 1.5 mb/d. Meanwhile, crude deliveries to China, which account for nearly all exports, rebounded by 500 kb/d from their May low to average 1.5 mb/d, a similar level to 2024 shipments.



The Israel-Iran '12-day' conflict largely spared oil infrastructure, except for the loss of NGLs output including condensate (-20 kb/d) at South Pars 14, which has since been restored, and an estimated 90 kb/d decline in refinery runs due to the attacks. On 3 July, the U.S. Department of State and the Department of the Treasury's Office of Foreign Assets Control (OFAC) concurrently issued sanctions targeting the oil smuggling network led by Iraqi-British national Salim Ahmed Said, which they say

moved Iranian oil to Iraq for blending and subsequently sold on as Iraqi oil. Alongside sanctions on individuals and business entities, twelve tankers were added to the list of sanctioned shadow fleet vessels.

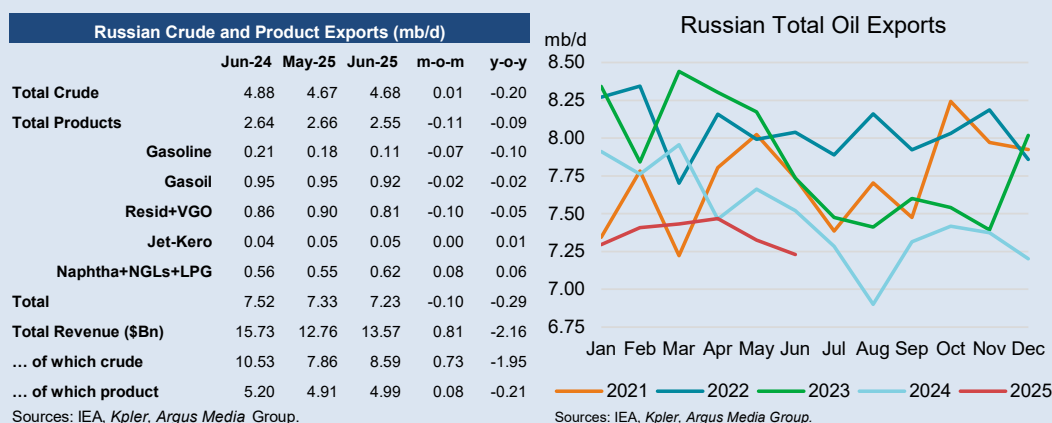
Kazakhstan's crude production gained 70 kb/d m-o-m to 1.9 mb/d in June, nearly 500 kb/d above its target, including compensation cuts. Kazakhstan has become one of the largest crude exporters to Europe as Russian volumes through the Druzhba pipeline have been wound down. Kashagan oil output could get a boost next year as UCC Holdings takes over the long-delayed construction and operations of a small 100 million cf/d gas plant from GPI Holdings that supports the field's 25 kb/d Phase 1A expansion project. Subsequent phases of the Kashagan expansion are linked to gas plants that would fall under the remit of UCC Holdings, but they have not yet taken a final investment decision.

Azerbaijan crude output was down less than 5 kb/d m-o-m to 460 kb/d. Despite the ramp up of the Azeri Central East development that came onstream in April 2024 with a capacity of 100 kb/d at the BP-operated Azeri-Chirag-Deepwater Gunashli (ACG) field complex in the Caspian Sea, overall output has lagged 2024 levels.

Russian crude output stayed broadly flat at 9.2 mb/d in June. Crude exports were up a marginal 10 kb/d while Russian refiners are running at lower throughput rates than historic trends. In June, Rosneft reported that it had commenced pilot production at two fields at its flagship Vostok project, Payakhskoye and Ichemmenskoy. Volumes from the pilot production wells are trucked out as work continues on the Vankor-Payakha-Bukhta-Sever main oil pipeline that connects the project to the Taimyr Peninsula for export via the Northern Sea Route.

Russian Oil Exports: Crude Prices Lift Revenues Despite Lower Volumes

Overall Russian exports extended their seasonal decline in June, falling 100 kb/d m-o-m to 7.23 mb/d. However, export revenues rose by 6.4%, or \$800 million, to \$13.6 billion, thanks to higher average international oil prices.



Products exports dropped by 110 kb/d to 2.55 mb/d while crude loadings were stable at 4.68 mb/d. Volumes of both crude and products remained at exceptionally weak levels in June, at a five-year seasonal low. The deterioration in exports has persisted over most of 2024 and 2025 to date and raises questions about Russia's ability to sustain its upstream production capacity.

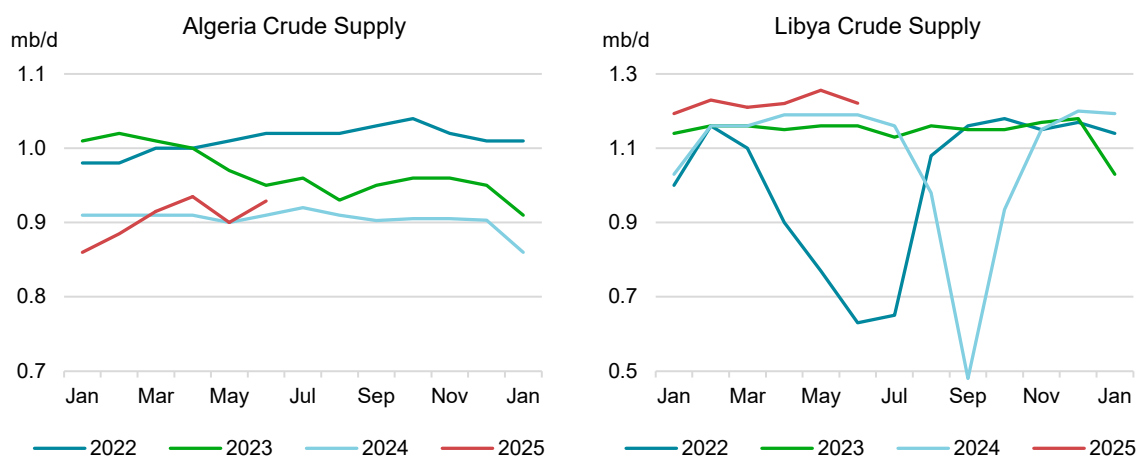
Product export revenues rose slightly m-o-m to \$5 billion, with rising prices offsetting falling volumes. Crude revenues increased \$730 million to \$8.6 billion, boosted by stronger prices and stable flows.

Russian crude prices in June were below the \$60/bbl price cap on average despite trending above it for a 10-day period. Price gains exceeded those for North Sea Dated, as supply concerns boosted crude buying and sour crude markets remained tight. Of note, prices for Urals delivered DAP West Coast India almost hit parity with Dubai. Product cracks versus Urals in Northwest Europe tracked international markets higher.

Note: Full export and price tables can be found at the back of this *Report*.

Collectively, output from **African** members of OPEC+ stayed roughly flat at 4.3 mb/d in June. **Algeria** lifted crude production by 30 kb/d to 930 kb/d last month. The country announced the results of the Algeria Bid Round 2024, with seven bids leading to five blocks awarded. The round included enhanced fiscal terms aimed at improving the economics of its oil and gas sector.

Libyan crude output dipped 40 kb/d m-o-m to 1.2 mb/d in June. Crude exports eased by 20 kb/d and crude storage drew by 20 kb/d. A leak in the pipeline linking the Hamada oilfields to the Zawia refinery was damaged but resulted in only minor disruptions to monthly output. Separately, Libya's National Oil Company signed a memorandum of understanding with the Turkish Petroleum Corporation to perform geological and geophysical surveys on four offshore blocks.

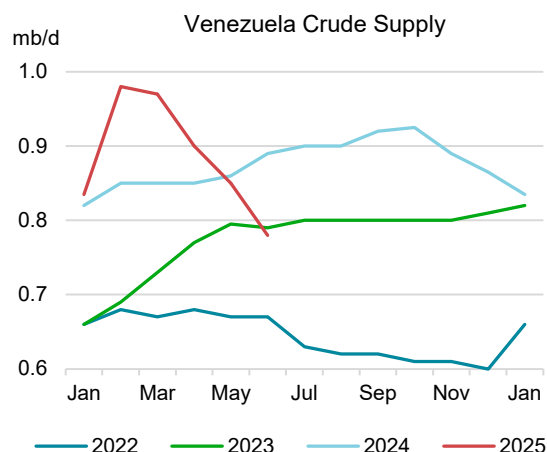


Nigerian crude oil output declined by 20 kb/d m-o-m in June to 1.4 mb/d. Net crude exports, excluding Agbami, Akpo and other condensate grades, were down 80 kb/d m-o-m while throughputs at the Dangote refinery increased about 10 kb/d and crude storage rose sharply.

Gabon and **Congo** posted further crude supply gains, with each rising nearly 20 kb/d m-o-m. **Equatorial Guinea's** crude production dipped 5 kb/d m-o-m to 45 kb/d.

Sudan and **South Sudan** production rose 10 kb/d to 155 kb/d in June, meeting output levels on par with early 2024 prior to the shutdown of the pipeline transporting crude from South Sudan to the export terminals in Sudan. Despite ongoing unrest, recent months have seen consistent loadings of Dar Blend from the port of Sudan, leading to a combined 20 kb/d upwards revision to output from the countries on average for 2025.

Venezuela pumped 780 kb/d in June, down 70 kb/d m-o-m. Crude exports fell by 80 kb/d to 570 kb/d while refining dipped following a blackout at the Cardón refinery on 23 June. Following the US announcement to unwind general licenses for Chevron and other Western companies operating in the country by 27 May, Venezuela has made strides to secure new sources of naphtha and buyers for its crude. Crude production for April and May was revised up by 70 kb/d and 50 kb/d, respectively, due to updated tanker tracking data. Forecast Venezuelan production remains unchanged for the remainder of 2025, dropping by about 30 kb/d monthly to 600 kb/d through December as the number of willing buyers for its heavy oil wanes.



OPEC+ Crude Oil Production (excluding condensates)

(million barrels per day)

	May 2025 Supply	Jun 2025 Supply	Jun 2025 vs Target	Jun 2025 Implied Target ¹	Sustainable Capacity ²	Eff Spare Cap vs Jan ³
Algeria	0.90	0.93	0.00	0.93	1.0	0.1
Congo	0.24	0.26	-0.02	0.28	0.3	0.0
Equatorial Guinea	0.06	0.05	-0.02	0.07	0.1	0.0
Gabon	0.25	0.27	0.09	0.18	0.2	0.0
Iraq	4.19	4.28	0.33	3.95	4.9	0.6
Kuwait	2.73	2.76	0.31	2.44	2.9	0.1
Nigeria	1.45	1.43	-0.07	1.50	1.4	0.0
Saudi Arabia	9.09	9.80	0.43	9.37	12.1	2.3
UAE	3.35	3.42	0.33	3.08	4.3	0.9
Total OPEC-9	22.25	23.18	1.39	21.79	27.1	4.0
Iran ⁴	3.48	3.08			3.8	
Libya ⁴	1.26	1.22			1.2	0.0
Venezuela ⁴	0.85	0.78			0.9	0.1
Total OPEC	27.84	28.26			33.0	4.1
Azerbaijan	0.47	0.46	-0.09	0.55	0.5	0.0
Kazakhstan	1.78	1.86	0.50	1.37	1.8	0.0
Mexico ⁵	1.47	1.46			1.6	0.1
Oman	0.76	0.74	-0.02	0.76	0.9	0.1
Russia	9.17	9.19	0.14	9.05	9.8	
Others ⁶	0.76	0.77	-0.10	0.87	0.9	0.1
Total Non-OPEC	14.41	14.49	0.43	12.60	15.3	0.4
OPEC+ 18 in Nov 2022 deal⁵	35.19	36.21	1.82	34.39	40.9	4.2
Total OPEC+	42.25	42.75			48.4	4.4

1 Includes extra voluntary curbs and compensation cutback volumes.

2 Capacity levels can be reached within 90 days and sustained for an extended period.

3 Production over estimated capacity stated as zero.

4 Iran, Libya, Venezuela exempt from cuts.

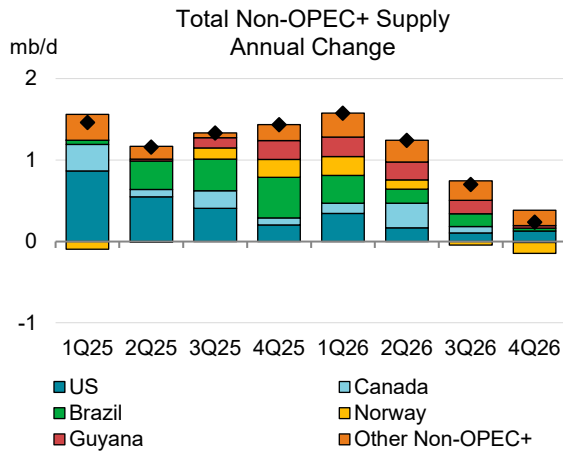
5 Mexico excluded from OPEC+ compliance.

6 Bahrain, Brunei, Malaysia, Sudan and South Sudan.

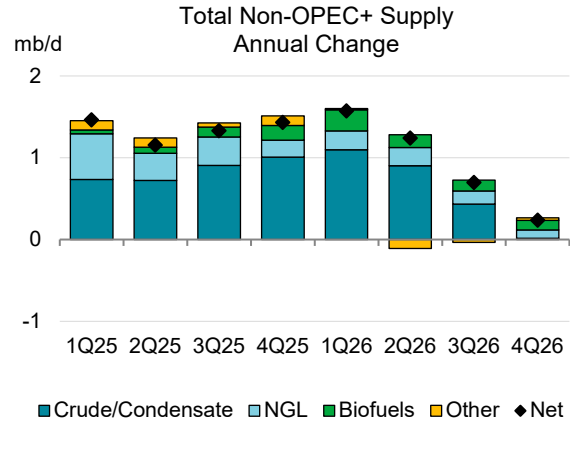
Non-OPEC+

Non-OPEC+ oil supply rose by 450 kb/d m-o-m in June to 54.6 mb/d as Canadian upgraders returned after maintenance and biofuels rose seasonally. Gains were partially offset by losses in Colombian output due to pipeline vandalism and lower NGL flows in the United States. In 2025, non-OPEC+ production is forecast to rise by 1.4 mb/d to average 54.5 mb/d. Next year will see growth slow to 940 kb/d as US light tight oil (LTO) enters contraction. Even then, the United States is expected to be the largest source of non-OPEC+ growth. Combined with the rest of the America's

quintet (Brazil, Canada, Guyana and Argentina), these five countries will account for 75% of the expected non-OPEC+ increase.



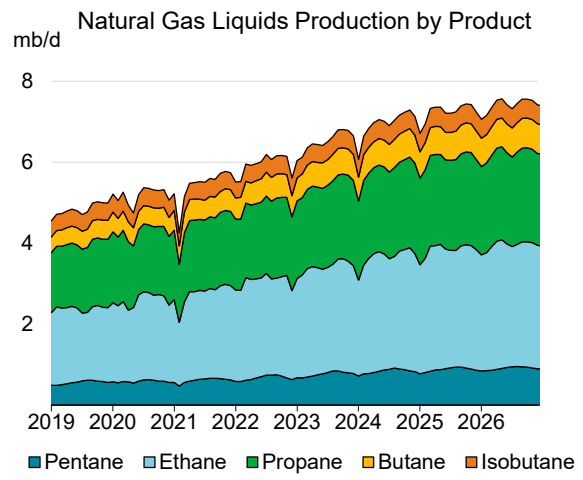
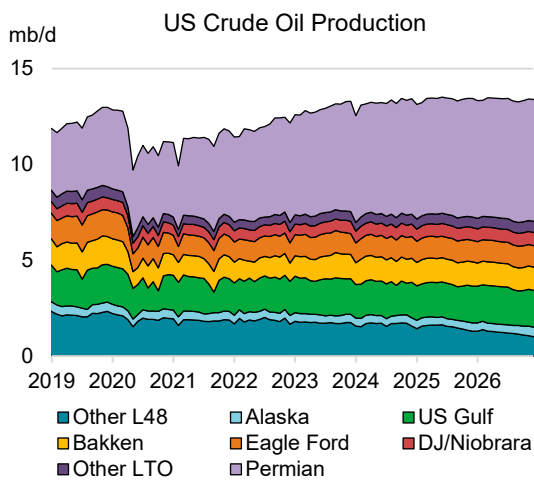
Note: Other Non-OPEC+ is inclusive of biofuels on this chart.



Note: Crude/condensate include upgraded Canadian bitumen (SCO).

US oil production slipped by 100 kb/d m-o-m in June, to 20.8 mb/d, with NGLs falling by 150 kb/d while crude output gained 60 kb/d. Output of NGLs fell on weaker ethane supply while Alaska and federal offshore production accounted for the bulk of crude growth.

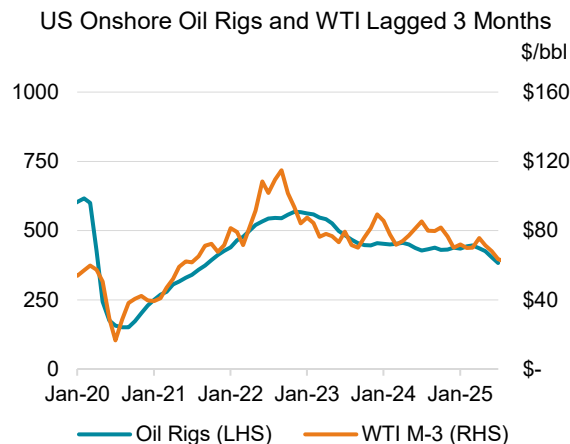
In April, the latest month for which official data are available from the US Energy Information Administration (EIA), total supply rose by 50 kb/d m-o-m to 20.9 mb/d. Crude accounted for 20 kb/d of the gains while NGLs output increased by 30 kb/d. Both crude and NGLs volumes reached record highs in April, at 13.5 mb/d and 7.4 mb/d, respectively. Ohio (Utica shale within the Appalachian Basin) hit its third consecutive high while Wyoming (Powder River Basin) and Utah (Uinta Basin) production were just shy of record levels. Within NGLs purity products, propane and iso-butane reached fresh records while ethane was down slightly from its March 2025 high.



For the year as a whole, US output is forecast to rise by 510 kb/d to 20.7 mb/d. Next year sees an additional increase of 190 kb/d, lifting production to 20.9 mb/d. NGL growth slows from 290 kb/d this year to 170 kb/d in 2026, while crude supply is flat next year after gaining 200 kb/d in 2025.

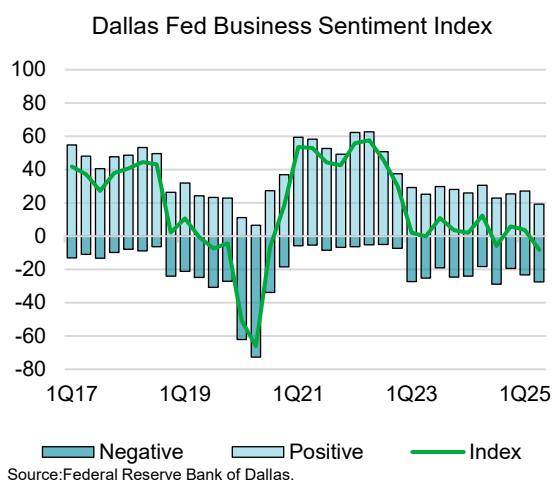
Light tight oil will still be the primary driver of US crude supply growth this year, adding 250 kb/d, before slipping into a mild contraction of -70 kb/d next year. This view is broadly in line with our May OMR (see *Tight Oil in a Tight Spot*). Indeed, our modelling implies a horizontal oil focused rig count of 387, not far off the latest Baker Hughes number of 383. From March to early July, 64, or 14%, of US onshore oil-focused horizontal rigs have been dropped, with Permian operators releasing 35 rigs.

Initial hedging reports state that 200-250 mb of hedges from 2H25 through 1Q27 were placed by US LTO producers during the brief price spike associated with the Iran-Israel conflict in June, providing additional price certainty to some producers in the coming months.

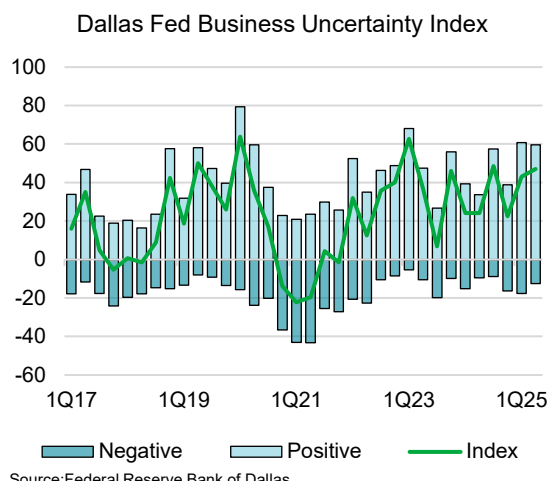


Sources: FRED and Baker Hughes Rig Count.

Results of the 2Q25 Dallas Fed Energy Survey suggest that producers may take this moment to reset expectations. The quarterly survey, completed between 18-26 June, showed continued confusion and consternation within the shale patch. Data collected from 136 energy firms (91 producers and 45 oilfield service companies) highlighted increases in the business uncertainty index and a further fall in the business sentiment index. Also telling is the negative sentiment associated with drilling expectations for the remainder of 2025 and what-if questions around 12-month forward production at \$60/bbl and \$50/bbl WTI, with close to half of respondents expecting decreased activity through the end of the year and 70% expecting one-year forward output to decline at \$60/bbl. At the oft-cited \$50/bbl, 90% of firms responded that June 2026 oil production would be lower, with half of those stating it would have significant impact.



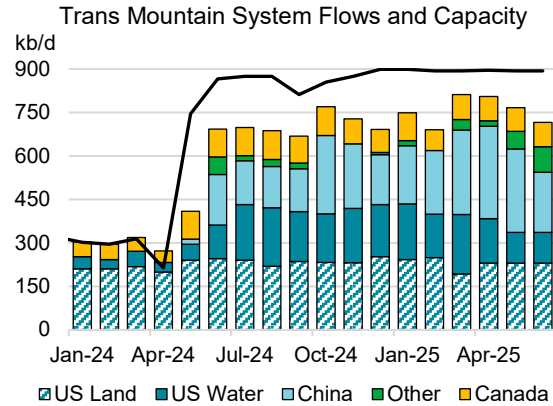
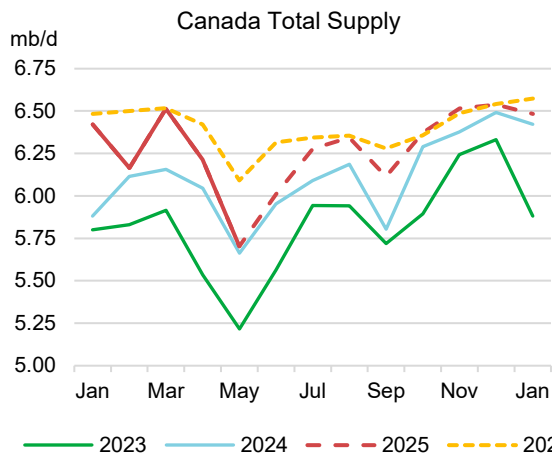
Source: Federal Reserve Bank of Dallas.



Source: Federal Reserve Bank of Dallas.

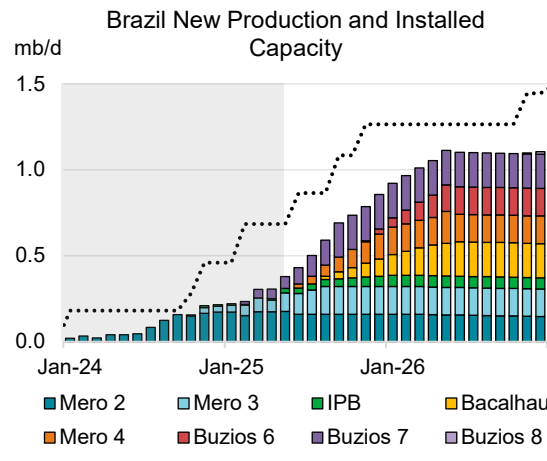
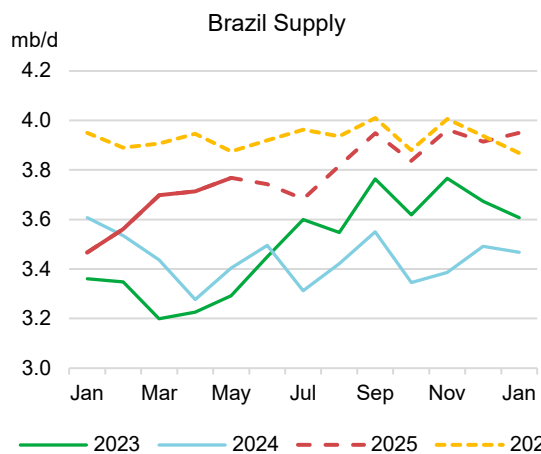
Canadian supply fell by 510 kb/d m-o-m in May, to 5.7 mb/d, according to data from the Alberta Energy Regulator. Bitumen volumes declined by 130 kb/d, primarily driven by downtime at MEG Energy Corp’s Christina Lake facility. Upgrader output was down by 290 kb/d on seasonal maintenance. June saw supply recover by a smaller-than-expected 310 kb/d, as wildfires delayed the resumption of operations at MEG’s Christina Lake facility and shut-in operations at others. Updated data from Kpler and the Canadian Energy Regulator show that flows through the Trans Mountain pipeline system tapered off in May and June after reaching 830 kb/d in the previous

months. For 2025, Canadian oil production is forecast to grow by 180 kb/d to an annual high of 6.3 mb/d. Next year sees a further increase of 120 kb/d.



Note: 230 kb/d of piped exports to PADD 5 via Sumas terminal. Canada includes domestic crude and product flows, estimated beyond CER data availability. Sources: Kpler, Canadian Energy Regulator, US Energy Information Administration.

Brazilian output was down 30 kb/d m-o-m in June, but up 250 kb/d y-o-y, based on provisional daily data from the Agencia Nacional do Petroleo (ANP). This follows official ANP data that showed a 50 kb/d m-o-m increase in May to a record high 3.7 mb/d, with supply just surpassing the previous highwater mark set in November 2023. In May, the Mero complex accounted for almost all of the monthly gains and the majority of the 370 kb/d annual increase. Volumes from Mero are expected to rise further as Petrobras reported first oil from the 180 kb/d Mero 4 (FPSO Alexandre de Gusmão) in late May. We forecast output from this FPSO to reach a production plateau in early 2026. Next year will also see the 180 kb/d Búzios 8 FPSO commissioned. Overall production is forecast to rise by 320 kb/d this year to 3.8 mb/d and by 180 kb/d in 2026 as these facilities ramp up.



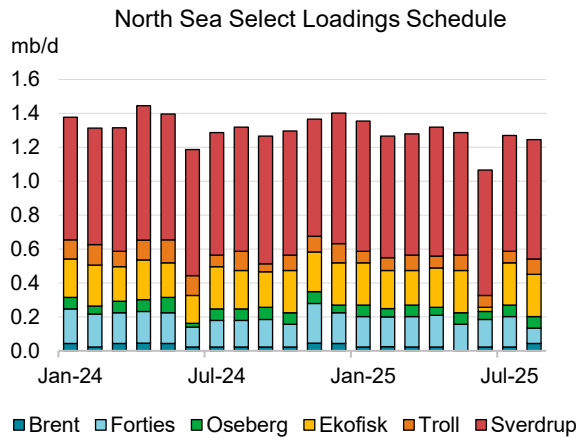
Note: Actual data through May 2025. Dotted line includes nameplate capacity.

Elsewhere in Latin America, **Argentinian** output has been relatively flat, hovering around 875 kb/d since last November with June on trend. LTO from the Neuquén has fluctuated between 440-450 kb/d over the same timeframe. Growth of 60 kb/d this year and next is forecast for the country, bringing output to 940 kb/d in 2026. **Colombian** supply was down 30 kb/d m-o-m in June as the Bicentenario pipeline was sabotaged for the second time in three months. The April attack curtailed output from Rubiales and Caño Limón. Production is expected to fall by 30 kb/d to an average 760 kb/d this year and by another 20 kb/d next year. **Ecuador** has also been experiencing pipeline troubles. Adverse weather provoking mudslides shut down its 360 kb/d SOTE pipeline for most of the latter half of June and into early July. Meanwhile, flows on the 450 kb/d OCP pipeline

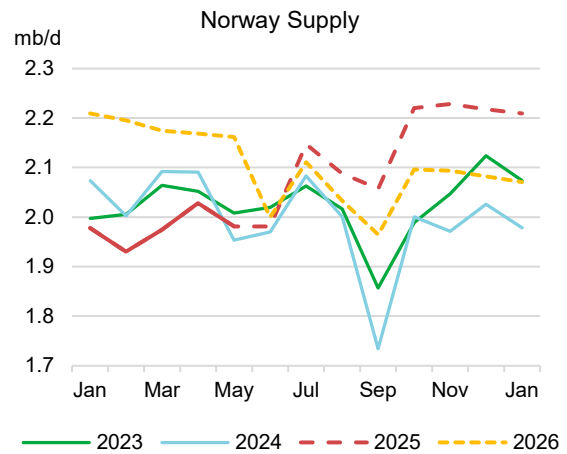
were halted as of 1 July until a new section of pipeline is installed. Impacts of 20 kb/d and 40 kb/d are estimated for June and July, respectively. Total supply of 460 kb/d is forecast for 2025.

North Sea loadings for key grades (BFOE plus Troll and Johan Sverdrup) are scheduled at 1.2 mb/d in August, down 30 kb/d m-o-m, with losses in Forties volumes due to scheduled maintenance at the Buzzard field, partially offset by higher Brent, Troll and Johan Sverdrup cargoes. Compared to a year ago, loadings are down 70 kb/d on lower Forties, Troll and Johan Sverdrup but partially offset by higher Brent and Ekofisk. Johan Castberg loadings began in May at 45 kb/d and have grown to 200 kb/d in the August schedule.

Norwegian supply was broadly flat on the month at 2 mb/d in June as Equinor’s newly commissioned 220 kb/d Johan Castberg field approached nameplate production capacity. The project took four months to ramp up to target rates, slightly faster on average than other recent new Norwegian projects. On 23 June, Var Energi announced first oil from its 80 kb/d Balder X project, with production expected to reach nameplate capacity by November. Final investment decisions were also announced for Johan Sverdrup Phase 3 and the Fram expansion (Troll), to commence in late 2027 and late 2029, respectively. Output is forecast to grow by 70 kb/d to 2.1 mb/d this year and by 40 kb/d in 2026.



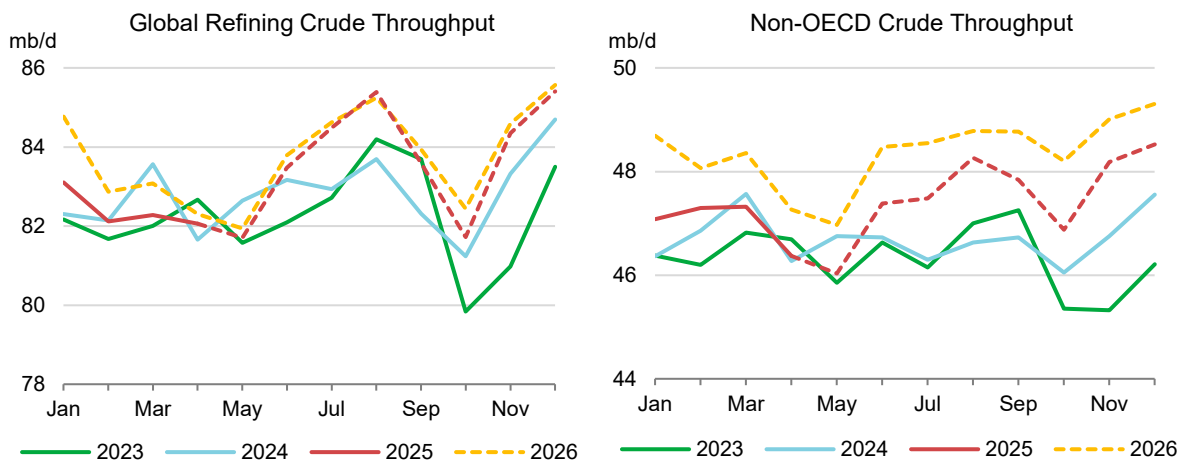
Source: Bloomberg Finance LP.



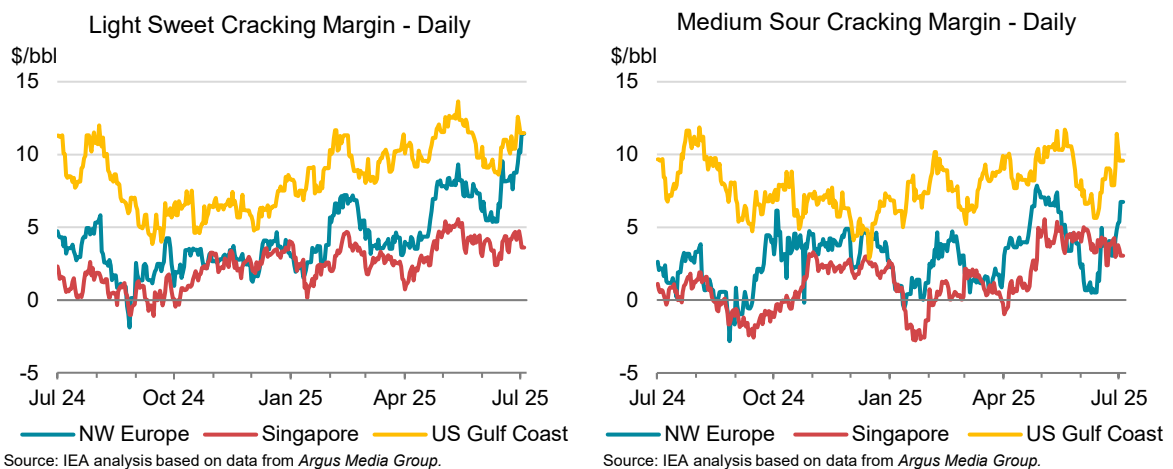
Refining

Overview

Global crude runs are accelerating towards their August peak of 85.4 mb/d, some 3.7 mb/d above the spring maintenance-driven low-point of 81.7 mb/d in May. Annual average crude runs forecasts for 2025 and 2026 are broadly unchanged from last month's *Report*, at 83.3 mb/d and 83.8 mb/d, respectively. Annual growth of 500 kb/d this year and 460 kb/d for next year reflect stronger data for OECD Europe and Americas, partly offset by heavier maintenance assumptions for non-OECD regions.



Refining margins dipped on average in June, as the Middle East conflict mid-month sparked a crude rally that reduced profitability. The subsequent retrenchment in crude prices eased the pressure on margins. By early July sweet crude margins reached fresh multi-month highs. However, sour crude margins in Europe and Singapore remained weaker than in early June, reflecting tight sour crude pricing dynamics. Diesel cracks in Europe led the recovery, spiking on supply concerns and minimal Atlantic Basin inventory cover. Jet fuel cracks followed suit, but gasoline cracks were subdued, while naphtha and fuel oil fell.



Regional refining developments

Global crude runs are rapidly approaching their summer peak of 85.4 mb/d in August, spurred on by the end of seasonal spring maintenance and the healthy margin structure. Heavy maintenance constrained runs in recent months, with a seasonal low in China in May and OECD Asia Oceania in June. Chinese runs are set to recover as new capacity starts up and turnarounds wind down. Elsewhere, recent reported data have been stronger than expected, with marginal processing regions, such as Europe, accounting for much of the outperformance in May. Nevertheless, global throughputs declined by 80 kb/d y-o-y in 2Q25, as tepid Middle East and Chinese activity due to weak demand and maintenance dampened processing rates. Annual growth is forecast to accelerate in 3Q25 to 1.5 mb/d, led by India, China, the United States and Saudi Arabia.

Annual average forecasts for 2025 and 2026 are broadly unchanged from last month's *Report*, at 83.3 mb/d and 83.8 mb/d, respectively. Stronger data for the OECD raised 2Q25 estimates by 50 kb/d, while 2H25 is also increased for the United States and Europe on a stronger margin environment. Conversely, heavier reported planned maintenance in 2H25 in Eurasia and the Middle East reduced their respective throughput forecasts. Global growth remains dependent on non-OECD regions, with Africa, the Middle East and China contributing equally at around 180 kb/d y-o-y.

