

Oil Market Report

11 September 2025

- World oil demand is forecast to increase by 740 kb/d y-o-y in 2025, up marginally from last month's *Report*, with resilient deliveries in advanced economies contrasting with relatively muted consumption in emerging economies. OECD demand growth of 80 kb/d y-o-y in 1H25 has exceeded expectations, supported by lower oil prices, but is forecast to move into contraction in the remainder of the year, leaving 2025 annual oil use broadly flat.
- Global oil supply inched up in August to a record 106.9 mb/d as OPEC+ continued unwinding output cuts and non-OPEC+ supply hovered near all-time highs. World oil production is now projected to rise by 2.7 mb/d to 105.8 mb/d this year and 2.1 mb/d to 107.9 mb/d next year, of which non-OPEC+ countries account for 1.4 mb/d and just over 1 mb/d, respectively.
- Refinery crude throughputs surged by 400 kb/d to a record 85.1 mb/d in August but is set to fall by 3.5 mb/d through October as seasonal maintenance intensifies. Global refinery crude throughputs are forecast to average 83.5 mb/d in 2025 and 84 mb/d in 2026, as growth slows from 580 kb/d to 540 kb/d, respectively. Refining margins remain strong, as a sharp deterioration in diesel cracks was partly offset by better gasoline economics.
- Observed global oil stocks rose by 26.5 mb in July, extending gains since start of the year to 187 mb. Inventories remained 67 mb below the five-year average, despite a significant surplus built up in China in recent months. OECD industry stocks were up by 6.9 mb, in line with the seasonal trend. According to preliminary data for August, global oil stocks were largely unchanged as lower oil on water was offset by OECD builds.
- Benchmark crude oil prices drifted lower in August, with ICE Brent futures falling by about \$2/bbl m-o-m to \$67/bbl. Geopolitical concerns intensified amid dwindling hopes for a near-term peace deal between Russia and Ukraine. However, the prospect of looming oversupply dampened any positive price impetus, as investor sentiment towards oil remained strongly bearish.



Tables of contents

Pushed and pulled	3
Demand	4
Overview	4
OECD	5
Non-OECD	10
Supply	15
Overview	15
OPEC+ Announces Unwinding from Second Tranche of Production Cuts in October.....	16
OPEC+ crude supply	17
Russian Export Revenue Falls, Undercutting Tax Take and Upstream Investment.....	19
Non-OPEC+	23
Brazilian Oil Supply Surges to All-Time High.....	25
Refining	28
Overview	28
Regional refining developments	29
Product cracks and refinery margins	33
2026 Heralds Further Challenges for European Diesel Supplies	36
Stocks	40
Overview	40
Implied balance	41
Recent OECD industry stocks changes.....	42
Other stocks developments	44
Prices	47
Overview	47
Futures markets	48
Spot crude oil prices	50
Freight	54
Tables	55

Pushed and pulled

Oil markets are being pulled in different directions by a range of forces, with the potential for supply losses stemming from new sanctions on Russia and Iran coming against a backdrop of higher OPEC+ supply and the prospect of increasingly bloated oil balances. China continues to stockpile crude oil, helping keep Brent crude futures in slight backwardation. Prices moved in a narrow band since August and at the time of writing Brent was \$67/bbl, largely unchanged from a month earlier.

Toughened sanctions on Iran and Russia have so far had a relatively modest impact on supply and trade flows, even as exports from both countries have been trending lower in recent months. The EU ban on imports of refined products derived from Russian crude oil from the start of 2026 may yet curb output and upend trade patterns in the coming months.

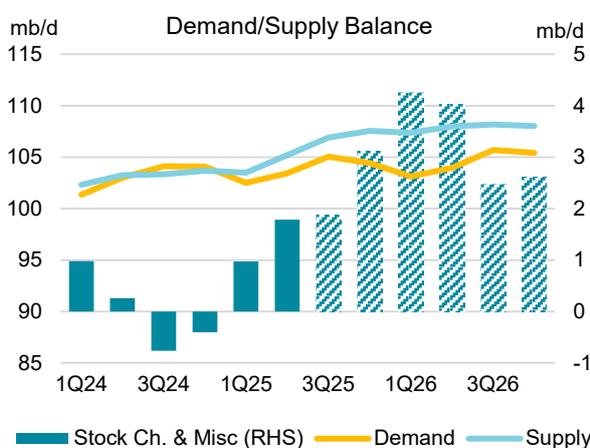
Oil prices were little changed after OPEC+ agreed on 7 September to start unwinding its second tranche of supply cuts, in place since April 2023. The Group of Eight OPEC+ countries plans to raise its output target by 137 kb/d in October. If continued at this pace, lifting the full 1.65 mb/d tranche of cuts would take 12 months, leaving the 22-member alliance with 2 mb/d of supply cuts still in place.

The actual supply boost in October will be less than the target increase, as Iraq, the UAE, Kuwait and Kazakhstan already pump 1.1 mb/d above their quotas, while others, including Russia, are bumping up against capacity constraints, according to our estimates. As of September, OPEC+ will have ramped up actual crude output by 1.5 mb/d since 1Q25, well below the announced target of 2.5 mb/d. The biggest increase has come from Saudi Arabia and other core Middle Eastern producers. However, tanker tracking data indicate that the majority of the additional volumes have been absorbed by regional refinery activity and power generation use rather than exported out of the region.

Non-OPEC+ oil supply growth continues apace, with output from the United States, Brazil, Canada, Guyana and Argentina at or near all-time highs. Non-OPEC+ producers are now on track to boost production by 1.4 mb/d in 2025 and by just over 1 mb/d next year. OPEC+ is currently expected to add 1.3 mb/d in 2025 and 1 mb/d next year, on a par with non-OPEC+.

The global oil demand outlook remains largely unchanged, with growth of around 700 kb/d expected for both 2025 and 2026. Oil demand typically declines by around 1 mb/d from its summer peak through to the end of the year, while refinery activity slumps by 3.5 mb/d from August to October.

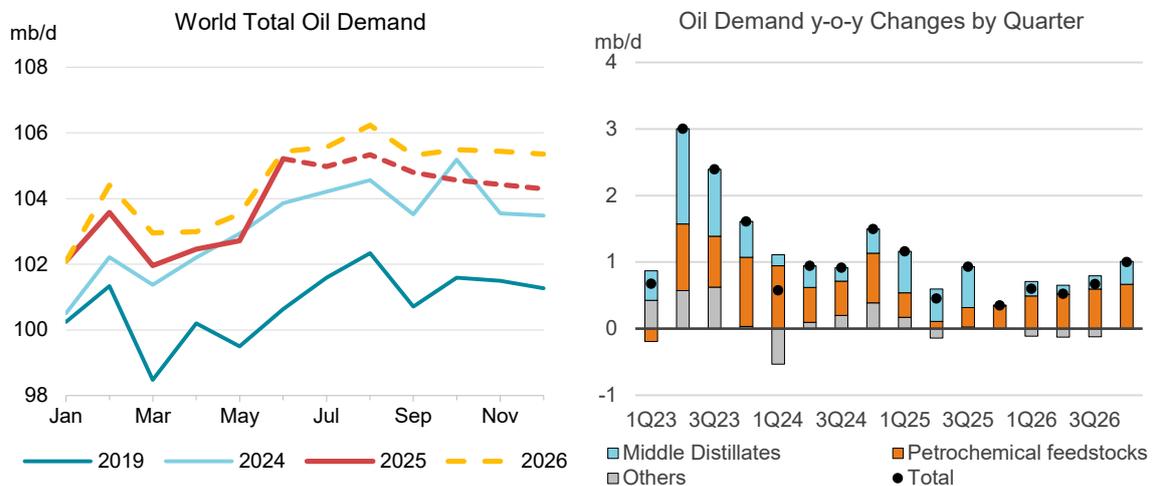
Global observed oil inventories rose for the sixth consecutive month in July. The 26.5 mb increase in July puts the cumulative growth since the start of the year at 187 mb. Chinese crude stocks rose by 64 mb over the same period – and by 106 mb from February to August, helping absorb the overhang. Global stocks are forecast to rise by an untenable 2.5 mb/d on average in 2H25 as supply far outstrips demand, but there are a number of potential twists and turns ahead – including geopolitical tensions, trade policies and additional sanctions on Russia and Iran – that could yet alter market balances.



Demand

Overview

Global oil demand is forecast to increase by 740 kb/d y-o-y in 2025, slightly higher than our previous projections, as weaker oil prices and a somewhat improved economic outlook combine with firm reported deliveries in a number of advanced economies. Resilient OECD oil demand in the face of an uncertain macro climate has been a recurring theme all year and was corroborated by broadly robust actual and preliminary data for June, July and August in countries such as the United States, Germany, Italy and Korea. As a result, 3Q25 OECD demand is set to rise by 100 kb/d y-o-y, in line with average 1H25 levels. However, OECD is forecast to move into contraction in 4Q25 – declining by a sharp 370 kb/d on average assuming a return to normal winter temperatures, effectively reversing last year’s boost to heating fuel demand.



This recent solid growth in OECD demand is unlikely to be sufficient to avert an annual contraction this year, estimated at 40 kb/d, with structural decline in Japan (-80 kb/d y-o-y) the main drag. Accordingly, emerging economies will consolidate their status as the key driver of demand gains in 2025. Still, recent non-OECD consumption remains comparatively muted, exemplified by Chinese deliveries that undershot expectations in July, resulting in essentially flat y-o-y oil demand growth. As a result, the non-OECD accounts for the entirety of our 310 kb/d downward revision to global oil demand growth since the start of the year. The residual non-OECD increase of 770 kb/d y-o-y in 2025 will be highly diversified both in product terms, with each of the main fuels accounting for between 100 kb/d and 300 kb/d, and from a regional perspective as China, India, Indonesia, Brazil and Nigeria individually contribute around 50-100 kb/d.