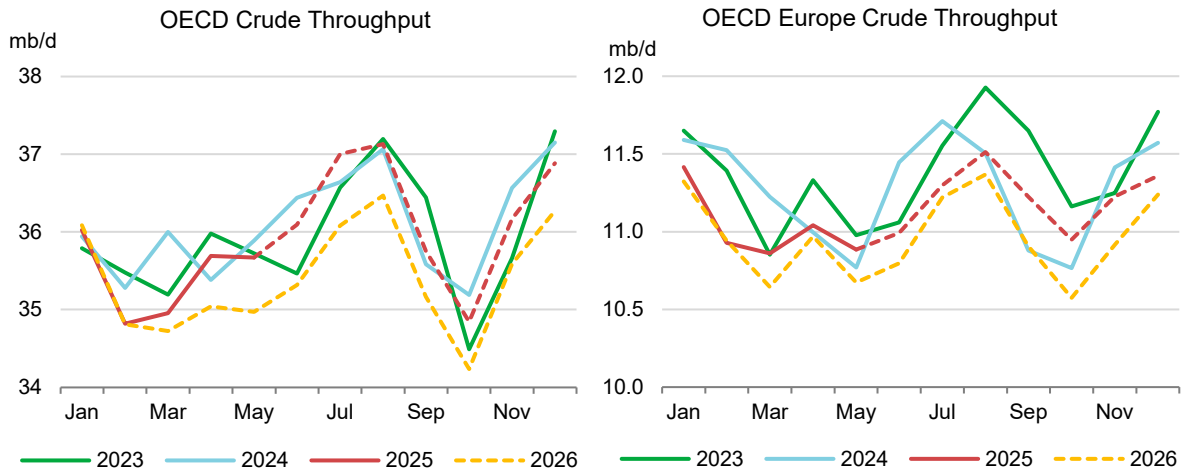
Global Refinery Crude Throughput ¹													
(million barrels per day)													
	2022	2023	2024	May-25	Jun-25	2Q25	Jul-25	Aug-25	Sep-25	3Q25	Oct-25	2025	2026
Americas	18.7	18.7	19.1	19.2	19.9	19.3	20.0	19.8	19.0	19.6	18.4	19.1	18.9
Europe	11.5	11.4	11.3	10.9	11.0	11.0	11.3	11.5	11.2	11.3	10.9	11.1	11.0
Asia Oceania	6.1	5.8	5.7	5.6	5.2	5.6	5.7	5.8	5.6	5.7	5.5	5.6	5.6
Total OECD	36.3	35.9	36.1	35.7	36.1	35.8	37.0	37.1	35.8	36.6	34.8	35.9	35.4
Eurasia	6.5	6.5	6.3	6.3	6.5	6.4	6.4	6.5	6.3	6.4	6.3	6.4	6.5
Non-OECD Europe	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.4
China	13.9	14.8	14.5	14.0	14.6	14.2	14.7	14.8	15.0	14.8	15.0	14.7	14.9
Other Asia	10.2	10.5	10.6	10.7	10.6	10.5	10.6	10.9	10.7	10.7	10.2	10.7	10.9
Latin America	3.5	3.7	3.7	3.5	3.7	3.6	3.7	3.8	3.6	3.7	3.7	3.7	3.7
Middle East	8.5	8.8	9.3	9.2	9.5	9.4	9.6	9.8	9.8	9.7	9.2	9.5	9.8
Africa	1.8	1.6	1.8	1.9	2.1	2.0	2.1	2.1	2.1	2.1	2.1	2.0	2.2
Total Non-OECD	44.9	46.3	46.7	46.0	47.4	46.6	47.5	48.3	47.8	47.9	46.9	47.4	48.4
Total	81.1	82.3	82.8	81.7	83.5	82.4	84.5	85.4	83.6	84.5	81.7	83.3	83.8
Y-O-Y change	2.4	1.1	0.5	-1.1	0.3	-0.1	1.5	1.7	1.3	1.5	0.5	0.5	0.5

¹ Preliminary and estimated runs based on capacity, known outages, economic runcuts and global demand forecast.

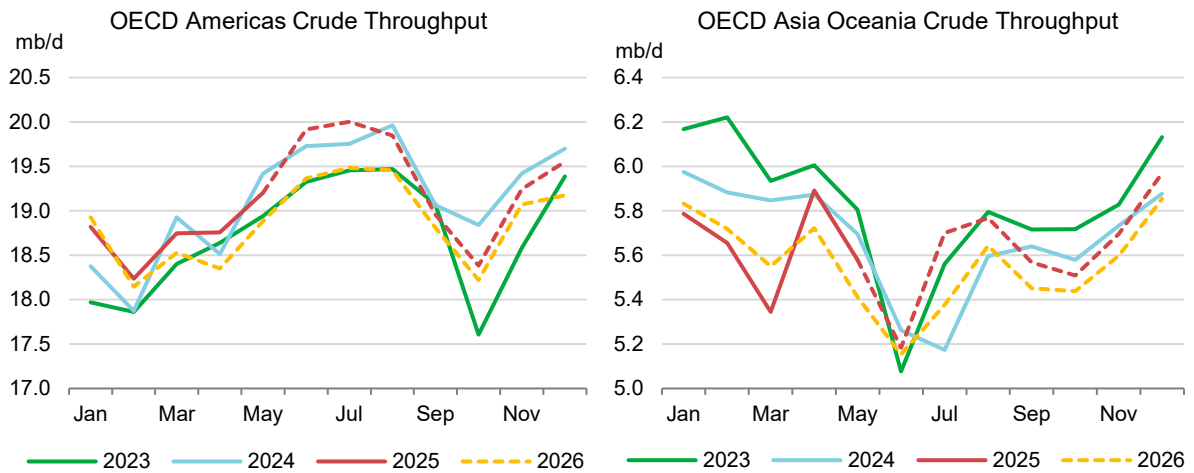
OECD refinery activity

OECD crude throughputs in May were 35.7 mb/d, almost unchanged from April's level and down 220 kb/d y-o-y, according to preliminary data. The annual decline was driven by the OECD Americas, as weak US West Coast and Canadian crude runs offset gains in the US Midwest and Gulf Coast regions. Conversely, European crude runs were 320 kb/d above estimate, and 110 kb/d higher than a year ago – the strongest y-o-y increase since last November despite the closure of nearly 300 kb/d of capacity. OECD crude runs are expected to average 35.9 mb/d this year, down 170 kb/d y-o-y, and 35.4 mb/d next year, as capacity closures weigh on throughputs.

European runs in June are estimated to have increased by 110 kb/d m-o-m to 11 mb/d, even as the recent heatwave may have lowered runs across several Mediterranean and Northwest European countries, contributing to tighter middle distillate markets. More broadly, the current strong margin environment and rising crude supplies increase the chances that runs will surprise to the upside in the coming months.



OECD Americas crude runs increased by 450 kb/d m-o-m to a six-month high of 19.2 mb/d in May. Growth was driven entirely by the United States, as runs rebounded on the US West Coast, in the Midwest and on the US Gulf Coast (USGC), to average 16.6 mb/d. Weekly data point to further gains in June, with crude throughputs at or close to record levels in the latter two regions despite recent capacity closures. Mexican throughputs dipped m-o-m, despite continued progress in the commissioning of the 340 kb/d Dos Bocas refinery. Canadian runs were affected by planned maintenance for a second consecutive month, at just over 1.5 mb/d. Weekly data point to a strong pick-up in activity in June, as maintenance wound down.



OECD Asia Oceania crude runs fell 310 kb/d to 5.6 mb/d in May as seasonal planned maintenance work in Japan ramped up. Regional throughputs had recovered sharply to 5.9 mb/d in April from the dip in March, when Korean runs hit a 12-year seasonal low of 2.5 mb/d. Planned maintenance works were forecast to peak in June, as Japanese refineries cut processing rates to just above 2 mb/d, depressing regional activity to 5.2 mb/d.

Refinery Crude Throughput and Utilisation in OECD Countries											
(million barrels per day)											
	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Change from		Utilisation rate ³		
							Apr 25	May 24	May 25	May 24	
US ¹	16.77	15.74	15.36	15.83	16.09	16.58	0.49	-0.14	92%	91%	
Canada	1.88	1.88	1.82	1.84	1.52	1.53	0.01	-0.07	83%	86%	
Chile	0.20	0.20	0.20	0.17	0.16	0.17	0.00	0.00	73%	71%	
Mexico	0.84	1.00	0.85	0.90	0.99	0.93	-0.06	-0.02	52%	58%	
OECD Americas¹	19.70	18.82	18.24	18.75	18.76	19.20	0.45	-0.22	88%	88%	
France	1.03	0.98	0.91	0.91	0.79	0.74	-0.06	-0.12	60%	69%	
Germany	1.76	1.70	1.60	1.61	1.66	1.69	0.03	-0.14	86%	89%	
Italy	1.34	1.25	1.15	1.07	1.25	1.17	-0.08	0.03	72%	71%	
Netherlands	0.93	1.03	1.02	1.06	1.05	0.98	-0.07	0.22	78%	60%	
Spain	1.23	1.25	1.24	1.25	1.10	1.12	0.02	-0.26	76%	94%	
United Kingdom	1.10	1.11	0.86	0.80	1.00	1.00	0.00	0.04	94%	80%	
Other OECD Europe ²	4.18	4.10	4.14	4.16	4.19	4.18	-0.01	0.34	87%	80%	
OECD Europe	11.57	11.42	10.93	10.86	11.04	10.89	-0.16	0.11	81%	79%	
Japan	2.62	2.55	2.38	2.37	2.55	2.18	-0.37	-0.15	71%	75%	
Korea	2.76	2.76	2.76	2.50	2.83	2.92	0.09	0.05	82%	81%	
Other Asia Oceania ²	0.50	0.48	0.52	0.48	0.51	0.48	-0.03	-0.01	81%	83%	
OECD Asia Oceania	5.88	5.79	5.66	5.34	5.89	5.58	-0.31	-0.12	77%	79%	
OECD Total	37.15	36.02	34.82	34.95	35.69	35.67	-0.02	-0.22	84%	84%	

¹ US includes US50, OECD Americas include Chile and US territories.

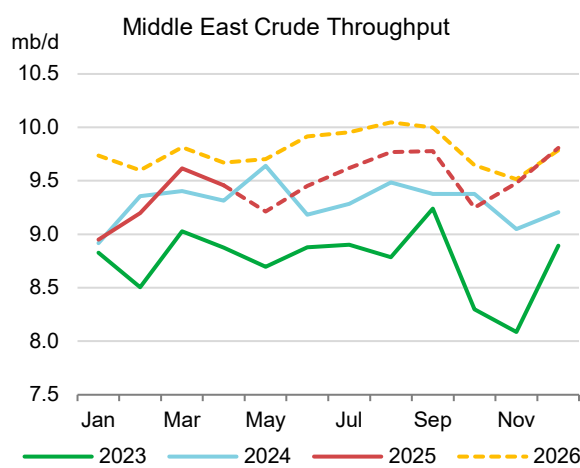
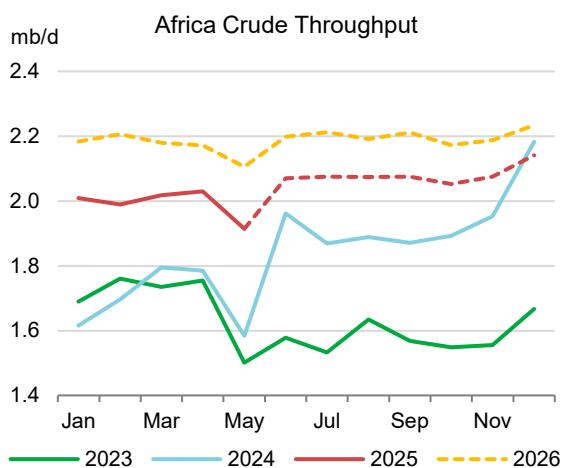
² OECD Asia Oceania includes Israel, and Other OECD Europe includes Lithuania.

³ Utilisation rate calculations are based on total feed intake for some OECD countries and may therefore exceed stated crude processing capacities.

Non-OECD refinery activity

The 2025 non-OECD crude runs forecast has been trimmed by 90 kb/d from last month's *Report*, to an average 47.4 mb/d. Annual growth is forecast at 670 kb/d, with heavier maintenance estimates in 4Q25 offsetting lower 3Q25 maintenance assumptions. Next year, non-OECD runs are projected to increase by 980 kb/d to 48.4 mb/d, driven by increased runs in Nigeria, China, India, Indonesia, and Russia. Growth in non-OECD regions will continue to dominate the global increase in crude runs, more than offsetting the forecast contraction in OECD regions this year and next.

African crude runs are expected to average 2 mb/d this year, an increase of 200 kb/d y-o-y and the highest level in since 2019. Much of the gain rests on higher Nigerian throughput, as the 650 kb/d Dangote refinery continues to ramp up operations. The return to service of its 150 kb/d residue fluid catalytic cracking (RFCC) unit in June will enable runs to push higher than the current estimate of 420 kb/d, which we base on the rolling three-month average of crude imports. Similarly, straight-run fuel oil exports should diminish when the unit is successfully recommissioned.



Middle East runs are ramping up to a 3Q25 peak of 9.7 mb/d, with recent Saudi Arabian crude throughput well above seasonal averages. The full commissioning of the 400 kb/d Jizan refinery and the return of the 420 kb/d Petro Rabigh petrochemicals-focused refinery on the West Coast after maintenance will lift runs in the short term. However, reports of heavier-than-normal planned turnarounds in 4Q25 reduce our forecasts accordingly.

Product cracks and refinery margins

Product prices pushed sharply higher in June, tracking gains in crude markets. Middle distillates saw the largest increase, with diesel more than \$8/bbl higher m-o-m. Conversely, light distillates and fuel oil grades lagged these hefty gains, with naphtha prices up less than \$2/bbl m-o-m, while gasoline prices rose \$3.60/bbl on average m-o-m. High sulphur fuel oil (HSFO) prices increased by less than \$5/bbl m-o-m.

Diesel prices in Europe posted the strongest rise in June, up \$9.63/bbl m-o-m, as the combination of low inventory cover in key markets such as Amsterdam-Rotterdam-Antwerp, security of supply concerns for imports from the Middle East and low Rhine water levels disrupted barge trade to key markets, e.g., Germany. By mid-June, as concerns over escalating Middle East tensions peaked, diesel prices reached a 14-month high of \$110/bbl. Less substantial gains were seen in jet fuel, even though Europe's current dependence on imports from the Middle East and a scramble to secure alternative sources lifted prices. USGC diesel prices also strengthened, with EIA weekly data indicating that gasoil/diesel inventories slipped to a 20-year low in both absolute terms and on a days of demand cover basis by late June.

Product Prices and Cracks (\$/bbl)												
	Prices			Differentials			Change	Week Starting				
	Apr	May	Jun	Apr	May	Jun	May - Jun	02-Jun	09-Jun	16-Jun	23-Jun	30-Jun
Northwest Europe	to North Sea Dated											
Gasoline	79.15	79.93	83.76	11.44	15.79	12.41	-3.38	13.41	12.48	11.11	12.60	12.37
Naphtha	61.64	61.49	62.82	-6.07	-2.65	-8.53	-5.88	-7.16	-8.01	-10.00	-9.00	-9.03
Jet/Kero	85.83	83.73	91.52	18.13	19.59	20.18	0.59	17.50	17.70	23.53	21.69	22.65
Diesel	84.96	83.22	92.85	17.25	19.08	21.50	2.42	17.88	18.18	24.61	24.64	27.95
LSFO	68.67	68.93	74.13	0.97	4.79	2.78	-2.01	2.97	2.49	2.28	3.11	3.62
0.5% Fuel Oil	67.59	69.31	74.68	-0.12	5.17	3.33	-1.85	4.17	2.41	1.17	4.63	6.51
US Gulf Coast	to WTI Houston											
Gasoline	78.31	79.08	81.02	13.99	17.23	13.09	-4.14	14.67	13.85	11.35	12.27	12.85
Naphtha	66.15	62.31	63.61	1.83	0.46	-4.32	-4.79	-3.47	-4.90	-4.69	-4.38	-4.21
Jet/Kero	85.16	81.51	87.36	20.84	19.66	19.43	-0.24	17.00	16.98	21.91	21.80	22.44
Diesel	86.87	85.18	92.72	16.52	16.99	18.73	1.74	16.09	16.30	21.08	21.13	23.90
HSFO	61.06	59.74	64.95	-3.27	-2.11	-2.98	-0.87	-3.02	-3.42	-3.61	-2.13	-3.27
0.5% Fuel Oil	69.31	67.24	73.28	4.99	5.39	5.35	-0.04	5.47	5.22	5.61	4.96	6.21
Singapore	to Dubai											
Gasoline	75.31	74.94	80.07	7.52	11.32	10.88	-0.44	11.30	10.98	10.74	11.01	9.56
Naphtha	62.16	61.53	64.10	-5.63	-2.09	-5.09	-3.00	-3.42	-4.81	-5.90	-5.96	-6.15
Jet/Kero	80.77	78.09	84.75	12.98	14.47	15.55	1.09	14.31	13.95	17.29	16.60	16.23
Diesel	81.82	79.37	87.01	14.02	15.75	17.82	2.07	16.26	16.04	19.76	19.09	19.73
HSFO	65.88	66.36	70.40	-1.92	2.74	1.21	-1.53	3.05	2.15	1.47	-1.08	-4.09
0.5% Fuel Oil	74.56	76.05	79.54	6.76	12.43	10.35	-2.08	11.37	10.47	9.61	10.03	10.48

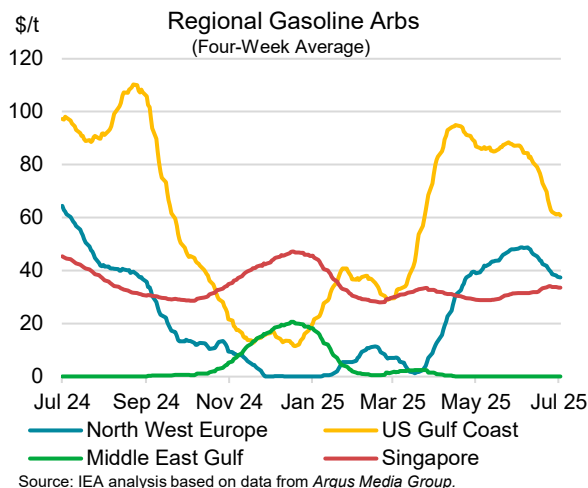
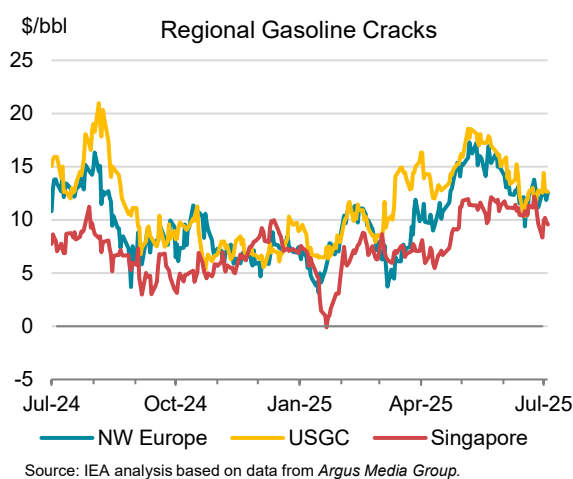
Copyright © 2025 Argus Media Group - All Rights Reserved.

This month we have updated the USGC diesel price in the margin calculation to include the impact of the US Environmental Protection Agency's renewable volume obligation (RVO). This cost for refineries impacts the economics of selling diesel on an export basis versus domestically. The revised margin methodology introduced last year seeks to understand the value of a marginal barrel

refined, which for markets such as the USGC is sent for export. Furthermore, the doubling of RVO costs over the past 12 months has increased the importance of this cost. Consequently, we have lowered our assessment of the value of USGC diesel to net out this cost and to make inter-product price comparisons, e.g., the diesel to jet fuel regrade, more meaningful.

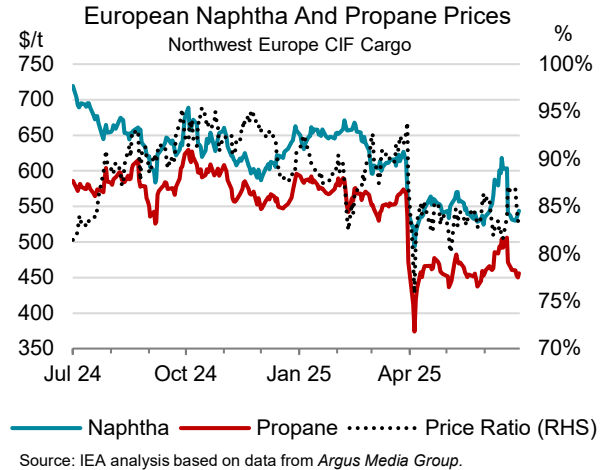
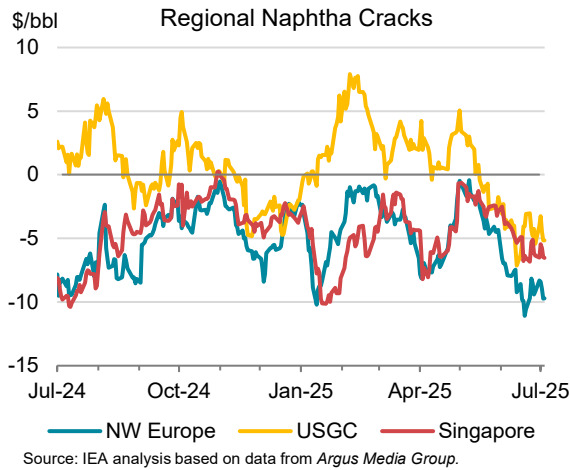
Product cracks initially fell during June, pressured by rapidly increasing crude prices. The latter spiked in line with escalating Middle East tensions. The conflict pushed cracks lower, but with de-escalation these recovered, albeit at different speeds and strengths. Middle distillate cracks rallied quickly and strongly. Conversely, gasoline cracks posted only muted gains in the Atlantic Basin and weakened again in Asia. Naphtha cracks sunk further into late June, hampered by weak demand and cheap propane that can displace naphtha from the petrochemical feedstocks pool.

Having hit 10-month highs in May, gasoline cracks slumped over the course of late May and June, in the face of rising inventory cover in the United States and Europe. US inventories were below the five-year average in early May, but have rapidly recovered to the top of the range in recent weeks. Strong US refinery crude runs, a slump in exports in the second quarter to four-year lows and the rally in crude prices all weighed on cracks. Furthermore, European markets have struggled to find outlets for surplus barrels as key export destinations, such as West Africa, have ample supplies waiting offshore to discharge. Similarly, elevated US East Coast gasoline stocks have weighed on the Transatlantic arbitrage that normally draws more than 400 kb/d from Europe at this time of year. Lastly, the restart of the Dangote refinery's 150 kb/d RFCC unit in June reportedly lifted Nigerian gasoline output, further increasing the pressure on European refiners and blenders to discount barrels. Singapore cracks dipped further at the end of June, but recovered in early July, to just shy of the five-year average of \$10/bbl, following a spate of unplanned outages at key export refineries. In addition, fresh import tenders from countries structurally short gasoline also supported cracks.

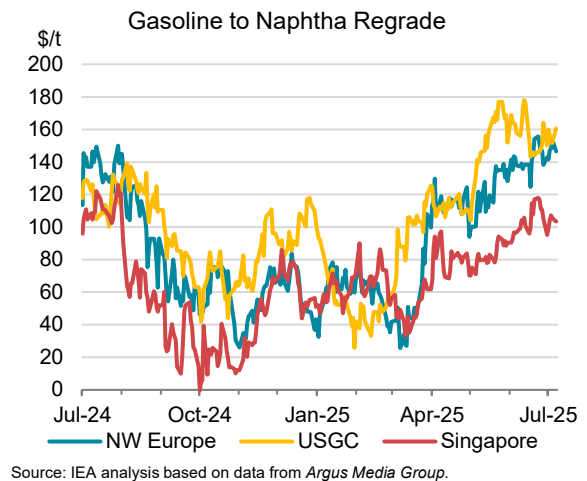
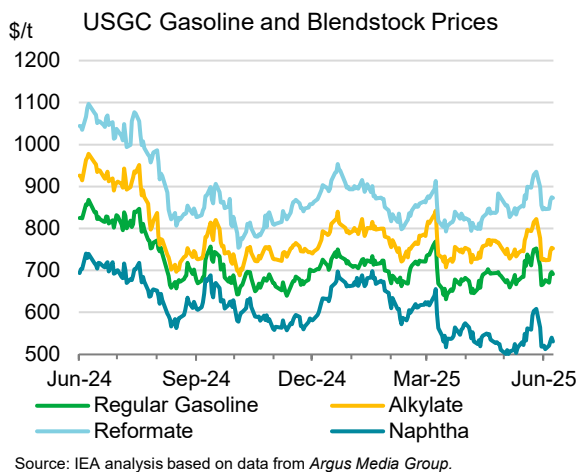


Note: The regional arb is the regional price versus the lowest cost source of supply, e.g. on a day when the Middle East Gulf price was the lowest of the four regions; Europe's arb is the price difference between Europe and the Middle East Gulf.

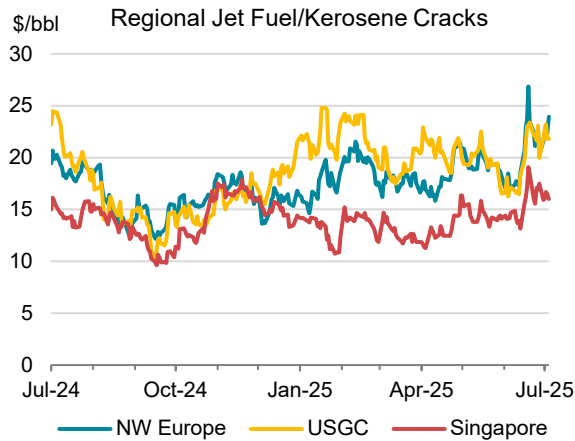
Naphtha cracks underperformed all other products in June, falling \$4.56/bbl on average m-o-m. Naphtha competes with propane as a petrochemical feedstock in European and Asian markets. Since the early April US 'Liberation Day' sell-off, European propane prices have struggled to trade much above \$470/tonne (t), with even June's price spike lifting them above \$500/t for only a matter of days. The need to send supplies to Asia has pushed cracks to 14-month lows, below -\$10/bbl. A similar picture is evident in Asia, although fresh Chinese naphtha quotas may lend support in coming months. Conversely, the removal of US ethane export restrictions to China will renew competition between feedstocks and put a further drag on naphtha pricing.



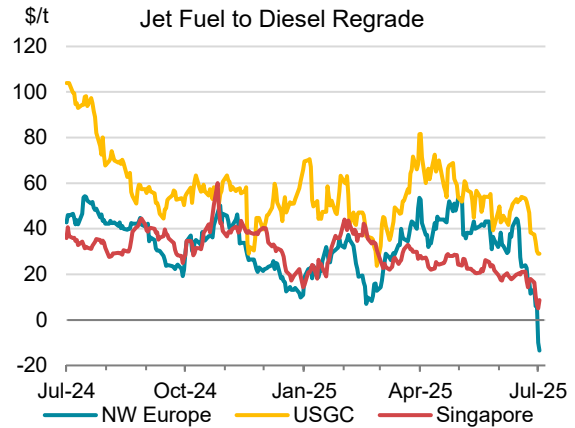
US naphtha markets weakened over the course of June and by early July cracks were trading at eight-month lows. In part, this reflects exceptionally strong USGC crude runs, which reached a seasonally adjusted record level in early June of 9.55 mb/d, according to weekly EIA data. Ample supplies of reformer grade naphtha and reports of increased exports of petrochemical grade naphtha to Asia meant that prices failed to keep pace with the recovery in finished gasoline and blending component prices.



Atlantic Basin jet fuel cracks dipped in early and mid-June, pressured lower by the rally in crude prices, but rebounded strongly in the second half of the month. Europe's heavy import dependence on Middle Eastern imports boosted values, while those on the USGC increased in parallel. In Singapore they improved in late June, albeit without the early month compression. All regions reached multi-month highs by the end-June. Crack values remain well-supported at the time of writing, with an exceptional rally in diesel cracks centred on Europe lending support. However, the regrade of jet fuel to diesel collapsed in early July as diesel values soared.

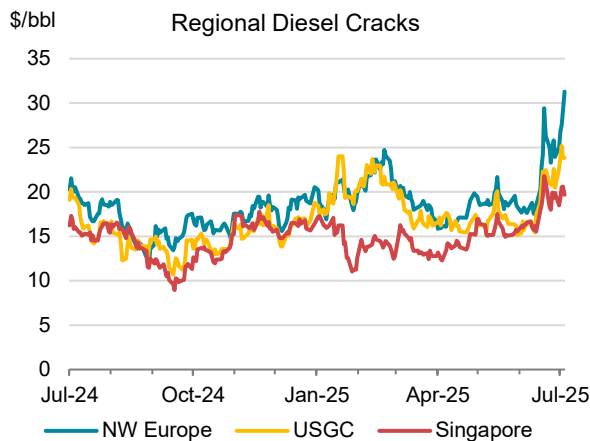


Source: IEA analysis based on data from Argus Media Group.

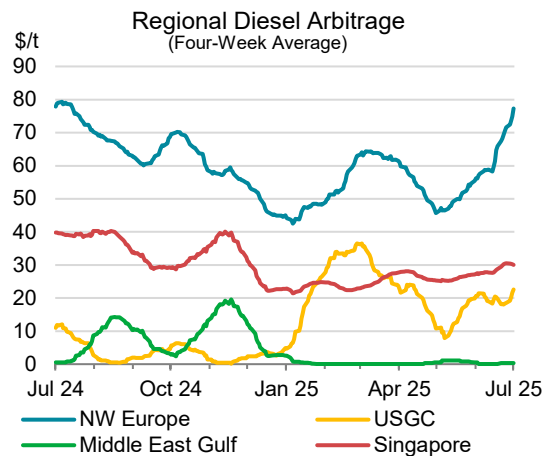


Source: IEA analysis based on data from Argus Media Group.

Global diesel cracks currently stand at their strongest level in 15 months, led higher by European markets. Several factors have contributed to this spike, including US diesel inventory levels at 10-year lows on a seasonally adjusted basis in late June. More broadly, US diesel/gasoil stocks are close to 20-year lows and distillate inventory cover is 10% below the five-year average. Furthermore, Russian export volumes have trailed seasonal averages. In Europe, ARA stocks fell to their second lowest level in a decade, on a seasonally adjusted basis, with only the extremely tight market conditions of 2022 beneath current levels. The impact of restricted crude runs at European refineries due to the late June heatwave has potentially contributed to a reticence to sell spot diesel supplies at this juncture. Similarly, the potential loss of supply if the UK Lindsey refinery were to cease operations, plus the region’s heavy reliance on Middle Eastern imports, have all likely contributed to the current market conditions. Higher crude runs in the region, following the completion of planned work in June, as well as cooler weather across much of Europe should temper crack strength in the coming weeks.



Source: IEA analysis based on data from Argus Media Group.

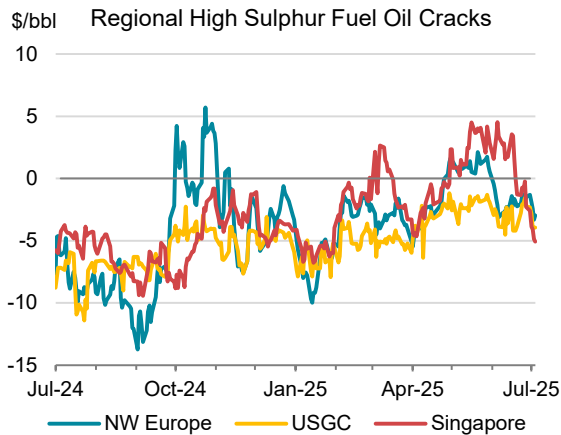


Source: IEA analysis based on data from Argus Media Group.

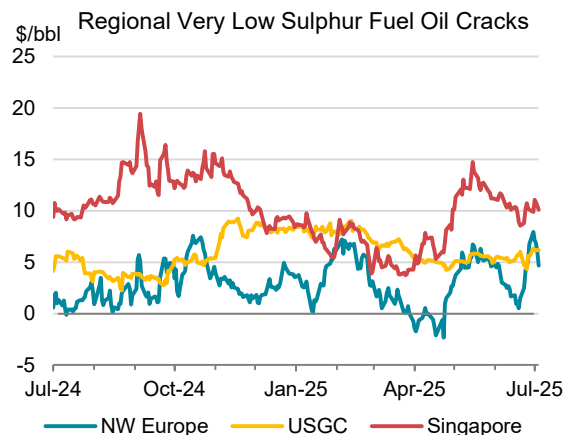
Note: The regional arb is the regional price versus the lowest cost source of supply, e.g. on a day when the Middle East Gulf price was the lowest of the four regions; Europe’s arb is the price difference between Europe and the Middle East Gulf.

High sulphur fuel oil (HSFO) cracks were at, or close to, three-month lows in early July, clustered around -\$4/bbl. While USGC cracks have tracked at around this level for much of June, European values weakened early last month and struggled against the strengthening crude prices of 1H June. Conversely, Singapore cracks have slumped from the three-year highs seen in June – when HSFO traded at a premium to Dubai prices – to almost -\$5/bbl, as stocks surged at the key bunkering port

of Singapore. European low sulphur fuel cracks lost ground in mid-June in the face of the crude price rally. However, they remain positive, as they have done since the start of 2Q25, and are a key support to regional hydroskimming margins. Very low sulphur fuel oil (VLSFO) cracks have started to recover, with the HSFO-VLSFO regrade improving in Europe and Singapore to six-month highs. The lack of VLSFO blending components was seen as contributing to materially tighter market conditions in Europe and slowing the flow of exports to Asia.



Source: IEA analysis based on data from Argus Media Group.



Source: IEA analysis based on data from Argus Media Group.

Refinery margins

European refining margins reached year-to-date highs in early July, driven by surging diesel cracks and stronger jet fuel cracks. Light sweet crude processing was negatively impacted by weak naphtha cracks but benefitted from positive LSFO cracks that typically drag on profitability. Despite this development, margins were on average weaker m-o-m in June, squeezed by the mid-month escalation in Middle East tensions that boosted crude prices.

IEA Global Indicator Refining Margins										
\$/bbl	Monthly Average				Change May - Jun	Average for week starting:				
	Mar 25	Apr 25	May 25	Jun 25		02 Jun	09 Jun	16 Jun	23 Jun	30 Jun
NW Europe										
Light sweet hydroskimming	2.76	3.21	6.31	5.28	-1.03	4.43	4.05	5.83	6.50	8.08
Light sweet cracking	4.03	4.82	7.83	7.00	-0.83	5.94	5.57	7.82	8.37	10.41
Light sweet cracking + Petchem	4.67	5.59	8.32	7.42	-0.89	6.54	6.02	8.16	8.63	11.16
Medium sour cracking	1.52	4.42	5.64	2.36	-3.28	1.50	0.73	3.20	3.54	5.70
Medium sour cracking + Petchem	2.54	5.60	6.42	3.17	-3.25	2.46	1.46	3.78	4.45	6.81
US Gulf Coast										
Light sweet cracking	9.30	10.34	11.93	9.90	-2.04	9.52	9.09	10.25	10.53	11.70
Medium sour cracking	7.61	8.80	10.18	7.44	-2.73	7.20	6.33	7.42	8.53	9.91
Heavy sour coking	10.22	11.43	12.88	10.38	-2.50	10.29	9.54	10.47	10.95	12.30
Singapore										
Light sweet cracking	2.67	2.52	4.59	3.70	-0.88	3.78	3.06	3.70	4.11	4.08
Light sweet cracking + Petchem	3.27	3.36	5.16	4.35	-0.81	4.33	3.46	4.18	5.26	6.09
Medium sour cracking	1.13	1.09	4.35	3.97	-0.38	4.65	3.67	4.08	3.53	3.26
Medium sour cracking + Petchem	3.73	3.86	6.75	6.70	-0.06	7.07	6.09	6.84	6.85	7.49

Note: Mediterranean and US Midcontinent margins are available in Table 15 of this Report.

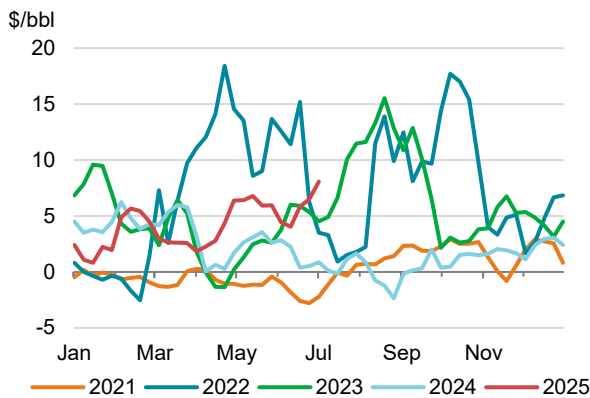
Source: IEA/Argus Media Group prices.

Methodology notes are available at <https://www.iea.org/reports/oil-market-report-july-2025#methodology>

The crude price rally initially outpaced gains in product markets and then, as gains rapidly reversed, margins rebounded. In the Atlantic Basin, margins ended June universally higher than levels prevalent at the end of May. Singapore margins missed the last leg of this margin improvement, as diesel cracks did not match the gains in the Atlantic Basin and HSFO cracks weakened rapidly over the second half of the month. Despite this, Singapore margins performed well on a m-o-m basis, declining by around \$0.50/bbl on average. Atlantic Basin margins slipped by around \$2/bbl m-o-m, with the USGC underperforming Europe.

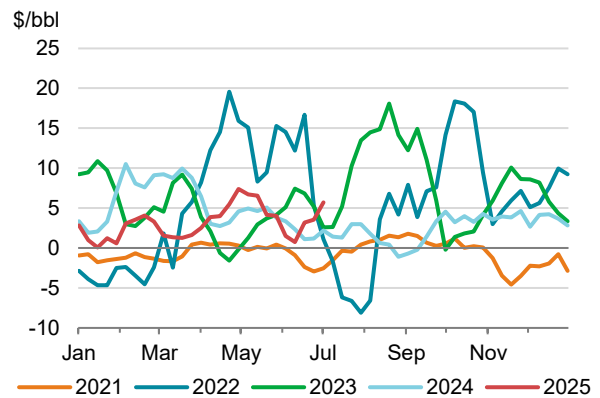
Northwest Europe saw a marked difference between sweet and sour crude margins, with significantly stronger Johan Sverdrup crude differentials weighing on sour margins. The rise in Middle Eastern crude Official Selling Price (OSP) differentials to Europe boosted the cost of alternative grades and lifted demand for the region’s largest source of sour crude. Consequently, European sour crude margins posted the weakest m-o-m performance of any configuration we track. Light sweet hydroskimming profitability fell m-o-m but by early July had reached \$8/bbl, the highest level since September 2023, as strong LSFO and diesel cracks boosted profitability.

NWE Hydroskimming Margin - Weekly



Source: IEA analysis based on data from Argus Media Group.

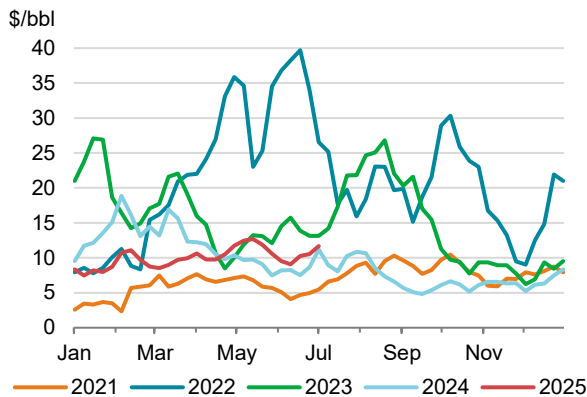
NWE Medium Sour Cracking Margin - Weekly



Source: IEA analysis based on data from Argus Media Group.

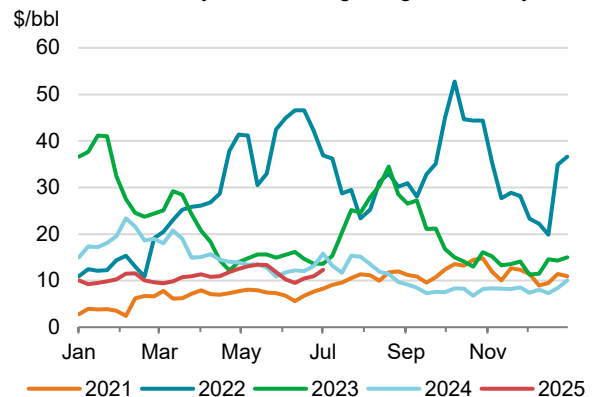
USGC margins declined by nearly \$2.50/bbl on average m-o-m, with sour crude underperforming sweet crudes. The slowdown in imports from Canada – following production disruptions from wildfires – and higher Mexican runs that crimped Maya exports to the USGC, both boosted regional heavy sour crude pricing and weakened margins.

USGC Light Sweet Cracking Margin - Weekly



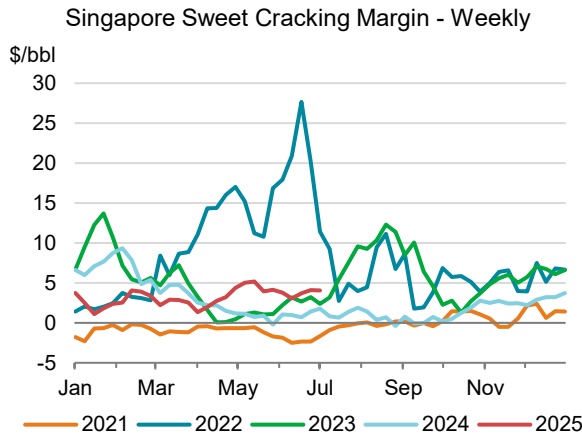
Source: IEA analysis based on data from Argus Media Group.

USGC Heavy Sour Coking Margin - Weekly

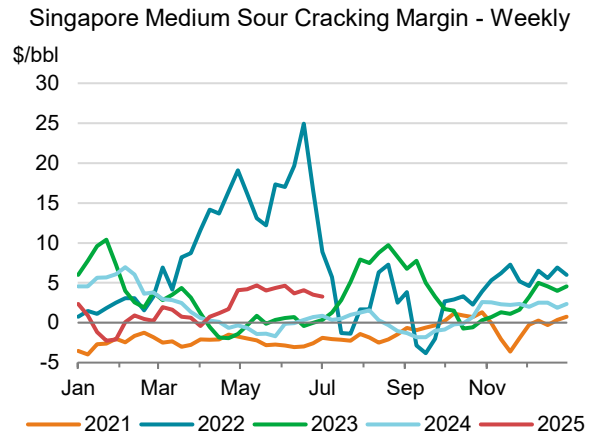


Source: IEA analysis based on data from Argus Media Group.

The additional margin achieved from processing heavy sour crude through full conversion refineries compared to cracking light sweet crudes slipped to \$0.50/bbl in June. This is the lowest premium associated with complexity in four years when OPEC+ was tightening crude markets and reducing inventories post the Covid-19 demand shock. The inclusion of RVO costs on US diesel prices has resulted a downward revision in USGC margin assessments post-2020 by an average of around \$1.50/bbl.



Source: IEA analysis based on data from Argus Media Group.



Source: IEA analysis based on data from Argus Media Group.

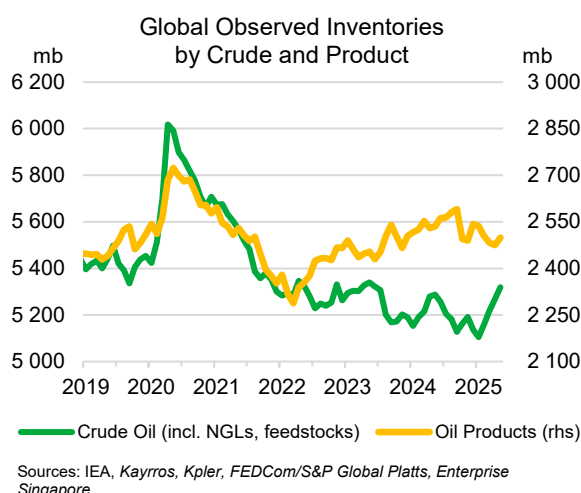
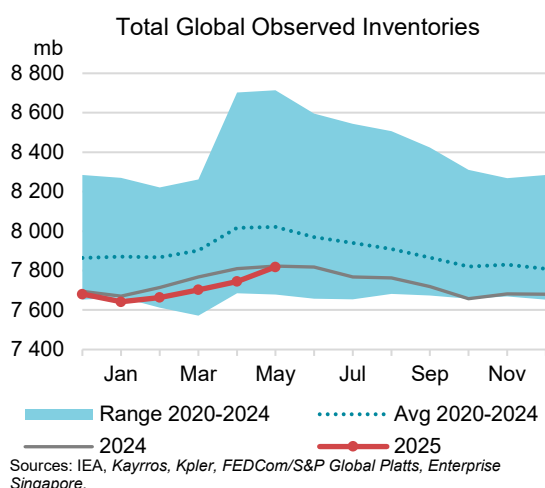
Singapore margins have proven remarkably stable over the past month, even with the escalation in geopolitical tensions. While margins fell by \$0.50/bbl m-o-m they remain at healthy levels, with only exceptional margins in 2022 above this year's second quarter average during the past five years. Singapore margins have not benefited from the early July rally in the Atlantic Basin, indicating that the increased pull of diesel cargoes from the Middle East into Europe has yet to impact supplies. Offsetting flows from China, India and possibly South Korea, may be cushioning the impact of this shift.

Stocks

Overview

Global observed oil stocks in 2Q25 soared by 1.74 mb/d, with Chinese crude and US gas liquids rising by 900 kb/d each, based on data available to date. China's crude oil stocks jumped by 81.7 mb in 2Q25, its largest quarterly increase since 3Q22. While commercial stocks was a main driver of the build, China's new policies aimed at improving its energy security is promoting expansions of their crude reserves (see *China's Reforms Unlock the Potential of Companies Stockpiling.*). US stocks of NGLs, LPG and ethane also rose by more than their seasonal norm, adding 79 mb over the second quarter, supported by robust US NGL output and a slowdown in ethane exports following a temporary restriction on exports to China.

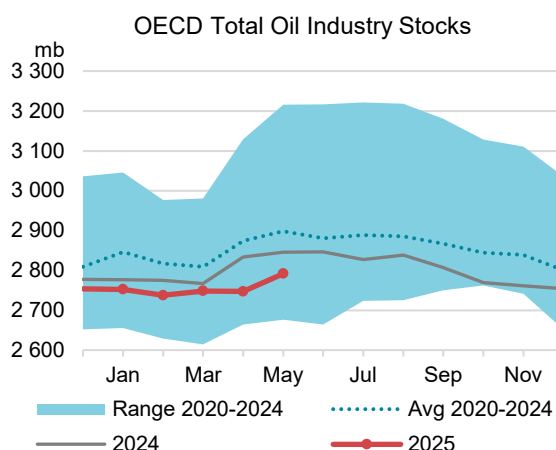
In May, global observed oil stocks surged by 73.9 mb, or 2.4 mb/d, to 7 818 mb, led higher by OECD commercial products (+34 mb) and non-OECD crude builds (+40 mb). By contrast, oil on water fell by 5 mb after six consecutive monthly increases. Total crude, NGLs and feedstocks rose for the fourth month in a row, by 49.7 mb or 1.6 mb/d, supported by a 31.8 mb increase in China while oil products increased for the first time this year, by 24.2 mb or 780 kb/d. Preliminary data for June showed global oil inventories rose further, mainly due to oil on water and non-OECD crude stocks.



OECD commercial inventories rose by a steeper than usual 44.5 mb in May, to 2 792 mb, but remained 54 mb below a year ago, covering 61 days of forward demand (-1.1 days y-o-y). Stocks increased by 29.4 mb in OECD Asia Oceania and 17.1 mb in OECD Americas, led by the United States, while in OECD Europe they dipped by 2.1 mb, at variance with normal seasonal builds.

Crude, NGLs and feedstocks were up by 10 mb, as inventories in Asia Oceania rose by a hefty 20.3 mb to a five-year high for May and European stocks were up 3.6 mb. By contrast, stocks in the Americas fell by 13.9 mb, after four consecutive months of increases.

Total OECD oil products stocks rose for the first time this year, by 34.4 mb. Gasoline bounced back to the five-year average with a counter seasonal rise of 2.4 mb, thanks to a 3.1 mb increase in the United States, while Asia Oceania saw a marginal gain of 0.6 mb. Middle distillates posted their first rise (+8.1 mb) in 2025 as sizeable builds in Asia Oceania (+5.8 mb) and the Americas (+2.7 mb) more than eclipsed a contraction in Europe (-0.4 mb). By contrast, fuel oil stocks fell by 3 mb to a historical low for May. 'Other products' increased strongly, up 27 mb, led by Americas (+26.7 mb), while movements in Europe (-2.8 mb) and Asia Oceania (+3 mb) largely offset each other.



Preliminary OECD Industry Stock Change in May 2025 and First Quarter 2025

	May 2025 (preliminary)				First Quarter 2025							
	(million barrels)				(million barrels per day)							
	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total
Crude Oil	-8.6	3.8	18.3	13.4	-0.3	0.1	0.6	0.4	0.2	0.1	0.2	0.5
Gasoline	3.1	-1.3	0.6	2.4	0.1	0.0	0.0	0.1	0.0	0.1	0.0	0.0
Middle Distillates	2.7	-0.4	5.8	8.1	0.1	0.0	0.2	0.3	-0.2	-0.1	0.0	-0.3
Residual Fuel Oil	-1.5	-1.3	-0.3	-3.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.1
Other Products	26.7	-2.8	3.0	27.0	0.9	-0.1	0.1	0.9	-0.5	0.1	0.0	-0.4
Total Products	31.0	-5.7	9.1	34.4	1.0	-0.2	0.3	1.1	-0.6	0.0	0.0	-0.7
Other Oils ¹	-5.3	-0.1	2.0	-3.4	-0.2	0.0	0.1	-0.1	0.1	0.0	0.0	0.1
Total Oil	17.1	-2.1	29.4	44.5	0.6	-0.1	0.9	1.4	-0.4	0.2	0.2	-0.1

¹ Other Oils includes NGLs, feedstocks and other hydrocarbons.

OECD commercial stocks for April were revised up by 10.9 mb, after receiving more complete data from member countries. Total crude, NGLs and feedstocks inventories were 4.1 mb higher than last month's *Report*, as upward adjustments in Europe (+7.1 mb) and the Americas (+3.3 mb) were partially offset by a downward revision in Asia Oceania (-6.4 mb), mainly for Japan. Total oil products were revised up by 6.9 mb. Higher gasoline inventories accounted for 9 mb of the build, led by the United States (+5.5 mb). Fuel oil was adjusted up by 4 mb, mainly in Germany (+1.7 mb) and the Netherlands (+0.8 mb). By contrast, more than 3 mb of downward revisions in the United States and the Netherlands drove an overall reduction in the 'other products' category of 7.6 mb. March figures were revised by +2.7 mb, primarily for Germany.

OECD Industry Stock Revisions versus June 2025 Oil Market Report

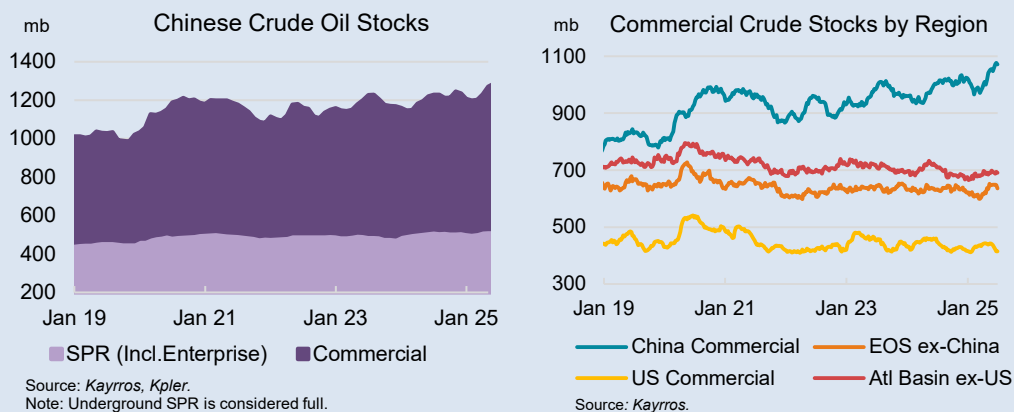
	(million barrels)							
	Americas		Europe		Asia Oceania		OECD	
	Mar-25	Apr-25	Mar-25	Apr-25	Mar-25	Apr-25	Mar-25	Apr-25
Crude Oil	-0.1	3.7	0.0	3.3	0.0	-6.4	-0.1	0.5
Gasoline	0.0	5.8	1.3	2.9	0.0	0.3	1.4	9.0
Middle Distillates	0.0	0.9	1.5	2.6	0.0	-2.0	1.5	1.5
Residual Fuel Oil	0.0	0.1	0.0	4.1	0.0	-0.2	0.0	4.0
Other Products	0.0	-4.1	0.0	-2.0	0.0	-1.6	0.0	-7.6
Total Products	0.0	2.7	2.8	7.6	0.0	-3.4	2.8	6.9
Other Oils ¹	0.0	-0.4	0.0	3.8	0.0	0.0	0.0	3.5
Total Oil	-0.1	6.0	2.8	14.7	0.0	-9.8	2.7	10.9

¹ Other Oils includes NGLs, feedstocks and other hydrocarbons.

China's Reforms Unlock the Potential of Companies Stockpiling

China's crude inventories increased by an estimated 82 million barrels in the second quarter of 2025, according to Kayrros, marking one of the largest quarterly gains on record and significantly contributing to the global stock build during the period. This occurred despite backwarddated crude prices, indicating that strategic policy drivers complimented market incentives.

Most of the increase was reported in commercial storage facilities, with limited growth in the country's strategic petroleum reserves (SPR). The sharp rise in commercial inventories in 2Q25 was not solely a market response, but was underpinned by major institutional and policy developments aimed at enhancing long-term energy security.



China's Energy Law enacted on 1 January 2025 codifies for the first time strategic reserves as a legal requirement for companies. It clearly assigns responsibilities to both state-owned and private entities. This legal foundation has catalysed a more co-ordinated and sustained push to expand inventories and storage infrastructure.

Building on this, CNPC and CNOOC created dedicated oil reserve subsidiaries in February, signalling a shift toward more specialised and commercially agile management of state reserves. In May, the Commercial Reserve Sub-Committee was established under the Petroleum Chamber of the All-China Federation of Industry and Commerce. It provides a formal structure to mobilise companies to develop commercial reserves and enhance co-ordination between state and non-state actors.

The shift toward commercial stockpiling reflects the limits of the government's SPR storage facilities, with utilisation of existing capacity reported at around 80%. Any new capacity additions will have a long lead time to build and become operational. By contrast, commercial storage facilities remain underutilised, currently filled at roughly 50% of capacity, offering ample space to build stocks.

Chinese companies are evolving from short-term importers to long-term strategic partners for the government. Their operational flexibility, storage infrastructure and responsiveness will facilitate the development of capacity and inventories to meet the government's goals. Backed by fiscal incentives and regional support, they are expected to drive future commercial reserve expansion. This new government led commercial approach helps meet China's energy security goals of building more stocks and can also smooth global market imbalances at times.

Implied balance

Global observed oil inventories increased by 2.4 mb/d in May. OECD industry stocks and non-OECD crude rose by 1.4 mb/d and 1.3 mb/d, respectively. OECD government holdings fell by 70 kb/d. Available data for product stocks in a selection of non-OECD countries shows a decline of 120 kb/d. Overall, on-land inventories were up by sizeable 2.5 mb/d on the month. Oil on water declined for the first time this year, by 160 kb/d. The gap between the total observed stock change and our demand/supply balance, which shows a 1.77 mb/d surplus, is -610 kb/d. Discrepancies are likely due to the differences in the timing of reported data or unavailable data for non-OECD countries.

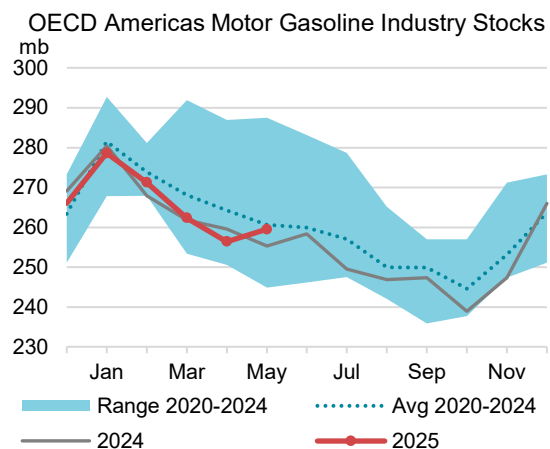
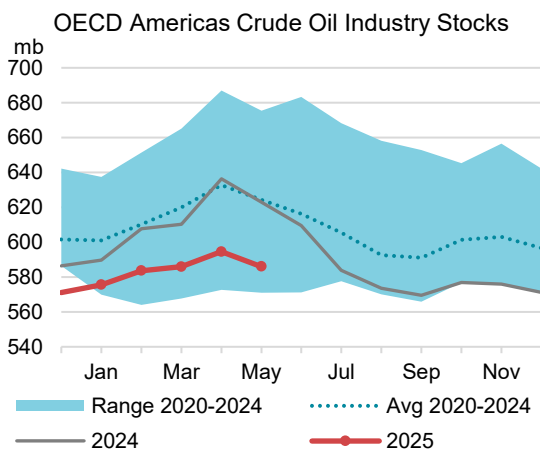
IEA Global Oil Balance (implied stock change) (mb/d)										
	2022	2023	2024	Jan-25	Feb-25	Mar-25	1Q25	Apr-25	May-25	Jun-25
Global oil balance	-0.13	0.11	0.03	0.40	-0.02	2.90	1.13	2.31	1.77	0.71
Observed stock changes										
OECD industry stocks	0.35	-0.01	-0.06	-0.06	-0.53	0.35	-0.06	-0.03	1.43	-0.02
OECD government stocks	-0.74	-0.02	0.11	-0.04	0.02	-0.01	-0.01	-0.06	-0.07	0.03
Non-OECD crude stocks*	0.27	0.04	0.13	-1.41	0.01	0.34	-0.37	1.62	1.30	0.24
Selected non-OECD product stocks**	0.00	0.04	-0.03	-0.01	0.55	-0.10	0.13	0.21	-0.12	0.12
Oil on water	0.31	-0.07	-0.21	0.23	1.27	0.30	0.58	0.07	-0.16	
Total observed stock changes	0.20	-0.03	-0.07	-1.29	1.32	0.87	0.27	1.81	2.38	
Unaccounted for balance	-0.32	0.14	0.11	1.69	-1.33	2.03	0.86	0.49	-0.61	

*Observed non-OECD crude stocks are from Kayrros and include only, but not all, above ground storage, plus estimated data for South Africa's Saldanha Bay from Kpler.
 **JODI data adjusted for monthly gaps in reporting, latest data for April 2025, plus Fujairah and Singapore inventories.
 Sources: IEA, EIA, PAJ, Kayrros, JODI, Kpler, FEDCom/S&P Global Platts and Enterprise Singapore.

Recent OECD industry stocks changes

OECD Americas

Industry stocks in OECD Americas stood at 1 492 mb at the end of May after three consecutive months of increases. A 17.1 mb stock build in May was larger than normal. Stocks covered 58 days of forward demand, down 2.3 days y-o-y, with total inventories 48 mb below a year ago. Total crude, NGLs and feedstocks drew by 13.9 mb, significantly exceeding the seasonal average draw. In the United States, NGLs and feedstocks drew by 5.3 mb and crude oil by 3.6 mb. Canadian crude stocks dropped by 4.9 mb.



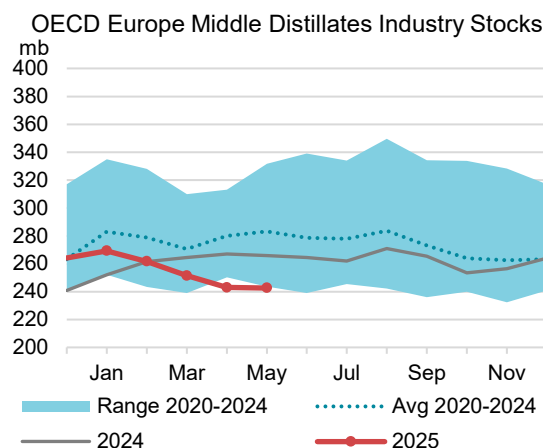
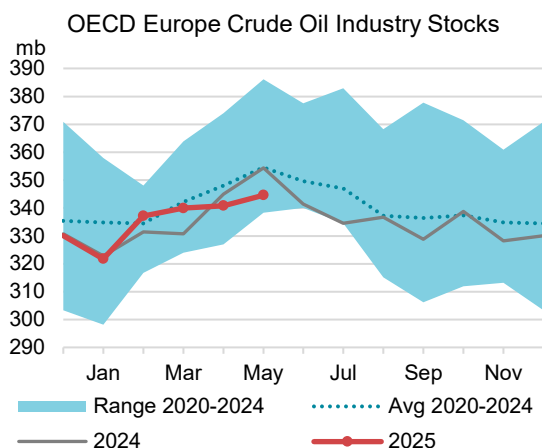
Total oil products jumped by 31 mb thanks to a 33 mb increase in the United States. Gasoline was up counter-seasonally by 3.1 mb. Middle distillates increased by 2.7 mb, with a 4.6 mb rise in the United States partially offset by a draw of 1.9 mb in Canada. Fuel oil stocks have been stagnant at historically low levels this year. A 1.5 mb decline in May, led by the United States, further reduced regional fuel inventories. 'Other products' were 26.7 mb higher, reflecting lower ethane exports, according to *Kpler*, and weaker LPG demand in the United States.

US weekly data from the Energy Information Administration (EIA) show that industry inventories rose by 6.6 mb in June. Total crude, NGLs and feedstocks drew by 18.1 mb, more than double the average monthly reduction in 2020-2024. By contrast, total oil product stocks increased by 24.7 mb. 'Other products' was the main contributor, as they were in May, with a 27.9 mb rise. Gasoline rose by 1.9 mb while middle distillates and fuel oil dropped by 3.8 mb and 1.2 mb, respectively.

OECD Europe

OECD Europe commercial inventories in May decreased for the third consecutive month, by 2.1 mb. As a result, total stocks stood at 926 mb, 33 mb lower than a year ago, covering 67.9 days of forward demand (-1.7 days y-o-y). Regional crude, NGLs and feedstocks built by 3.6 mb, led by France (+4 mb), which saw crude stocks hit a 25-month high following a 43% monthly increase in imports, according to *Kpler*. On the other hand, crude, NGLs and feedstocks inventories in Italy decreased by 2.6 mb, and by 0.7 mb in the Netherlands.

Total oil products stocks continued to fall, down 5.7 mb. Gasoline slid by 1.3 mb, as gains in France (+0.5 mb) and Italy (+0.4 mb) failed to offset reductions in the Netherlands (-0.9 mb) and Germany (-0.5 mb). Middle distillates stocks were largely unchanged despite a 2.1 mb build in France. However, regional inventories hit their lowest May level since 2014. Fuel oil fell by 1.3 mb, largely in Germany (-1 mb) and the Netherlands (-0.9 mb). 'Other products' dropped by 2.8 mb, primarily in Italy (-2.6 mb).

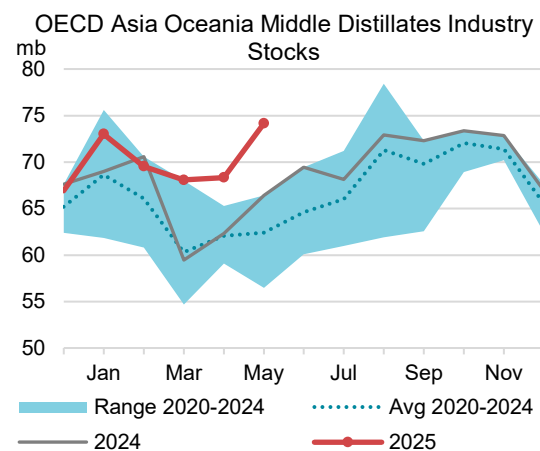
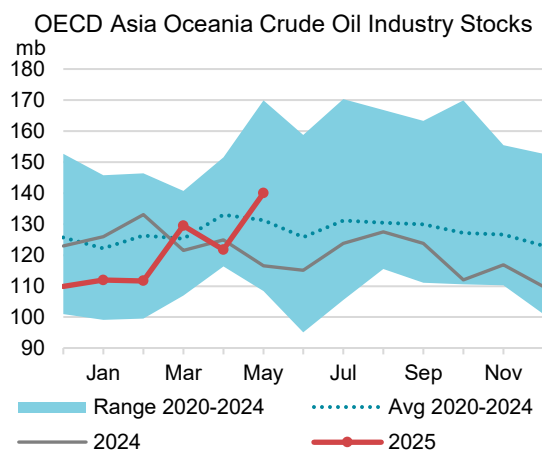


European crude stocks stored in floating roof tanks fell by 1.3 mb in June, according to satellite data from *Kayrros*. Builds in Italy (+1.9 mb), Greece (+0.9 mb) and France (+0.5 mb) were offset by sizeable draws in Spain (-2.4 mb), Poland (-1.6 mb) and Türkiye (-0.6 mb).

OECD Asia Oceania

In May, commercial inventories in OECD Asia Oceania jumped by 29.4 mb to 374 mb, reaching a five-year seasonal high. Stocks covered 55 days of forward demand (+4.4 days, y-o-y). Crude, NGLs and feedstocks surged by 20.3 mb, which was at variance with their seasonal pattern. Crude builds came from Korea (+10.9 mb), followed by Japan (+7.3 mb), and were underpinned by lower refinery throughputs due to seasonal planned maintenance over the month.

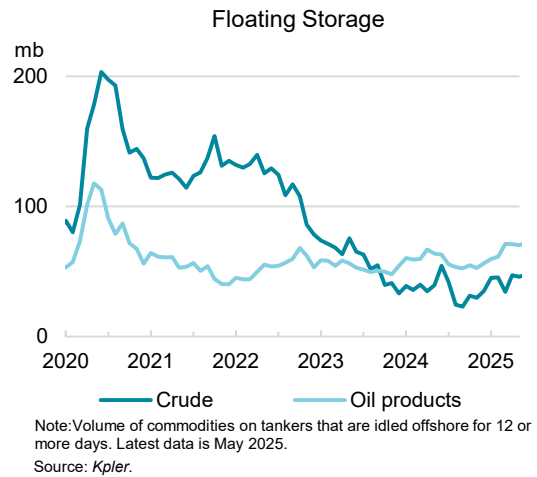
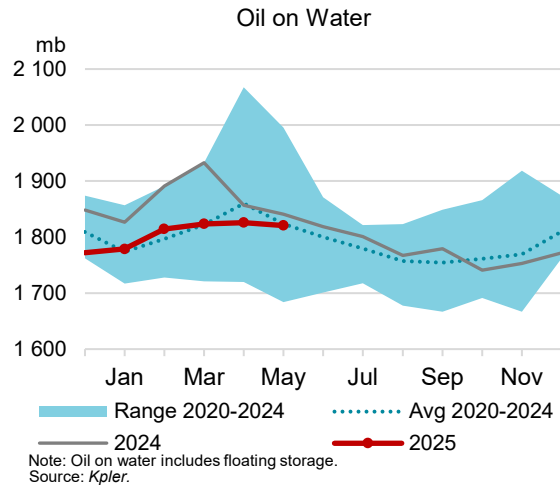
Total oil products stocks increased by 9.1 mb in May. Gasoline inched up by 0.6 mb, led by Japan. Middle distillates rose to a 45-month high following a 5.8 mb monthly increase, thanks to a 3 mb counter-seasonal build in Korea and a 2.8 mb increase in Japan. Fuel oil was down by 0.3 mb, primarily in Korea (-0.4 mb), though the inventory level was the same as in the previous year. 'Other products' bounced back by 3 mb from a six-year low reached in April, with builds in both Korea (+1.9 mb) and Japan (+1.1 mb).



Preliminary data from the *Petroleum Association of Japan* show that industry inventories in Japan declined by 5.9 mb in June, to stand 9.1 mb above a year ago. Crude and unfinished products drew by 3.3 mb. Total products also fell, by 2.6 mb, led by draws in gasoline (-1.5 mb), fuel oil (-0.6 mb) and middle distillates (-0.4 mb).

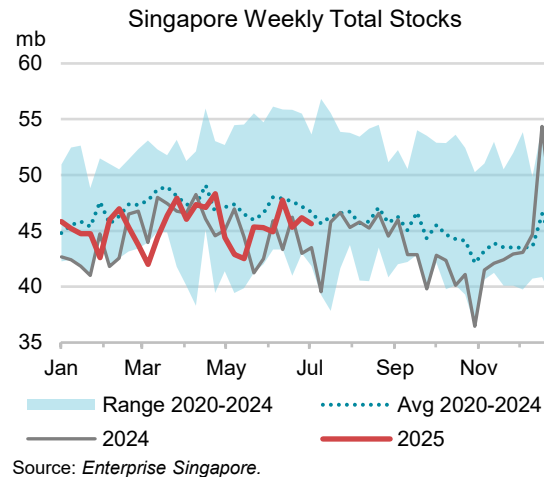
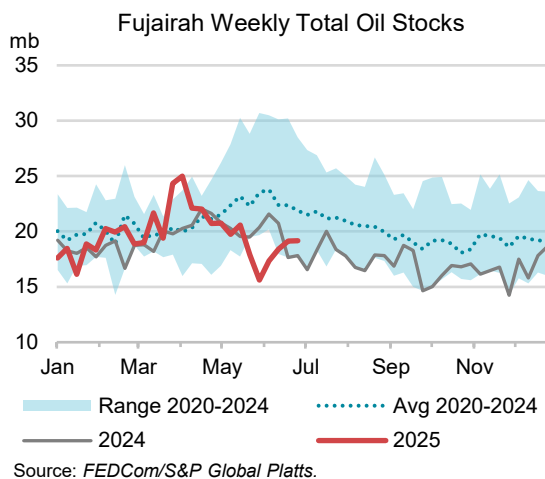
Other stocks developments

Oil on water, including floating storage, was down by 5 mb to 1 821 mb in May, according to tanker tracking data from *Kpler*. Total inventories were 2.5 mb below the five-year average but largely unchanged since February. Crude oil on water rose by 1.4 mb while oil products were down by 6.4 mb. Diesel/gasoil dropped by 5.9 mb followed by gasoline (-5.6 mb) and fuel oil (-3.9 mb), while LPG increased by 5 mb. Crude oil held in floating storage was slightly lower (-1.2 mb) as a 1.6 mb increase in Asia Pacific was largely offset by declines in the Middle East Gulf (-1.4 mb) and the US offshore (-1 mb). Floating oil products inventories were largely stable at -0.7 mb m-o-m. Preliminary data for June showed that oil on water soared by 30.9 mb, underpinned by higher global exports of both crude and oil products.



Oil products stocks in Fujairah dropped by 4.5 mb in May, according to weekly data from *FEDCom* and *S&P Global Platts*. Reflecting continuing monthly draws in all products, total inventories slumped to 16 mb, the lowest May level since the data reporting started in 2017. Middle distillates hit an all-time low following a 1.3 mb monthly reduction, to 0.8 mb. Heavy distillates/residues dropped by 2.7 mb to 7.9 mb, also marking the lowest May level on record. Light distillates fell by 0.4 mb to 7.6 mb, slightly above the five-year average. For June, total stocks rose by 2.9 mb, following a 2 mb build in middle distillates and a 1 mb rise in heavy distillates and residues. Light distillates were largely unchanged (-0.1 mb).