In the OECD, strength has been especially apparent in gasoil and jet/kerosene – not coincidentally, the most macro-driven among the fuels. Gasoil’s uptick occurs against a backdrop of gradually improving US and eurozone manufacturing PMIs in recent months, shifting into marginal expansionary territory. Lower diesel prices are acting as an additional tailwind for industrial oil use. European retail prices are down some 6% since the start of the year, according to data from *GlobalPetrolPrices*, in part due to the strong euro. As for jet/kerosene, buoyant summer tourism has supported air travel, with flight traffic scaling record highs in OECD and non-OECD regions alike. This has propelled global jet/kerosene uptake this summer to within a whisker of 2019 levels – with demand above the pre-Covid peak in most OECD regions but counterbalanced by sub-2019 use in

Asian countries, where travel restrictions remained in place longer than elsewhere and domestic kerosene use has declined. We expect global jet/kerosene demand to finally attain its pre-pandemic benchmark during next year's Northern Hemisphere summer period.

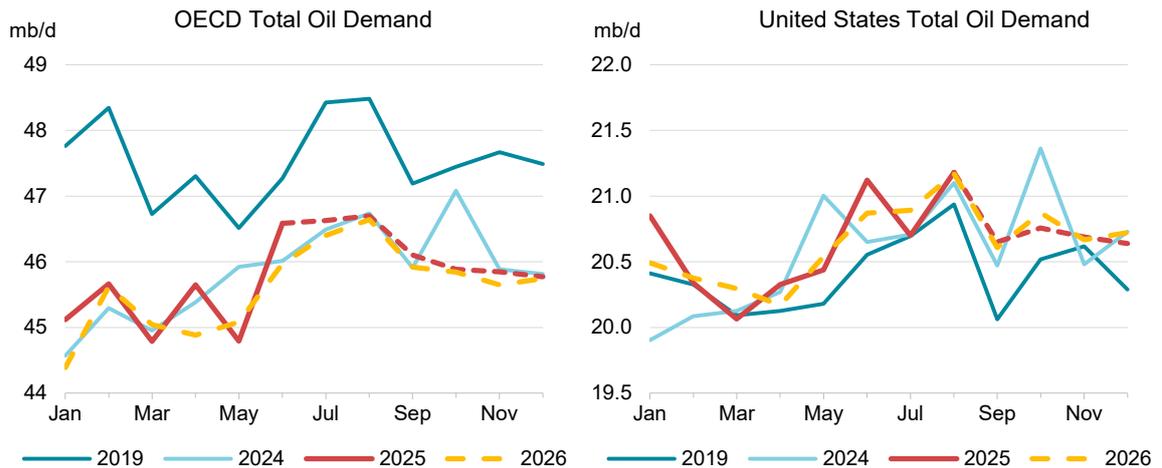
Global Demand by Product								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
LPG & Ethane	13 211	15 038	15 208	15 530	171	321	1.1	2.1
Naphtha	6 690	7 213	7 318	7 565	105	247	1.5	3.4
Motor Gasoline	26 928	27 350	27 530	27 487	180	- 43	0.7	-0.2
Jet Fuel & Kerosene	7 863	7 518	7 720	7 847	202	127	2.7	1.6
Gas/Diesel Oil	28 747	28 483	28 732	28 826	249	94	0.9	0.3
Residual Fuel Oil	6 228	6 463	6 327	6 330	- 137	3	-2.1	0.0
Other Products	11 110	11 072	11 039	10 988	- 33	- 51	-0.3	-0.5
Total Products	100 778	103 138	103 874	104 572	737	698	0.7	0.7

Expansion will continue in 2026 at a slightly more subdued pace of 700 kb/d y-o-y, amid a widening disparity between non-OECD (+890 kb/d y-o-y) and OECD (-200 kb/d). A pickup in GDP growth as the wave of fiscal and monetary expansion currently underway in developed nations manifests itself in their real economies will not be able to outweigh the structural contraction in OECD demand in the face of burgeoning vehicle fleet efficiencies and electrification.

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	4 622	4 802	4 915	180	113	3.9	2.3
Americas	31 572	31 579	31 690	31 749	111	59	0.4	0.2
Asia/Pacific	36 292	38 688	38 913	39 365	224	453	0.6	1.2
Europe	15 122	14 274	14 319	14 233	45	- 87	0.3	-0.6
Eurasia	4 663	4 774	4 842	4 915	68	73	1.4	1.5
Middle East	8 948	9 200	9 308	9 395	108	87	1.2	0.9
World	100 778	103 138	103 874	104 572	737	698	0.7	0.7
OECD	47 548	45 842	45 807	45 611	- 35	- 196	-0.1	-0.4
Non-OECD	53 230	57 296	58 068	58 961	772	894	1.3	1.5

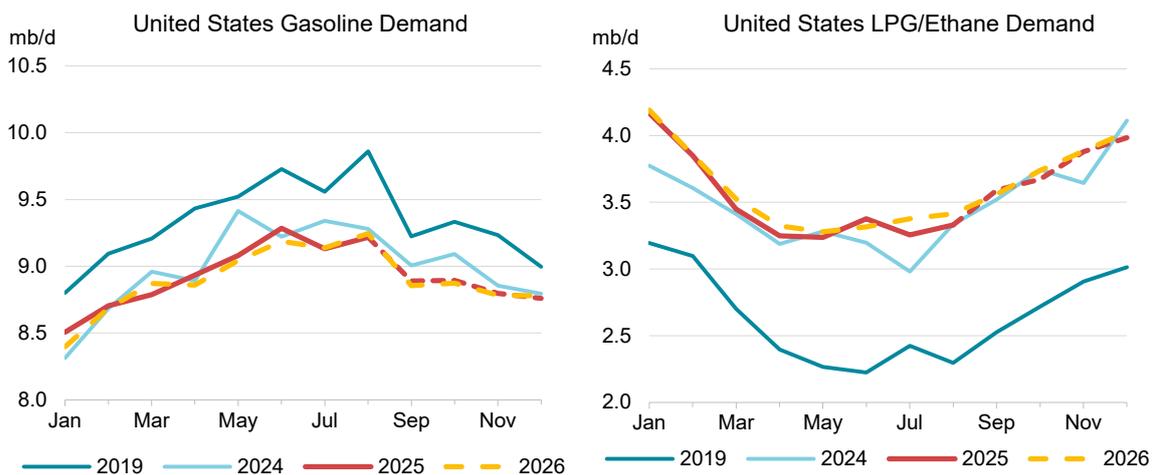
OECD

Total OECD oil demand rose by 570 kb/d y-o-y in June, the fastest pace of growth in eight months. The increase was concentrated in the major fuel products and reflects a partial rebound from the 1.1 mb/d annual decline recorded by the group in May. On average, 2Q25 demand was 110 kb/d lower y-o-y, with very uneven developments in deliveries appearing to correlate with the trade turmoil shaking the global economy over the period. Despite the strong June data, this was the first quarterly OECD decline since the start of 2024, with only Europe posting growth amongst the three regions. Fuel oil fell more than any other product, down by 170 kb/d. This reflects lower bunker use, partially owing to tighter marine fuel regulations in the Mediterranean and potentially connected to disruptions to global supply chains. We now project a marginal fall of 40 kb/d in the OECD in 2025, followed by a larger drop of 200 kb/d in 2026. This would leave demand at 45.6 mb/d next year, almost 2 mb/d below 2019 levels.



June oil deliveries rebounded solidly in the **United States**, rising by 680 kb/d from May and by 470 kb/d y-o-y. As is typically the case, LPG/ethane (+180 kb/d) was the most important source of growth on an annual basis but gasoil and gasoline both also returned to y-o-y increases after falling in May. Overall 2Q25 demand fell by a marginal 20 kb/d, with gasoline down by 80 kb/d but LPG/ethane and jet/kerosene use both up by 60 kb/d. Vehicle miles travelled as reported by the US Federal Highway Administration rose by 0.9% y-o-y in June, broadly in line with a 0.7% rise in gasoline use. Road traffic and fuel consumption have remained quite robust despite the recent slowdown of the labour market. In part, this may be due to lower pump prices – down by about 2% y-o-y at the end of August, according to *GlobalPetrolPrices* – alongside resilient consumer spending.

Based on preliminary weekly product supply data from the Energy Information Administration (EIA), we estimate flat overall demand in July and a modest 80 kb/d expansion in August, with gasoline estimates relatively weak for both months. Typically June and August are the twin peaks of the driving season, with demand at roughly the same level. However, EIA figures suggest that August was slightly softer this year.

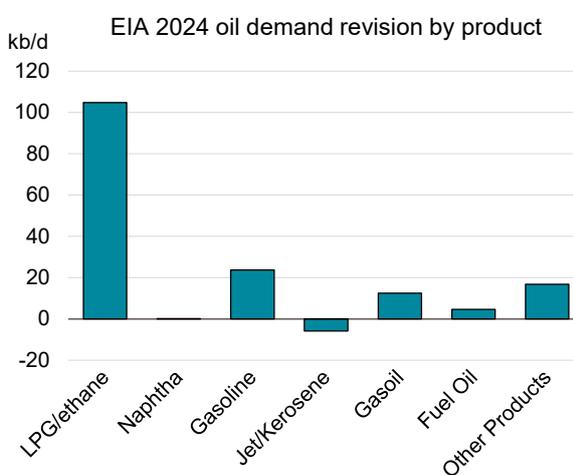


US economic indicators remain mixed but generally suggest steady growth, in line with our assumptions based on preliminary data. The most bearish of these is the Bureau of Labor Statistics (BLS) nonfarm payrolls, which showed lacklustre employment during the summer. The *University of Michigan Index of Consumer Expectations* was 58.2 in August, well above the 52.2 recorded in both April and May, but significantly below late-2024 levels. The *S&P Global US Manufacturing and Services PMIs* both suggest more expansionary conditions in August, with the Industrial PMI

returning to expansion at 53, compared with July's minor contraction of 49.8. The Services PMI has been in expansion since early 2023 and registered a solid level of growth in both July and August. Against this backdrop, we project overall 2025 US oil demand to increase by 90 kb/d.