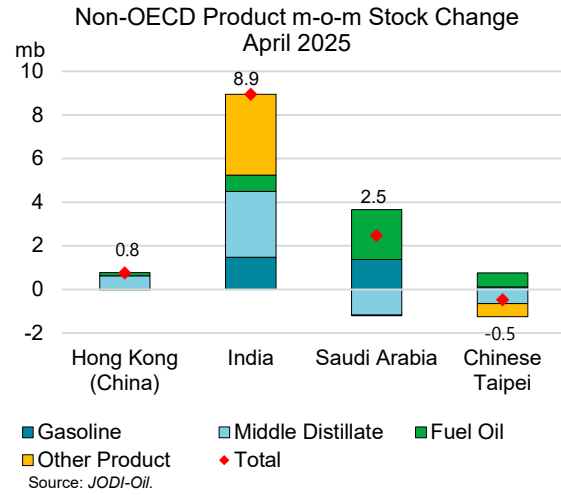
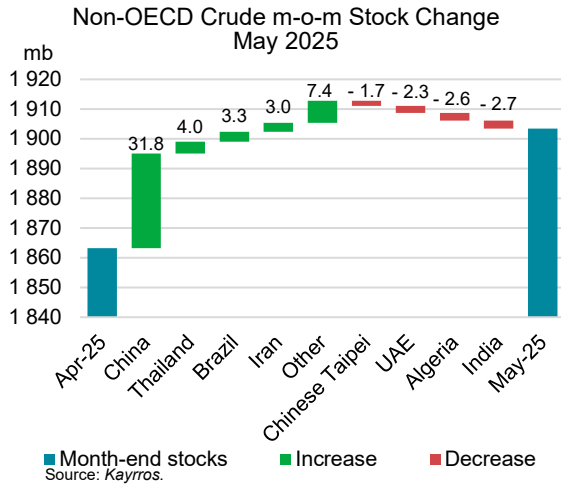
Total oil products inventories in Singapore were up by 0.7 mb in May, according to *Enterprise Singapore*. Stocks ended the month at 45 mb, 1.7 mb higher than a year ago but 1.6 mb below the five-year average. Middle distillates rose by 0.9 mb while light distillates fell for the third consecutive month, by 0.2 mb. In June, total stocks rose by 0.7 mb as residues and middle distillates increased by 0.7 mb and by 0.4 mb, respectively, albeit light distillates decreased 0.4 mb.



Non-OECD crude inventories in floating roof tanks jumped by 40.2 mb in May to 1 903 mb, the highest level since October 2020, according to *Kayros*. China accounted for 79% of the increase at 31.8 mb (+1 mb/d), with crude stocks recording their highest level in available data since May 2016. Thailand showed an unusual build of 4 mb while India and Chinese Taipei decreased by 2.7 mb and 1.7 mb, respectively. OPEC-12 stocks were largely unchanged as builds concentrated in Iran (+3 mb) were offset by Algeria (-2.6 mb) and the UAE (-2.3 mb). Brazil was up by 3.3 mb after two

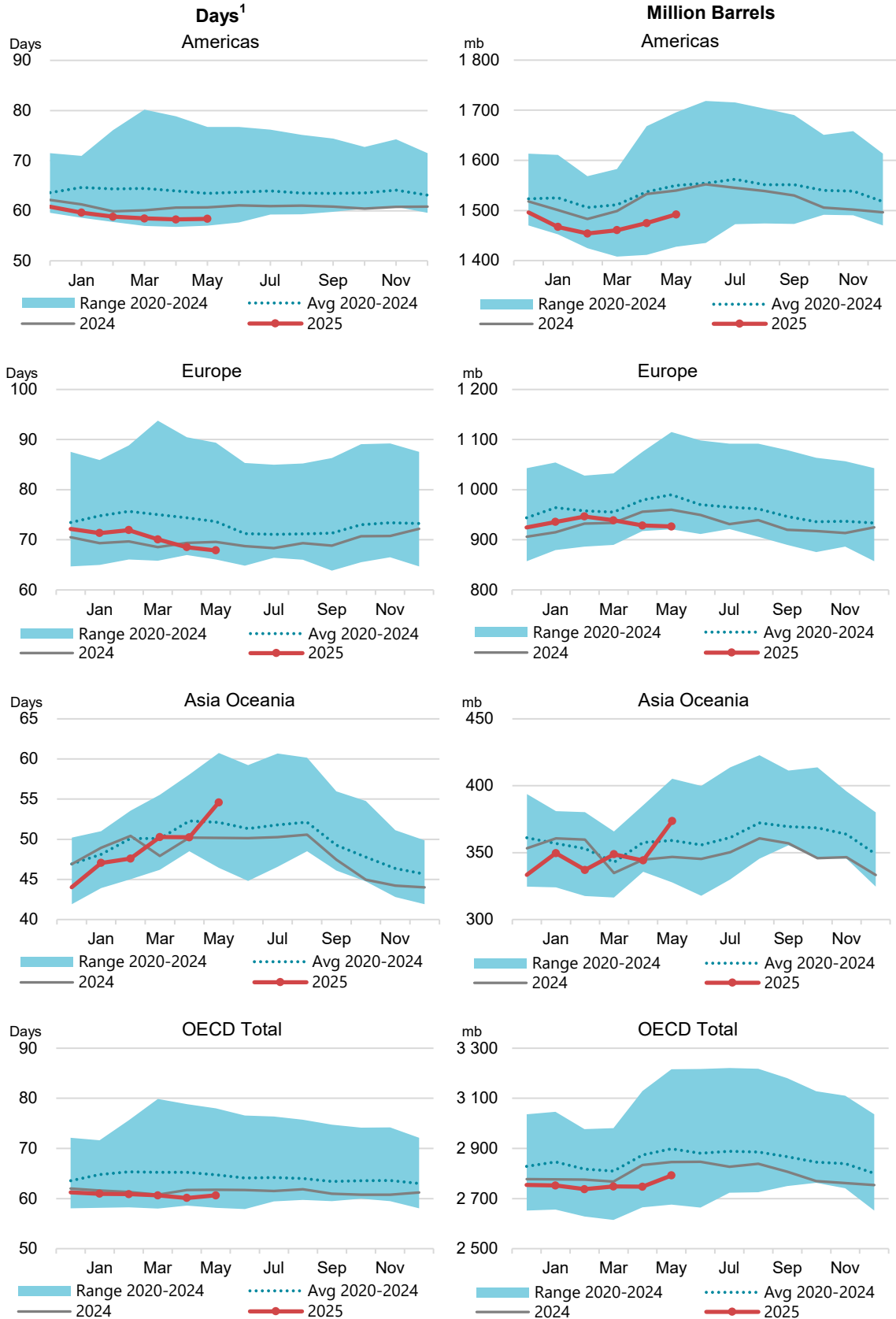
months of draws. For June, non-OECD crude stocks added another 7.2 mb as Chinese stocks increased by a further 23.1 mb, while draws in Thailand and OPEC+ mitigated the overall build.

Oil products' stocks in twelve non-OECD economies reporting to the *JODI-Oil World Database* rose by 12.2 mb in April. Indian total products reached a 13-month high at 108 mb, with a hefty 8.9 mb m-o-m gain. 'Other products' (+3.7 mb) led the increase, followed by middle distillates (+3 mb), gasoline (+1.5 mb) and fuel oil (+0.8 mb). Total stocks in Saudi Arabia were up counter seasonally by 2.5 mb, bolstered by builds in fuel oil (+2.3 mb) and gasoline (+1.4 mb), while middle distillates declined by 1.2 mb. Total inventories in the other ten countries were largely unchanged.



Regional OECD End-of-Month Industry Stocks

(in days of forward demand and million barrels of total oil)

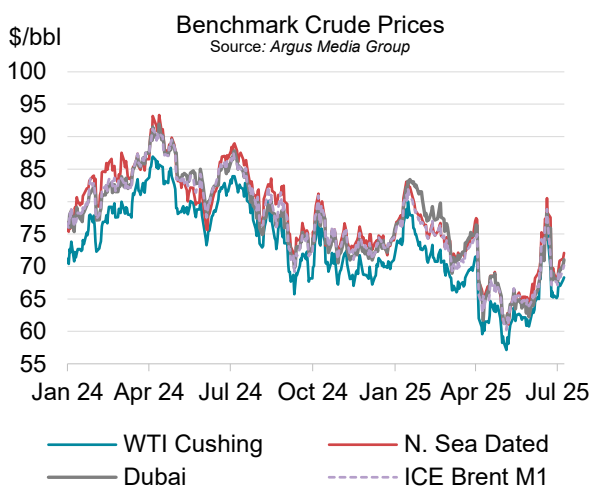


¹ Days of forward demand are based on average OECD demand over the next three months.

Prices

Overview

North Sea Dated crude rose by just over \$7/bbl m-o-m to an average \$71.35/bbl in June after trading in a wide \$65-80/bbl range, as markets waxed and waned in line with hostilities in the Middle East. Israel's mid-month air strikes on Iranian military and nuclear targets sent prices soaring. Subsequent US attacks on three Iranian nuclear facilities added fuel to the rally, with Dated briefly surpassing \$80/bbl. However, prices took a sharply bearish turn immediately after Iran's retaliatory missile attack on a US military base in Qatar that underwhelmed markets, while the Strait of Hormuz remained open for shipping. A US-brokered ceasefire between Iran and Israel further deflated oil's war premium, with oil prices returning to their pre-conflict levels by 24 June. OPEC's decision on 5 July to further accelerate the unwinding of production cuts failed to move oil prices, having been largely priced in. At the time of writing, North Sea Dated was trading at around \$72/bbl, down \$15/bbl on a year ago.



Oil market fundamentals played a secondary role to geopolitics but were also broadly supportive. US crude inventories in June, based on weekly data as reported by the Energy Information Administration (EIA), declined to ten-year lows for the time of year, while stocks at Cushing, Oklahoma drew for four straight weeks to their lowest level since February. Firmer prompt WTI time spreads reflect this scarcity, with the August-September backwardation briefly trading above \$2/bbl. That helped squeeze WTI's discount to Brent to \$2.50/bbl – its narrowest in three years. Price volatility soared in the wake of the Middle Eastern turmoil, with implied Brent option volatility rising to post-invasion highs.

Financial markets were also buoyant. Shares of technology and financial companies propelled major US stock indices to fresh record highs, making for a swift recovery from April's tariff-induced sell-off. Hopes for monetary easing and trade optimism boosted macro sentiment, as countries raced to secure deals with the United States ahead of the 1 August deadline, thereby assuaging investor anxiety about a protracted, economically crippling trade war. Additionally, NATO's pledge to raise defence spending to 5% of GDP by 2035 lifted European equity indices. Further support for oil prices came from the ultra-weak greenback. The US Dollar Index fell by 2.5% in June – its sixth straight monthly decline – to its lowest level since early 2022 as investors, unnerved by America's large trade and fiscal deficits, diversified away from dollar-denominated assets.

US economic data remain mostly solid despite some softness in labour markets and consumer spending. The number of people receiving unemployment benefits for an extended period climbed to a three-year high, while retail sales disappointed in May, decreasing by almost a point m-o-m. A slowdown in housing starts, down nearly 10% m-o-m in May to an annualised rate of 1.26 million

indicated that tariffs are hitting construction due to higher material costs. In parallel, homebuilder sentiment dropped to its lowest level since 2022.

Maintaining its wait and see approach, the Federal Reserve stood pat in June, holding its main policy rate at 4.25% – 4.5%. Underlining the stagflationary impact of the tariffs, the central bank raised its 2025 headline inflation estimate to 3% from 2.7% in March, while simultaneously cutting its 2025 GDP growth forecast to 1.4% from 1.7%. Still, financial markets expect a more accommodative monetary stance in response to the challenging economic conditions and are pricing in two quarter-point interest rate cuts for 2H25.

Crude Prices and Differentials (\$/bbl)								
	Month			Week of:	Last:	Changes Jun 25		
	Apr 2025	May 2025	Jun 2025	30 Jun	04 Jul	*Monthly Δ	m-o-m Δ	y-o-y Δ
Crude Futures (M1)								
NYMEX WTI	62.96	60.94	67.33	66.25	67.00	4.32	6.39	-11.37
ICE Brent	66.46	64.01	69.80	68.19	68.30	3.71	5.80	-13.20
Crude Marker Grades								
North Sea Dated	67.71	64.14	71.35	69.53	70.94	4.15	7.21	-11.05
WTI (Cushing)	63.08	61.03	67.50	66.25	67.00	4.32	6.46	-11.40
Dubai (London close)	67.31	63.80	69.43	68.62	69.41	5.77	5.64	-13.23
Differential to North Sea Dated								
WTI (Cushing)	-4.63	-3.11	-3.85	-3.27	-3.94	0.17	-0.75	-0.35
Dubai (London close)	-0.39	-0.34	-1.92	-0.90	-1.53	1.62	-1.57	-2.18
Differential to ICE Brent								
North Sea Dated	1.25	0.13	1.55	1.34	2.64	0.44	1.41	2.15
NYMEX WTI	-3.49	-3.07	-2.48	-1.93	-1.30	0.61	0.59	1.82

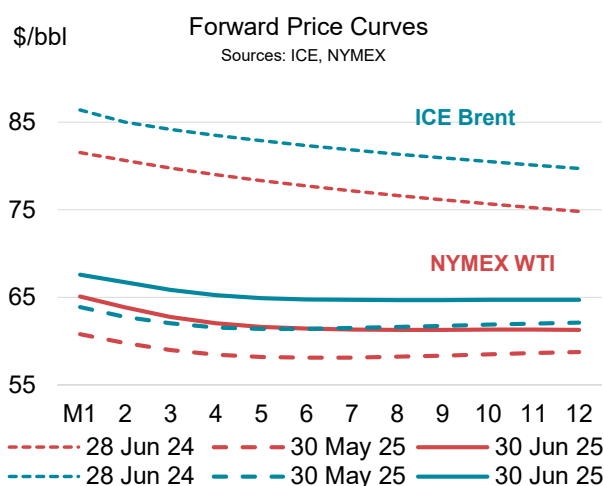
Sources: Argus Media Group, ICE, NYMEX (NYMEX WTI = NYMEX Light Sweet Crude).

*Monthly refers to the difference in price between the current and previous end of month.

Futures markets

ICE Brent futures climbed by \$6/bbl m-o-m to \$70/bbl in June as the Israel-Iran conflict caused violent price swings. For the first time since January, Brent briefly breached \$80/bbl when markets opened after the 22 June weekend US strikes on Iran's nuclear sites. Prices promptly dropped after Iran's retaliatory attack on an evacuated US base in Qatar caused no casualties and a ceasefire was agreed. Additionally, easing trade-war concerns and a sharply lower US dollar made for a positive macro backdrop for oil.

Crude forward curves strengthened in June, with the 1-12-month backwardation in WTI and Brent rising by around \$2/bbl, to \$4/bbl and \$3/bbl, respectively. US crude stocks, both countrywide and at Cushing, drew by more than their seasonal norms to ten-year lows for the time of year. Gasoil

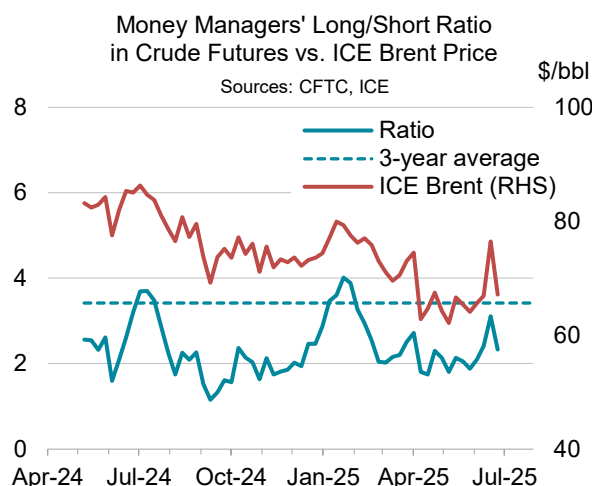
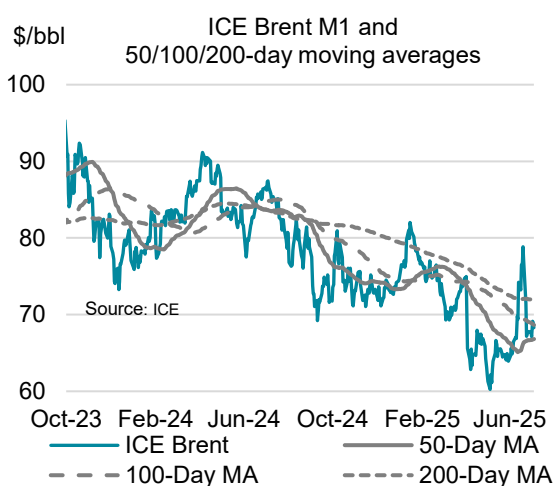


time spreads and cracks also firmed. The ICE gasoil to Brent crack increased by \$4/bbl m-o-m to \$21/bbl, as anxiety about Middle Eastern distillate supplies to Europe rose.

Underlining June's large price swings, front-month Brent futures moved by a daily average of \$1.38/bbl during the month – up \$0.50/bbl from May. Implied option volatility rose in parallel to the highest level since March 2022. Brent futures traded above their 50-, 100- and 200-day moving averages after the mid-month price surge but quickly surrendered the 100- and 200-day levels when prices tumbled.

Against the backdrop of tightening fundamentals, distillate futures saw large-scale speculative buying, with investment funds adding a net 50 mb m-o-m in ICE gasoil futures in June and 20 mb in NYMEX ULSD. As a result, net investor total product holdings climbed to 103 mb – the highest since April 2024. Fund positioning in crude remained comparatively muted, with the ratio of long-to-short crude futures held by money managers rising by 0.4 pt to 2.3 – well below the 3.4 long-term average.

As large price moves and higher exchange margins kept traders on the sidelines, total open interest in the five main ICE and NYMEX futures contracts declined by 6% to 6 070 mb in June.



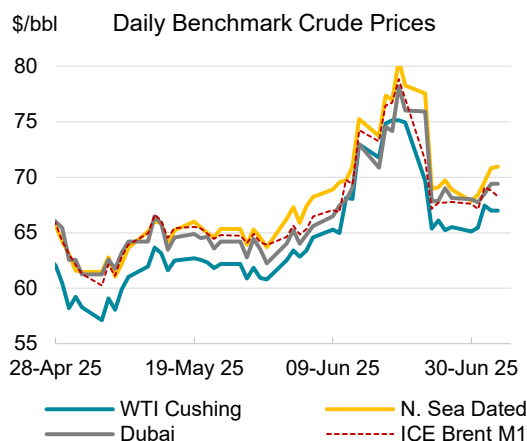
Prompt Month Oil Futures Prices											
(monthly and weekly averages, \$/bbl)											
	Apr 2025	May 2025	Jun 2025	Jun 2025			Week Commencing:				Last: 04 Jul
				*Monthly Δ	m-o-m Δ	y-o-y Δ	09 Jun	16 Jun	23 Jun	30 Jun	
NYMEX											
Light Sweet Crude Oil (WTI) 1st contract	62.96	60.94	67.33	4.32	6.39	-11.37	67.89	74.17	65.71	66.25	67.00
Light Sweet Crude Oil (WTI) 12th contract	60.21	59.58	62.85	2.55	3.28	-10.57	62.80	66.29	61.97	61.86	62.11
RBOB	87.48	88.13	89.90	1.74	1.78	-12.75	90.05	95.86	88.83	88.43	88.98
ULSD	89.40	87.44	95.35	13.80	7.92	-7.39	92.74	104.72	97.54	99.27	99.53
ULSD (\$/mmbtu)	16.11	15.75	17.18	2.49	1.43	-1.33	16.71	18.87	17.57	17.88	17.93
NYMEX Natural Gas (\$/mmbtu)	3.43	3.46	3.64	0.01	0.18	0.83	3.55	3.86	3.53	3.44	3.41
ICE											
Brent 1st contract	66.46	64.01	69.80	3.71	5.80	-13.20	69.45	76.45	68.36	68.19	68.30
Brent 12th contract	63.98	63.22	66.36	2.62	3.14	-11.66	66.29	69.87	65.48	65.31	65.59
Gasoil	83.48	81.64	91.06	-10.48	9.43	-10.65	87.90	99.62	93.03	95.50	100.09
Prompt Month Differentials											
NYMEX WTI - ICE Brent	-3.49	-3.07	-2.48	0.61	0.59	1.82	-1.57	-2.28	-2.65	-1.93	-1.30
NYMEX WTI 1st vs. 12th	2.75	1.36	4.47	1.77	3.12	-0.80	5.09	7.88	3.74	4.40	4.89
ICE Brent 1st - 12th	2.47	0.78	3.44	1.09	2.65	-1.54	3.17	6.57	2.88	2.88	2.71
NYMEX ULSD - WTI	26.44	26.50	28.03	9.48	1.53	3.98	24.85	30.55	31.83	33.02	32.53
NYMEX RBOB - WTI	24.52	27.19	22.58	-2.58	-4.61	-1.38	22.16	21.69	23.12	22.17	21.98
NYMEX 3-2-1 Crack (RBOB)	25.16	26.96	24.39	1.44	-2.57	0.41	23.06	24.65	26.02	25.79	25.50
NYMEX ULSD - Natural Gas (\$/mmbtu)	12.68	12.29	13.53	2.48	1.24	-2.17	13.16	15.01	14.04	14.44	14.52
ICE Gasoil - ICE Brent	17.02	17.63	21.26	-14.19	3.63	2.54	18.45	23.17	24.67	27.31	31.79

Sources: ICE, NYMEX.

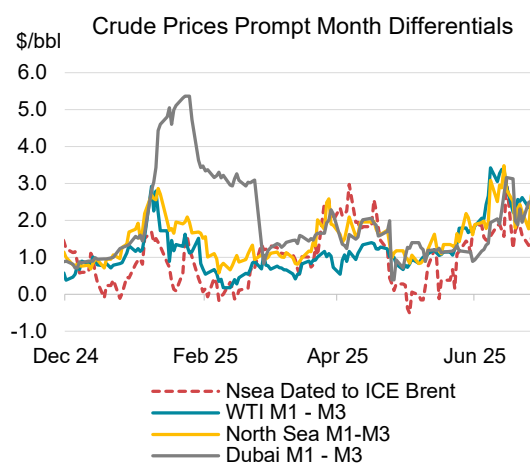
*Monthly refers to the difference in price between the current and previous end of month.

Spot crude oil prices

Physical crude prices rebounded sharply in June, reversing declines in recent months amid a surge in geopolitical risk, low stocks in key markets and strong refinery buying. North Sea Dated rose by \$7.21/bbl m-o-m to \$71.35/bbl, WTI at Cushing climbed \$6.46/bbl to \$67.50/bbl, and Dubai gained \$5.57/bbl to \$69.19/bbl. The mid-month strikes on Iranian nuclear sites by Israel and the United States triggered a price spike and raised concerns that oil flows through the Strait of Hormuz could be restricted. Prices later corrected as tensions de-escalated following Iran's limited counter strike and supply fears receded.



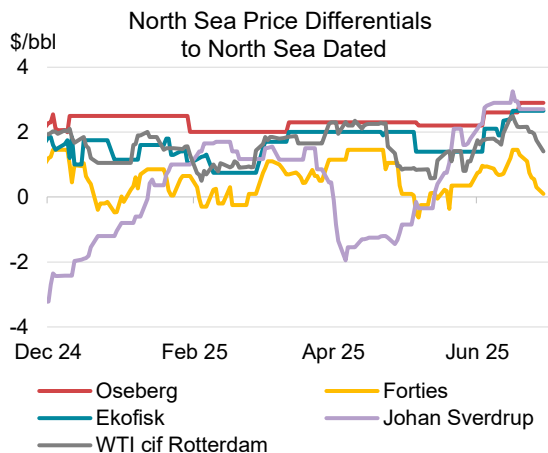
Source: Argus Media Group.



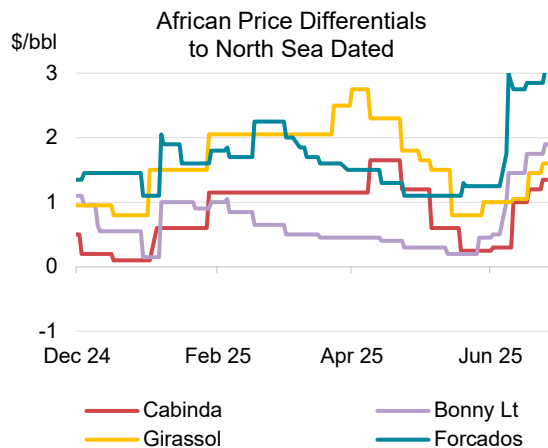
Source: Argus Media Group.

Tightening fundamentals in the Atlantic Basin were reflected in steeper front-month backwardation, mirroring regionally low inventories and as concerns over potential Middle East supply disruptions supported middle distillate cracks. The North Sea Dated premium to Brent rose by a sharp \$1.41/bbl m-o-m to \$1.55/bbl, briefly exceeding \$3.10/bbl mid-month. Brent's M1-M3 spread increased by \$0.93/bbl to \$1.91/bbl, while Dubai widened more modestly by \$0.66/bbl to \$1.82/bbl. The Brent Dubai EFS gained \$0.83/bbl m-o-m to \$2.34/bbl, highlighting stronger prompt demand tensions for Atlantic Basin sweet crudes versus Middle East sour grades.

North Sea crude differentials rose in June amid mounting tightness across the Atlantic Basin, driven by seasonal transport fuel demand and a confluence of supply constraints. Medium sour grades saw the strongest gains, with Johan Sverdrup rising by \$2.28/bbl m-o-m to \$2.74/bbl — its highest premium to Dated in 20 months. Medium sour grades were supported by higher official selling prices (OSPs) for July loadings of Mideast Gulf crudes to Europe, reduced Iranian competition, and renewed Asian interest. Prompt supply tightened further as UK production declined and planned Brazilian flows are expected to be curtailed by maintenance at the Atapu field in August, offsetting high Norwegian exports and recent closures at two European refineries. Forties gained \$0.82/bbl to \$0.87/bbl, peaking at \$1.45/bbl before easing to \$0.10/bbl by month's end. Light sweet grades also improved. Ekofisk rose \$0.79/bbl m-o-m to \$2.27/bbl and Oseberg by \$0.42/bbl m-o-m to \$2.64/bbl, supported by strong diesel cracks and planned field outages. WTI CIF Rotterdam increased by \$0.96/bbl m-o-m to \$1.92/bbl on early-month transatlantic strength but narrowed in late June on weaker European demand and higher availability of alternative grades such as CPC Blend.

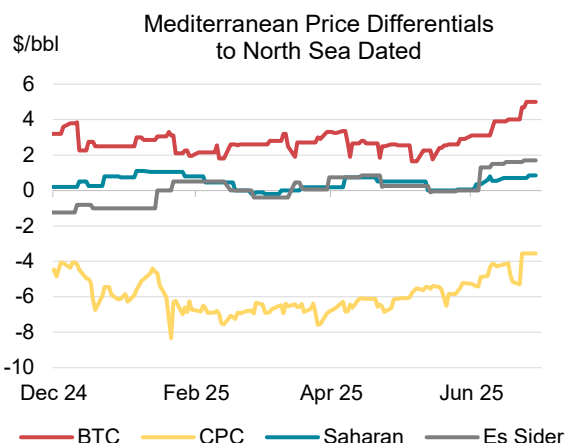


Source: Argus Media Group.



Source: Argus Media Group.

West African crude differentials experienced a notable widening in June, supported by strong gasoil cracks and demand for distillate-rich grades amid peak summer refining activity. Nigerian loadings increased, reaching an 18-month high in June. Forcados rose by \$1.28/bbl to \$2.43/bbl, Qua Iboe by \$1.42/bbl to \$1.70/bbl, and Bonny Light by \$1.07/bbl to \$1.35/bbl as European and Asian refiners sought barrels to meet summer transport fuel demand. Angolan grades were mixed, with Cabinda up to \$0.84/bbl on improved Asian demand while Girassol was flat at \$1.21/bbl (+\$0.02/bbl).



Source: Argus Media Group.

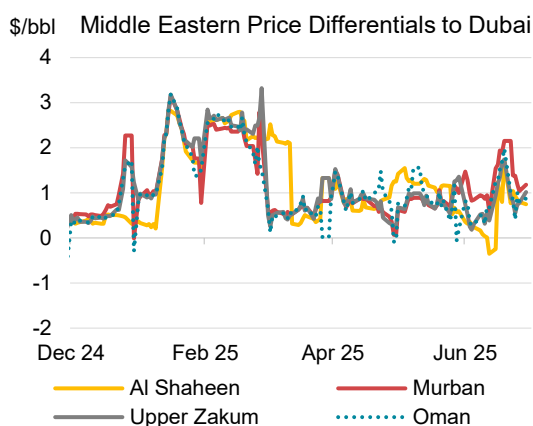


Source: Argus Media Group.

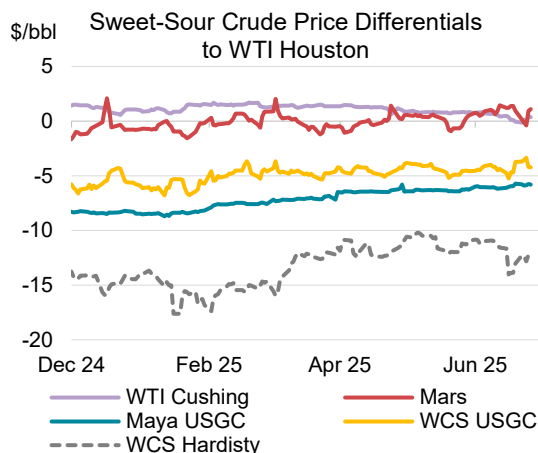
In the Mediterranean basin, June saw a strengthening of crude differentials, underpinned by resilient local demand, strong refining margins, and concerns over regional volatility which prompted refiners to secure non-Middle Eastern crude alternatives. CPC Blend's discount to North Sea Dated narrowed by \$1.15/bbl m-o-m to -\$4.54/bbl, supported by tighter European balances and slower US flows of light sweet barrels into Europe. BTC Blend surged by \$1.39/bbl m-o-m to \$3.75/bbl, as deliveries to Trieste (the entry point to the TAL pipeline) reached a six-month high. Light sweet North African grades also strengthened, with Saharan Blend rising by \$0.34/bbl m-o-m to \$0.55/bbl and Libyan Es Sider jumping \$1.11/bbl m-o-m to \$1.21/bbl, its highest premium to Dated since January 2024. Strong middle distillate cracks and peak summer demand continued to lend support across the region.

Russian prices versus North Sea Dated increased on falling exports and sustained demand, notably as India and Türkiye stepped up purchases amid sour crude tightness. Discounts for Urals FOB Primorsk and Novorossiysk narrowed by \$0.93/bbl m-o-m and \$0.55/bbl m-o-m to -\$12.72/bbl and -\$12.45/bbl, respectively. Outright prices are below the \$60/bbl price cap and were on average

\$58.76/bbl in June. Discounts for ESPO FOB Kozmino versus North Sea Dated jumped \$2.22/bbl to -\$5.51/bbl on early Indian buying, but gains faded mid-month following the closure of China's 200 kb/d Dalian refinery, a key ESPO destination.



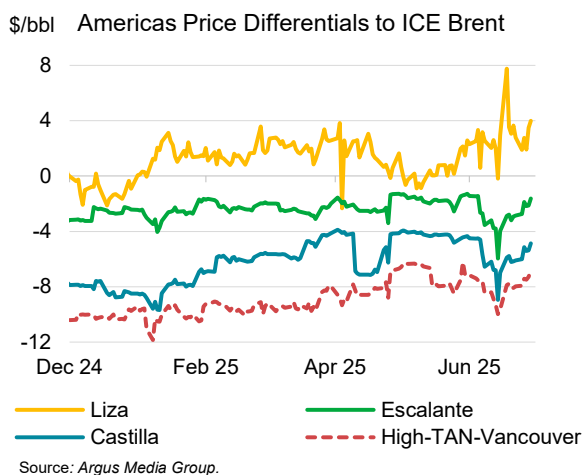
Source: Argus Media Group.



Source: Argus Media Group.

Middle East crude spreads were mixed in June due to geopolitical volatility and shifting regional fundamentals. Light sour Murban rose by \$0.48/bbl m-o-m to \$1.31/bbl, reaching a four-month high, after ADNOC unexpectedly trimmed export volumes ahead of the summer, but subsequently reversed the cut. Oman inched up by \$0.03/bbl m-o-m to \$0.85/bbl, while medium sour grades fell, with Upper Zakum slipping \$0.13/bbl m-o-m to \$0.75/bbl and Al-Shaheen down \$0.60/bbl m o m to \$0.50/bbl. Differentials had spiked early in the month on higher risk premiums tied to the Israel-Iran conflict and fears of oil flow disruptions in the Strait of Hormuz, but gains faded following a ceasefire on 24 June. Softening refining margins in Asia capped the upside late in the month.

On the US Gulf Coast, WTI Midland's premium to Cushing narrowed by \$0.34/bbl to \$0.30/bbl, while WTI Houston fell \$0.38/bbl to \$0.44/bbl, as rising refinery runs and tight inland inventories lifted Cushing prices. Rising prices undercut the transatlantic arbitrage and demand for waterborne US grades which weighed on coastal differentials. Sour grade differentials versus WTI Houston strengthened across the board amid tightening supply balances and rising freight costs. Mars rose by \$0.59/bbl to \$0.78/bbl, the highest since February,



Source: Argus Media Group.

supported by reduced availability of Middle Eastern barrels and the expiry of Chevron's waiver to import Venezuelan crude. Maya gained \$0.37/bbl to -\$5.95/bbl, and WCS at Houston edged up \$0.13/bbl to -\$4.21/bbl. While ongoing wildfire-related disruptions and maintenance in Alberta reduced supply, and reinforced US sour crude tightness, WCS at Hardisty widened by \$1.15/bbl to -\$11.40/bbl due to pipeline bottlenecks that backed-up into elevated Canadian inventories.

Latin American crude differentials were split in June as light sweet grades climbed on stronger transatlantic demand, while FOB discounts for heavy and medium grades declined due to a spike in freight costs. Guyana's Liza crude rose by \$2.11/bbl m-o-m to \$2.29/bbl and Brazilian Búzios gained \$1.48/bbl m-o-m to \$3.77/bbl, buoyed by firm European and Asian demand. Conversely, Brazilian

Tupi differentials edged down to \$2.97/bbl (-\$0.14/bbl m-o-m) pressured by lower-cost alternatives. Argentina's Escalante and Medanito dropped by around \$1/bbl m-o-m to -\$2.99/bbl and -\$3.43/bbl, dampened by rising long-haul shipping charges. Colombian Castilla fell \$1.76/bbl m-o-m to -\$6/bbl, owing to higher freight costs and reduced flows to the US Gulf Coast.

Spot Crude Oil Prices and Differentials											
(monthly and weekly averages, \$/bbl)											
	Apr 2025	May 2025	Jun 2025	Jun 2025			Week Commencing:				Last:
				*Monthly Δ	m-o-m Δ	y-o-y Δ	09 Jun	16 Jun	23 Jun	30 Jun	
Crudes											
North Sea Dated	67.71	64.14	71.35	4.15	7.21	-11.05	70.88	77.36	70.84	69.53	70.94
North Sea Mth 1	67.13	64.67	71.22	4.22	6.55	-11.94	70.55	77.10	71.20	69.43	70.44
North Sea Mth 2	66.09	63.99	69.95	3.99	5.95	-12.86	69.30	75.62	70.05	67.67	68.41
WTI (Cushing) Mth 1	63.08	61.03	67.50	4.32	6.46	-11.40	67.89	74.17	66.39	66.25	67.00
WTI (Cushing) Mth 2	62.51	60.49	66.27	4.06	5.78	-12.01	66.59	72.72	65.14	64.91	65.62
WTI (Houston) Mth 1	64.32	61.85	67.93	3.79	6.08	-12.25	68.49	74.40	66.52	66.80	67.73
Urals FOB Primorsk	53.03	50.49	58.63	5.05	8.13	-8.90	58.00	64.82	58.49	57.17	58.54
Dubai Mth 1 (Singapore close)	67.79	63.62	69.19	5.23	5.57	-13.44	68.09	74.82	69.65	68.60	69.38
Differentials to Futures											
North Sea Dated vs. ICE Brent	1.25	0.13	1.55	0.44	1.41	2.15	1.43	0.91	2.48	1.34	2.64
WTI (Cushing) Mth1 vs. NYMEX	0.12	0.10	0.17	0.00	0.07	-0.03	0.00	0.00	0.68	0.00	0.00
Differentials to Physical Markers											
WTI (Houston) vs. North Sea Mth 2	-1.77	-2.14	-2.01	-0.20	0.13	0.61	-0.81	-1.22	-3.53	-0.87	-0.69
WTI (Houston) vs. WTI (Cushing)	1.24	0.82	0.44	-0.53	-0.38	-0.85	0.60	0.23	0.13	0.54	0.72
WTI (Houston) vs. Dubai Mth 2	-3.47	-1.77	-1.26	-1.44	0.51	1.19	0.40	-0.43	-3.12	-1.81	-1.66
North Sea Dated vs. Dubai	-0.67	1.05	2.02	1.01	0.97	1.50	2.46	2.28	1.56	0.83	1.06
Urals FOB Prim vs. North Sea Dated	-14.68	-13.65	-12.72	0.90	0.93	2.14	-12.88	-12.54	-12.35	-12.36	-12.40
Prompt Month Differentials											
Forward North Sea Mth1-Mth3	1.77	1.15	0.35	1.14	1.41	2.15	2.93	2.26	2.74	3.09	0.00
Forward WTI Cushing Mth1-Mth3	1.09	1.03	1.23	0.26	0.20	0.61	1.30	1.46	1.25	1.35	1.38
Forward Dubai Mth1-Mth3	1.69	1.15	1.82	1.31	0.66	0.88	1.41	2.42	2.25	2.69	2.96

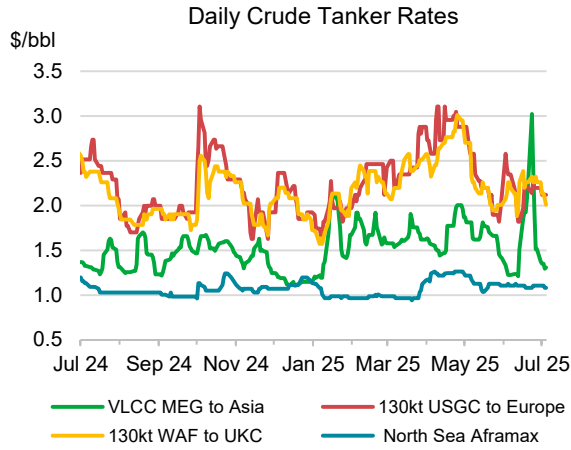
Sources: Argus Media Group. All rights reserved. ICE, NYMEX.

*Monthly refers to the difference in price between the current and previous end of month.

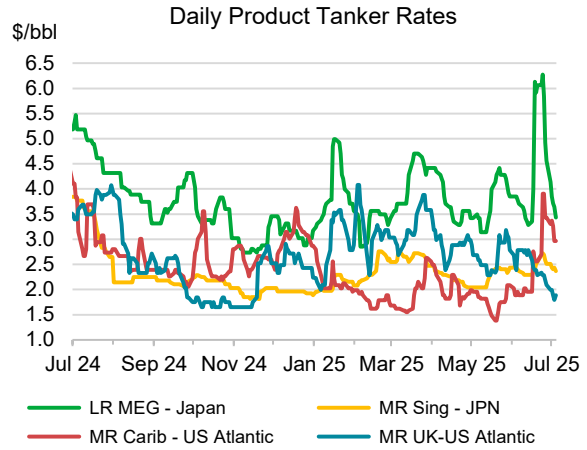
Freight

Tanker markets saw brief volatility in June, with rates surging mid-month before retreating. Rates for VLCC Middle East to Japan routes climbed from \$1.29/bbl to a peak of \$3.02/bbl (+56%) amid heightened geopolitical tensions and rising concerns over potential disruption to flows through the Strait of Hormuz. As tensions eased with the announcement of a ceasefire, rates fell back to \$1.37/bbl by month-end, leaving the monthly average broadly unchanged at \$1.64/bbl, down \$0.02/bbl m-o-m from May. Suezmax rates remained firm, with West Africa to UK routes up \$0.02/bbl m-o-m to \$2.21/bbl, bolstered by the shift away from VLCCs and steady European crude demand. Meanwhile, Suezmax rates for US Gulf Coast to Europe routes slipped \$0.09/bbl m-o-m to \$2.19/bbl. Aframax rates edged lower in June, with North Sea routes down \$0.02/bbl m-o-m to \$1.10/bbl, as shipping activity normalised and the freight risk premium unwound later in the month.

Product tanker rates rose sharply in June, led by East of Suez routes where geopolitical tensions and strong demand for clean fuels drove mid-month spikes. Long-Range (LR) rates from the Middle East to Japan surged from \$3.45/bbl to a peak of \$5.09/bbl, before easing to \$4.14/bbl, (+\$0.65/bbl m-o-m), as traders rushed to secure tonnage amid war risk concerns in the Strait of Hormuz and robust flows of naphtha and jet fuel into Asia. Medium Range (MR) rates for Singapore to Japan rose by \$0.18/bbl m-o-m to \$2.45/bbl on steady regional demand and tighter vessel availability. In the Atlantic Basin, MR Caribbean-US rates gained \$0.72/bbl m-o-m to \$2.50/bbl, supported by strong PADD 3 product exports and vessel reallocation to eastern markets. By contrast, MR UK-US Atlantic rates slipped by \$0.17/bbl m-o-m to \$2.48/bbl as a softer arbitrage window and excess tonnage weighed on transatlantic rates.



Source: Argus Media Group.



Source: Argus Media Group.

Freight Costs

(monthly and weekly averages, \$/bbl)

	Jun-25					Week Commencing					
	Apr 25	May 25	Jun 25	m-o-m Δ	y-o-y Δ	26-May	02-Jun	09-Jun	16-Jun	23-Jun	30-Jun
Crude Tankers											
VLCC MEG-Asia	1.68	1.67	1.64	-0.02	0.21	1.47	1.26	1.29	2.01	2.08	1.36
130kt WAF - UKC	2.69	2.18	2.21	0.02	-0.46	2.01	2.19	2.07	2.27	2.29	2.20
130kt USGC to EUR	2.88	2.27	2.19	-0.09	-0.54	1.95	2.41	1.99	2.14	2.20	2.16
North Sea Aframax	1.23	1.12	1.10	-0.02	-0.32	1.12	1.11	1.11	1.09	1.10	1.11
Product Tankers											
LR MEG - Japan	3.79	3.80	4.45	0.65	-1.36	4.06	3.81	3.45	5.09	5.53	3.99
MR Sing - JPN	2.24	2.27	2.45	0.18	-1.60	2.39	2.42	2.30	2.42	2.64	2.47
MR Carib - US Atlantic	2.04	1.78	2.50	0.72	-1.19	2.02	1.93	1.97	2.46	3.48	3.33
MR UK-US Atlantic	2.91	2.65	2.48	-0.17	-0.68	3.02	2.63	2.76	2.42	2.24	1.99

Source: Argus Media Group . All rights reserved.

Table 1
WORLD OIL SUPPLY AND DEMAND
(million barrels per day)

	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
OECD DEMAND																	
Americas	24.7	25.0	24.4	25.0	25.2	25.1	24.9	24.9	24.9	25.2	25.0	25.0	24.7	24.9	25.2	25.0	25.0
Europe	13.6	13.5	12.9	13.6	14.0	13.5	13.5	13.0	13.7	14.0	13.4	13.5	12.9	13.5	13.9	13.4	13.4
Asia Oceania	7.3	7.2	7.5	7.0	6.9	7.4	7.2	7.3	6.8	6.9	7.2	7.1	7.3	6.7	6.8	7.2	7.0
Total OECD	45.6	45.7	44.8	45.6	46.2	46.1	45.7	45.2	45.5	46.1	45.6	45.6	44.9	45.2	46.0	45.5	45.4
NON-OECD DEMAND																	
Eurasia	4.7	4.7	4.5	4.6	4.8	4.8	4.7	4.6	4.6	4.9	4.8	4.7	4.6	4.7	5.0	4.9	4.8
Europe	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
China	15.2	16.5	16.6	16.7	16.7	16.6	16.6	16.7	16.5	16.9	16.8	16.7	16.7	16.7	17.1	16.9	16.9
Other Asia	14.1	14.4	14.9	15.1	14.5	15.2	14.9	15.2	15.4	14.8	15.4	15.2	15.5	15.8	15.2	15.9	15.6
Latin America	6.2	6.4	6.3	6.4	6.5	6.5	6.4	6.4	6.5	6.6	6.6	6.5	6.4	6.6	6.7	6.7	6.6
Middle East	9.1	9.1	8.8	9.2	9.7	9.1	9.2	8.9	9.3	9.8	9.3	9.3	9.0	9.4	9.9	9.3	9.4
Africa	4.5	4.6	4.5	4.5	4.7	4.7	4.6	4.8	4.8	4.8	4.9	4.8	4.9	4.8	4.8	5.0	4.9
Total Non-OECD	54.5	56.5	56.5	57.3	57.7	57.8	57.3	57.2	57.9	58.6	58.6	58.1	58.0	58.8	59.6	59.6	59.0
Total Demand¹	100.1	102.2	101.2	102.9	103.9	103.9	103.0	102.4	103.4	104.7	104.2	103.7	102.9	104.1	105.5	105.1	104.4
OECD SUPPLY																	
Americas	25.8	27.5	27.6	28.2	28.4	29.0	28.3	28.6	28.7	28.9	29.2	28.9	29.0	29.1	28.9	29.2	29.1
Europe	3.2	3.2	3.2	3.2	3.1	3.2	3.2	3.3	3.3	3.3	3.5	3.3	3.5	3.4	3.2	3.4	3.4
Asia Oceania	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total OECD²	29.5	31.1	31.3	31.8	31.9	32.6	31.9	32.3	32.4	32.6	33.2	32.6	33.0	32.9	32.6	33.0	32.9
NON-OECD SUPPLY																	
Eurasia	13.9	13.8	13.7	13.5	13.4	13.3	13.5	13.5	13.6	13.7	13.8	13.6	13.8	13.8	13.8	13.8	13.8
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.2	4.3	4.4	4.4	4.3	4.3	4.3	4.5	4.4	4.3	4.4	4.4	4.5	4.5	4.4	4.4	4.4
Other Asia	2.7	2.6	2.6	2.6	2.5	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Latin America	5.7	6.2	6.5	6.4	6.4	6.5	6.4	6.6	6.8	6.9	7.2	6.9	7.2	7.2	7.2	7.2	7.2
Middle East	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.1	3.2	3.2	3.2	3.2	3.2
Africa	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Total Non-OECD²	32.2	32.7	32.9	32.5	32.3	32.4	32.5	32.8	33.0	33.1	33.5	33.1	33.7	33.6	33.6	33.6	33.6
Processing Gains ³	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Global Biofuels	2.9	3.1	2.9	3.5	3.8	3.3	3.4	3.0	3.6	3.9	3.5	3.5	3.2	3.8	4.1	3.6	3.7
Total Non-OPEC	66.9	69.3	69.4	70.3	70.5	70.7	70.2	70.4	71.4	72.0	72.7	71.6	72.3	72.8	72.7	72.7	72.6
OPEC																	
Crude	27.7	27.4	27.3	27.2	27.2	27.3	27.2	27.5	28.0								
NGLs	5.5	5.5	5.5	5.6	5.6	5.6	5.5	5.6	5.6	5.7	5.7	5.7	5.8	5.9	5.9	6.0	5.9
Total OPEC⁴	33.1	33.0	32.8	32.8	32.7	32.8	32.8	33.1	33.6								
Total Supply	100.0	102.3	102.2	103.1	103.2	103.5	103.0	103.5	105.0								
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.4	0.0	-0.1	0.9	-0.4	-0.6	-0.1	-0.1									
Government	-0.7	0.0	0.1	0.1	0.1	0.1	0.1	0.0									
Total	-0.4	0.0	0.0	0.9	-0.3	-0.5	0.0	-0.1									
Floating Storage/Oil in Transit	0.3	-0.1	0.9	-1.3	-0.4	-0.1	-0.2	0.6									
Miscellaneous to balance ⁵	0.0	0.2	0.0	0.6	0.1	0.2	0.2	0.6									
Total Stock Ch. & Misc	-0.1	0.1	1.0	0.2	-0.7	-0.4	0.0	1.1									
Memo items:																	
Call on OPEC crude + Stock ch. ⁶	27.8	27.3	26.3	27.0	27.9	27.6	27.2	26.3	26.4	26.9	25.9	26.4	24.8	25.4	26.8	26.4	25.9

¹ Measured as deliveries from refineries and primary stocks, comprises inland deliveries, international marine bunkers, refinery fuel, crude for direct burning, oil from non-conventional sources and other sources of supply. Includes biofuels.

² Comprises crude oil, condensates, NGLs, oil from non-conventional sources and other sources of supply.

³ Net volumetric gains and losses in the refining process and marine transportation losses.

⁴ OPEC includes current members throughout the time series.

⁵ Includes changes in non-reported stocks in OECD and non-OECD.

⁶ Total demand minus total non-OPEC supply minus OPEC NGLs.

For the purpose of this and the following tables:

- OECD comprises of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, Norway, New Zealand, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Republic of Türkiye, UK, US.

- OPEC comprises of Algeria, Congo, Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Neutral zone, Nigeria, Saudi Arabia, UAE, Venezuela.

- OPEC+ comprises of OPEC members throughout time series plus Sudan, South Sudan, Russia, Oman, Mexico, Malaysia, Kazakhstan, Brunei, Bahrain, Azerbaijan.

Table 1a
WORLD OIL SUPPLY AND DEMAND: CHANGES FROM LAST MONTH'S TABLE 1
(million barrels per day)

	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
OECD DEMAND																	
Americas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0
Asia Oceania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OECD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
NON-OECD DEMAND																	
Eurasia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.1	0.0	0.0	-0.2	0.0	0.0	0.0
Other Asia	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Latin America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Middle East	0.1	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Africa	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0
Total Non-OECD	0.1	0.0	-0.1	-0.1	-0.1	0.0	-0.1	0.0	-0.2	-0.1	-0.1	-0.1	-0.2	-0.3	-0.1	-0.1	-0.2
Total Demand	0.1	0.0	-0.1	-0.1	-0.1	0.0	-0.1	0.0	-0.2	-0.1	0.0	-0.1	-0.1	-0.2	0.0	0.0	-0.1
OECD SUPPLY																	
Americas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Asia Oceania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OECD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1
NON-OECD SUPPLY																	
Eurasia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Asia																	
Latin America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Middle East	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-OECD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1
Processing Gains	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Biofuels	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-OPEC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.1	0.1	0.2	0.0	0.2	0.2	0.2	0.2	0.2
OPEC																	
Crude	0.0	0.0	0.3	-0.1	-0.3	0.1	0.0	0.1									
NGLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OPEC	0.0	0.0	0.3	-0.1	-0.3	0.1	0.0	0.1									
Total Supply	0.0	0.0	0.3	-0.2	-0.3	0.0	0.0	0.0									
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0									
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0									
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0									
Floating Storage/Oil in Transit	0.0	0.0	-0.1	0.0	-0.3	0.3	0.0	0.0									
Miscellaneous to balance	-0.2	0.0	0.4	-0.1	0.1	-0.3	0.0	-0.1									
Total Stock Ch. & Misc	-0.1	0.0	0.4	-0.1	-0.2	0.0	0.0	-0.1									
Memo items:																	
Call on OPEC crude + Stock ch.	0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.2	-0.1	-0.2	-0.3	-0.1	-0.4	-0.4	-0.2	-0.2	-0.3

Note: When submitting monthly oil statistics, OECD member countries may update data for prior periods. Similar updates to non-OECD data can also occur.

Table 1b
WORLD OIL SUPPLY AND DEMAND (OPEC+ crude production assumes curbs stay in place from August¹)
(million barrels per day)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Total Demand	101.2	102.9	103.9	103.9	103.0	102.4	103.4	104.7	104.2	103.7	102.9	104.1	105.5	105.1	104.4
OECD SUPPLY															
Americas ²	25.6	26.2	26.4	27.1	26.3	26.8	26.9	27.0	27.4	27.0	27.2	27.3	27.2	27.5	27.3
Europe	3.2	3.2	3.1	3.2	3.2	3.3	3.3	3.3	3.5	3.3	3.5	3.4	3.2	3.4	3.4
Asia Oceania	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total OECD (non-OPEC+)	29.3	29.8	29.9	30.7	29.9	30.5	30.6	30.7	31.3	30.8	31.2	31.2	30.9	31.3	31.1
NON-OECD SUPPLY															
Eurasia ³	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.4	4.4	4.3	4.3	4.3	4.5	4.4	4.3	4.4	4.4	4.5	4.5	4.4	4.4	4.4
Other Asia ⁴	2.0	2.0	1.9	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.8
Latin America	6.5	6.4	6.4	6.5	6.4	6.6	6.8	6.9	7.2	6.9	7.2	7.2	7.2	7.2	7.2
Middle East ⁵	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0
Africa ⁶	2.3	2.3	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Total Non-OECD (non-OPEC+)	17.5	17.4	17.3	17.5	17.4	17.7	17.7	17.8	18.1	17.8	18.2	18.1	18.1	18.2	18.2
Processing Gains	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Global Biofuels	2.9	3.5	3.8	3.3	3.4	3.0	3.6	3.9	3.5	3.5	3.2	3.8	4.1	3.6	3.7
Total Non-OPEC+	52.0	53.1	53.5	53.9	53.1	53.5	54.3	54.9	55.3	54.5	55.0	55.5	55.6	55.6	55.4
OPEC+ CRUDE															
Algeria	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Azerbaijan	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Bahrain	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Brunei	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Congo	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Equatorial Guinea	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Gabon	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Iran	3.3	3.3	3.4	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Iraq	4.3	4.3	4.3	4.3	4.3	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Kazakhstan	1.6	1.6	1.6	1.4	1.6	1.8	1.8	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Kuwait	2.5	2.6	2.5	2.5	2.5	2.6	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Libya	1.1	1.2	0.9	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Malaysia	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mexico	1.6	1.6	1.6	1.5	1.6	1.4	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.3	1.4
Nigeria	1.3	1.3	1.3	1.4	1.3	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Oman	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Russia	9.4	9.3	9.2	9.3	9.3	9.1	9.2	9.2	9.3	9.2	9.3	9.3	9.3	9.3	9.3
Saudi Arabia	9.3	8.9	9.1	9.0	9.1	9.1	9.3	9.7	9.8	9.5	9.8	9.8	9.8	9.8	9.8
South Sudan	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sudan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UAE	3.2	3.3	3.3	3.2	3.2	3.2	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Venezuela	0.8	0.9	0.9	0.9	0.9	0.9	0.8	0.7	0.6	0.8	0.6	0.6	0.6	0.6	0.6
OPEC+ Crude	41.9	41.7	41.4	41.4	41.6	41.8	42.4	42.5	42.6	42.3	42.6	42.5	42.5	42.4	42.5
OPEC+ NGLs & Condensate	8.2	8.2	8.1	8.1	8.2	8.2	8.1	8.2	8.2	8.2	8.3	8.4	8.4	8.5	8.4
OPEC+ Nonconventionals	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total OPEC+	50.2	49.9	49.7	49.6	49.9	50.1	50.7	50.8	51.0	50.6	51.0	51.0	51.0	51.0	51.0
Total Supply	102.2	103.1	103.2	103.5	103.0	103.5	105.0	105.7	106.3	105.1	106.1	106.6	106.6	106.6	106.4
Memo items:															
Call on OPEC+ crude & stock changes	40.9	41.4	42.1	41.7	41.6	40.6	40.8	41.5	40.6	40.9	39.4	40.0	41.4	40.9	40.4

¹ Libya and Iran held at most recent level through 2026.

² OECD Americas excludes Mexico.

³ Eurasia excludes Russia, Kazakhstan, Azerbaijan.

⁴ Other Asia excludes Brunei, Malaysia.

⁵ Middle East excludes Oman, Bahrain.

⁶ Africa excludes Sudan, South Sudan.

Table 2
SUMMARY OF GLOBAL OIL DEMAND

	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Demand (mb/d)																
Americas	24.98	24.41	24.97	25.25	25.15	24.94	24.86	24.93	25.18	24.98	24.99	24.75	24.95	25.22	25.01	24.98
Europe	13.46	12.85	13.63	14.05	13.51	13.51	12.96	13.70	13.98	13.42	13.52	12.87	13.53	13.92	13.35	13.42
Asia Oceania	7.24	7.53	6.98	6.92	7.40	7.21	7.34	6.85	6.91	7.25	7.08	7.29	6.74	6.81	7.16	7.00
Total OECD	45.68	44.80	45.58	46.22	46.06	45.67	45.15	45.48	46.07	45.64	45.59	44.91	45.21	45.96	45.52	45.40
Asia	30.90	31.51	31.77	31.15	31.84	31.57	31.85	31.91	31.69	32.22	31.92	32.26	32.50	32.33	32.86	32.49
Middle East	9.15	8.84	9.18	9.70	9.14	9.21	8.87	9.31	9.77	9.26	9.30	9.01	9.43	9.89	9.30	9.41
Americas	6.36	6.25	6.42	6.55	6.50	6.43	6.39	6.49	6.60	6.60	6.52	6.42	6.56	6.71	6.68	6.60
Eurasia	4.69	4.54	4.56	4.83	4.80	4.68	4.55	4.64	4.92	4.84	4.74	4.62	4.69	4.95	4.90	4.79
Africa	4.61	4.55	4.54	4.65	4.74	4.62	4.80	4.78	4.78	4.86	4.80	4.93	4.84	4.84	4.97	4.90
Europe	0.78	0.77	0.81	0.79	0.81	0.79	0.77	0.81	0.81	0.82	0.80	0.79	0.82	0.83	0.84	0.82
Total Non-OECD	56.48	56.45	57.28	57.68	57.82	57.31	57.23	57.93	58.58	58.60	58.09	58.02	58.85	59.56	59.55	59.00
World	102.16	101.25	102.87	103.90	103.88	102.98	102.39	103.41	104.65	104.24	103.68	102.94	104.06	105.52	105.07	104.40
of which:																
United States ¹	20.28	19.80	20.36	20.50	20.56	20.31	20.31	20.29	20.46	20.42	20.37	20.21	20.35	20.52	20.46	20.39
Europe 5 ²	7.52	7.27	7.64	7.82	7.54	7.57	7.30	7.66	7.71	7.42	7.52	7.22	7.52	7.66	7.38	7.44
China	16.48	16.56	16.68	16.69	16.63	16.64	16.67	16.52	16.92	16.78	16.72	16.71	16.74	17.12	16.95	16.88
Japan	3.29	3.44	2.95	2.91	3.27	3.14	3.35	2.87	2.86	3.14	3.06	3.31	2.82	2.83	3.11	3.02
India	5.45	5.75	5.74	5.31	5.78	5.64	5.80	5.84	5.45	5.87	5.74	5.88	5.99	5.64	6.07	5.90
Russia	3.54	3.41	3.39	3.64	3.54	3.49	3.39	3.44	3.70	3.55	3.52	3.43	3.45	3.70	3.58	3.54
Brazil	3.23	3.20	3.32	3.41	3.39	3.33	3.30	3.37	3.49	3.49	3.41	3.35	3.43	3.56	3.54	3.47
Saudi Arabia	3.53	3.26	3.54	3.87	3.53	3.55	3.18	3.57	3.86	3.60	3.55	3.20	3.61	3.90	3.54	3.56
Canada	2.45	2.37	2.30	2.45	2.38	2.38	2.40	2.37	2.45	2.36	2.39	2.37	2.33	2.42	2.34	2.37
Korea	2.45	2.58	2.52	2.49	2.57	2.54	2.49	2.45	2.52	2.54	2.50	2.46	2.42	2.45	2.48	2.45
Mexico	1.74	1.72	1.78	1.78	1.68	1.74	1.63	1.74	1.75	1.67	1.70	1.64	1.74	1.75	1.68	1.70
Iran	1.97	1.99	1.97	1.96	1.98	1.97	2.05	2.01	1.98	1.97	2.00	2.06	2.02	1.99	1.97	2.01
Total	71.92	71.36	72.21	72.82	72.85	72.32	71.86	72.14	73.16	72.81	72.49	71.83	72.42	73.54	73.10	72.73
% of World	70.4%	70.5%	70.2%	70.1%	70.1%	70.2%	70.2%	69.8%	69.9%	69.8%	69.9%	69.8%	69.6%	69.7%	69.6%	69.7%
Annual Change (% per annum)																
Americas	1.0	0.0	-0.4	0.1	-0.3	-0.2	1.8	-0.1	-0.3	-0.7	0.2	-0.4	0.1	0.2	0.1	0.0
Europe	-0.7	-2.2	0.3	2.6	0.8	0.4	0.8	0.5	-0.5	-0.7	0.0	-0.6	-1.3	-0.4	-0.5	-0.7
Asia Oceania	-0.9	-2.5	1.6	-0.8	0.0	-0.5	-2.5	-1.9	-0.3	-2.0	-1.7	-0.7	-1.6	-1.4	-1.2	-1.2
Total OECD	0.2	-1.1	0.1	0.7	0.1	0.0	0.8	-0.2	-0.3	-0.9	-0.2	-0.5	-0.6	-0.2	-0.3	-0.4
Asia	5.5	3.6	1.9	0.4	2.9	2.2	1.1	0.5	1.7	1.2	1.1	1.3	1.8	2.0	2.0	1.8
Middle East	0.2	-0.3	1.1	0.8	1.2	0.7	0.4	1.4	0.7	1.4	1.0	1.5	1.4	1.2	0.4	1.1
Americas	1.9	0.7	1.6	1.2	1.2	1.2	2.2	1.0	0.9	1.5	1.4	0.5	1.2	1.6	1.3	1.2
Eurasia	0.2	-0.2	-1.3	-0.3	1.2	-0.2	0.4	1.6	1.8	1.0	1.2	1.5	1.1	0.6	1.3	1.1
Africa	3.6	-2.5	-1.0	2.3	2.1	0.2	5.5	5.3	2.8	2.5	4.0	2.9	1.3	1.3	2.1	1.9
Europe	2.5	-0.7	8.0	0.6	2.3	2.5	0.9	-0.4	2.5	1.1	1.0	1.6	2.2	2.5	2.7	2.3
Total Non-OECD	3.6	1.7	1.3	0.6	2.2	1.5	1.4	1.1	1.6	1.3	1.4	1.4	1.6	1.7	1.6	1.6
World	2.0	0.5	0.8	0.7	1.3	0.8	1.1	0.5	0.7	0.3	0.7	0.5	0.6	0.8	0.8	0.7
Annual Change (mb/d)																
Americas	0.26	-0.01	-0.10	0.03	-0.07	-0.04	0.45	-0.03	-0.06	-0.17	0.04	-0.11	0.01	0.04	0.03	-0.01
Europe	-0.10	-0.29	0.05	0.35	0.11	0.06	0.10	0.07	-0.06	-0.10	0.00	-0.08	-0.18	-0.06	-0.07	-0.10
Asia Oceania	-0.07	-0.20	0.11	-0.05	0.00	-0.03	-0.19	-0.13	-0.02	-0.15	-0.12	-0.05	-0.11	-0.09	-0.09	-0.09
Total OECD	0.10	-0.49	0.05	0.33	0.05	-0.02	0.36	-0.10	-0.15	-0.42	-0.08	-0.24	-0.27	-0.11	-0.12	-0.19
Asia	1.62	1.09	0.58	0.12	0.90	0.67	0.34	0.15	0.54	0.38	0.35	0.41	0.58	0.64	0.64	0.57
Middle East	0.02	-0.03	0.10	0.08	0.11	0.07	0.03	0.13	0.07	0.12	0.09	0.14	0.13	0.12	0.04	0.10
Americas	0.12	0.04	0.10	0.08	0.08	0.07	0.14	0.06	0.06	0.10	0.09	0.03	0.08	0.11	0.09	0.08
Eurasia	0.01	-0.01	-0.06	-0.02	0.06	-0.01	0.02	0.07	0.09	0.05	0.06	0.07	0.05	0.03	0.06	0.05
Africa	0.16	-0.12	-0.04	0.10	0.10	0.01	0.25	0.24	0.13	0.12	0.18	0.14	0.06	0.06	0.10	0.09
Europe	0.02	-0.01	0.06	0.00	0.02	0.02	0.01	0.00	0.02	0.01	0.01	0.01	0.02	0.02	0.02	0.02
Total Non-OECD	1.94	0.97	0.74	0.37	1.25	0.83	0.78	0.65	0.90	0.78	0.78	0.79	0.92	0.98	0.95	0.91
World	2.04	0.47	0.80	0.70	1.30	0.81	1.14	0.55	0.75	0.36	0.70	0.55	0.65	0.86	0.82	0.72
Revisions to Oil Demand from Last Month's Report (mb/d)																
Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.02	-0.03	0.04	0.04	0.02	0.02	0.07	0.07	0.06	0.06
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.06	-0.01	-0.01	0.02	0.03	0.08	0.00	0.00	0.03
Asia Oceania	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.05	0.00	0.00	-0.02	0.01	-0.03	0.00	0.00	-0.01
Total OECD	0.00	0.00	0.00	0.00	0.00	0.00	0.05	-0.03	0.02	0.03	0.02	0.06	0.12	0.06	0.06	0.08
Asia	-0.05	-0.08	-0.07	-0.06	-0.05	-0.06	-0.07	-0.17	-0.06	-0.05	-0.09	-0.09	-0.23	-0.03	-0.04	-0.10
Middle East	-0.01	-0.03	-0.02	-0.04	-0.05	-0.03	-0.05	-0.06	-0.08	-0.08	-0.07	-0.09	-0.09	-0.09	-0.11	-0.09
Americas	0.01	0.00	0.00	0.00	0.01	0.00	0.01	-0.03	-0.01	0.00	-0.01	-0.02	-0.05	-0.01	-0.01	-0.02
Eurasia	0.01	0.01	0.01	0.01	0.01	0.01	0.07	0.01	0.01	0.02	0.03	-0.02	-0.01	0.02	0.02	0.00
Africa	0.03	0.02	0.02	0.02	0.08	0.03	0.02	0.08	0.02	0.07	0.05	0.04	0.05	0.03	0.06	0.04
Europe	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
Total Non-OECD	-0.02	-0.09	-0.06	-0.07	-0.02	-0.06	-0.03	-0.18	-0.12	-0.05	-0.10	-0.19	-0.33	-0.09	-0.08	-0.17
World	-0.02	-0.09	-0.06	-0.07	-0.02	-0.06	0.02	-0.21	-0.10	-0.03	-0.08	-0.13	-0.21	-0.02	-0.02	-0.10
Revisions to Oil Demand Growth from Last Month's Report (mb/d)																
World	-0.12	-0.05	-0.04	-0.06	-0.01	-0.04	0.11	-0.15	-0.03	-0.01	-0.02	-0.15	0.00	0.08	0.00	-0.02

Table 2a
OECD REGIONAL OIL DEMAND¹
(million barrels per day)

	2022	2023	2Q24	3Q24	4Q24	1Q25	Feb 25	Mar 25	Apr 25 ²	Latest month vs.	
										Mar 25	Apr 24
Americas											
LPG and ethane	3.99	4.19	4.01	4.07	4.59	4.76	4.79	4.38	4.18	-0.20	0.33
Naphtha	0.21	0.22	0.19	0.20	0.22	0.22	0.22	0.23	0.26	0.03	0.08
Motor gasoline	10.46	10.58	10.76	10.87	10.48	10.19	10.22	10.31	10.50	0.19	0.10
Jet and kerosene	1.84	1.96	2.06	2.09	2.01	1.93	1.85	1.98	2.06	0.08	0.03
Gasoil/diesel oil	5.28	5.22	5.08	5.16	5.17	5.19	5.28	5.07	5.08	0.01	-0.07
Residual fuel oil	0.50	0.44	0.43	0.41	0.41	0.45	0.43	0.41	0.43	0.02	0.01
Other products	2.43	2.37	2.44	2.45	2.25	2.12	2.02	2.07	2.23	0.16	-0.15
Total	24.72	24.98	24.97	25.25	25.15	24.86	24.82	24.46	24.74	0.28	0.34
Europe											
LPG and ethane	1.06	1.09	1.09	1.09	1.10	1.10	1.10	1.13	1.16	0.03	0.01
Naphtha	0.98	0.87	0.96	0.89	0.92	1.03	1.06	1.00	0.93	-0.07	-0.11
Motor gasoline	2.05	2.15	2.28	2.39	2.21	2.16	2.20	2.17	2.39	0.23	0.15
Jet and kerosene	1.31	1.47	1.57	1.77	1.50	1.37	1.38	1.41	1.57	0.16	0.06
Gasoil/diesel oil	6.24	6.01	5.89	6.06	5.96	5.67	5.89	5.76	6.00	0.24	0.08
Residual fuel oil	0.75	0.72	0.72	0.72	0.70	0.64	0.68	0.61	0.62	0.00	-0.13
Other products	1.16	1.15	1.12	1.13	1.12	0.99	0.99	1.02	1.07	0.05	-0.03
Total	13.55	13.46	13.63	14.05	13.51	12.96	13.29	13.09	13.74	0.65	0.03
Asia Oceania											
LPG and ethane	0.78	0.77	0.81	0.71	0.77	0.82	0.84	0.77	0.78	0.01	-0.06
Naphtha	1.86	1.81	1.76	1.76	1.84	1.79	1.76	1.77	1.79	0.02	-0.05
Motor gasoline	1.40	1.41	1.37	1.47	1.41	1.35	1.38	1.39	1.37	-0.01	0.03
Jet and kerosene	0.69	0.80	0.71	0.70	0.94	1.05	1.13	0.92	0.79	-0.13	0.05
Gasoil/diesel oil	1.87	1.86	1.84	1.78	1.90	1.78	1.85	1.85	1.85	0.00	0.03
Residual fuel oil	0.49	0.44	0.35	0.37	0.40	0.38	0.40	0.35	0.34	-0.01	-0.02
Other products	0.22	0.15	0.14	0.13	0.14	0.17	0.18	0.16	0.20	0.04	0.05
Total	7.31	7.24	6.98	6.92	7.40	7.34	7.53	7.21	7.12	-0.09	0.02
OECD											
LPG and ethane	5.82	6.05	5.91	5.88	6.46	6.67	6.73	6.28	6.12	-0.16	0.28
Naphtha	3.06	2.90	2.92	2.85	2.98	3.05	3.04	2.99	2.97	-0.02	-0.08
Motor gasoline	13.92	14.14	14.41	14.73	14.11	13.70	13.80	13.87	14.27	0.40	0.28
Jet and kerosene	3.84	4.24	4.34	4.56	4.44	4.36	4.36	4.30	4.42	0.11	0.15
Gasoil/diesel oil	13.39	13.09	12.81	13.00	13.03	12.64	13.01	12.69	12.93	0.24	0.04
Residual fuel oil	1.74	1.60	1.51	1.49	1.51	1.47	1.52	1.38	1.38	0.01	-0.14
Other products	3.81	3.67	3.70	3.71	3.52	3.27	3.18	3.25	3.50	0.25	-0.14
Total	45.59	45.68	45.58	46.22	46.06	45.15	45.64	44.77	45.60	0.84	0.38

¹ Demand, measured as deliveries from refineries and primary stocks, comprises inland deliveries, international bunkers and refinery fuel. It includes crude for direct burning, oil from non-conventional sources and other sources of supply. Jet/kerosene comprises jet kerosene and non-aviation kerosene. Gasoil comprises diesel, light heating oil and other gasoils.

Americas comprises US 50 states, US territories, Mexico, Canada and Chile.

² Latest official OECD submissions (MOS).