US growth in 2025 has only been raised 20 kb/d this month, despite strong June actuals and improving economic sentiment. This is due to a 160 kb/d revision for 2024 in the EIA's [Petroleum Supply Annual](#) report released on 29 August 2025, incorporated in this *Report*. Two-thirds of the 2024 revisions were for LPG/ethane, including a substantial increase to ethane demand. Because there has been a similar change to 2024 crude and NGL supply volumes, this change has little impact on global balances. Deliveries for 2023 and 1H25 are unaffected. This means that reported 2024 US demand growth has been lifted to 190 kb/d (0.9%), having been largely flat in last month's balances, while reported January-May 2025 growth has been cut from 250 kb/d to 130 kb/d based on the new data in this *Report*. In absolute terms, estimated 2025 US demand has been revised up by 180 kb/d, to 20.7 mb/d, compared with last month's *Report*.

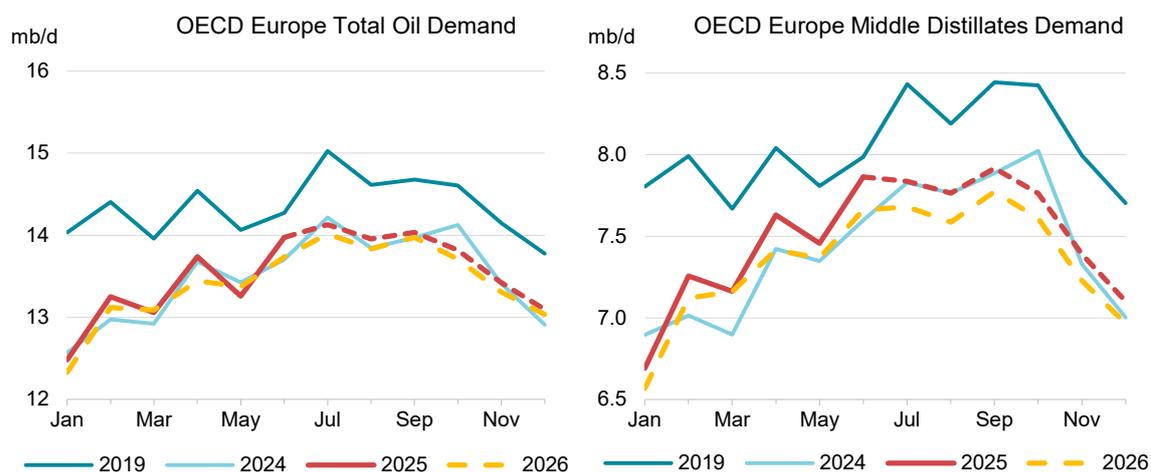
Average annual ethane demand is now reported by the EIA as growing by a stellar 10.2% in 2024. Since the product is overwhelmingly used as a feedstock for steam crackers and no new crackers were commissioned in 2023 or 2024, this would imply a major improvement in operating rates. No comparable upturn is apparent in third-party estimates of petrochemical activity. US ethylene-equivalent derivative exports, which account for almost half of US cracker output, rose by only 3.7%, according to *ICIS* analysis of customs data, meaning that EIA figures imply an unlikely increase of close to 15% in US domestic consumption of products like polyethylene, polyvinyl chloride and ethylene glycol last year. Indeed, the gap between the level of ethane demand implied by bottom-up petrochemical estimates and EIA figures has ballooned over recent years, rising to 300-400 kb/d (approaching 20%) in 2024. In line with our normal methodology, we have incorporated revisions for the United States as reported by the EIA but we continue to investigate and further changes to historic LPG/ethane demand may be required.



Demand in **Canada** rose by 50 kb/d y-o-y in June, led by higher gasoline deliveries. This was despite persistently anaemic consumer confidence and the *S&P Global Canada Services PMI* in its ninth-consecutive month of contraction. Gasoline's upwards momentum was in part a product of a comparatively soft baseline, as demand for the fuel fell by an average of 40 kb/d (4.5%) last year. Overall, we expect a small uptick of 20 kb/d in consumption in 2025, followed by an equally-sized drop in 2026, leaving consumption steady at just below 2.4 mb/d.

Mexican deliveries continued their rocky start to the year, falling by 110 kb/d y-o-y in June. This was close to the average rate of decline in the first five months of the year. Yet again, gasoil proved to be demand's weak link, with a reported decrease of 80 kb/d. Given the size of this contraction and the recent history of reporting challenges and substantial revisions for the product, it may be that current data overstate the extent of weakness. Gasoline and jet/kerosene use were largely stable y-o-y in June. Our balances assume demand falls by an overall 70 kb/d in 2025, dominated by gasoil, and remain virtually flat next year.

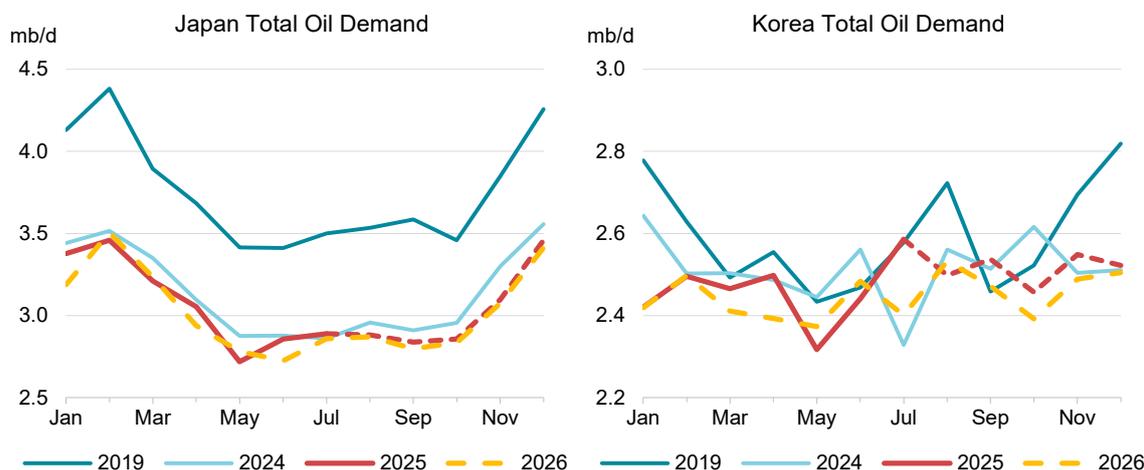
OECD European demand continued to post solid annual expansions in June, befitting the region's status as perhaps the biggest beneficiary of lower global oil prices. In June, consumption rose by 270 kb/d on an annual basis. Notably, this was despite declines in both fuel oil (-110 kb/d) and naphtha (-90 kb/d) deliveries, as gasoil saw a modest resurgence while consumption of the other two major fuel products posted impressive growth. Gasoline (+170 kb/d, +7.5%) and jet/kerosene (+110 kb/d, +6.7%) have been the mainstays of European growth in recent years, boosted by a shift towards gasoline-fuelled cars and growth in tourism. Total 2025 European oil deliveries are set to rise by 40 kb/d but decline by 100 kb/d in 2026.



This year has also seen a partial reversal of 2023 and 2024's substantial declines in gasoil consumption. In June, gasoil use was 160 kb/d (2.6%) higher, the gains roughly evenly split between road diesel and 'other gasoil'. The rise in 'other gasoil' partly resulted from a switch to marine gasoil in Mediterranean ports, in line with the recently instituted Emissions Control Area (ECA) regulations, which is simultaneously undermining fuel oil consumption. Restocking of heating oil by domestic customers amid lower prices, especially in Central Europe, may also be supporting deliveries. The 80 kb/d rise in diesel use is the strongest level of growth posted for more than a year and further evidence of improvements in the health of key sectors of the European economy. The *HCOB Eurozone Manufacturing PMI* showed factory output growth reaching a 41-month high in August, with the overall index returning to, albeit modest, expansion at 50.7. The PMI showed contraction at 49.8 in July and had been in negative territory since June 2022, with the return to growth coming amid the start of a wave of investment in strategic and infrastructure priorities. While the *HCOB Eurozone Construction PMI* remained in contraction at 46.7 in August, it rose from 44.7 in July and registered the slowest decline since February 2023. This combination of factors means we expect a modest rise of 10 kb/d in European gasoil demand this year, a significant shift relative to the cumulative 340 kb/d decline in gasoil demand over the previous two years. Nevertheless, the probable transience of some of these supporting factors and the continued headwinds – especially regarding the composition of the car fleet – will likely see gasoil return to a substantial decline of 140 kb/d in 2026.

Naphtha demand tumbled by 90 kb/d y-o-y, -9.4%, in June. This reflects steam cracker closures over the past year and continued suboptimal throughput rates at the remaining units. ExxonMobil, a major operator of European petrochemical plants, was reportedly seeking an exit from the region in early September, with the company seemingly exploring plans to sell or close its plants in the UK and Belgium. We expect a 20 kb/d fall in European naphtha use in 2025 and a further decline of 40 kb/d in 2026. This would leave demand at only 860 kb/d, just marginally above 2023's multi-decade lows.

OECD Asia Oceania oil use continued its decline in June, dropping by 100 kb/d y-o-y, but demand improved markedly in July. This was largely due to resurgent Korean demand, while Japanese preliminary data also indicate growth. Average 2Q25 demand contracted by 150 kb/d y-o-y, with all products save jet/kerosene losing ground. Two-thirds of the decline was in petrochemical feedstocks as ever more competitive global markets continue to undermine regional operating rates. We project a slower pace of contraction in 2H25 at 60 kb/d, taking demand 110 kb/d lower for the year as a whole and a further 80 kb/d decrease in 2026.



Japanese demand is forecast to fall by 80 kb/d this year, close to the pace recorded in 1H25. This ongoing structural decline has been characterised by reduced consumption across the product spectrum as demographic pressures and major vehicle efficiency improvements have cut oil use. Nevertheless, average oil demand over June and July was roughly flat y-o-y, which likely benefitted from a rebound after very soft May consumption and comparatively robust economic indicators. The *S&P Global Japan Services PMI* was above 53 in both July and August (the fourth and fifth consecutive months of expansion) while the equivalent *Manufacturing PMI* continued to show very modest deterioration during the summer, standing at 49.7 in August. The long-run decline is projected to slow slightly, to 40 kb/d, in 2026. Excluding the immediate post-Covid rebound, this would be the smallest decline in more than a decade.

Korean oil deliveries were 260 kb/d higher y-o-y in July. This was 150 kb/d higher than we had projected, with overperformance concentrated in naphtha, and the fastest month of annual growth since June 2024. In part, the jump results from comparison to a very weak July 2024 baseline, when demand for gasoil slumped as torrential rain and flooding hit agricultural activity. Despite rebounding by 90 kb/d in July 2025, gasoil consumption remains subject to major headwinds. Korea's export-oriented manufacturing sector is unusually vulnerable to any disruption in international trade, and the *S&P Global South Korea Manufacturing PMI* showed clear declines in both July and August, at 48 and 48.3, respectively.

The 180 kb/d rise in Korean naphtha use was more unexpected. It may reflect changes to patterns of steam cracker maintenance or a temporary easing of competition from Chinese plants amid disruption to their feedstock imports. Naphtha availability and petrochemical operating rates were also likely boosted by very strong refinery runs in the wake of higher exports (+160 kb/d y-o-y) of middle distillates to international markets. Annual demand is expected to slip by around 30 kb/d in both 2025 and 2026.

OECD Demand based on Adjusted Preliminary Submissions - July 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	10.79	-2.1	2.24	6.6	3.43	-1.0	1.78	-2.0	4.19	8.5	0.44	-6.6	2.66	-6.3	25.52	-0.2
US*	9.13	-2.2	1.88	3.4	2.56	-1.0	1.48	-2.1	3.26	9.2	0.30	-7.8	2.09	-2.5	20.70	0.0
Canada	0.83	-0.9	0.23	47.3	0.34	0.9	0.25	-2.8	0.56	9.7	0.01	-638.7	0.32	-27.3	2.54	0.1
Mexico	0.74	-2.0	0.10	1.5	0.36	-5.4	0.05	5.6	0.32	1.4	0.12	-16.0	0.21	-1.7	1.89	-2.7
OECD Europe	2.51	3.6	1.80	3.6	4.98	-2.0	1.05	5.0	1.08	-7.8	0.65	-9.0	2.05	-1.4	14.13	-0.6
Germany	0.53	2.0	0.24	9.7	0.65	-4.3	0.27	7.4	0.11	0.4	0.04	5.7	0.34	7.6	2.17	2.2
United Kingdom	0.29	7.5	0.35	-1.7	0.50	-1.5	0.07	-8.6	0.08	-2.0	0.02	-24.6	0.10	6.6	1.41	-0.1
France	0.32	3.5	0.20	7.2	0.73	-4.4	0.06	-21.8	0.07	-9.5	0.03	-8.9	0.20	-7.6	1.61	-3.2
Italy	0.24	4.2	0.14	0.2	0.54	2.2	0.08	8.7	0.10	2.1	0.05	-22.4	0.20	-11.8	1.34	-0.7
Spain	0.18	6.0	0.19	4.7	0.47	3.6	0.15	6.9	0.05	-23.9	0.13	-8.7	0.19	-4.9	1.37	0.5
OECD Asia & Oceania	1.49	5.0	0.65	-5.3	1.44	7.0	0.37	-3.0	0.69	-5.5	0.36	2.8	1.98	9.7	6.98	3.9
Japan	0.81	2.3	0.27	-7.7	0.45	2.9	0.24	-3.0	0.30	-5.7	0.16	4.7	0.66	6.2	2.89	1.0
Korea	0.29	26.2	0.17	-3.4	0.39	31.5	0.07	-1.6	0.32	-6.8	0.16	-1.7	1.18	13.3	2.59	11.1
Australia	0.27	-0.2	0.17	-2.3	0.55	-1.1	-	-	0.04	-3.7	0.01	-0.1	0.08	-3.5	1.13	-1.3
OECD Total	14.79	-0.5	4.69	3.6	9.85	-0.4	3.20	0.1	5.96	3.4	1.44	-5.6	6.69	-0.5	46.63	0.3

* Including US territories.

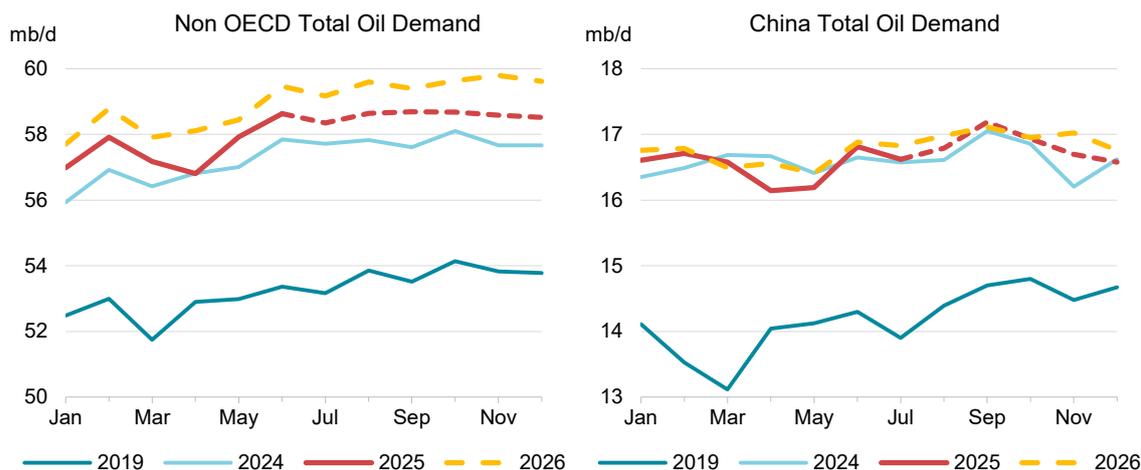
Non-OECD

Non-OECD oil demand is set to rise by 840 kb/d y-o-y in 3Q25, recovering from 2Q25's modest 540 kb/d growth. Gasoil will account for almost half of this increase, with the fuel's consumption buttressed by generally resilient macroeconomic data after 2Q25's tariffs scare. Their bearish impact has been mainly apparent in petrochemical feedstocks LPG and ethane, where trade between the United States and China is most extensive. Geographically, 3Q25 gains are highly diversified, with China, India, Indonesia, Russia and Nigeria contributing around 100 kb/d each. This will also apply on an annual basis, with an increase of 770 kb/d this year, accelerating to 890 kb/d in 2026.

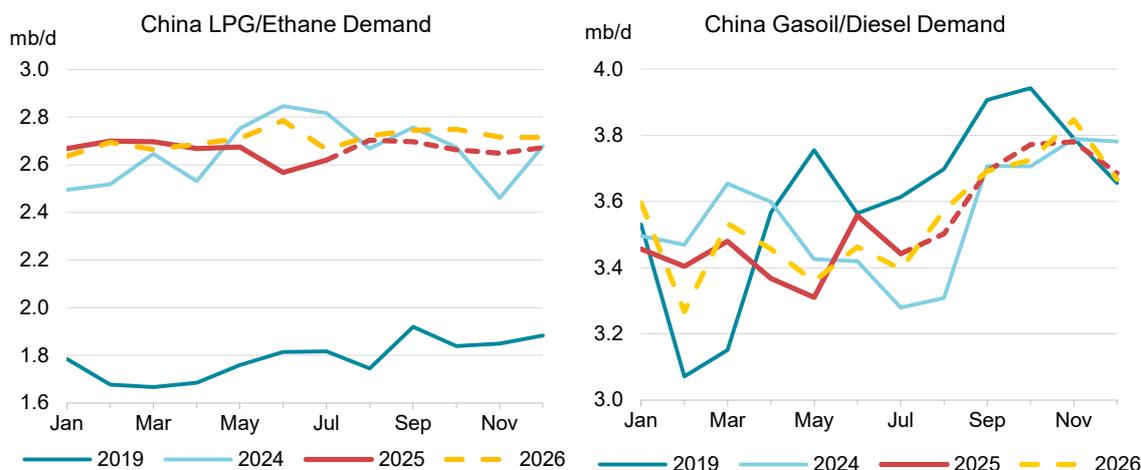
Non-OECD: Demand by Region								
(thousand barrels per day)								
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Asia	28 378	31 511	31 849	32 379	338	530	1.1	1.7
Eurasia	4 663	4 774	4 842	4 915	68	73	1.4	1.5
Latin America	6 281	6 395	6 464	6 539	70	74	1.1	1.1
Middle East	8 948	9 200	9 308	9 395	108	87	1.2	0.9
Non-OECD Europe	779	794	802	819	8	17	1.0	2.1
Total Products	53 230	57 296	58 068	58 961	772	894	1.3	1.5

Chinese oil demand increased by 50 kb/d y-o-y in July. In a reversal of the customary product drivers, this was largely on account of strength in gasoil (+160 kb/d), contrasting with a 200 kb/d decline in LPG/ethane. This anomaly will likely prove temporary, with overall 2025 gains of 60 kb/d y-o-y led by the petrochemical feedstocks LPG/ethane and naphtha (+130 kb/d y-o-y in aggregate), while contractions in gasoil (-10 kb/d) and gasoline (-100 kb/d) are forecast.