Table 2b
OIL DEMAND IN SELECTED OECD COUNTRIES¹
(million barrels per day)

	2022	2023	2Q24	3Q24	4Q24	1Q25	Feb 25	Mar 25	Apr 25 ²	Latest month vs.	
										Mar 25	Apr 24
United States³											
LPG and ethane	3.08	3.24	3.12	3.16	3.69	3.82	3.85	3.45	3.25	-0.20	0.20
Naphtha	0.14	0.14	0.11	0.12	0.13	0.13	0.12	0.14	0.17	0.03	0.06
Motor gasoline	8.81	8.94	9.12	9.18	8.89	8.64	8.68	8.76	8.91	0.15	0.08
Jet and kerosene	1.56	1.66	1.74	1.77	1.71	1.62	1.56	1.65	1.77	0.12	0.05
Gasoil/diesel oil	4.19	4.18	4.05	4.10	4.15	4.21	4.24	4.12	4.12	0.00	0.00
Residual fuel oil	0.33	0.27	0.30	0.27	0.30	0.32	0.32	0.30	0.29	0.00	-0.02
Other products	1.89	1.83	1.91	1.90	1.69	1.57	1.46	1.52	1.71	0.18	-0.16
Total	20.01	20.28	20.36	20.50	20.56	20.31	20.23	19.95	20.21	0.26	0.20
Japan											
LPG and ethane	0.39	0.41	0.39	0.32	0.41	0.46	0.48	0.42	0.42	0.00	-0.01
Naphtha	0.60	0.58	0.55	0.49	0.56	0.53	0.50	0.55	0.58	0.03	0.00
Motor gasoline	0.77	0.77	0.72	0.81	0.75	0.71	0.73	0.73	0.71	-0.02	-0.02
Jet and kerosene	0.38	0.43	0.33	0.31	0.51	0.61	0.67	0.51	0.39	-0.12	0.03
Diesel	0.43	0.42	0.41	0.42	0.43	0.41	0.44	0.42	0.42	0.00	0.01
Other gasoil	0.31	0.30	0.27	0.26	0.30	0.30	0.32	0.30	0.26	-0.04	-0.02
Residual fuel oil	0.26	0.23	0.15	0.15	0.18	0.17	0.17	0.15	0.15	0.00	0.00
Other products	0.20	0.17	0.13	0.15	0.15	0.15	0.15	0.13	0.15	0.02	-0.01
Total	3.34	3.29	2.95	2.91	3.27	3.35	3.46	3.21	3.08	-0.12	-0.02
Germany											
LPG and ethane	0.11	0.10	0.11	0.10	0.09	0.10	0.09	0.11	0.11	0.00	-0.01
Naphtha	0.30	0.25	0.32	0.26	0.26	0.28	0.29	0.27	0.31	0.05	-0.06
Motor gasoline	0.47	0.47	0.50	0.52	0.47	0.49	0.50	0.48	0.50	0.02	0.00
Jet and kerosene	0.20	0.20	0.20	0.22	0.20	0.15	0.16	0.15	0.21	0.06	0.02
Diesel	0.68	0.65	0.64	0.67	0.63	0.62	0.65	0.64	0.65	0.00	-0.02
Other gasoil	0.31	0.29	0.26	0.29	0.30	0.27	0.28	0.28	0.28	-0.01	0.03
Residual fuel oil	0.05	0.04	0.04	0.04	0.04	0.04	0.06	0.04	0.04	0.00	0.01
Other products	0.07	0.05	0.02	0.05	0.06	0.02	0.02	0.03	0.05	0.02	0.02
Total	2.17	2.05	2.09	2.14	2.06	1.97	2.04	2.00	2.14	0.14	-0.02
Italy											
LPG and ethane	0.11	0.11	0.10	0.09	0.12	0.12	0.13	0.11	0.11	0.00	0.01
Naphtha	0.09	0.08	0.08	0.08	0.08	0.08	0.07	0.08	0.07	-0.02	-0.01
Motor gasoline	0.19	0.19	0.19	0.22	0.19	0.18	0.18	0.18	0.20	0.02	0.02
Jet and kerosene	0.09	0.10	0.12	0.13	0.10	0.09	0.08	0.10	0.11	0.01	0.00
Diesel	0.49	0.48	0.48	0.49	0.49	0.46	0.48	0.46	0.48	0.02	0.00
Other gasoil	0.07	0.06	0.07	0.07	0.06	0.05	0.05	0.05	0.07	0.01	0.01
Residual fuel oil	0.07	0.06	0.06	0.06	0.05	0.04	0.04	0.04	0.04	0.00	-0.01
Other products	0.16	0.16	0.15	0.15	0.16	0.14	0.15	0.14	0.14	0.00	-0.01
Total	1.26	1.25	1.24	1.30	1.24	1.16	1.19	1.17	1.22	0.05	0.01
France											
LPG and ethane	0.10	0.11	0.10	0.09	0.10	0.11	0.12	0.10	0.09	-0.01	-0.02
Naphtha	0.10	0.11	0.12	0.12	0.11	0.12	0.13	0.09	0.12	0.03	-0.01
Motor gasoline	0.23	0.25	0.27	0.29	0.26	0.25	0.26	0.25	0.29	0.04	0.03
Jet and kerosene	0.15	0.18	0.19	0.21	0.18	0.18	0.18	0.18	0.20	0.02	0.01
Diesel	0.73	0.69	0.68	0.69	0.66	0.62	0.64	0.63	0.70	0.07	-0.01
Other gasoil	0.11	0.11	0.08	0.10	0.09	0.12	0.12	0.10	0.10	0.00	0.01
Residual fuel oil	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.02	0.00	-0.01
Other products	0.09	0.08	0.08	0.08	0.07	0.06	0.06	0.07	0.08	0.01	0.01
Total	1.55	1.55	1.54	1.61	1.51	1.48	1.54	1.44	1.60	0.15	0.02
United Kingdom											
LPG and ethane	0.10	0.08	0.09	0.08	0.09	0.10	0.10	0.09	0.08	-0.01	-0.02
Naphtha	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor gasoline	0.28	0.29	0.30	0.30	0.31	0.30	0.31	0.29	0.35	0.05	0.05
Jet and kerosene	0.27	0.31	0.32	0.35	0.33	0.32	0.33	0.32	0.32	0.00	0.00
Diesel	0.51	0.54	0.56	0.54	0.54	0.54	0.57	0.53	0.53	-0.01	-0.03
Other gasoil	0.09	0.04	0.03	0.04	0.02	0.02	0.02	0.03	0.05	0.02	0.02
Residual fuel oil	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.00	0.00
Other products	0.11	0.11	0.10	0.09	0.09	0.09	0.09	0.08	0.09	0.00	0.00
Total	1.38	1.40	1.42	1.43	1.40	1.38	1.44	1.36	1.42	0.06	0.02
Canada											
LPG and ethane	0.50	0.54	0.49	0.51	0.50	0.55	0.54	0.56	0.54	-0.02	0.14
Naphtha	0.05	0.06	0.05	0.05	0.05	0.06	0.07	0.05	0.04	0.00	0.00
Motor gasoline	0.79	0.80	0.77	0.81	0.74	0.73	0.70	0.73	0.74	0.02	0.03
Jet and kerosene	0.14	0.16	0.17	0.18	0.15	0.16	0.14	0.18	0.14	-0.04	-0.02
Diesel	0.30	0.29	0.25	0.32	0.31	0.28	0.30	0.26	0.26	-0.01	0.02
Other gasoil	0.28	0.27	0.27	0.26	0.28	0.28	0.30	0.27	0.28	0.01	0.01
Residual fuel oil	0.03	0.02	0.00	0.00	0.01	0.02	0.01	0.01	0.03	0.02	0.02
Other products	0.33	0.32	0.29	0.32	0.34	0.32	0.33	0.33	0.31	-0.02	0.02
Total	2.41	2.45	2.30	2.45	2.38	2.40	2.38	2.39	2.35	-0.04	0.23

¹ Demand, measured as deliveries from refineries and primary stocks, comprises inland deliveries, international bunkers and refinery fuel. It includes crude for direct burning, oil from non-conventional sources and other sources of supply. Jet/kerosene comprises jet kerosene and non-aviation kerosene. Gasoil comprises diesel, light heating oil and other gasoils.

² Latest official OECD submissions (MOS).

³ US figures exclude US territories.

Table 3
WORLD OIL PRODUCTION
(million barrels per day)

	2024	2025	2026	2Q25	3Q25	4Q25	1Q26	2Q26	Apr 25	May 25	Jun 25
OPEC											
Crude Oil											
Saudi Arabia	9.09			9.32					9.08	9.09	9.80
Iran	3.34			3.34					3.45	3.48	3.08
Iraq	4.31			4.23					4.22	4.19	4.28
UAE	3.23			3.35					3.29	3.35	3.42
Kuwait	2.55			2.73					2.71	2.73	2.76
Nigeria	1.34			1.46					1.49	1.45	1.43
Libya	1.07			1.23					1.22	1.26	1.22
Algeria	0.91			0.92					0.94	0.90	0.93
Congo	0.24			0.24					0.22	0.24	0.26
Gabon	0.23			0.25					0.22	0.25	0.27
Equatorial Guinea	0.06			0.05					0.06	0.06	0.05
Venezuela	0.88			0.84					0.90	0.85	0.78
Total Crude Oil	27.24			27.96					27.79	27.84	28.26
of which Neutral Zone ¹	0.43			0.40					0.48	0.30	0.41
Total NGLs²	5.55	5.66	5.91	5.63	5.68	5.73	5.85	5.87	5.63	5.63	5.63
Total OPEC³	32.79			33.59					33.41	33.47	33.89
NON-OPEC⁴											
OECD											
Americas											
United States	28.30	28.85	29.06	28.71	28.85	29.24	29.03	29.08	29.01	28.47	28.67
Mexico	1.97	1.84	1.74	1.85	1.84	1.83	1.79	1.75	1.85	1.86	1.84
Canada	6.09	6.27	6.39	5.97	6.25	6.47	6.50	6.27	6.21	5.70	6.01
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.16	3.32	3.39	3.27	3.25	3.49	3.54	3.43	3.37	3.26	3.17
UK	0.70	0.71	0.73	0.72	0.63	0.73	0.80	0.77	0.79	0.73	0.65
Norway	2.00	2.07	2.11	2.00	2.08	2.22	2.19	2.11	2.03	1.98	1.98
Others	0.45	0.54	0.55	0.55	0.54	0.55	0.55	0.55	0.56	0.55	0.54
Asia Oceania	0.45	0.44	0.43	0.45	0.45	0.44	0.43	0.43	0.48	0.43	0.45
Australia	0.37	0.37	0.35	0.38	0.37	0.36	0.36	0.35	0.40	0.35	0.37
Others	0.08	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Total OECD	31.90	32.61	32.88	32.43	32.55	33.17	33.01	32.94	32.86	32.17	32.28
NON-OECD											
Eurasia											
Russia	10.70	10.59	10.71	10.58	10.60	10.69	10.71	10.71	10.64	10.53	10.56
Azerbaijan	0.60	0.59	0.62	0.58	0.59	0.60	0.61	0.63	0.58	0.59	0.59
Kazakhstan	1.88	2.15	2.15	2.15	2.17	2.17	2.16	2.16	2.16	2.10	2.18
Others	0.32	0.31	0.30	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31
Asia	6.91	6.94	6.92	6.96	6.86	6.89	6.99	6.96	6.94	6.96	6.97
China	4.34	4.40	4.44	4.43	4.33	4.36	4.49	4.47	4.40	4.44	4.45
Malaysia	0.54	0.54	0.54	0.53	0.54	0.55	0.55	0.54	0.54	0.53	0.53
India	0.70	0.69	0.67	0.69	0.69	0.69	0.68	0.68	0.69	0.69	0.70
Indonesia	0.60	0.59	0.58	0.59	0.58	0.58	0.58	0.58	0.59	0.59	0.59
Others	0.74	0.72	0.69	0.71	0.71	0.71	0.70	0.69	0.72	0.71	0.71
Europe	0.09	0.09	0.08	0.09	0.09	0.09	0.08	0.08	0.09	0.09	0.09
Americas	6.44	6.86	7.20	6.75	6.89	7.17	7.19	7.17	6.69	6.83	6.74
Brazil	3.44	3.76	3.93	3.74	3.81	3.90	3.92	3.91	3.71	3.77	3.74
Argentina	0.83	0.89	0.94	0.87	0.89	0.91	0.92	0.93	0.87	0.88	0.87
Colombia	0.79	0.75	0.73	0.74	0.76	0.75	0.74	0.74	0.72	0.77	0.73
Ecuador	0.48	0.46	0.45	0.47	0.45	0.46	0.45	0.45	0.48	0.47	0.47
Guyana	0.62	0.71	0.88	0.65	0.69	0.87	0.87	0.87	0.63	0.67	0.65
Others	0.29	0.28	0.27	0.28	0.28	0.27	0.27	0.27	0.28	0.28	0.28
Middle East	3.09	3.14	3.18	3.13	3.14	3.16	3.16	3.16	3.10	3.12	3.18
Oman	1.00	1.01	1.04	0.99	1.01	1.03	1.03	1.03	0.99	1.00	0.98
Qatar	1.84	1.89	1.91	1.89	1.88	1.89	1.90	1.90	1.85	1.87	1.95
Others	0.24	0.25	0.23	0.25	0.25	0.25	0.23	0.23	0.25	0.25	0.25
Africa	2.50	2.45	2.47	2.44	2.47	2.46	2.46	2.46	2.36	2.43	2.53
Angola	1.16	1.06	1.08	1.05	1.05	1.04	1.06	1.07	1.04	1.05	1.08
Egypt	0.57	0.53	0.51	0.54	0.53	0.52	0.52	0.51	0.54	0.54	0.53
Others	0.77	0.87	0.88	0.85	0.90	0.89	0.89	0.88	0.79	0.84	0.92
Total Non-OECD	32.53	33.12	33.63	32.99	33.12	33.55	33.68	33.63	32.88	32.97	33.14
Processing gains ⁵	2.39	2.40	2.46	2.39	2.43	2.41	2.42	2.46	2.37	2.37	2.44
Global biofuels	3.40	3.51	3.67	3.60	3.94	3.52	3.21	3.76	3.24	3.70	3.87
TOTAL NON-OPEC	70.23	71.64	72.64	71.42	72.05	72.65	72.32	72.79	71.34	71.20	71.73
TOTAL SUPPLY	103.01			105.01					104.75	104.67	105.62

¹ Neutral Zone production is already included in Saudi Arabia and Kuwait production with their respective shares.

² Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. GTL in Nigeria and non-oil inputs to Saudi Arabian MTBE.

³ OPEC data based on current membership throughout the time series.

⁴ Comprises crude oil, condensates, NGLs and oil from non-conventional sources.

⁵ Net volumetric gains and losses in refining and marine transportation losses.

Table 3a
OIL SUPPLY IN OECD COUNTRIES^{1,5}
(thousand of barrels per day)

	2024	2025	2026	2Q25	3Q25	4Q25	1Q26	2Q26	Apr 25	May 25	Jun 25
United States											
Alaska	421	419	442	418	395	427	433	417	433	403	418
California Onshore	284	264	255	267	264	261	259	256	270	265	266
Texas	5681	5708	5723	5774	5730	5689	5720	5735	5767	5772	5783
New Mexico	2035	2177	2082	2195	2183	2169	2104	2092	2190	2198	2198
Federal Offshore ²	1777	1836	1929	1822	1823	1902	1940	1982	1810	1818	1839
Other US Lower 48	3010	2999	2968	3007	3019	2990	2943	2976	3000	3005	3016
NGLs ³	6941	7235	7407	7306	7274	7361	7186	7504	7358	7355	7204
Other Hydrocarbons	84	101	117	94	65	128	148	89	108	89	84
Total	20233	20739	20924	20883	20753	20925	20733	21052	20936	20904	20808
Canada											
Alberta Light/Medium/Heavy	537	560	578	566	561	557	584	580	573	559	565
Alberta Bitumen	2087	2099	2160	2088	2095	2095	2162	2254	2156	2023	2086
Saskatchewan	449	444	433	448	444	439	440	435	452	445	448
Other Crude	432	492	509	474	497	545	490	492	476	471	475
NGLs ³	1118	1210	1246	1173	1161	1282	1302	1226	1196	1134	1189
Other Upgraders	193	187	189	158	192	200	196	166	175	138	161
Synthetic Crudes	1271	1275	1275	1066	1296	1354	1326	1121	1184	933	1086
Total	6088	6267	6390	5973	6246	6474	6500	6274	6213	5704	6009
Mexico											
Crude	1818	1701	1606	1708	1704	1696	1657	1619	1707	1716	1702
NGLs ³	148	138	129	139	137	134	132	130	140	139	138
Total	1971	1842	1738	1851	1844	1833	1793	1752	1850	1859	1843
UK⁴											
Brent Fields	10	15	15	19	18	17	16	16	20	20	16
Forties Fields	143	139	123	130	125	144	139	112	157	155	78
Ninian Fields	23	12	8	10	9	9	8	8	12	6	11
Flotta Fields	30	29	26	27	30	29	28	23	31	21	30
Other Fields	436	458	508	477	391	471	551	554	505	471	455
NGLs ³	62	58	54	57	56	56	55	55	60	55	57
Total	703	712	734	720	629	726	798	768	785	727	647
Norway⁴											
Ekofisk-Ula Area	123	122	121	122	116	127	124	122	127	131	106
Oseberg-Troll Area	156	164	155	165	164	161	159	157	165	165	166
Statfjord-Gullfaks Area	197	201	189	208	201	197	194	191	222	200	200
Hallenbanken Area	230	242	235	248	247	245	242	237	245	248	250
Sleipner-Frigg Area	961	1003	1011	980	998	1051	1038	1020	985	973	982
Other Fields	123	152	230	93	178	268	266	216	97	90	93
NGLs ³	210	183	165	181	177	173	170	167	188	173	183
Total	2000	2066	2107	1996	2081	2222	2193	2110	2028	1981	1981
Other OECD Europe											
Denmark	75	70	64	71	70	69	67	65	71	71	71
Italy	85	97	93	104	97	96	95	94	114	102	97
Türkiye	102	138	165	136	142	147	154	161	135	135	138
Other	58	62	63	66	69	67	65	63	54	71	71
NGLs ³	7	8	7	8	8	7	7	7	8	8	8
Non-Conventional Oils	128	165	160	166	160	160	160	160	179	164	156
Total	454	540	552	551	545	546	548	551	561	551	541
Australia											
Gippsland Basin	4	4	3	4	4	3	3	3	4	4	4
Cooper-Eromanga Basin	14	13	12	13	13	12	12	12	13	13	13
Carnarvon Basin	67	62	57	64	62	60	59	58	65	65	63
Other Crude	185	190	188	192	192	190	188	186	206	176	195
NGLs ³	99	98	93	103	99	97	96	94	114	98	98
Total	369	367	353	376	370	364	359	353	402	355	372
Other OECD Asia Oceania											
New Zealand	15	14	13	14	14	14	13	13	14	14	14
Japan	3	3	3	3	3	3	3	3	3	3	3
NGLs ³	9	9	8	9	9	8	8	8	9	9	9
Non-Conventional Oils	43	41	43	43	43	43	43	43	45	44	42
Total	71	68	67	70	69	68	68	67	71	70	68
OECD											
Crude Oil	21578	21899	21979	21922	21867	22161	22168	22164	22087	21821	21861
NGLs ³	8601	8943	9115	8981	8926	9124	8962	9195	9077	8976	8891
Non-Conventional Oils ⁵	1725	1773	1787	1530	1759	1888	1876	1583	1694	1371	1532
Total	31903	32615	32881	32433	32552	33173	33006	32942	32858	32167	32284

1 Subcategories refer to crude oil only unless otherwise noted.

2 Only production from Federal waters is included.

3 To the extent possible, condensates from natural gas processing plants are included with NGLs, while field condensates are aggregated with crude oil.

4 North Sea production is grouped into crude streams that include all fields being processed through the named field complex, i.e. the name corresponds to the crude stream not just the field of that name.

5 Does not include biofuels.

Table 3b
WORLD OIL PRODUCTION (OPEC+ crude production assumes curbs stay in place from August¹)
(million barrels per day)

	2024	2025	2026	2Q25	3Q25	4Q25	1Q26	2Q26	Apr 25	May 25	Jun 25
OPEC+											
Crude Oil											
Algeria	0.91	0.93	0.95	0.92	0.94	0.95	0.95	0.95	0.94	0.90	0.93
Azerbaijan	0.48	0.47	0.50	0.46	0.47	0.48	0.48	0.50	0.45	0.47	0.46
Bahrain	0.18	0.19	0.17	0.19	0.19	0.19	0.17	0.17	0.19	0.19	0.19
Brunei	0.07	0.08	0.08	0.07	0.08	0.09	0.09	0.09	0.07	0.07	0.08
Congo	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.22	0.24	0.26
Equatorial Guinea	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.06	0.06	0.05
Gabon	0.23	0.24	0.24	0.25	0.24	0.24	0.24	0.24	0.22	0.25	0.27
Iran	3.34	3.32	3.34	3.34	3.34	3.34	3.34	3.34	3.45	3.48	3.08
Iraq	4.31	4.25	4.21	4.23	4.22	4.21	4.21	4.21	4.22	4.19	4.28
Kazakhstan	1.55	1.83	1.82	1.83	1.85	1.85	1.85	1.84	1.85	1.78	1.86
Kuwait	2.55	2.62	2.60	2.73	2.60	2.60	2.60	2.60	2.71	2.73	2.76
Libya	1.07	1.21	1.20	1.23	1.20	1.20	1.20	1.20	1.22	1.26	1.22
Malaysia	0.35	0.36	0.37	0.35	0.37	0.38	0.37	0.37	0.36	0.35	0.35
Mexico	1.55	1.46	1.38	1.47	1.47	1.46	1.43	1.39	1.46	1.47	1.46
Nigeria	1.34	1.45	1.44	1.46	1.44	1.44	1.44	1.44	1.49	1.45	1.43
Oman	0.76	0.77	0.79	0.75	0.77	0.79	0.79	0.79	0.75	0.76	0.74
Russia	9.30	9.23	9.34	9.21	9.24	9.34	9.34	9.34	9.27	9.17	9.19
Saudi Arabia	9.09	9.46	9.76	9.32	9.68	9.76	9.76	9.76	9.08	9.09	9.80
South Sudan	0.09	0.09	0.10	0.10	0.10	0.10	0.10	0.10	0.08	0.10	0.11
Sudan	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
UAE	3.23	3.29	3.28	3.35	3.29	3.28	3.28	3.28	3.29	3.35	3.42
Venezuela	0.88	0.77	0.60	0.84	0.71	0.62	0.60	0.60	0.90	0.85	0.78
Total Crude Oil	41.60	42.35	42.49	42.44	42.52	42.63	42.57	42.54	42.33	42.25	42.75
<i>of which Neutral Zone</i>	<i>0.43</i>			<i>0.40</i>					<i>0.48</i>	<i>0.30</i>	<i>0.41</i>
Total NGLs	8.27	8.30	8.52	8.26	8.30	8.34	8.46	8.48	8.26	8.27	8.27
TOTAL OPEC+	49.87	50.64	51.02	50.70	50.82	50.97	51.03	51.01	50.59	50.52	51.01
NON-OPEC+											
OECD											
Americas²											
United States	20.23	20.74	20.92	20.88	20.75	20.93	20.73	21.05	20.94	20.90	20.81
Canada	6.09	6.27	6.39	5.97	6.25	6.47	6.50	6.27	6.21	5.70	6.01
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.16	3.32	3.39	3.27	3.25	3.49	3.54	3.43	3.37	3.26	3.17
UK	0.70	0.71	0.73	0.72	0.63	0.73	0.80	0.77	0.79	0.73	0.65
Norway	2.00	2.07	2.11	2.00	2.08	2.22	2.19	2.11	2.03	1.98	1.98
Others	0.45	0.54	0.55	0.55	0.54	0.55	0.55	0.55	0.56	0.55	0.54
Asia Oceania											
Australia	0.37	0.37	0.35	0.38	0.37	0.36	0.36	0.35	0.40	0.35	0.37
Others	0.08	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Total OECD (non-OPEC+)	29.93	30.77	31.14	30.58	30.71	31.34	31.21	31.19	31.01	30.31	30.44
Non-OECD											
Eurasia	0.32	0.31	0.30	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31
Asia											
China	4.34	4.40	4.44	4.43	4.33	4.36	4.49	4.47	4.40	4.44	4.45
India	0.70	0.69	0.67	0.69	0.69	0.69	0.68	0.68	0.69	0.69	0.70
Indonesia	0.60	0.59	0.58	0.59	0.58	0.58	0.58	0.58	0.59	0.59	0.59
Others	0.65	0.62	0.58	0.62	0.61	0.61	0.59	0.58	0.63	0.62	0.61
Europe	0.09	0.09	0.08	0.09	0.09	0.09	0.08	0.08	0.09	0.09	0.09
Americas											
Brazil	3.44	3.76	3.93	3.74	3.81	3.90	3.92	3.91	3.71	3.77	3.74
Argentina	0.83	0.89	0.94	0.87	0.89	0.91	0.92	0.93	0.87	0.88	0.87
Colombia	0.79	0.75	0.73	0.74	0.76	0.75	0.74	0.74	0.72	0.77	0.73
Ecuador	0.48	0.46	0.45	0.47	0.45	0.46	0.45	0.45	0.48	0.47	0.47
Others	0.91	0.99	1.14	0.93	0.97	1.15	1.15	1.14	0.91	0.95	0.92
Middle East											
Qatar	1.90	1.94	1.96	1.94	1.94	1.94	1.95	1.95	1.90	1.92	2.00
Others	1.84	1.89	1.91	1.89	1.88	1.89	1.90	1.90	1.85	1.87	1.95
Others	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Africa											
Egypt	2.38	2.32	2.33	2.30	2.33	2.32	2.32	2.32	2.24	2.28	2.37
Others	0.57	0.53	0.51	0.54	0.53	0.52	0.52	0.51	0.54	0.54	0.53
Others	1.81	1.79	1.82	1.76	1.80	1.80	1.81	1.81	1.70	1.75	1.84
Total non-OECD (non-OPEC+)	17.42	17.82	18.15	17.73	17.78	18.06	18.19	18.13	17.55	17.78	17.86
Processing gains	2.39	2.40	2.46	2.39	2.43	2.41	2.42	2.46	2.37	2.37	2.44
Global biofuels	3.40	3.51	3.67	3.60	3.94	3.52	3.21	3.76	3.24	3.70	3.87
TOTAL NON-OPEC+	53.15	54.50	55.43	54.31	54.86	55.34	55.04	55.55	54.16	54.15	54.61
TOTAL SUPPLY	103.01	105.14	106.45	105.01	105.68	106.31	106.07	106.56	104.75	104.67	105.62

¹ Libya and Iran held at most recent level through 2026.

² Excludes Mexico.

Table 4
OECD STOCKS AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Jan2025	Feb2025	Mar2025	Apr2025	May2025 ³	May2022	May2023	May2024	2Q2024	3Q2024	4Q2024	1Q2025
OECD INDUSTRY-CONTROLLED STOCKS¹												
OECD Americas												
Crude	575.6	583.7	586.0	594.6	586.0	571.0	614.1	623.1	-0.01	-0.43	0.02	0.16
Motor Gasoline	278.6	271.3	262.4	256.4	259.5	244.9	247.5	255.3	-0.04	-0.12	0.20	-0.04
Middle Distillate	192.4	193.6	188.9	182.1	184.8	177.3	184.2	191.0	0.03	0.01	0.06	-0.17
Residual Fuel Oil	29.9	30.2	30.5	30.5	29.0	37.1	39.0	34.6	-0.05	-0.03	-0.04	0.03
Total Products ⁴	737.9	713.3	712.9	717.3	748.3	693.6	738.6	750.4	0.62	0.23	-0.29	-0.64
Total⁵	1467.1	1454.0	1460.7	1474.8	1492.0	1427.7	1512.9	1539.6	0.58	-0.24	-0.37	-0.39
OECD Europe												
Crude	321.8	337.1	340.0	340.8	344.6	338.3	352.7	354.4	0.10	-0.14	0.01	0.11
Motor Gasoline	93.3	95.4	95.9	94.3	93.0	91.2	83.1	88.8	-0.04	-0.04	0.04	0.06
Middle Distillate	269.3	261.8	251.5	243.1	242.7	243.6	258.1	265.9	0.00	0.01	-0.02	-0.14
Residual Fuel Oil	67.9	68.0	66.8	67.5	66.2	66.4	70.3	71.7	0.06	-0.10	0.02	0.03
Total Products ⁴	543.5	537.7	528.8	516.5	510.8	508.3	516.6	534.9	0.06	-0.14	0.03	0.01
Total⁵	935.7	946.5	938.8	928.5	926.5	920.8	947.1	959.8	0.16	-0.32	0.05	0.16
OECD Asia Oceania												
Crude	111.9	111.7	129.5	121.7	140.0	108.4	131.0	116.6	-0.07	0.09	-0.15	0.22
Motor Gasoline	30.1	25.9	25.7	26.5	27.1	25.5	24.7	27.1	0.01	0.00	0.00	0.00
Middle Distillate	73.0	69.5	68.1	68.3	74.2	56.5	62.5	66.4	0.11	0.03	-0.06	0.01
Residual Fuel Oil	18.3	17.6	16.9	18.3	18.0	17.3	17.7	18.1	0.01	-0.01	0.00	0.00
Total Products ⁴	181.7	170.9	166.7	166.2	175.3	159.7	166.9	171.6	0.16	0.02	-0.07	-0.02
Total⁵	349.6	337.0	348.8	344.1	373.6	327.8	355.5	346.8	0.12	0.13	-0.26	0.17
Total OECD												
Crude	1009.3	1032.5	1055.4	1057.2	1070.6	1017.8	1097.8	1094.1	0.03	-0.48	-0.12	0.49
Motor Gasoline	402.0	392.5	383.9	377.3	379.6	361.5	355.3	371.3	-0.08	-0.16	0.24	0.02
Middle Distillate	534.7	524.9	508.6	493.5	501.7	477.4	504.8	523.4	0.14	0.05	-0.01	-0.29
Residual Fuel Oil	116.1	115.8	114.1	116.3	113.3	120.9	127.0	124.4	0.02	-0.14	-0.01	0.06
Total Products ⁴	1463.1	1421.9	1408.4	1400.0	1434.4	1361.6	1422.1	1456.9	0.84	0.12	-0.33	-0.65
Total⁵	2752.4	2737.6	2748.4	2747.5	2792.0	2676.2	2815.5	2846.1	0.86	-0.43	-0.57	-0.06
OECD GOVERNMENT-CONTROLLED STOCKS⁶												
OECD Americas												
Crude	395.1	395.3	396.7	399.1	402.0	523.1	354.4	370.2	0.10	0.11	0.12	0.03
Products	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	-0.01	0.00	0.00	0.00
OECD Europe												
Crude	182.3	182.7	180.9	179.5	179.6	196.2	186.8	189.0	-0.01	-0.01	-0.04	-0.05
Products	279.5	278.0	277.7	275.7	275.6	259.5	276.1	277.5	-0.01	-0.01	0.03	-0.02
OECD Asia Oceania												
Crude	346.9	348.2	348.4	347.1	342.4	361.0	352.1	348.3	0.01	-0.01	0.00	0.02
Products	37.6	37.6	37.6	37.6	37.6	37.9	35.7	36.2	0.00	0.01	0.01	0.00
Total OECD												
Crude	924.3	926.3	926.0	925.7	924.0	1080.3	893.2	907.4	0.10	0.09	0.08	0.01
Products	318.0	316.6	316.3	314.3	314.2	299.4	313.8	315.7	-0.03	0.00	0.04	-0.02
Total⁵	1244.1	1244.7	1244.4	1242.5	1240.4	1381.3	1208.6	1225.2	0.07	0.10	0.12	-0.01

¹ Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entropot stocks where known) and include stocks held by industry to meet IEA, EU and national emergency reserve commitments and are subject to government control in emergencies.

² Closing stock levels.

³ Estimated.

⁴ Total products includes gasoline, middle distillates, fuel oil and other products.

⁵ Total includes NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.

⁶ Includes government-owned stocks and stock holding organisation stocks held for emergency purposes.

Table 4a
INDUSTRY STOCKS¹ ON LAND IN SELECTED COUNTRIES

(million barrels)

	December			January			February			March			April		
	2023	2024	%	2024	2025	%	2024	2025	%	2024	2025	%	2024	2025	%
United States²															
Crude	426.4	413.7	-3.0	427.9	418.8	-2.1	447.9	429.8	-4.0	447.2	431.7	-3.5	463.8	435.1	-6.2
Motor Gasoline	241.3	238.6	-1.1	252.4	251.1	-0.5	240.2	243.7	1.5	233.4	233.8	0.2	233.3	228.2	-2.2
Middle Distillate	172.4	176.0	2.1	172.2	164.7	-4.4	159.3	164.7	3.4	164.9	159.6	-3.2	160.7	153.4	-4.5
Residual Fuel Oil	24.1	22.9	-5.0	26.9	23.7	-11.9	28.9	24.6	-14.9	29.9	24.8	-17.1	27.9	24.6	-11.8
Other Products	243.8	251.8	3.3	211.8	215.5	1.7	193.1	196.6	1.8	201.7	208.5	3.4	222.2	226.8	2.1
Total Products	681.6	689.3	1.1	663.3	655.0	-1.3	621.5	629.6	1.3	629.9	626.7	-0.5	644.1	633.0	-1.7
Other ³	144.1	134.3	-6.8	142.6	136.9	-4.0	152.3	141.8	-6.9	153.2	146.3	-4.5	150.2	147.3	-1.9
Total	1252.1	1237.3	-1.2	1233.8	1210.7	-1.9	1221.7	1201.2	-1.7	1230.3	1204.7	-2.1	1258.1	1215.4	-3.4
Japan															
Crude	82.5	75.9	-8.0	82.3	75.2	-8.6	78.5	75.0	-4.5	76.8	86.4	12.5	73.6	81.5	10.7
Motor Gasoline	9.8	10.6	8.2	11.1	11.4	2.7	10.6	9.9	-6.6	9.6	9.9	3.1	10.4	10.9	4.8
Middle Distillate	31.4	32.2	2.5	31.3	30.6	-2.2	28.7	27.0	-5.9	24.3	26.9	10.7	26.2	29.6	13.0
Residual Fuel Oil	7.5	7.1	-5.3	7.6	7.2	-5.3	7.0	7.1	1.4	6.7	7.0	4.5	7.9	7.8	-1.3
Other Products	34.3	35.4	3.2	35.7	34.5	-3.4	32.3	32.0	-0.9	32.4	32.5	0.3	33.3	29.8	-10.5
Total Products	83.0	85.3	2.8	85.7	83.7	-2.3	78.6	76.0	-3.3	73.0	76.3	4.5	77.8	78.1	0.4
Other ³	50.1	46.6	-7.0	51.4	46.9	-8.8	47.5	45.3	-4.6	46.0	43.7	-5.0	47.8	47.2	-1.3
Total	215.6	207.8	-3.6	219.4	205.8	-6.2	204.6	196.3	-4.1	195.8	206.4	5.4	199.2	206.8	3.8
Germany															
Crude	49.9	51.2	2.6	49.4	52.3	5.9	48.8	52.6	7.8	50.5	50.9	0.8	52.4	51.1	-2.5
Motor Gasoline	11.1	12.5	12.6	11.8	10.6	-10.2	11.9	11.0	-7.6	11.9	11.3	-5.0	10.8	10.5	-2.8
Middle Distillate	24.1	29.1	20.7	26.5	29.7	12.1	27.0	28.2	4.4	26.2	26.3	0.4	26.1	23.1	-11.5
Residual Fuel Oil	9.1	7.8	-14.3	9.1	8.2	-9.9	8.6	7.9	-8.1	8.2	7.5	-8.5	8.2	8.1	-1.2
Other Products	9.5	9.2	-3.2	9.5	8.8	-7.4	9.3	9.3	0.0	9.3	9.5	2.2	9.3	9.3	0.0
Total Products	53.8	58.6	8.9	56.9	57.3	0.7	56.8	56.4	-0.7	55.6	54.6	-1.8	54.4	51.0	-6.3
Other ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	103.7	109.8	5.9	106.3	109.6	3.1	105.6	109.0	3.2	106.1	105.5	-0.6	106.8	102.1	-4.4
Italy															
Crude	35.7	31.8	-10.9	35.6	31.6	-11.2	36.9	40.3	9.2	34.5	39.0	13.0	38.8	37.0	-4.6
Motor Gasoline	9.9	10.2	3.0	11.7	10.7	-8.5	11.3	10.8	-4.4	11.0	10.2	-7.3	10.5	10.2	-2.9
Middle Distillate	23.2	25.1	8.2	25.6	26.1	2.0	26.2	26.1	-0.4	26.1	25.2	-3.4	26.0	25.0	-3.8
Residual Fuel Oil	8.6	7.3	-15.1	8.5	7.0	-17.6	8.4	7.2	-14.3	8.4	6.6	-21.4	8.6	6.6	-23.3
Other Products	12.6	15.4	22.2	12.4	15.5	25.0	12.5	16.4	31.2	12.8	15.7	22.7	13.7	15.7	14.6
Total Products	54.3	58.0	6.8	58.2	59.3	1.9	58.4	60.5	3.6	58.3	57.7	-1.0	58.8	57.5	-2.2
Other ³	14.5	13.0	-10.3	13.7	12.8	-6.6	13.2	13.1	-0.8	14.0	14.7	5.0	14.8	14.5	-2.0
Total	104.5	102.8	-1.6	107.5	103.7	-3.5	108.5	113.9	5.0	106.8	111.4	4.3	112.4	109.0	-3.0
France															
Crude	11.2	11.0	-1.8	10.1	11.0	8.9	12.4	11.6	-6.5	12.5	13.6	8.8	10.6	10.2	-3.8
Motor Gasoline	4.4	4.1	-6.8	5.4	4.6	-14.8	5.5	4.3	-21.8	4.7	4.3	-8.5	5.0	4.5	-10.0
Middle Distillate	17.3	17.6	1.7	18.0	17.5	-2.8	18.4	16.5	-10.3	18.4	16.5	-10.3	18.1	14.2	-21.5
Residual Fuel Oil	1.5	1.2	-20.0	1.1	1.9	72.7	1.2	1.6	33.3	0.9	1.3	44.4	1.1	1.3	18.2
Other Products	3.9	4.5	15.4	3.1	4.3	38.7	3.1	4.3	38.7	3.1	3.7	19.4	3.1	3.3	6.5
Total Products	27.1	27.4	1.1	27.6	28.3	2.5	28.2	26.7	-5.3	27.1	25.8	-4.8	27.3	23.3	-14.7
Other ³	6.5	7.1	9.2	6.9	7.4	7.2	6.7	7.8	16.4	7.6	7.1	-6.6	7.3	7.5	2.7
Total	44.8	45.5	1.6	44.6	46.7	4.7	47.3	46.1	-2.5	47.2	46.5	-1.5	45.2	41.0	-9.3
United Kingdom															
Crude	28.8	24.7	-14.2	24.3	22.7	-6.6	26.7	25.8	-3.4	27.4	22.9	-16.4	26.5	24.9	-6.0
Motor Gasoline	8.6	9.1	5.8	9.2	9.9	7.6	9.1	8.7	-4.4	8.7	8.9	2.3	8.6	9.3	8.1
Middle Distillate	19.9	23.4	17.6	21.1	23.1	9.5	20.6	21.6	4.9	21.0	21.1	0.5	21.8	20.5	-6.0
Residual Fuel Oil	1.4	1.4	0.0	1.2	1.4	16.7	1.3	1.2	-7.7	1.1	1.2	9.1	1.2	1.3	8.3
Other Products	5.9	6.0	1.7	5.3	6.5	22.6	5.0	6.3	26.0	5.4	6.5	20.4	5.9	7.3	23.7
Total Products	35.8	39.9	11.5	36.8	40.9	11.1	36.0	37.8	5.0	36.2	37.7	4.1	37.5	38.4	2.4
Other ³	7.7	7.9	2.6	8.5	7.5	-11.8	8.5	7.4	-12.9	8.5	8.5	0.0	8.5	8.7	2.4
Total	72.3	72.5	0.3	69.6	71.1	2.2	71.2	71.0	-0.3	72.1	69.1	-4.2	72.5	72.0	-0.7
Canada⁴															
Crude	125.3	127.3	1.6	129.1	125.1	-3.1	126.7	122.3	-3.5	129.8	122.3	-5.8	139.0	127.9	-8.0
Motor Gasoline	16.6	15.2	-8.4	16.3	15.0	-8.0	16.8	14.7	-12.5	16.5	15.7	-4.8	14.7	15.2	3.4
Middle Distillate	20.0	18.8	-6.0	19.3	18.6	-3.6	19.8	19.4	-2.0	20.5	19.8	-3.4	18.6	18.8	1.1
Residual Fuel Oil	1.6	1.7	6.2	1.5	1.5	0.0	1.9	1.4	-26.3	2.3	1.7	-26.1	2.6	1.8	-30.8
Other Products	13.7	11.9	-13.1	14.6	12.0	-17.8	13.2	12.2	-7.6	14.1	13.1	-7.1	13.4	12.7	-5.2
Total Products	51.9	47.6	-8.3	51.7	47.1	-8.9	51.7	47.7	-7.7	53.4	50.3	-5.8	49.3	48.5	-1.6
Other ³	20.0	19.7	-1.5	17.7	16.6	-6.2	15.3	15.1	-1.3	15.6	15.5	-0.6	17.7	15.4	-13.0
Total	197.2	194.6	-1.3	198.5	188.8	-4.9	193.7	185.1	-4.4	198.8	188.1	-5.4	206.0	191.8	-6.9

1 Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot stocks where known) and include stocks held by industry to meet IEA, EU and national emergency reserve commitments and are subject to government control in emergencies.