For petrochemical feedstocks LPG/ethane and naphtha, July was the third straight month of contraction, as the tariff upheaval and May's brief US requirement for ethane export licenses prompted a volatile rebalancing of trade flows. While LPG imports of 1.2 mb/d in July were essentially flat y-o-y, according to Chinese customs data, imports of ethane plunged to 130 kb/d in July – down about 50% both m-o-m and y-o-y, according to *Kpler* data. However, ethane imports rebounded strongly in August, to 400 kb/d – an all-time high. Naphtha uptake did not benefit materially from the disruptions to LPG/ethane flows in July and posted a minor annual decline of 10 kb/d y-o-y, with lower domestic output counterbalanced by higher imports.



We see both LPG/ethane and naphtha consumption returning to y-o-y expansion for the remainder of the year, resulting in an annual 2025 increase of 10 kb/d y-o-y and 120 kb/d, respectively. Usage will rebound further in 2026 as tariff-related gyrations subside, with a 40 kb/d increase in LPG/ethane and a 220 kb/d gain for naphtha. Petrochemical feedstocks’ ongoing status as mainstays of Chinese oil demand growth is especially apparent when set against pre-pandemic levels, with 2025 consumption for each fuel around 1 mb/d above 2019, or around 50% for LPG ethane and 75% for naphtha. This stands in contrast to, at most, single-digit changes for the transport fuels – gasoil (-2%) and gasoline (+2%) and jet/kerosene (+5%).



Combined demand for gasoil, gasoline and jet/kerosene increased by 250 kb/d y-o-y in July – the strongest this year. This was largely due to gasoil, where growth of 160 kb/d y-o-y was the highest in 16 months. This strength can in part be attributed to a weak 2024 summer baseline when extreme weather depressed diesel use, rather than to increased economic activity. Recent data were sluggish across the board, with business and consumer sentiment depressed by the trade turbulence, prompting calls for Beijing to step up stimulus measures. The *NBS* and *RatingDog Manufacturing PMIs* (previously sponsored by Caixin) continued to hover around 50. Industrial output rose by 5.7% y-o-y in July – the slowest pace this year and a marked deceleration from June’s 6.8%. In the same vein, retail sales slowed to 3.7% y-o-y (also a 2025 low), from June’s 4.8%, while consumer prices were flat y-o-y in July, narrowly avoiding deflationary territory. New home prices in major cities fell by 0.3% m-o-m in July – the biggest decline in nine months, putting paid to hopes for an imminent end to China’s property slump, now in its fifth year. Accordingly, we see gasoil demand growth

shifting into negative territory again in September, resulting in a minor annual contraction of 10 kb/d y-o-y, followed by similarly flattish gains in 2026 (+10 kb/d).

Gasoline use was essentially flat in July (-10 kb/d y-o-y), when summer mobility typically peaks. Here too, a weak baseline flatters growth, as adverse weather and subdued economic conditions in 2024 discouraged driving and tourism. Going forward, China's breakneck pace of vehicle electrification will continue to act as a fierce headwind for gasoline consumption – EVs accounted for 54.7 % of car sales in July, according to the China Passenger Car Association. As a consequence, gasoline will remain the main drag on expansion by far, contracting by 100 kb/d in 2025, and accelerating to -200 kb/d in 2026.

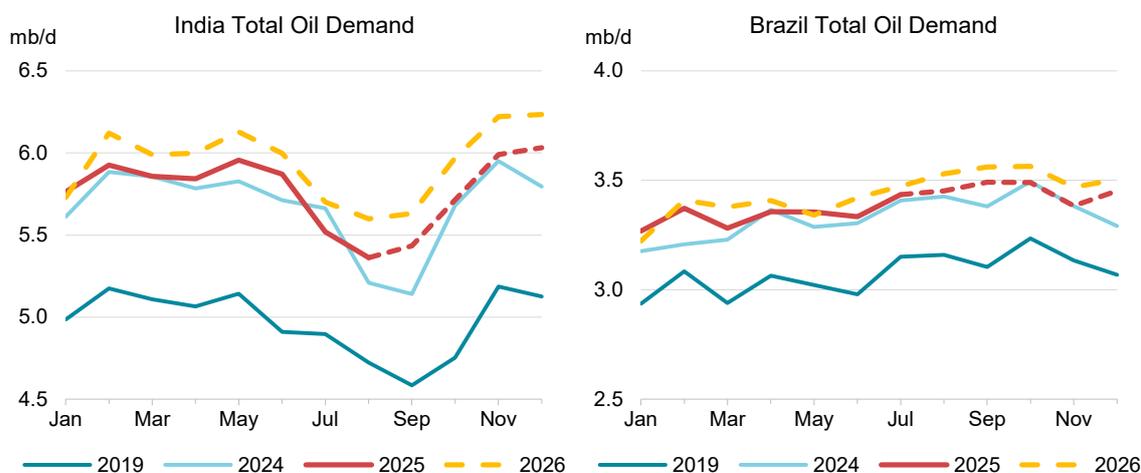
Jet/kerosene gains of 100 kb/d y-o-y in July were in line with 1H25's average rate, taking total use marginally above 1 mb/d – near all-time highs. This increase is largely driven by international flights, up by 8.6% y-o-y in July, according to *RadarBox*. International traffic, much slower to rebound than domestic travel, only regained 2019 levels in mid-2024, thereby concluding the post-pandemic release of pent-up demand. Accordingly, flight growth is decelerating rapidly, with the equivalent rate for August only 3.7%. We see it stabilising at around this level, as China's ongoing expansion of its visa-free travel policy acts as a boon for foreign tourism. Conversely, domestic flights, where competition from high-speed rail is more pertinent, will rise by a more subdued annual pace of around 1%. We expect jet/kerosene consumption to expand by 40 kb/d both this year and next.

Following an analysis of data related to provincial refinery operations, we have made minor downward revisions to Chinese demand over the past two years. Since late 2024, there has been an increasingly untenable mismatch in NBS reporting between buoyant refinery crude intake and slumping output of key products. In our normal China methodology, this difference between crude runs and output of major products forms the basis of 'Other products' demand. The recent combination of rising runs and falling major product production implies a very substantial jump in 'Other product' demand, which would be difficult to justify. However, based on examination of NBS refining statistics and *Kpler* trade data for key provinces, we believe that the reported rise in crude processing has become a poor proxy for changes in total refinery inputs. Rather, it appears that substantial falls in inflows of non-crude refinery feedstocks (outside of the scope of the NBS crude processing timeseries) and oil supplies from sanctioned producers (which are often classified as something other than crude in customs reporting) during 2024 and 2025 are sufficient to transform the stated rise in crude processed into an overall fall in refinery outputs much closer to the trajectory seen for fuels like diesel and gasoline. While we have consistently assumed that the recent surge in 'Other products' apparent demand was implausible, and therefore largely excluded it from our balances, our preliminary analysis suggests a reduction in total demand growth of about 30 kb/d in both 2024 and 2025. We continue to investigate this topic and further reclassifications to Chinese historical refining and demand data may prove necessary.

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	2 654	2 665	2 707	10	42	0.4	1.6
Naphtha	1 392	2 285	2 409	2 626	124	216	5.4	9.0
Motor Gasoline	3 470	3 627	3 523	3 322	- 104	- 201	-2.9	-5.7
Jet Fuel & Kerosene	906	917	952	987	36	35	3.9	3.7
Gas/Diesel Oil	3 607	3 553	3 538	3 550	- 15	12	-0.4	0.3
Residual Fuel Oil	450	594	588	602	- 5	13	-0.9	2.2
Other Products	2 573	2 968	2 977	3 001	10	23	0.3	0.8
Total Products	14 184	16 597	16 654	16 794	56	141	0.3	0.8

Indian deliveries fell by 170 kb/d m-o-m in August, when consumption typically reaches its seasonal nadir. On an annual basis, demand increased by 150 kb/d, 90 kb/d below last month's forecast. Gasoil use declined by 190 kb/d m-o-m, double its seasonal average, amid heavy monsoon rainfall – 5% above average in August – with severe flash floods and landslides. The India Meteorological Department predicts that September will also bring more rain than usual across most parts of India.

Longer term, India's economic outlook is particularly uncertain. Amid a sharp deterioration in ties with Washington, additional tariffs of up to 50% undermine the competitiveness of Indian exports, causing the rupee to slump to a record low against the dollar. Although Indian GDP grew by 7.8% y-o-y in 2Q25 (the fastest pace in more than a year), economists estimate that higher US tariffs could reduce growth by up to a full point. We have marginally reduced our 2025 forecast by 10 kb/d to 90 kb/d y-o-y, with the risk of further downgrades if the trade standoff with the United States escalates further.



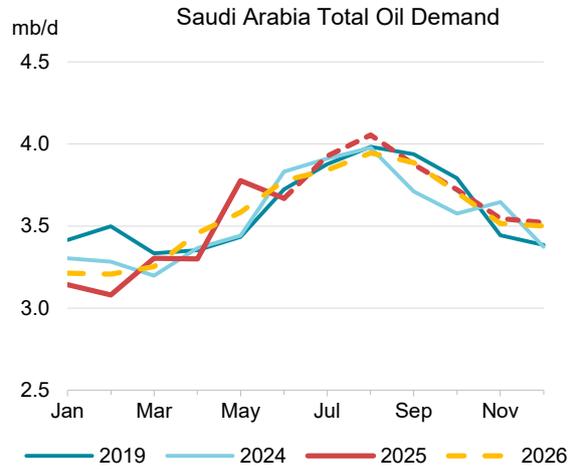
Brazil oil demand increased by 30 kb/d y-o-y in July – the same pace as in June and around half of the 1H25 average rate. Gains were led by gasoil (+40 kb/d), buoyed by a bumper harvest of the second-season “*safrinha*” corn crop that accounts for around three-quarters of total production. However, expansions across other products were negligible. We see total consumption gains decelerating from 100 kb/d in 2024 to 60 kb/d this year, a decline mirrored by the slowdown in GDP growth underlying our forecast. This was downgraded, by 0.3%, to 2.1% (and slowing from 3% in 2024) amid an escalating trade war with the United States. August saw the application of 50% US tariffs on Brazilian coffee, beef and soybeans.

Argentinean oil demand fell by 80 kb/d y-o-y in July, when usage tends to peak seasonally. LPG accounted for almost all of the contraction. The product has been the main drag on consumption gains this year, as a new market-based pricing scheme boosted retail prices, prompting consumers to switch to cheaper natural gas. Additionally, mild weather weighed on propane use for heating, with heating degree days (HDDs) 20% lower y-o-y in July. On an annual basis, LPG's 20 kb/d decline will tilt overall 2025 growth into negative territory, at -10 kb/d.

Egyptian oil consumption was essentially flat y-o-y in June, with 50 kb/d of gains in fuel oil use for power generation offset by declines elsewhere. Egypt has struggled to keep its tattered power grid up and running, as interruptions to natural gas deliveries from Israel in June caused an acute fuel squeeze, forcing the country to scramble for spot LNG and fuel oil supplies. Israeli shipments have since resumed. Additionally, relatively cool temperatures have acted as a lifeline, with April-August CDDs around 10% below last year and in line with the five-year average. Still, on an annual basis,

fuel oil will lead 2025 demand growth among the products, accounting for around half of the 20 kb/d gains for 2025.

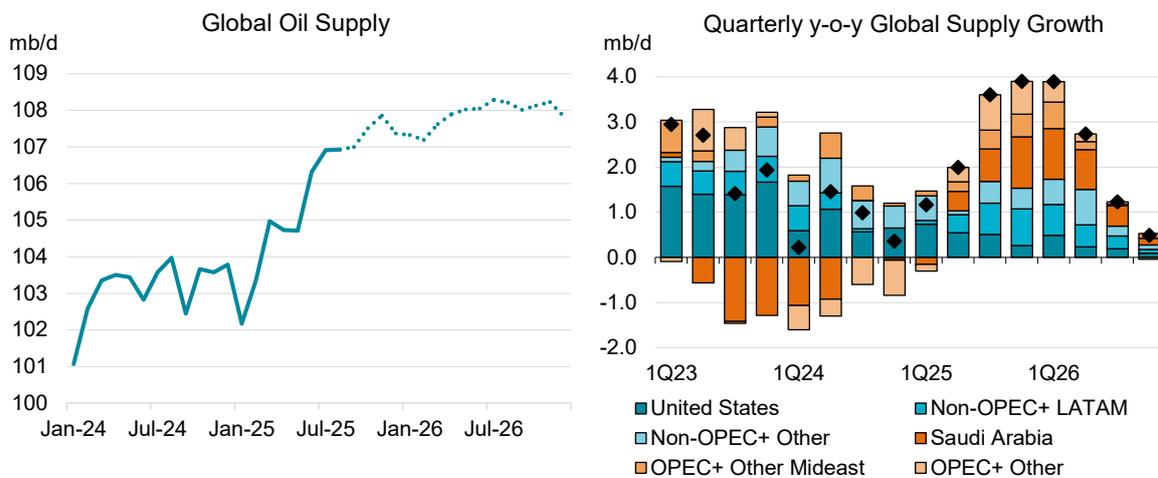
Saudi Arabian demand decreased by 160 kb/d y-o-y in June, due to lower oil use in power generation. Temperatures subsided somewhat after a hot start to the spring in April and May – cooling degree days (CDDs) were 7% lower y-o-y in June. Temperatures have since picked up, with CDDs for the April-August period around 3% above both last year and the five-year average. Outside of power generation, products posted steady increases, up by around 10-20 kb/d amid relatively benign economic conditions. Saudi Arabia’s economy expanded for a fifth consecutive quarter in 2Q25, by 3.9% y-o-y. Non-oil activities rose by 4.7%, outstripping the oil economy’s 3.8%. The IMF raised the country’s GDP forecast by half a point to 3.5% in July, compared to 2% in 2024. Accordingly, we see gasoil, gasoline and jet/kerosene growth all accelerating this year, contributing to a 30 kb/d y-o-y demand expansion in 2025.



Supply

Overview

Global oil supply inched up by 20 kb/d in August to reach a record 106.9 mb/d as OPEC+ continued unwinding output cuts and non-OPEC+ supply hovered near all-time highs. OPEC+ supply was up by 80 kb/d m-o-m as higher volumes from core Middle East producers outpaced lower output in Iran, Russia and Kazakhstan. Non-OPEC+ supply was modestly lower by 70 kb/d as production in Canada, the United States and Brazil eased marginally from July records. Global oil supply in August was 3 mb/d higher y-o-y, of which OPEC+ accounted for 1.7 mb/d.



At its 7 September meeting, the OPEC+ Group of Eight (G-8) countries agreed to start unwinding the second 1.65 mb/d tranche of voluntary cuts agreed to in April 2023. The group plans to lift output by 137 kb/d in October, though the actual volumes are expected to be much smaller given production constraints from several countries party to the agreement (see, *OPEC+ Announces Unwinding from Second Tranche of Production Cuts in October*).

Despite the planned increases by the G-8 countries, downside risks to the OPEC+ forecast remain given geopolitical tensions in the Middle East and as pressure from Western sanctions ramps up on Iran and Russia, alongside continued Ukrainian drone attacks on Russian energy infrastructure. We assess Russian supply in August at 9.3 mb/d, with nearly 250 kb/d moving temporarily into inventories due to damage at refining sites. In Iran, the United Nation's (UN) Joint Comprehensive Plan of Action's (JCPOA) snapback mechanism, triggered by the UK, France and Germany, may see UN trade sanctions take hold unless an agreement is reached by the end of September. Iranian crude exports fell 240 kb/d in August to just under 1.4 mb/d, the lowest level since January 2024. With Chinese deliveries in August well above 2024 levels, our forecast for the country's crude supply remains unchanged at 3.3 mb/d for now.

Overall, global oil supply growth was raised by 190 kb/d for 2025 and 150 kb/d in 2026. Non-OPEC+ increased by 140 kb/d for 2024 following historical data revisions published by the EIA in its Petroleum Supply Annual report. In addition, our non-OPEC+ growth forecast has been lifted by 60 kb/d in 2025 and by 10 kb/d in 2026, driven by stronger performances in Brazil, Argentina and Norway. This year's OPEC+ growth was raised by 120 kb/d to align forecasts to most recent production levels including Iraq (+80 kb/d), Venezuela (+50 kb/d), Libya (+20 kb/d) and Kuwait (+10 kb/d) while UAE output was revised down by 35 kb/d based on lower production in August. The

forecast for Saudi Arabia has been adjusted up by around 40 kb/d since last month's *Report* to account for the country's new higher October target.

World oil production is now projected to rise by 2.7 mb/d to 105.8 mb/d this year and 2.1 mb/d to 107.9 mb/d next year. Non-OPEC+ adds 1.4 mb/d in 2025 and 1 mb/d in 2026, bolstered by rising output of US NGLs, Canadian crude and US, Brazilian and Guyanese offshore oil. OPEC+ adds 1.3 mb/d in 2025 and 1 mb/d next year, on par with non-OPEC+ growth in 2026.

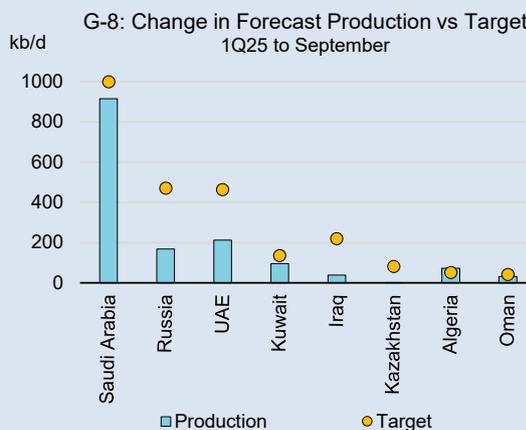
World Oil Production by Region											
(million barrels per day)											
	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Africa	7.2	7.4	7.5	7.5	7.6	7.5	7.6	7.5	7.6	7.6	7.6
Latin America	7.4	7.6	7.8	8.1	8.3	7.9	8.3	8.3	8.4	8.4	8.3
North America	28.4	28.6	28.9	29.2	29.4	29.0	29.1	29.3	29.2	29.3	29.2
China	4.3	4.5	4.5	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	3.0	3.0	3.0	2.9	3.0
Europe	3.3	3.3	3.3	3.3	3.5	3.3	3.5	3.5	3.3	3.4	3.4
Eurasia	13.5	13.5	13.6	13.7	13.7	13.6	13.8	13.8	13.8	13.8	13.8
Middle East	30.2	30.2	30.9	31.5	31.8	31.1	31.9	31.9	32.0	32.1	32.0
Total Oil Production	97.4	98.2	99.4	100.6	101.6	99.9	101.8	101.8	101.6	102.0	101.8
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	3.5	3.9	3.5	3.5	3.2	3.7	4.0	3.6	3.7
Total Supply	103.2	103.5	105.3	106.9	107.6	105.8	107.4	108.0	108.2	108.1	107.9
<i>OPEC Crude</i>	27.2	27.4	28.1	28.7	28.9	28.3	28.9	28.9	28.9	28.9	28.9
<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	17.3	17.3	17.2	17.4	17.3	17.3	17.3	17.3
Total OPEC+	49.9	50.0	50.9	51.6	52.0	51.1	52.2	52.1	52.2	52.2	52.2
<i>Memo: Call on OPEC</i>	27.2	26.5	26.3	26.8	25.8	26.3	24.7	24.9	26.5	26.3	25.6

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+ Announces Unwinding from Second Tranche of Production Cuts in October

In a highly anticipated meeting, the OPEC+ Group of Eight (G-8) countries agreed on 7 September to start unwinding the second tranche voluntary cuts on the heels of completing the first round in September, despite growing market concerns over the prospect of surging global stocks in 4Q25 and 1Q26. The G-8 countries (Saudi Arabia, Russia, Iraq, UAE, Kuwait, Kazakhstan, Algeria, and Oman) opted to lift production cuts from its April 2023 tranche of 1.65 mb/d by 137 kb/d in October. This follows last month's announcement that the first round of 2.2 mb/d cuts announced in November 2023 plus the additional rise in the UAE's quota of 300 kb/d, will be completed in September. The OPEC Secretariat noted in its communiqué following the meeting that the decision to increase production was based on "a steady global economic outlook and current healthy market fundamentals, as reflected in the low oil inventories." As usual, the eight countries may pause or reverse target adjustments based on market developments.