2 US figures exclude US territories.

3 Other includes NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.

4 Canadian stock information for recent months is the administration's best estimate. Data are usually finalised three months after first publication.

Table 5
TOTAL STOCKS ON LAND IN OECD COUNTRIES¹
(millions of barrels² and 'days')

	End March 2024		End June 2024		End September 2024		End December 2024		End March 2025 ³	
	Stock Level	Days Fwd ² Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand
OECD Americas										
Canada	198.9	86	201.5	82	189.5	80	194.6	81	188.1	-
Chile	11.0	27	11.1	27	12.3	30	10.4	25	10.9	-
Mexico	36.8	21	35.6	20	36.4	22	31.7	19	35.0	-
United States ⁴	1596.2	78	1655.6	81	1653.5	80	1631.9	80	1602.4	-
Total⁴	1864.9	75	1926.0	76	1913.7	76	1890.7	76	1858.4	74
OECD Asia Oceania										
Australia	40.1	35	43.7	38	41.8	36	40.3	36	46.8	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	489.0	166	497.4	171	510.8	156	497.8	149	496.3	-
Korea	182.1	72	181.9	73	182.0	71	173.5	70	185.0	-
New Zealand	6.2	42	5.7	38	5.7	36	6.1	38	6.7	-
Total	717.4	103	728.8	105	740.3	100	717.7	98	734.8	106
OECD Europe⁵										
Austria	23.0	94	21.6	83	21.2	87	21.9	99	23.6	-
Belgium	49.2	82	50.3	85	50.1	83	44.2	73	46.0	-
Czech Republic	24.9	114	22.4	99	22.5	101	23.2	115	22.0	-
Denmark	20.9	132	22.1	137	21.6	148	22.1	159	20.5	-
Estonia	3.1	114	4.0	122	3.5	151	5.1	231	4.1	-
Finland	33.7	205	31.1	169	30.5	180	31.6	200	31.1	-
France	154.5	100	156.0	97	154.2	102	153.9	104	151.9	-
Germany	265.9	127	267.0	125	263.8	128	264.1	134	257.3	-
Greece	31.8	104	30.3	86	30.4	101	29.7	107	33.3	-
Hungary	30.4	163	30.7	172	30.3	164	30.6	183	30.6	-
Ireland	10.8	70	10.9	69	11.3	70	11.7	75	12.0	-
Italy	122.8	99	126.1	97	116.5	94	119.4	103	128.1	-
Latvia	2.4	72	2.6	72	2.9	97	4.0	129	3.6	-
Lithuania	8.2	118	8.1	109	7.6	111	7.9	149	7.9	-
Luxembourg	0.6	11	0.6	12	0.6	11	0.6	12	0.6	-
Netherlands	123.9	145	128.8	155	122.1	147	120.6	139	124.1	-
Norway	32.1	157	27.6	109	29.2	117	30.1	146	31.2	-
Poland	86.6	116	91.0	118	92.4	122	88.8	127	87.8	-
Portugal	20.2	93	19.9	92	20.1	98	19.3	103	21.8	-
Slovak Republic	14.5	157	13.0	132	14.4	158	13.8	152	14.0	-
Slovenia	5.0	107	4.7	104	4.8	110	4.6	109	5.5	-
Spain	108.1	81	113.2	84	106.5	80	106.7	81	110.6	-
Sweden	36.0	132	35.7	129	35.3	135	36.6	137	33.6	-
Switzerland	29.6	156	29.8	150	30.3	149	29.6	157	28.8	-
Republic of Türkiye	93.4	82	97.1	80	94.0	85	98.6	98	100.3	-
United Kingdom	72.2	51	73.2	51	71.3	51	72.4	53	69.0	-
Total	1404.1	103	1417.6	101	1387.6	103	1391.2	107	1399.5	104
Total OECD	3986.5	87	4072.4	88	4041.6	88	3999.5	89	3992.8	88
DAYS OF IEA Net Imports⁶	-	142	-	141	-	140	-	139	-	140

¹ Total Stocks are industry and government-controlled stocks (see breakdown in the table below). Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entropot stocks where known) they include stocks held by industry to meet IEA, EU and national emergency reserves commitments and are subject to government control in emergencies.

² Note that days of forward demand represent the stock level divided by the forward quarter average daily demand and is very different from the days of net imports used for the calculation of IEA Emergency Reserves.

³ End March 2025 forward demand figures are IEA Secretariat forecasts.

⁴ US figures exclude US territories. Total includes US territories.

⁵ Data not available for Iceland.

⁶ Reflects stock levels and prior calendar year's net imports adjusted according to IEA emergency reserve definitions (see www.iea.org/netimports.asp). Net exporting IEA countries are excluded.

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government ¹ controlled		Industry	Total	Government ¹ controlled	
		Millions of Barrels				Days of Fwd. Demand ²	
1Q2022	4057	1442	2615	90	32	58	
2Q2022	4008	1343	2664	87	29	58	
3Q2022	3996	1246	2750	88	27	60	
4Q2022	3995	1214	2781	88	27	61	
1Q2023	3977	1217	2760	87	27	61	
2Q2023	3999	1206	2793	87	26	61	
3Q2023	4038	1209	2829	88	26	61	
4Q2023	3984	1207	2778	89	27	62	
1Q2024	3986	1219	2767	87	27	61	
2Q2024	4072	1226	2847	88	27	62	
3Q2024	4042	1235	2807	88	27	61	
4Q2024	4000	1245	2754	89	28	61	
1Q2025	3993	1244	2748	88	27	61	

¹ Includes government-owned stocks and stock holding organisation stocks held for emergency purposes.

² Days of forward demand calculated using actual demand except in 1Q2025 (where latest forecasts are used).

Table 6
IEA MEMBER COUNTRY DESTINATIONS OF SELECTED CRUDE STREAMS¹
(million barrels per day)

	2022	2023	2024	2Q24	3Q24	4Q24	1Q25	Feb 25	Mar 25	Apr 25	Year Earlier	
											Apr 24	change
Saudi Light & Extra Light												
Americas	0.46	0.30	0.20	0.25	0.12	0.24	0.15	0.07	0.07	0.22	0.38	-0.16
Europe	0.62	0.58	0.63	0.73	0.53	0.54	0.49	0.55	0.37	0.38	0.82	-0.44
Asia Oceania	1.51	1.47	1.31	1.31	1.15	1.39	1.44	1.60	1.30	1.22	1.49	-0.28
Saudi Medium												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.02	0.00	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.23	0.21	0.27	0.26	0.33	0.28	0.25	0.18	0.26	0.20	0.32	-0.12
Canada Heavy												
Americas	2.61	2.60	1.90	2.62	2.40	2.34	2.48	2.30	2.35	1.98	2.53	-0.56
Europe	0.08	0.11	0.07	0.07	0.10	0.08	0.14	0.09	0.22	0.14	0.03	0.11
Asia Oceania	0.01	-	0.00	-	0.02	-	0.01	0.02	-	0.02	-	-0.02
Iraqi Basrah Light²												
Americas	0.21	0.21	0.08	0.19	-	0.11	0.06	-	0.17	0.20	0.20	0.00
Europe	0.69	0.31	0.70	0.74	0.81	0.71	0.58	0.78	0.50	0.45	0.73	-0.28
Asia Oceania	0.23	0.19	0.26	0.27	0.24	0.27	0.28	0.33	0.25	0.32	0.26	0.06
Kuwait Blend												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	0.00	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.48	0.46	0.37	0.35	0.36	0.34	0.36	0.34	0.37	0.27	0.32	-0.05
Brazil												
Americas	0.13	0.18	0.16	0.19	0.16	0.12	0.10	0.24	-	0.08	0.18	-0.09
Europe	0.27	0.39	0.47	0.47	0.52	0.48	0.50	0.49	0.50	0.49	0.60	-0.11
Asia Oceania	0.07	0.05	0.06	0.06	0.06	0.08	0.08	0.07	0.12	0.13	0.09	0.03
Guyana⁴												
Americas	-	-	0.08	0.20	-	-	-	-	-	0.22	0.18	0.04
Europe	-	0.18	0.39	0.38	0.39	0.45	0.43	0.34	0.41	0.36	0.40	-0.03
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
BFOE												
Americas	-	0.00	0.00	0.01	0.01	0.00	-	-	-	-	0.02	-0.02
Europe	0.41	0.45	0.36	0.34	0.32	0.41	0.43	0.44	0.36	0.41	0.32	0.09
Asia Oceania	0.03	0.01	0.02	-	-	0.02	-	-	-	0.05	-	-0.05
Kazakhstan												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.73	0.94	1.16	1.23	1.18	1.03	1.22	1.16	1.33	1.20	1.33	-0.14
Asia Oceania	0.13	0.11	0.03	0.03	0.03	-	-	-	-	0.04	0.04	0.00
Venezuelan 22 API and heavier												
Americas	-	0.03	0.10	0.15	0.14	0.11	0.17	0.14	0.08	0.08	0.18	-0.11
Europe	0.01	0.03	0.06	0.08	0.08	0.05	0.05	0.04	0.06	0.02	0.02	0.00
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.40	0.41	0.26	0.29	0.26	0.25	0.23	0.33	0.21	0.27	0.24	0.03
Europe	0.10	0.08	0.10	0.08	0.08	0.13	0.11	0.13	0.10	0.10	0.10	0.00
Asia Oceania	0.06	0.05	0.04	0.05	0.02	0.05	0.08	0.07	0.06	0.03	0.07	-0.03
USA WTI⁴												
Americas	-	0.16	0.21	0.19	0.24	0.24	0.20	0.17	0.21	0.15	0.13	0.02
Europe	-	1.07	1.51	1.39	1.34	1.55	1.36	1.37	1.28	1.25	1.45	-0.21
Asia Oceania	-	0.13	0.43	0.47	0.46	0.39	0.37	0.42	0.25	0.44	0.42	0.02
Cabinda and Other Angola												
North America	0.00	-	-	-	-	-	-	-	-	-	-	-
Europe	0.23	0.29	0.22	0.22	0.19	0.18	0.11	0.17	0.06	0.03	0.21	-0.18
Asia Oceania	0.00	-	-	-	-	-	-	-	-	-	-	-
Nigerian Light³												
Americas	0.00	-	0.03	0.14	-	-	-	-	-	-	0.25	-0.25
Europe	0.41	0.52	0.26	0.31	0.29	0.29	0.23	0.19	0.22	0.16	0.32	-0.16
Asia Oceania	0.01	0.00	0.00	-	0.01	0.01	0.02	0.03	0.03	0.01	-	-0.01
Libya Light and Medium												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.63	0.75	0.61	0.89	0.78	-	-	-	-	-	1.00	-1.00
Asia Oceania	0.01	0.01	0.01	-	0.01	-	-	-	-	-	-	-

¹ Data based on monthly submissions from IEA countries to the crude oil import register (in '000 bbl), subject to availability. May differ from Table 8 of the Report. IEA Americas includes United States and Canada. IEA Europe includes all countries in OECD Europe except Estonia, Hungary, Slovenia and Latvia. IEA Asia Oceania includes Australia, New Zealand, Korea and Japan.

² Iraqi Total minus Kirkuk.

³ 33° API and lighter (e.g., Amenam Blend, Bonny Light, Escravos, Qua Iboe, Yoho, etc.).

⁴ Data prior to January 2023 not available. Data prior to January 2024 might not represent a complete set of reporting countries.

Table 7
REGIONAL OECD IMPORTS^{1,2}
(thousand barrels per day)

	2022	2023	2024	2Q24	3Q24	4Q24	1Q25	Feb 25	Mar 25	Apr 25	Year Earlier	
											Apr 24	% change
Crude Oil												
Americas	2116	2181	2348	2453	2440	2330	1993	1866	1830	2231	2285	-2%
Europe	9090	8571	8639	8517	8645	8702	8485	8629	8346	7999	8925	-10%
Asia Oceania	5851	5574	5383	5363	5236	5412	5553	5315	5644	5302	5626	-6%
Total OECD	17057	16326	16371	16333	16321	16444	16030	15811	15820	15532	16836	-8%
LPG												
Americas	25	28	25	22	26	30	31	33	21	26	25	4%
Europe	525	533	493	458	464	503	558	585	605	515	505	2%
Asia Oceania	581	557	565	612	503	576	612	540	651	482	709	-32%
Total OECD	1131	1118	1083	1092	993	1109	1201	1159	1278	1023	1239	-17%
Naphtha												
Americas	7	7	6	13	3	2	5	6	4	11	16	-32%
Europe	306	161	190	280	159	172	135	137	126	155	330	-53%
Asia Oceania	1047	1043	1021	1007	1001	1000	1084	1065	1042	1028	1018	1%
Total OECD	1359	1211	1217	1300	1164	1174	1224	1207	1173	1193	1364	-13%
Gasoline³												
Americas	675	763	650	858	785	472	496	419	674	785	797	-2%
Europe	101	59	68	76	64	72	50	40	54	58	85	-31%
Asia Oceania	183	198	206	189	224	213	196	172	174	228	181	25%
Total OECD	959	1020	924	1123	1073	758	742	631	901	1071	1064	1%
Jet & Kerosene												
Americas	134	151	125	139	113	115	123	115	132	146	165	-12%
Europe	453	500	577	613	627	620	469	551	506	499	645	-23%
Asia Oceania	90	141	163	141	137	192	227	270	200	231	120	94%
Total OECD	677	792	866	893	877	927	820	936	838	876	929	-6%
Gasoil/Diesel												
Americas	99	92	52	43	17	41	77	147	64	35	39	-12%
Europe	1225	1091	1213	1304	1303	1219	864	820	897	974	1298	-25%
Asia Oceania	322	365	371	368	374	422	422	324	469	375	297	26%
Total OECD	1646	1548	1635	1715	1694	1683	1363	1290	1431	1383	1634	-15%
Heavy Fuel Oil												
Americas	122	73	56	59	61	54	61	82	42	101	38	170%
Europe	260	149	146	177	134	162	174	143	185	142	202	-30%
Asia Oceania	89	109	120	109	121	118	131	132	89	85	67	28%
Total OECD	470	331	322	346	316	335	365	357	315	329	306	8%
Other Products												
Americas	498	448	396	474	410	286	359	333	396	320	468	-32%
Europe	629	570	574	542	585	613	560	604	452	681	559	22%
Asia Oceania	182	170	162	155	171	157	148	131	137	163	160	2%
Total OECD	1309	1189	1131	1171	1166	1056	1067	1068	985	1164	1188	-2%
Total Products												
Americas	1560	1562	1310	1610	1415	999	1151	1135	1332	1423	1547	-8%
Europe	3500	3063	3261	3449	3336	3362	2811	2879	2826	3025	3624	-17%
Asia Oceania	2493	2583	2608	2581	2531	2679	2819	2634	2763	2592	2553	2%
Total OECD	7553	7208	7179	7640	7282	7041	6781	6648	6921	7040	7724	-9%
Total Oil												
Americas	3676	3743	3659	4062	3855	3329	3144	3002	3162	3654	3832	-5%
Europe	12590	11634	11900	11966	11981	12065	11296	11508	11172	11024	12549	-12%
Asia Oceania	8344	8157	7990	7944	7767	8091	8372	7949	8407	7894	8178	-3%
Total OECD	24610	23534	23549	23972	23602	23485	22812	22459	22741	22572	24560	-8%

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes and converted to barrels conversion factors available at <https://www.iea.org/articles/oil-market-report-glossary#>.

2 Excludes intra-regional trade.

3 Includes additives.

Table 7a
REGIONAL OECD IMPORTS FROM NON-OECD COUNTRIES^{1,2}
(thousand barrels per day)

	2022	2023	2024	2Q24	3Q24	4Q24	1Q25	Feb 25	Mar 25	Apr 25	Year Earlier	
											Apr 24	% change
Crude Oil												
Americas	2049	2130	2275	2374	2377	2269	1942	1811	1787	2118	2226	-5%
Europe	7523	6561	6567	6641	6700	6553	6611	6820	6449	6088	7019	-13%
Asia Oceania	5273	5007	4752	4745	4535	4871	4988	4785	5136	4544	5105	-11%
Total OECD	14845	13699	13594	13760	13611	13693	13542	13416	13372	12750	14349	-11%
LPG												
Americas	25	27	24	22	23	29	31	33	21	26	25	4%
Europe	256	256	243	245	250	232	235	228	277	225	271	-17%
Asia Oceania	63	34	41	88	10	19	57	67	51	40	109	-63%
Total OECD	344	317	308	354	283	280	323	328	350	291	405	-28%
Naphtha												
Americas	3	3	2	3	1	1	3	2	3	3	4	-22%
Europe	272	137	163	244	139	151	130	127	125	154	279	-45%
Asia Oceania	945	976	947	931	950	940	1029	1050	1007	995	923	8%
Total OECD	1220	1116	1112	1179	1090	1092	1162	1180	1135	1152	1206	-4%
Gasoline³												
Americas	174	248	217	273	256	188	170	137	276	259	213	22%
Europe	84	42	51	60	51	51	40	30	39	54	56	-4%
Asia Oceania	183	198	198	181	216	213	196	172	174	228	160	42%
Total OECD	441	488	466	515	522	453	405	339	489	540	429	26%
Jet & Kerosene												
Americas	48	67	37	50	28	22	64	61	77	55	51	6%
Europe	393	444	531	575	573	562	460	545	499	471	626	-25%
Asia Oceania	90	141	163	141	137	192	227	270	200	231	120	94%
Total OECD	530	652	731	765	738	775	752	876	776	757	797	-5%
Gasoi/Diesel												
Americas	43	58	25	22	8	10	44	70	49	18	4	304%
Europe	1120	895	925	1031	968	904	637	642	729	859	965	-11%
Asia Oceania	322	365	370	367	374	422	422	324	469	375	297	26%
Total OECD	1485	1318	1320	1421	1351	1337	1103	1036	1247	1252	1267	-1%
Heavy Fuel Oil												
Americas	90	61	49	51	55	50	46	65	36	95	36	166%
Europe	239	124	110	116	101	139	157	140	153	106	117	-9%
Asia Oceania	89	109	118	109	116	116	131	132	89	85	67	28%
Total OECD	418	294	277	276	272	305	334	337	277	286	219	31%
Other Products												
Americas	421	370	309	375	322	249	271	258	314	239	379	-37%
Europe	443	353	306	292	283	355	303	320	239	372	380	-2%
Asia Oceania	110	95	88	79	101	83	83	81	85	93	73	27%
Total OECD	973	818	703	745	706	686	657	659	637	704	833	-15%
Total Products												
Americas	804	835	663	796	693	548	630	625	775	694	712	-3%
Europe	2806	2251	2330	2562	2365	2394	1961	2033	2061	2241	2694	-17%
Asia Oceania	1802	1917	1925	1897	1906	1986	2145	2097	2074	2047	1749	17%
Total OECD	5412	5003	4918	5255	4964	4928	4735	4755	4911	4982	5155	-3%
Total Oil												
Americas	2853	2965	2939	3170	3069	2817	2572	2436	2562	2812	2938	-4%
Europe	10330	8813	8897	9202	9064	8947	8572	8853	8511	8329	9713	-14%
Asia Oceania	7074	6924	6677	6642	6441	6857	7133	6882	7210	6592	6853	-4%
Total OECD	20257	18702	18513	19015	18575	18621	18277	18171	18283	17733	19504	-9%

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes and converted to barrels conversion factors available at <https://www.iea.org/articles/oil-market-report-glossary#>.

2 Excludes intra-regional trade.

3 Includes additives.

Table 7b
INTER-REGIONAL OECD TRANSFERS^{1,2}
(thousand barrels per day)

	2022	2023	2024	2Q24	3Q24	4Q24	1Q25	Feb 25	Mar 25	Apr 25	Year Earlier	
											Apr 24	% change
Crude Oil												
Americas	66	51	73	79	63	62	50	55	43	114	60	90%
Europe	1567	2010	2072	1876	1945	2149	1874	1810	1897	1911	1906	0%
Asia Oceania	578	567	631	618	702	541	564	530	507	757	521	45%
Total OECD	2212	2628	2776	2573	2710	2752	2489	2395	2448	2782	2487	12%
LPG												
Americas	1	0	1	0	3	1	0	0	0	0	0	-100%
Europe	269	276	250	213	214	272	323	357	328	290	234	24%
Asia Oceania	517	524	524	524	492	556	555	473	600	442	601	-26%
Total OECD	787	800	775	737	709	829	878	830	928	732	835	-12%
Naphtha												
Americas	3	4	4	10	2	1	2	4	1	8	12	-36%
Europe	35	24	27	36	20	21	5	9	1	1	51	-99%
Asia Oceania	101	67	74	76	51	60	55	14	36	32	95	-66%
Total OECD	139	95	105	122	73	83	62	28	38	41	158	-74%
Gasoline³												
Americas	501	515	433	585	529	284	326	282	398	526	585	-10%
Europe	17	17	17	16	13	21	11	10	14	5	29	-83%
Asia Oceania	0	0	8	8	8	0	0	0	0	0	21	-100%
Total OECD	518	532	458	609	551	305	336	292	412	531	635	-16%
Jet & Kerosene												
Americas	87	84	88	89	85	93	59	54	55	91	113	-20%
Europe	60	56	47	38	54	59	9	6	7	28	19	52%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	-33%
Total OECD	147	140	135	128	139	151	68	60	62	119	132	-10%
Gasoil/Diesel												
Americas	56	34	27	22	8	32	33	77	15	17	35	-52%
Europe	106	196	288	272	334	315	227	178	168	115	332	-65%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	na
Total OECD	162	230	315	294	343	346	260	255	183	131	367	-64%
Heavy Fuel Oil												
Americas	31	12	7	8	6	4	14	18	6	6	2	262%
Europe	21	25	36	62	33	23	17	2	33	36	85	-57%
Asia Oceania	0	0	2	0	4	2	0	0	0	0	0	na
Total OECD	52	37	45	69	44	29	32	20	38	43	87	-51%
Other Products												
Americas	78	79	87	100	89	37	88	75	82	81	89	-8%
Europe	186	217	267	250	301	258	258	284	213	309	179	73%
Asia Oceania	73	76	74	76	69	75	64	49	53	70	87	-20%
Total OECD	336	371	428	426	459	370	410	408	348	460	355	30%
Total Products												
Americas	756	727	647	813	722	451	522	510	557	729	835	-13%
Europe	694	812	931	887	971	969	850	846	764	784	929	-16%
Asia Oceania	691	666	682	684	625	693	674	537	689	545	804	-32%
Total OECD	2141	2205	2260	2385	2318	2113	2046	1893	2010	2057	2569	-20%
Total Oil												
Americas	823	779	720	892	785	512	572	565	600	843	895	-6%
Europe	2261	2821	3003	2763	2916	3118	2724	2655	2661	2695	2836	-5%
Asia Oceania	1270	1233	1313	1302	1326	1234	1239	1067	1196	1302	1325	-2%
Total OECD	4353	4833	5036	4958	5028	4864	4535	4288	4458	4839	5055	-4%

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes and converted to barrels conversion factors available at <https://www.iea.org/articles/oil-market-report-glossary#>.

2 Excludes intra-regional trade.

3 Includes additives.

Table 8
REGIONAL OECD CRUDE IMPORTS BY SOURCE¹
(thousand barrels per day)

	2022	2023	2024	2Q24	3Q24	4Q24	1Q25	Feb 25	Mar 25	Apr 25	Year Earlier	
											Apr 24	change
OECD Americas												
Venezuela	-	133	228	220	260	275	251	209	253	169	209	-40
Other Central & South America	845	897	1034	1093	1055	1005	901	935	833	1114	927	187
North Sea	64	48	73	79	63	62	50	55	43	114	60	54
Other OECD Europe	-	1	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Eurasia	43	32	38	43	41	25	22	-	38	33	54	-20
Saudi Arabia	535	402	323	392	326	263	329	333	262	239	406	-166
Kuwait	27	21	21	14	32	20	12	-	-	2	4	-2
Iran	1	5	-	-	-	-	-	-	-	-	-	-
Iraq	244	213	198	225	209	204	170	159	170	163	253	-91
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	12	17	39	45	33	66	40	-	82	57	33	24
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa ²	186	260	263	230	309	269	145	144	104	278	287	-9
Other Africa	153	144	131	112	111	142	72	31	44	62	53	9
Asia	5	3	-	-	-	-	-	-	-	-	-	-
Other	-	4	-	-	-	-	-	-	-	-	-	-
Total	2116	2181	2348	2453	2440	2330	1993	1866	1830	2231	2285	-54
of which Non-OECD	2049	2130	2275	2374	2377	2269	1942	1811	1787	2118	2226	-108
OECD Europe												
Canada	129	169	107	80	104	115	179	78	332	203	32	171
United States	1315	1680	1758	1660	1656	1747	1493	1548	1384	1498	1700	-202
Mexico	124	159	206	136	185	286	201	183	180	210	174	36
Venezuela	15	28	66	92	92	56	61	40	70	19	19	0
Other Central & South America	409	614	850	809	879	969	843	937	808	709	968	-258
Non-OECD Europe	15	17	10	14	10	7	11	11	10	10	19	-9
Eurasia	3179	1841	1957	1961	1967	1915	1926	1960	1874	1897	2019	-121
Saudi Arabia	763	755	726	850	659	620	661	657	572	538	940	-403
Kuwait	-	2	3	0	-	10	-	-	-	-	0	0
Iran	-	-	0	-	0	-	-	-	-	-	-	-
Iraq	989	911	669	684	782	674	546	774	455	416	656	-239
Oman	-	11	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	48	74	46	26	29	79	11	-	32	58	73	-15
Other Middle East	7	26	3	-	-	-	-	-	-	-	-	-
West Africa ²	1001	1067	956	884	983	851	793	715	823	498	926	-428
Other Africa	1071	1173	1180	1275	1155	1193	1386	1386	1484	1532	1342	190
Asia	1	1	1	-	0	0	11	36	0	0	-	0
Other	26	42	104	47	143	179	361	304	321	410	57	354
Total	9090	8571	8639	8517	8645	8702	8485	8629	8346	7999	8925	-926
of which Non-OECD	7523	6561	6567	6641	6700	6553	6611	6820	6449	6088	7019	-931
OECD Asia Oceania												
Canada	6	0	4	-	18	-	6	20	-	18	-	18
United States	415	468	531	559	572	448	468	440	413	592	455	137
Mexico	123	86	72	59	103	62	79	70	62	65	66	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	120	91	104	97	92	126	117	87	160	203	150	54
North Sea	34	14	23	0	9	31	11	0	32	81	0	81
Other OECD Europe	0	0	0	0	0	0	0	0	0	0	0	0
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Eurasia	239	111	32	35	33	-	-	-	-	36	36	-1
Saudi Arabia	1991	1957	1835	1832	1736	1961	2017	2073	1917	1714	2010	-296
Kuwait	534	515	382	380	352	358	359	336	366	270	348	-78
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	220	247	263	274	245	270	277	334	251	320	258	62
Oman	40	41	31	33	41	18	84	54	80	94	83	11
United Arab Emirates	1287	1294	1422	1451	1368	1411	1450	1348	1477	1298	1759	-461
Other Middle East	370	329	259	283	264	231	273	216	262	331	330	1
West Africa ²	64	24	16	8	21	28	20	-	30	17	-	17
Other Africa	40	34	41	32	43	40	44	-	65	-	35	-35
Non-OECD Asia	125	135	120	126	103	151	128	148	109	153	136	17
Other	243	229	246	195	235	277	221	191	420	108	-41	149
Total	5851	5574	5383	5363	5236	5412	5553	5315	5644	5302	5626	-324
of which Non-OECD	5273	5007	4752	4745	4535	4871	4988	4785	5136	4544	5105	-560
Total OECD Trade	17057	16326	16371	16333	16321	16444	16030	15811	15820	15532	16836	-1304
of which Non-OECD	14845	13699	13594	13760	13611	13693	13542	13416	13372	12750	14349	-1599

¹ Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes, and converted to barrels at 7.37 barrels per tonne. Data will differ from Table 6 which is based on submissions in barrels.

² West Africa includes Angola, Nigeria, Gabon, Equatorial Guinea, Congo and Democratic Republic of Congo.

Table 9
REGIONAL OECD GASOLINE IMPORTS BY SOURCE¹
(thousand barrels per day)

	2022	2023	2024	2Q24	3Q24	4Q24	1Q25	Feb 25	Mar 25	Apr 25	Year Earlier		
											Apr 24	change	
OECD Americas													
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	45	72	74	87	55	97	63	55	106	78	44	34	
ARA (Belgium, Netherlands)	165	151	158	208	224	124	94	80	124	209	204	4	
Other Europe	298	320	222	271	267	134	178	170	158	213	300	-87	
Eurasia	8	0	-	-	-	-	-	-	-	-	-	-	
Saudi Arabia	27	20	20	26	46	-	2	1	4	33	18	15	
Algeria	1	8	-	-	-	-	-	-	-	-	-	-	
Other Middle East & Africa	14	17	10	12	16	7	26	22	44	7	17	-10	
Singapore	2	25	16	14	28	17	0	-	1	9	5	3	
OECD Asia Oceania	38	47	55	111	38	26	54	32	116	104	96	8	
Non-OECD Asia (excl. Singapore)	76	102	95	129	110	68	79	59	121	133	112	21	
Other	0	-	-	-	-	-	-	-	-	-	-	-	
Total²	675	763	650	858	785	472	496	419	674	785	797	-13	
of which Non-OECD	174	248	217	273	256	188	170	137	276	259	213	46	
OECD Europe													
OECD Americas	16	16	16	16	13	19	10	10	13	5	29	-24	
Venezuela	2	2	3	3	1	3	3	3	1	0	3	-2	
Other Central & South America	10	5	8	9	7	9	7	5	7	5	8	-2	
Non-OECD Europe	8	8	9	12	12	9	11	8	15	18	6	12	
Eurasia	9	3	1	2	2	1	-	-	-	11	2	9	
Saudi Arabia	1	1	3	6	-	-	2	-	3	0	-	0	
Algeria	6	6	10	11	16	13	2	1	-	-	16	-16	
Other Middle East & Africa	8	5	7	6	4	9	5	3	7	2	6	-4	
Singapore	2	3	5	4	6	5	5	6	4	5	3	2	
OECD Asia Oceania	1	2	1	0	1	2	1	-	1	-	0	0	
Non-OECD Asia (excl. Singapore)	3	3	2	4	1	1	0	1	-	6	9	-3	
Other	36	5	2	2	2	2	3	3	3	5	4	2	
Total²	101	59	68	76	64	72	50	40	54	58	85	-26	
of which Non-OECD	84	42	51	60	51	51	40	30	39	54	56	-2	
OECD Asia Oceania													
OECD Americas	0	0	2	0	0	0	0	0	0	0	0	0	
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	
Other Central & South America	-	0	-	-	-	-	-	-	-	-	-	-	
ARA (Belgium, Netherlands)	0	0	6	7	8	0	-	-	-	0	21	-21	
Other Europe	0	0	0	0	0	0	0	0	0	0	0	0	
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-	
Saudi Arabia	-	1	-	-	-	-	-	-	-	-	-	-	
Algeria	-	-	-	-	-	-	-	-	-	-	-	-	
Other Middle East & Africa	-	0	1	-	3	0	0	-	0	-	-	-	
Singapore	126	123	116	116	126	116	111	108	94	128	119	10	
Non-OECD Asia (excl. Singapore)	30	50	58	40	64	74	62	39	58	76	18	58	
Other	27	24	23	25	23	23	23	25	22	23	23	0	
Total²	183	198	206	189	224	213	196	172	174	228	181	46	
of which Non-OECD	183	198	198	181	216	213	196	172	174	228	160	67	
Total OECD Trade²	959	1020	924	1123	1073	758	742	631	901	1071	1064	7	
of which Non-OECD	441	488	466	515	522	453	405	339	489	540	429	111	

¹ Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.

² Total figure excludes intra-regional trade.