After five months of progressively lifting the first round of planned cuts, we estimate that the actual supply increase from 1Q25 to September will be around 1.5 mb/d versus the



nominal 2.5 mb/d agreement as some countries continue to overproduce versus quotas while others are bumping up against capacity constraints.

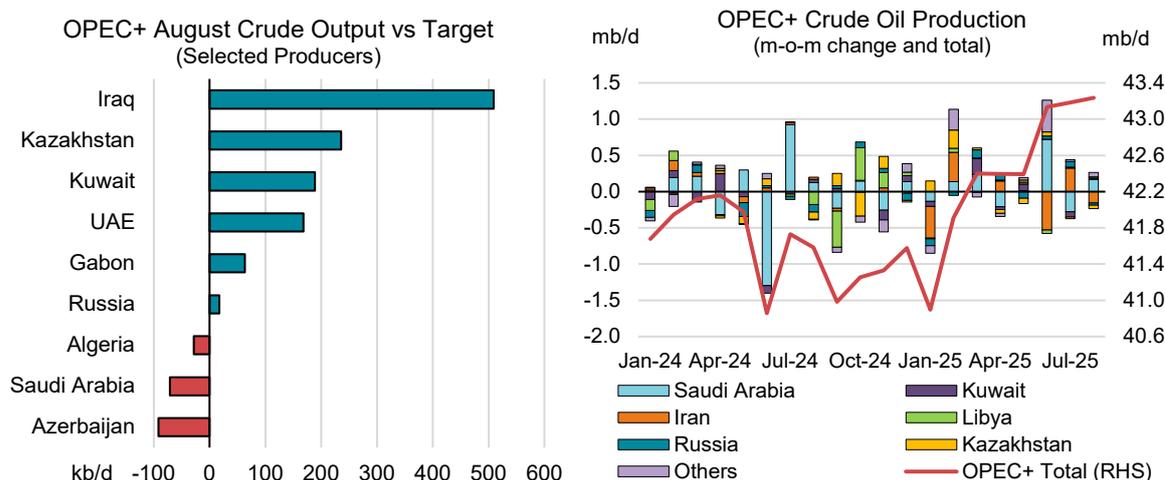
With history as a guide, the actual increase in October may be substantially less than the stated 137 kb/d, with Saudi Arabia the lone country with both spare capacity and the room to raise production 40 kb/d to just over 10 mb/d. Notably, Kazakhstan, Iraq, the UAE and Kuwait produced 1.1 mb/d above their quotas in August while others were only slightly below their production targets. Considering the OPEC Secretariat’s updated compensation plans published on 8 September for Russia, Iraq, the UAE, Kuwait, Kazakhstan, and Oman, we estimate the net increase from September to October to be 40 kb/d.

The OPEC Secretariat did not provide a schedule for the unwinding beyond next month. As with the first tranche, we only include confirmed supply increases in our forecast as further guidance is received. These country-level increases are then adjusted to account for available spare capacity and compensation plans. The G-8 will meet again on 5 October 2025 to review the market and output targets.

While the G-8 countries are subject to voluntary cuts, a larger layer of OPEC+ production reductions, dating from November 2022 and totalling around 1.9 mb/d across 18 members, remains in effect.

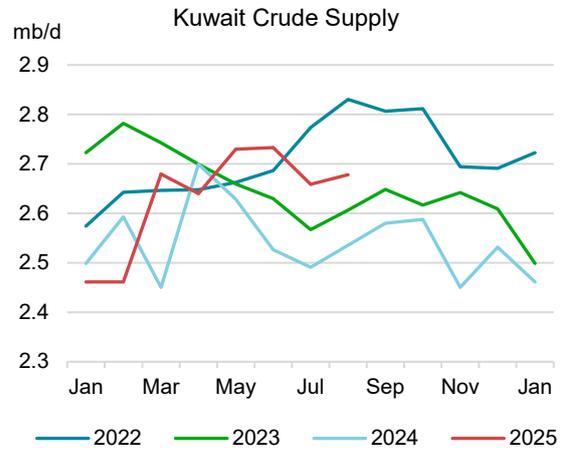
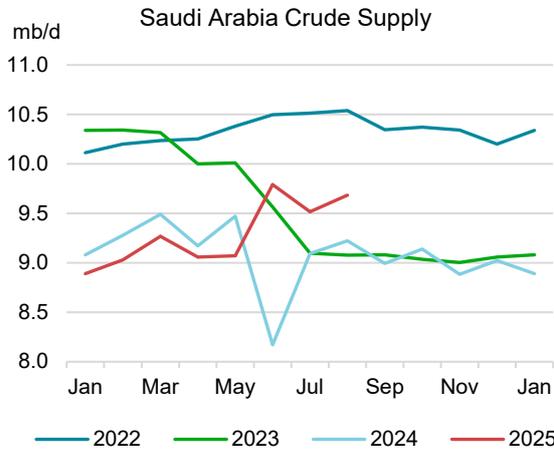
OPEC+ crude supply

OPEC+ crude oil production rose by 50 kb/d to 43.2 mb/d in August. Collectively, the G-8 countries pumped just 140 kb/d more m-o-m, significantly less than its official 548 kb/d quota increase, with Saudi adding less than three-quarters of its 220 kb/d higher target. Production from the 18 countries party to the November 2023 deal was 870 kb/d over August targets, including compensation cuts announced on 16 April 2025 and updated on 8 September.



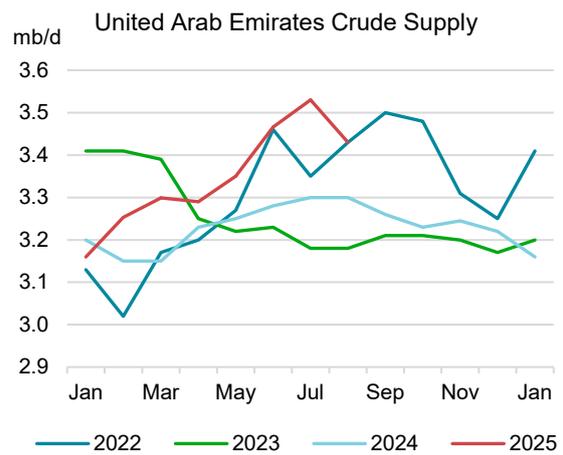
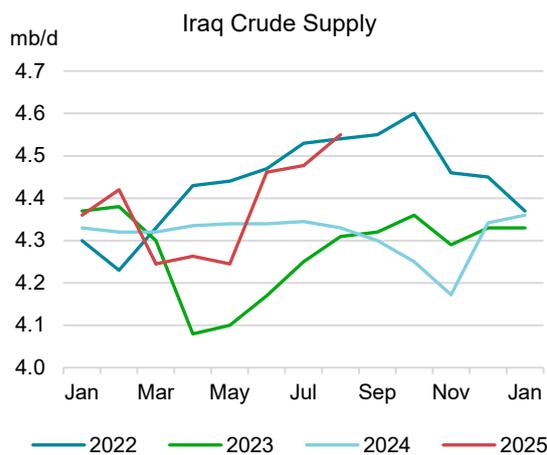
Saudi crude supply increased by 170 kb/d in August to 9.7 mb/d, with the additional supplies supporting seasonally higher domestic power generation. Crude exports dropped by 90 kb/d m-o-m, according to preliminary tanker tracking data, while crude stocks built 40 kb/d and estimated refining runs were up by 130 kb/d. In September, Saudi Aramco and Iraq’s state oil marketer SOMO announced they would hold back exports to Nayara Energy’s Vadinar refinery in India, partially owned by Russia’s Rosneft. This follows EU sanctions announced on 18 July. From January to July, Saudi Arabia and Iraq crude exports to the refinery averaged 25 kb/d and 100 kb/d, respectively.

Neutral Zone production, shared equally between Saudi Arabia and Kuwait, increased by 40 kb/d last month to 480 kb/d. **Kuwait** crude output was up 20 kb/d m-o-m to 2.7 mb/d. Crude exports dipped 20 kb/d last month while stocks rose by 30 kb/d. The Kuwaiti forecast was adjusted up 10 kb/d based on slightly higher production estimates through August.