Table 10
REGIONAL OECD GASOIL/DIESEL IMPORTS BY SOURCE¹
(thousand barrels per day)

	2022	2023	2024	2Q24	3Q24	4Q24	1Q25	Feb 25	Mar 25	Apr 25	Year Earlier	
											Apr 24	change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	6	20	23	17	6	9	8	11	8	7	4	3
ARA (Belgium, Netherlands)	13	1	-	-	-	-	20	59	4	-	-	-
Other Europe	4	2	1	1	1	1	1	2	0	-	-	-
Eurasia	6	0	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	9	4	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	4	6	0	-	-	1	26	50	25	-	-	-
Singapore	1	2	-	-	-	-	1	-	3	0	-	0
OECD Asia Oceania	39	31	26	21	7	30	12	16	11	17	35	-18
Non-OECD Asia (excl. Singapore)	5	22	2	5	3	-	-	-	-	10	-	10
Other	11	5	-	-	-	-	9	9	13	-	-	-
Total²	99	92	52	43	17	41	77	147	64	35	39	-5
of which Non-OECD	43	58	25	22	8	10	44	70	49	18	4	14
OECD Europe												
OECD Americas	76	173	282	265	334	307	210	169	150	107	319	-212
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	1	1	0	-	-	1	0	0	-	6	-	6
Non-OECD Europe	44	14	25	18	29	40	14	7	18	12	16	-3
Eurasia	530	271	278	289	294	274	246	258	241	244	261	-17
Saudi Arabia	169	165	172	178	159	155	146	134	199	307	163	143
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	161	241	257	293	333	244	112	104	112	148	302	-154
Singapore	37	19	22	29	19	17	40	44	52	45	28	17
OECD Asia Oceania	30	23	6	7	-	8	17	9	18	8	13	-5
Non-OECD Asia (excl. Singapore)	152	173	163	216	127	167	46	50	73	57	193	-136
Other	25	9	8	8	8	7	33	45	34	40	1	39
Total²	1225	1091	1213	1304	1303	1219	864	820	897	974	1298	-324
of which Non-OECD	1120	895	925	1031	968	904	637	642	729	859	965	-106
OECD Asia Oceania												
OECD Americas	0	0	0	-	0	0	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	1	0	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	0	0	0	-	-	-	-	-	-	-	-
Other Europe	0	0	0	-	-	0	0	-	-	-	-	-
Eurasia	-	-	-	-	-	-	0	0	-	-	-	-
Saudi Arabia	-	2	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	6	4	9	-	13	14	9	-	-	23	-	23
Singapore	112	102	95	107	71	108	137	103	195	93	72	21
Non-OECD Asia (excl. Singapore)	191	247	261	252	285	296	272	216	270	249	219	31
Other	13	9	6	9	5	5	5	5	5	9	6	3
Total²	322	365	371	368	374	422	422	324	469	375	297	78
of which Non-OECD	322	365	370	367	374	422	422	324	469	375	297	78
Total OECD Trade²	1646	1548	1635	1715	1694	1683	1363	1290	1431	1383	1634	-251
of which Non-OECD	1485	1318	1320	1421	1351	1337	1103	1036	1247	1252	1267	-15

¹ Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.

² Total figure excludes intra-regional trade.

Table 11
REGIONAL OECD JET AND KEROSENE IMPORTS BY SOURCE¹
(thousand barrels per day)

	2022	2023	2024	2Q24	3Q24	4Q24	1Q25	Feb 25	Mar 25	Apr 25	Year Earlier	
											Apr 24	change
OECD Americas												
Venezuela	-	-	0	0	-	1	1	-	3	-	1	-1
Other Central & South America	0	1	0	-	-	2	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	0	0	1	-	-	-	-	-	-	-	-
Other Europe	1	3	1	0	2	0	1	3	0	1	0	0
Eurasia	1	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	1	4	3	-	0	-	-	-	-	-	-	-
Algeria	0	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	16	30	13	18	9	11	29	22	49	33	12	21
Singapore	1	2	2	1	3	4	2	-	5	9	4	5
OECD Asia Oceania	85	81	88	88	83	93	58	51	55	90	113	-23
Non-OECD Asia (excl. Singapore)	24	25	18	31	16	5	33	39	21	13	35	-22
Other	3	3	-	-	-	-	-	-	-	-	-	-
Total²	134	151	125	139	113	115	123	115	132	146	165	-19
of which Non-OECD	48	67	37	50	28	22	64	61	77	55	51	3
OECD Europe												
OECD Americas	6	7	21	8	16	38	8	6	7	27	11	16
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	0	1	1	1	0	1	-	-	-	-	1	-1
Non-OECD Europe	3	2	2	3	1	-	1	0	1	2	-	2
Eurasia	16	15	16	13	16	20	17	15	21	22	17	5
Saudi Arabia	57	52	58	54	44	95	45	38	45	18	60	-43
Algeria	4	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	172	222	321	347	333	346	360	455	367	331	418	-87
Singapore	13	7	5	4	4	6	3	6	-	4	2	2
OECD Asia Oceania	54	49	26	30	39	21	1	0	0	2	8	-7
Non-OECD Asia (excl. Singapore)	121	140	123	146	170	84	28	21	59	89	122	-33
Other	6	5	6	8	4	9	6	9	6	5	6	-1
Total²	453	500	577	613	627	620	469	551	506	499	645	-146
of which Non-OECD	393	444	531	575	573	562	460	545	499	471	626	-155
OECD Asia Oceania												
OECD Americas	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	0	0	-	0	0	0	-	-	-	-	-
Other Europe	0	0	0	-	0	0	-	-	-	-	-	-
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0	0	2	0	0	10	14	24	-	0	0	0
Singapore	34	41	40	43	35	42	42	60	45	38	42	-4
Non-OECD Asia (excl. Singapore)	38	62	84	65	78	89	123	137	123	158	50	108
Other	18	38	38	32	25	51	47	50	31	35	28	8
Total²	90	141	163	141	137	192	227	270	200	231	120	112
of which Non-OECD	90	141	163	141	137	192	227	270	200	231	120	112
Total OECD Trade²	677	792	866	893	877	927	820	936	838	876	929	-53
of which Non-OECD	530	652	731	765	738	775	752	876	776	757	797	-40

¹ Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.

² Total figure excludes intra-regional trade.

Table 12
REGIONAL OECD RESIDUAL FUEL OIL IMPORTS BY SOURCE¹
(thousand barrels per day)

	2022	2023	2024	2Q24	3Q24	4Q24	1Q25	Feb 25	Mar 25	Apr 25	Year Earlier	
											Apr 24	change
OECD Americas												
Venezuela	-	-	1	5	-	-	-	-	-	-	-	-
Other Central & South America	53	37	33	29	36	37	37	56	26	68	29	39
ARA (Belgium, Netherlands)	9	4	1	1	2	1	11	18	5	6	-	6
Other Europe	22	6	5	7	4	3	3	-	1	1	2	-1
Eurasia	21	1	1	3	0	-	1	-	3	3	-	3
Saudi Arabia	7	1	1	2	-	2	-	-	-	-	-	-
Algeria	4	6	6	5	11	9	4	3	-	12	-	12
Other Middle East & Africa	4	10	5	7	7	1	4	5	8	12	6	5
Singapore	-	0	-	-	-	-	-	-	-	-	-	-
OECD Asia Oceania	-	2	1	-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	2	6	1	0	-	1	-	-	-	-	-	-
Other	-	0	-	-	-	-	-	-	-	-	-	-
Total²	122	73	56	59	61	54	61	82	42	101	38	64
of which Non-OECD	90	61	49	51	55	50	46	65	36	95	36	59
OECD Europe												
OECD Americas	13	17	32	57	33	19	17	2	33	36	71	-34
Venezuela	-	-	1	4	-	-	-	-	-	-	14	-14
Other Central & South America	5	5	1	1	1	1	10	31	0	11	-	11
Non-OECD Europe	31	39	50	61	39	53	58	57	66	47	58	-10
Eurasia	121	49	27	22	27	33	25	24	7	16	24	-8
Saudi Arabia	-	3	5	-	10	9	-	-	-	3	-	3
Algeria	5	6	8	5	13	9	20	15	21	23	-	23
Other Middle East & Africa	21	16	10	13	5	19	39	2	57	3	4	-1
Singapore	2	0	1	3	1	0	1	3	1	-	6	-6
OECD Asia Oceania	8	8	5	5	-	4	-	-	-	-	14	-14
Non-OECD Asia (excl. Singapore)	2	2	4	-	2	13	-	-	-	-	-	-
Other	52	5	3	5	2	2	4	8	1	3	12	-9
Total²	260	149	146	177	134	162	174	143	185	142	202	-60
of which Non-OECD	239	124	110	116	101	139	157	140	153	106	117	-11
OECD Asia Oceania												
OECD Americas	0	-	2	-	4	2	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	-	-	-	-	-	-	-	-	-	-	-
Other Europe	0	0	-	-	-	-	-	-	-	-	-	-
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	16	9	2	-	7	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	7	7	25	17	14	39	28	30	-	22	-	22
Singapore	22	32	31	38	24	20	71	75	87	28	25	3
Non-OECD Asia (excl. Singapore)	44	60	59	54	64	57	31	26	1	36	41	-5
Other	-	1	2	-	7	0	0	-	-	-	-	-
Total²	89	109	120	109	121	118	131	132	89	85	67	19
of which Non-OECD	89	109	118	109	116	116	131	132	89	85	67	19
Total OECD Trade²	470	331	322	346	316	335	365	357	315	329	306	23
of which Non-OECD	418	294	277	276	272	305	334	337	277	286	219	67

¹ Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.

² Total figure excludes intra-regional trade.

Table 13
AVERAGE IEA CIF CRUDE COST AND SPOT CRUDE AND PRODUCT PRICES
(\$/bbl)

	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25
CRUDE PRICES													
IEA CIF Average Import¹													
IEA Europe	100.22	84.54	80.61	84.53	86.59	79.48	72.42	74.17	73.03	70.21	66.92		
IEA Americas	90.77	72.95	72.60	70.31	77.89	73.94	67.93	69.91	69.28	66.07	63.31		
IEA Asia Oceania	102.56	86.46	83.47	83.49	88.70	84.39	77.36	77.92	80.71	79.40	77.09		
IEA Total	98.20	81.82	79.14	80.59	84.68	79.10	72.40	74.02	73.99	71.39	68.55		
SPOT PRICES²													
North Sea Dated	101.10	82.61	80.64	83.12	84.81	80.23	74.58	79.25	75.11	72.54	67.71	64.14	71.35
North Sea Dated M1	101.17	82.83	80.62	82.65	85.50	79.91	74.61	79.56	75.66	72.08	67.13	64.67	71.22
WTI (Cushing) M1	94.58	77.65	75.88	77.01	80.83	75.28	70.42	75.14	71.25	68.00	63.08	61.03	67.50
WTI (Houston) M1	96.19	79.08	77.34	78.85	82.33	76.52	71.72	76.29	72.75	69.38	64.32	61.85	67.93
Urals ³	73.45	58.81	65.70	65.42	68.55	67.38	61.50	65.88	59.88	57.17	53.03	50.49	58.63
Dubai M1	96.27	82.05	79.50	81.17	85.27	78.39	73.51	80.43	77.77	72.47	67.79	63.62	69.19
PRODUCT PRICES²													
Northwest Europe													
Gasoline	117.01	100.24	93.13	96.27	103.93	90.92	81.81	85.54	85.14	78.85	79.61	79.87	84.41
Diesel	142.36	111.30	100.52	111.76	103.84	95.76	91.07	97.09	96.01	90.07	83.45	81.68	91.99
Jet/Kero	139.91	112.07	100.81	111.69	104.70	96.49	90.73	96.31	94.73	90.30	85.81	83.71	91.50
Naphtha	86.51	72.25	73.79	75.28	75.48	73.90	70.58	72.88	73.57	68.70	61.64	61.49	62.82
HSFO	76.58	70.63	71.79	69.98	74.69	70.59	71.98	71.27	71.56	68.24	64.44	64.29	68.44
0.5% Fuel Oil	107.05	84.43	83.46	86.82	86.94	82.18	78.08	82.44	80.60	73.74	67.59	69.31	74.68
Mediterranean Europe													
Gasoline	119.73	101.65	94.98	99.14	103.92	92.44	84.81	87.95	86.89	81.79	78.85	80.38	86.18
Diesel	136.11	109.33	99.61	109.54	102.88	95.77	90.56	95.98	94.68	88.43	82.24	80.98	91.21
Jet/Kero	140.02	112.06	100.51	111.19	104.38	96.25	90.57	96.15	94.57	90.14	85.65	83.55	91.34
Naphtha	84.62	70.40	72.22	73.21	73.73	72.64	69.34	71.50	72.02	67.00	60.17	60.14	61.58
HSFO	73.40	67.60	70.30	68.08	73.01	69.50	70.69	69.75	69.67	66.35	62.55	62.34	66.31
US Gulf Coast													
Gasoline	123.00	104.02	93.79	98.24	101.75	92.51	82.81	87.45	87.00	86.12	83.64	84.72	86.39
Diesel	145.74	114.46	99.24	110.12	102.62	94.30	90.41	99.58	98.71	90.84	86.17	84.47	92.03
Jet/Kero	140.05	112.85	98.07	109.90	103.37	92.15	87.25	97.30	94.31	87.95	84.46	80.81	86.66
Naphtha	91.24	74.96	76.23	78.48	77.54	77.91	71.04	77.90	78.28	71.68	66.18	62.34	63.63
HSFO	76.96	68.16	69.07	67.35	72.89	69.04	66.96	69.83	68.04	64.29	61.06	59.74	64.95
0.5% Fuel Oil	112.92	88.64	88.19	94.34	92.19	84.12	82.32	88.12	84.38	79.29	72.36	70.20	76.51
Singapore													
Gasoline	110.95	93.97	88.28	94.50	93.89	85.27	79.95	84.40	84.81	79.53	75.31	74.94	80.07
Diesel	135.58	106.39	96.20	104.35	100.11	92.18	88.66	95.41	91.71	86.47	81.82	79.37	87.01
Jet/Kero	127.01	104.63	95.15	102.43	98.57	91.66	88.37	93.48	91.64	85.26	80.77	78.09	84.75
Naphtha	83.73	69.49	72.73	73.95	73.51	72.68	70.87	73.11	72.47	69.66	62.16	61.53	64.10
HSFO	77.71	70.42	72.27	69.08	78.66	72.12	69.43	74.74	76.17	72.01	65.85	66.32	70.37
0.5% Fuel Oil	116.87	92.11	90.64	93.22	93.70	90.60	85.26	87.97	85.13	77.17	74.56	76.05	79.54

¹ IEA CIF Average Import price for Apr is an estimate.

IEA Europe includes all countries in OECD Europe except Estonia, Hungary and Slovenia.

IEA Americas includes United States and Canada.

IEA Asia Oceania includes Australia, New Zealand, Korea and Japan.

² Copyright © 2025 Argus Media Group - All rights Reserved. Currently, no 0.5% Fuel Oil assessment for Mediterranean is available.

³ Urals spot price changed from Urals cif NWE dated to Urals fob Primorsk dated, including historical data

Table 14
MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS

June 2025

	NATIONAL CURRENCY ¹						US DOLLARS					
	Total	% change from		Ex-Tax	% change from		Total	% change from		Ex-Tax	% change from	
		Price	May-25		Jun-24	Price		May-25	Jun-24		Price	May-25
GASOLINE ² (per litre)												
France	1.718	1.0	-7.1	0.740	2.0	-13.0	1.978	3.2	-0.6	0.852	4.2	-6.9
Germany	1.735	0.5	-4.8	0.678	1.0	-12.4	1.998	2.6	1.9	0.781	3.1	-6.3
Italy	1.712	1.0	-7.5	0.690	3.1	-12.6	1.972	3.1	-1.0	0.795	5.3	-6.4
Spain	1.474	1.0	-9.3	0.745	1.7	-14.3	1.697	3.2	-2.9	0.858	3.9	-8.2
United Kingdom	1.319	-0.4	-9.5	0.570	-0.7	-16.9	1.788	1.1	-3.5	0.772	0.8	-11.3
Japan	172.9	-4.4	-1.1	100.6	-6.7	-1.6	1.197	-4.1	8.1	0.697	-6.4	7.5
Canada	1.443	-0.7	-12.7	1.057	-0.8	-4.3	1.055	0.8	-12.5	0.773	0.6	-4.1
United States	0.832	0.0	-8.8	0.697	0.0	-10.4	0.832	0.0	-8.8	0.697	0.0	-10.4
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)												
France	1.586	2.6	-6.2	0.713	5.0	-10.9	1.827	4.8	0.4	0.821	7.2	-4.7
Germany	1.580	1.9	-3.9	0.721	3.5	-9.8	1.820	4.0	2.9	0.830	5.7	-3.5
Italy	1.618	1.8	-5.0	0.694	2.3	-11.0	1.863	3.9	1.6	0.799	4.5	-4.7
Spain	1.382	1.0	-5.6	0.763	1.5	-8.1	1.592	3.1	1.1	0.879	3.6	-1.7
United Kingdom	1.385	-0.4	-8.6	0.625	-0.7	-14.8	1.878	1.1	-2.5	0.847	0.7	-9.1
Japan	153.2	-4.7	-0.8	104.4	-6.2	-3.8	1.061	-4.4	8.3	0.723	-5.9	5.1
Canada	1.472	2.0	-12.3	1.146	2.3	-0.8	1.077	3.5	-12.1	0.838	3.8	-0.6
United States	0.951	2.9	-3.3	0.794	3.4	-4.0	0.951	2.9	-3.3	0.794	3.4	-4.0
DOMESTIC HEATING OIL (per litre)												
France	1.110	3.9	-6.4	0.769	4.7	-7.6	1.279	6.1	0.2	0.886	6.9	-1.1
Germany	0.919	1.9	-13.0	0.563	2.6	-20.1	1.058	4.1	-6.9	0.649	4.8	-14.5
Italy	1.373	3.2	-7.0	0.722	5.1	-10.4	1.581	5.4	-0.4	0.832	7.3	-4.1
Spain	0.893	3.7	-9.8	0.641	4.3	-11.1	1.028	5.9	-3.5	0.739	6.5	-4.9
United Kingdom	0.656	4.6	-9.3	0.523	5.6	-11.0	0.889	6.2	-3.3	0.709	7.2	-5.0
Japan ³	121.8	-2.7	4.1	110.6	-2.7	6.7	0.843	-2.4	13.7	0.766	-2.4	16.6
Canada	1.429	0.4	-4.0	1.292	0.3	-4.0	1.045	1.9	-3.8	0.945	1.8	-3.8
United States	-	-	-	-	-	-	-	-	-	-	-	-
LOW SULPHUR FUEL OIL FOR INDUSTRY ⁴ (per kg)												
France	-	-	-	-	-	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.568	5.0	-12.0	0.537	5.3	-12.6	0.654	7.2	-5.8	0.618	7.5	-6.5
Spain	0.585	2.7	-3.4	0.568	2.8	-3.5	0.674	4.9	3.4	0.655	5.0	3.3
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-	-	-	-	-

¹ Prices for France, Germany, Italy and Spain are in Euros; UK in British Pounds, Japan in Yen, Canada in Canadian Dollars

² Unleaded premium (95 RON) for France, Germany, Italy, Spain, UK; regular unleaded for Canada, Japan and the United States.

³ Kerosene for Japan.

⁴ VAT excluded from prices for low sulphur fuel oil when refunded to industry.

Table 15
IEA Global Indicator Refining Margins

\$/bbl	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25
NW Europe													
Light sweet hydroskimming	7.26	5.57	2.10	4.63	1.83	0.21	1.74	1.53	5.01	2.76	3.21	6.31	5.28
Light sweet cracking	9.32	9.19	5.10	8.80	5.96	2.74	2.94	2.76	6.25	4.03	4.82	7.83	7.00
Light sweet cracking + Petchem	7.86	7.13	5.70	9.46	6.65	3.46	3.27	2.73	6.62	4.67	5.59	8.32	7.42
Medium sour cracking	5.42	6.53	3.90	6.90	3.57	1.30	3.84	0.97	3.36	1.52	4.42	5.64	2.36
Medium sour cracking + Petchem	6.57	6.84	4.35	7.42	4.24	1.88	3.87	1.05	4.00	2.54	5.60	6.42	3.17
Mediterranean													
Light sweet hydroskimming	5.91	5.68	2.65	4.60	2.71	0.39	2.90	1.88	5.54	3.40	3.16	7.33	6.45
Light sweet cracking	7.35	8.12	4.02	7.33	5.17	1.26	2.38	1.40	5.09	3.39	2.86	6.74	6.04
Medium sour cracking	10.08	6.64	4.41	7.79	3.43	2.04	4.40	1.09	3.13	2.20	3.29	5.49	4.00
US Gulf Coast													
Light sweet cracking	20.72	15.46	9.43	14.05	9.50	7.94	6.29	8.07	10.10	9.30	10.34	11.93	9.90
Medium sour cracking	21.83	14.71	8.90	13.12	7.91	8.28	6.34	6.90	8.26	7.61	8.80	10.18	7.44
Heavy sour coking	29.80	21.12	12.86	18.64	13.31	11.52	8.02	9.73	10.76	10.22	11.43	12.88	10.38
US Midwest													
Light sweet cracking	25.56	16.75	13.68	14.68	14.27	15.24	10.55	6.82	10.75	12.30	14.88	16.66	13.95
Heavy sour coking	34.11	22.18	17.03	17.95	18.28	19.83	12.07	7.91	10.81	13.15	16.26	18.37	15.29
Singapore													
Light sweet cracking	8.08	5.43	2.62	6.21	1.27	0.80	2.23	2.22	3.43	2.67	2.52	4.59	3.70
Light sweet cracking + Petchem	8.99	6.21	2.95	6.72	1.54	0.88	2.70	2.27	3.65	3.27	3.36	5.16	4.35
Medium sour cracking	6.65	3.14	1.38	4.35	-0.33	-0.12	1.62	-0.55	0.32	1.13	1.09	4.35	3.97
Medium sour cracking + Petchem	11.32	6.71	3.98	7.62	2.35	2.18	3.82	1.79	2.66	3.73	3.86	6.75	6.70

Source: IEA, Argus Media Group prices.

Methodology notes are available at <https://www.iea.org/reports/oil-market-report-july-2025#methodology>

Table 16
REFINED PRODUCT YIELDS BASED ON TOTAL INPUT (% VOLUME)¹

	Feb-25	Mar-25	Apr-25	Apr-24	Apr-25 vs Previous Month	Apr-25 vs Previous Year	Apr-25 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	1.0	1.1	1.1	0.7	0.0	0.4	0.0	1.1
Motor gasoline	45.2	44.0	43.7	44.8	-0.3	-1.1	0.2	43.6
Jet/kerosene	9.3	9.3	10.0	9.7	0.7	0.3	2.0	8.0
Gasoil/diesel oil	28.2	28.2	27.7	28.0	-0.4	-0.2	-1.9	29.6
Residual fuel oil	3.2	3.2	3.2	3.5	-0.1	-0.3	0.1	3.1
Petroleum coke	4.2	4.1	4.0	4.3	-0.1	-0.3	-0.4	4.4
Other products	11.7	12.6	12.7	12.8	0.1	-0.1	-1.0	13.7
OECD Europe								
Naphtha	9.3	9.7	8.5	8.4	-1.3	0.1	-0.1	8.6
Motor gasoline	21.6	21.7	22.3	21.2	0.7	1.1	2.0	20.4
Jet/kerosene	8.4	8.9	8.9	8.8	0.0	0.1	1.7	7.2
Gasoil/diesel oil	38.9	39.6	39.1	38.8	-0.5	0.3	-1.2	40.3
Residual fuel oil	9.1	7.3	7.5	8.9	0.2	-1.4	-1.2	8.7
Petroleum coke	1.7	1.6	1.5	1.3	-0.1	0.2	0.1	1.4
Other products	14.1	14.7	14.9	14.6	0.2	0.2	-0.8	15.6
OECD Asia Oceania								
Naphtha	16.9	16.0	16.4	17.7	0.4	-1.3	-0.7	17.1
Motor gasoline	21.4	22.5	21.6	22.0	-0.8	-0.4	0.7	21.0
Jet/kerosene	15.4	15.1	14.6	14.6	-0.5	0.0	1.6	12.9
Gasoil/diesel oil	29.5	28.4	30.0	28.9	1.6	1.1	0.0	30.0
Residual fuel oil	7.6	8.5	7.9	7.6	-0.6	0.3	-0.2	8.1
Petroleum coke	0.4	0.3	0.4	0.4	0.1	0.0	0.0	0.4
Other products	11.0	10.7	11.4	11.0	0.8	0.4	-0.6	12.0
OECD Total								
Naphtha	6.3	6.2	6.0	6.1	-0.2	-0.1	-0.3	6.3
Motor gasoline	33.7	33.5	33.2	33.4	-0.3	-0.2	1.1	32.2
Jet/kerosene	10.0	10.1	10.4	10.2	0.3	0.2	1.8	8.6
Gasoil/diesel oil	31.8	31.8	31.7	31.6	-0.1	0.1	-1.4	33.1
Residual fuel oil	5.8	5.3	5.3	5.9	0.0	-0.6	-0.5	5.8
Petroleum coke	2.8	2.7	2.6	2.7	-0.1	-0.1	-0.1	2.7
Other products	12.3	12.9	13.2	13.1	0.2	0.1	-0.8	14.0

¹ Due to processing gains and losses, yields in % will not always add up to 100%

Table 17
WORLD BIOFUELS PRODUCTION
(thousand barrels per day)

	2024	2025	2026	4Q24	1Q25	2Q25	Apr 25	May 25	Jun 25
ETHANOL									
OECD Americas	1086	1076	1068	1126	1110	1063	1058	1066	1066
United States	1055	1040	1029	1095	1074	1027	1022	1029	1029
Other	31	36	38	31	36	36	36	36	36
OECD Europe	123	131	140	128	119	132	126	136	136
France	22	23	24	25	25	25	31	22	22
Germany	14	14	15	12	26	13	23	8	8
Spain	10	10	14	10	6	10	6	12	12
United Kingdom	9	9	9	9	3	9	3	12	12
Other	69	74	78	71	59	75	63	81	81
OECD Asia Oceania	4	4	6	4	4	4	4	5	5
Australia	4	4	4	4	3	4	3	4	4
Other ¹	0	1	2	0	0	1	0	1	1
Total OECD Ethanol	1213	1211	1214	1257	1233	1200	1188	1206	1206
Total Non-OECD Ethanol	928	966	1016	851	519	1048	756	1110	1275
Brazil	640	650	678	564	203	732	440	794	960
China ¹	146	155	155	146	155	155			
Argentina ¹	23	23	23	23	23	23			
Other	119	138	160	119	138	138	315	315	315
TOTAL ETHANOL	2141	2177	2229	2109	1751	2248	1944	2316	2481
BIODIESEL									
OECD Americas	335	326	390	349	244	347	329	356	356
United States	316	299	357	330	235	320	320	320	320
Other	19	28	34	19	9	27	9	37	37
OECD Europe	302	312	314	268	266	313	270	334	334
France	35	38	39	36	37	40	44	38	38
Germany	72	72	64	57	56	70	50	81	81
Italy	25	25	25	13	27	24	22	25	25
Spain	32	37	40	32	29	37	29	41	41
Other	139	140	145	131	117	142	125	150	150
OECD Asia Oceania	15	15	15	10	11	17	19	16	16
Korea	15	15	14	10	11	17	19	16	16
Other	0	0	0	0	0	0	0	0	0
Total OECD Biodiesel	653	654	719	627	521	677	618	707	707
Total Non-OECD Biodiesel	607	678	727	607	678	678	678	678	678
Brazil	156	173	201	161	151	171	167	162	184
Argentina ¹	40	40	40	40	40	40			
Other ¹	411	465	486	406	486	467			
TOTAL BIODIESEL	1260	1331	1445	1235	1199	1355	1295	1384	1384
GLOBAL BIOFUELS	3401	3508	3674	3343	2950	3603	3239	3700	3866

¹ monthly data not available.

Table 18
RUSSIAN OIL EXPORTS AND REVENUES

(exports in million barrels per day and revenues in \$bn)

	EU	UK+US	Türkiye	China	India	OECD Asia	Middle East	Africa	Latin America	Other	Unknown	Total	Crude	Products	Export Revenue \$bn
2022	3.2	0.2	0.4	1.9	0.9	0.2	0.2	0.2	0.1	0.7	0.0	8.0	5.1	3.0	236.7
2023	0.6	0.0	0.7	2.4	2.0	0.0	0.4	0.4	0.2	1.0	0.0	7.9	4.9	3.0	185.2
2024	0.4	0.0	0.8	2.4	1.9	0.1	0.2	0.4	0.2	0.9	0.0	7.5	4.8	2.7	189.0
May 2024	0.4	0.0	0.9	2.5	2.0	0.0	0.2	0.5	0.2	0.9	0.0	7.7	4.9	2.8	16.6
Jun 2024	0.4	0.0	0.8	2.1	2.3	0.0	0.2	0.5	0.3	0.9	0.0	7.5	4.9	2.6	15.7
Jul 2024	0.5	0.0	0.8	2.4	1.9	0.0	0.4	0.4	0.2	0.7	0.0	7.3	4.6	2.7	16.5
Aug 2024	0.3	0.0	0.6	2.3	1.9	0.0	0.3	0.4	0.2	0.8	0.0	6.9	4.3	2.6	14.7
Sep 2024	0.4	0.0	0.7	2.4	1.9	0.0	0.2	0.3	0.3	1.0	0.0	7.3	4.7	2.7	14.0
Oct 2024	0.4	0.0	0.9	2.3	2.1	0.0	0.2	0.3	0.1	0.9	0.0	7.4	5.0	2.5	15.4
Nov 2024	0.4	0.0	1.0	2.4	1.7	0.0	0.3	0.3	0.2	1.0	0.1	7.4	4.8	2.6	14.5
Dec 2024	0.4	0.0	0.7	2.4	1.7	0.0	0.3	0.5	0.2	1.0	0.0	7.2	4.4	2.8	14.5
Jan 2025	0.4	0.0	0.9	2.1	1.8	0.0	0.2	0.6	0.2	1.1	0.1	7.3	4.5	2.8	15.5
Feb 2025	0.4	0.0	0.6	2.1	2.0	0.0	0.1	0.5	0.3	1.2	0.1	7.4	4.6	2.8	13.7
Mar 2025	0.3	0.0	0.7	2.1	2.2	0.0	0.3	0.4	0.3	0.9	0.1	7.4	4.8	2.7	14.4
Apr 2025	0.3	0.0	0.7	2.3	2.0	0.0	0.3	0.4	0.2	1.1	0.1	7.5	4.7	2.8	13.0
May 2025	0.3	0.0	0.9	2.2	1.9	0.1	0.4	0.3	0.3	0.7	0.4	7.3	4.7	2.7	12.8
Jun 2025	0.2	0.0	0.9	2.0	1.5	0.0	0.2	0.4	0.2	0.7	1.0	7.2	4.7	2.5	13.6
M-o-M chg	0.0	0.0	0.0	-0.2	-0.3	0.0	-0.2	0.1	-0.1	0.0	0.7	-0.1	0.0	-0.1	0.8
Y-o-Y chg	-0.2	0.0	0.1	-0.1	-0.7	0.0	0.0	0.0	-0.1	-0.2	1.0	-0.3	-0.2	-0.1	-2.2

Note: Data in this table were derived by granular analysis and estimates of country of origin data in cases where shipments transit via third countries. They may differ from customs information due to calculation methodology and estimates updates.

Sources: IEA analysis of data from *Argus Media Group* and *Kpler*.

Table 18a
Russian Crude FOB Weighted Average Export Prices (\$/bbl)

	Apr-25	May-25	Jun-25	Apr - May	May - Jun	Discounts to N.Sea Dated		
						Apr-25	May-25	Jun-25
North Sea Dated	67.71	64.14	71.35	-3.57	7.21			
Dubai M1	67.80	63.62	69.19	-4.18	5.57	0.09	-0.52	-2.16
Avg price based on total revenues	55.49	52.30	59.86	-3.19	7.56	-12.21	-11.84	-11.49
Urals FOB Primorsk	53.03	50.49	58.63	-2.54	8.13	-14.68	-13.65	-12.72
Urals FOB Novorossiysk	54.09	51.14	58.90	-2.95	7.76	-13.61	-13.00	-12.45
ESPO FOB Kozmino	59.02	55.89	63.68	-3.13	7.79	-8.69	-8.25	-7.67
						Discounts to Dubai M1		
ESPO FOB Kozmino						-8.78	-7.73	-5.51
Urals DAP West Coast India						-2.49	-1.81	-0.21

Notes: Russia Weighted Average for Urals from Baltic and Black Sea, Siberian Light and Espo. Price cap = \$60/bbl. Sources: Argus Media Group, Kpler.

Table 18b
Russian FOB Product Export Prices (\$/bbl)

	Apr-25	May-25	Jun-25	Apr - May	May - Jun
Gasoline	65.34	66.11	72.34	0.77	6.23
Diesel	71.19	69.56	80.26	-1.63	10.71
Gasoil	66.77	64.51	73.80	-2.26	9.29
VGO	51.20	50.97	58.79	-0.23	7.82
Naphtha	45.20	45.89	48.59	0.69	2.70
Fuel	43.77	44.23	49.17	0.45	4.94

Sources: *Argus Media Group*, *Kpler*.

Note: Weighted avg prices of Baltic and Black Sea ports

Product Price Caps: Premium = \$100/bbl, Discounted = \$45/bbl

Source: IEA 2025. All Rights Reserved

Without prejudice to the Terms of Use for Non-CC Material on the IEA website at <https://www.iea.org/terms/terms-of-use-for-non-cc-material> (the Terms), which also apply to this Oil Market Report (OMR) and its related publications, the Executive Director and the Secretariat of the IEA are responsible for the publication of the OMR. Although some of the data are supplied by IEA Member-country governments, largely on the basis of information they in turn receive from oil companies and/or third party data suppliers, neither these governments, oil companies, nor the third-party data suppliers necessarily share the Secretariat's views or conclusions as expressed in the OMR. The OMR is prepared for general circulation and is distributed for general information only. Neither the information nor any opinion expressed in the OMR constitutes an offer, or an invitation to make an offer, to buy or sell any securities or any options, futures or other derivatives related to such securities. As set out in the Terms, the OECD/IEA owns the copyright in this OMR.

However, in relation to the edition of OMR made available to Customers (as defined in the Terms), all Argus information is sourced as Copyright © 2025 Argus Media group and is published here with the permission of Argus. The spot crude and product price assessments are based on daily Argus prices, converted when appropriate to USD per barrel according to the Argus specification of products. Argus Media group reserves all rights in relation to all Argus information. Any reproduction of Argus information requires the express prior written permission of Argus. Argus shall not be liable to any party for any inaccuracy, error or omission contained or provided in Argus information contained in this OMR or for any loss, or damage, whether or not due to reliance placed by that party on information in this OMR.

Oil Market Team

Editor	Toril Bosoni +33 (0)1 40 57 67 18 Toril.Bosoni@iea.org	Special Advisor	Joel R. Couse +33 (0) 1 40 57 67 22 Joel.Couse@iea.org
Demand / Prices	Alexander Bressers +33 (0)1 40 57 65 16 Alexander.Bressers@iea.org	Analyst	Yueyang Liu Yueyang.Liu@iea.org
Demand	Ciarán Healy +33 (0)1 40 57 67 58 Ciaran.Healy@iea.org	Data Manager	Ramiz Farishta +33 (0)1 40 57 65 56 Ramiz.Farishta@iea.org
OPEC+ Supply	Rebecca Schulz +33 (0)1 40 57 65 81 Rebecca.Schulz@iea.org	Data Officer	Julien Canu +33 (0)1 40 57 65 42 Julien.Canu@iea.org
Non-OPEC+ Supply	Jacob Messing +33 (0)1 40 57 66 98 Jacob.Messing@iea.org	OIMD Assistant	Deven Mooneesawmy +33 (0)1 40 57 65 03 Deven.Mooneesawmy@iea.org
Refining	David Martin David.Martin@iea.org +33 (0) 1 40 57 66 05	Data Enquiries to Oil Market Report:	OilMarketReport@iea.org
Stocks	Yoshito Tanaka +33 (0)1 40 57 67 30 Yoshito.Tanaka@iea.org	Subscription & Delivery Enquiries	+33 (0)1 40 57 66 90 OMRSubscriptions@iea.org
Prices	Jenny Thomson Jenny.Thomson@iea.org + 33 (0) 40 57 67 11	Media Enquiries/IEA Press Office	+33 (0)1 40 57 66 94 ieapressoffice@iea.org

Next Issue: 13 August 2025

For information on the data sources, definitions, technical terms and general approach used in preparing the Oil Market Report (OMR), Market Report Series_Oil and Annual Statistical Supplement (current issue of the Statistical Supplement dated 13 August 2024), readers are referred to the Users' Guide at <https://www.iea.org/articles/oil-market-report-glossary>. It should be noted that the spot crude and product price assessments are based on daily Argus prices, converted when appropriate to US\$ per barrel according to the Argus specification of products (source: 2025 Argus Media Group - all rights reserved).