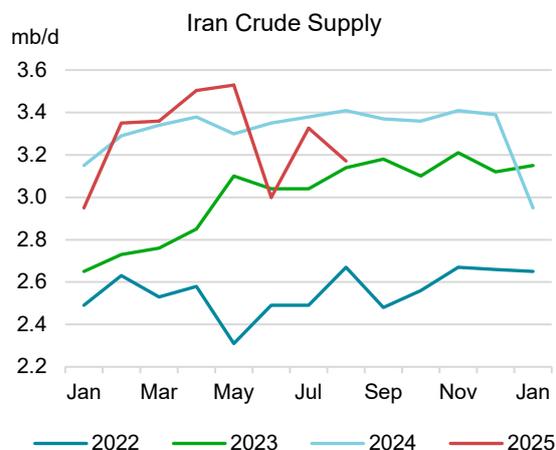


Crude oil production in the **UAE** decreased by 100 kb/d in August to 3.4 mb/d. Crude exports eased by 110 kb/d from the country's recent record high in July, to 3.1 mb/d. The UAE's forecast was revised down 35 kb/d to 3.5 mb/d, incorporating the latest data into forecasts.

Iraqi crude output rose 70 kb/d m-o-m to 4.6 mb/d. Crude exports dipped by 10 kb/d while stocks built by 50 kb/d and crude burn estimates averaged 30 kb/d higher, in line with historic data. Estimated refining runs were lifted by 80 kb/d from June to August. The country's 2025 supply estimate was adjusted up 80 kb/d to an average of 4.4 mb/d, based on most recent production trends. Following BP's re-entry into the Kirkuk field earlier this year, oil major Chevron formally signalled its interest in the country by signing a Heads of Agreement (HoA) with Iraq's Oil Ministry that covers the Nasiriyah and Balad oil field developments, along with four exploration blocks.



Iranian crude supply fell 160 kb/d in August to 3.2 mb/d. Crude exports declined by 240 kb/d to 1.4 mb/d, their lowest level since January 2024, as stocks built by 150 kb/d last month. Against the backdrop of tightening US sanctions, and the potential for UN sanctions to be re-instated at the end of September after France, Germany and the UK triggered the JCPOA snapback mechanism, Iran launched several major oil and gas infrastructure projects. On 17 August, President Masoud Pezeshkian inaugurated a 240 million cubic feet per day natural gas processing facility in the Ilam province to handle associated gas from nearby fields. The country then started up two major oil pipelines: a 750 kb/d line transporting crude from Dezfoul to the Arak refinery in Shazand and the 300 kb/d Bandar Abbas-Rafsanjan line to move refined products from southern refineries towards Tehran. The forecast for Iran is unchanged at 3.3 mb/d.



Oman pumped 30 kb/d more in August, at 800 kb/d. Preliminary tanker tracking data indicate Omani crude exports are near their highest level since 4Q23, while crude stocks continue to build. **Bahrain** output was 10 kb/d higher m-o-m at 200 kb/d.

Kazakh crude supply dipped 50 kb/d m-o-m to 1.8 mb/d in August. The country's crude exports saw minor impacts from the shutdown of a loading point at the Caspian Pipeline Consortium terminus due to an oil spill at month's end. **Azeri** crude production was roughly flat at 460 kb/d. BP, the operator of the Azeri Baku-Tbilisi-Ceyhan pipeline, confirmed that the organic chloride contamination that plagued the Ceyhan terminal in July was resolved by early August.

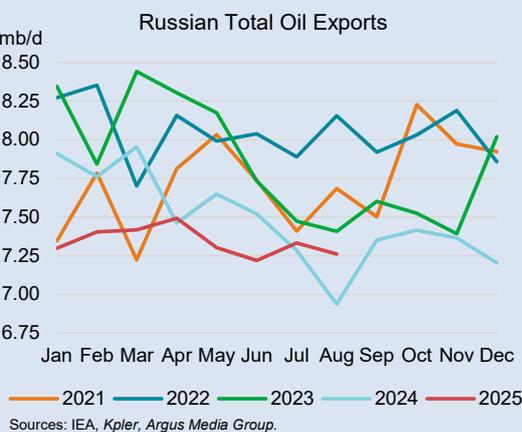
Russian crude production fell 30 kb/d in August to 9.3 mb/d. The country's supply to the market dropped 300 kb/d m-o-m to 9 mb/d, in part offset by stock builds. An estimated 250 kb/d of refining runs were offline m-o-m due to Ukrainian drone attacks on facilities. Total exports dipped 70 kb/d.

Russian Export Revenue Falls, Undercutting Tax Take and Upstream Investment

Russian exports eased by 70 kb/d to 7.3 mb/d in August as crude fell 30 kb/d and products 40 kb/d. Rising fuel oil and feedstocks exports offset a sharper drop in light products, underlining the impact of refinery outages and an embargo on gasoline. Maintenance at Hungary's Százhalombatta refinery and Ukrainian strikes on the Druzhba cut pipeline exports by 80 kb/d, partly offset by a 50 kb/d rise in seaborne barrels. Revenues fell \$920 million m-o-m to \$13.5 billion, amongst the lowest levels since Russia invaded Ukraine. Urals crude prices lost over \$3/bbl m-o-m, widening the discount to Dated Brent and firmly below the price cap at around \$56/bbl. A brief stall in Indian refinery buying doubled discounts for Urals delivered at West Coast India versus Dubai to \$4/bbl. Product prices fell sharply, remaining below their price caps, except for naphtha.

It is too early to assess the impact of the 18th EU sanctions package on Russia and the US secondary tariffs on India for purchasing Russian crude. On 3 September, the crude price cap for UK, Swiss and EU companies transporting Russian crude and providing services fell from \$60/bbl to \$47.60/bbl (the oil products price caps remain unchanged at \$100/bbl for light products and \$45/bbl for fuel oil and naphtha). The next adjustment will come on 15 January 2026. New EU sanctions on Indian

refiner Nayara (49% owned by Rosneft) in July, caused some international buyers to shun its output, forcing the refinery to cut runs and supply only Indian demand. Most recently, Saudi Aramco and Iraq's SOMO both halted crude exports to the Vadinar refinery, obliging it to switch runs to only Russian crude. EU sanctions on an additional 105 shadow fleet vessels in July boosted freight costs for Russian crude exports, contributing to weaker FOB export prices and export revenues.



Separately, secondary US tariffs of 25% on India came into effect on 27 August, for a total of 50%, in response to what Washington sees as excessive buying of Russian crude oil. Indian Finance Minister Nirmala Sitharaman said the country will continue to buy Russian oil as long as it proves economical. In addition, on 30 July the US Treasury imposed new sanctions on a complex international network of 62 vessels and 73 shipping and trading companies transporting Iranian and Russian oil to China. These also do not appear to have impacted those countries' Russian imports.

Russian Crude FOB Export Prices (\$/bbl, price cap = \$60/bbl)						Discounts to N.Sea Dated		
	Jun-25	Jul-25	Aug-25	Jun - Jul	Jul - Aug	Jun-25	Jul-25	Aug-25
North Sea Dated	71.35	70.95	68.24	-0.40	-2.71			
Dubai M1	69.19	70.82	69.43	1.63	-1.39	-2.16	-0.13	1.19
Avg price based on total revenues	60.25	60.95	58.07	0.70	-2.88	-11.10	-10.00	-10.17
Urals FOB Primorsk	58.63	58.99	55.70	0.36	-3.29	-12.72	-11.96	-12.54
Urals FOB Novorossiysk	58.90	59.14	56.15	0.24	-3.00	-12.45	-11.81	-12.09
ESPO FOB Kozmino	63.68	64.98	63.34	1.29	-1.63	-7.67	-5.98	-4.90
						Discounts to Dubai M1		
ESPO FOB Kozmino						-5.51	-5.85	-6.09
Urals DAP West Coast India						-0.21	-1.91	-4.00

Notes: Russia Weighted Average for Urals from Baltic and Black Sea, Siberian Light and Espo. Sources: Argus Media Group, Kpler.

Russia's oil export revenues remain near five-year lows, reducing tax revenues and exacerbating Russia's economic slowdown. Appreciation of the ruble versus the US dollar further cut oil and gas export receipts over January-July 2025 by 21% y-o-y in rubles versus -16% in dollars. Mineral Extraction Tax (MET) revenue, a key oil and gas fiscal income source, fell 38% to RUB 634.1 bn (\$7.93 bn). Russia's finance ministry has revised down 2025 tax revenue expectations by almost 25%, from RUB 10.9 trillion to RUB 8.3 trillion. As the budget deficit widened to RUB 4.9 trillion (\$61.1 bn) in July 2025, Russia has further drawn on its National Wealth Fund that has fallen by two-thirds since March 2022.

In August, Russia's finance ministry cut its 2025 GDP growth forecast to 1.5% from 2.5% under ongoing economic pressure. Elevated interest rates of 18%, despite two cuts totalling 3% in June and July, have yet to tame inflation, which remains close to 9%, well above Central Bank targets. The Consumer Price Index (CPI) surged as money supply expanded due to the war, as lending increased and wages rose due to labour shortages (unemployment is near a record low 2%). The

high credit costs are a drag on economic growth and create real recession risks. Even with a potential ceasefire or even a full peace deal, it is unlikely that Russia will reduce its defense spending. This will likely maintain pressure on the energy sector from a tax revenue perspective, further dampening growth prospects.

Since late 2021, Russian crude output has fallen 7% as oil and gas companies face rising investment



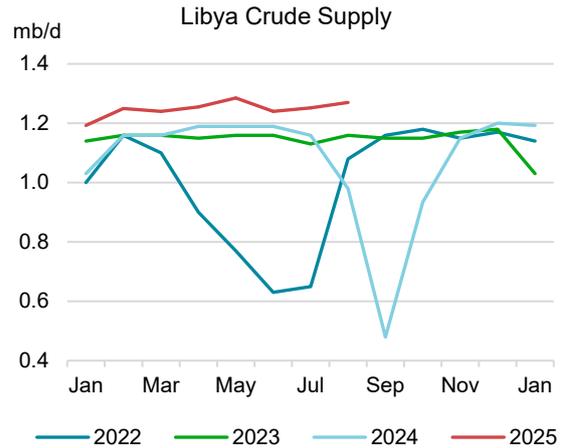
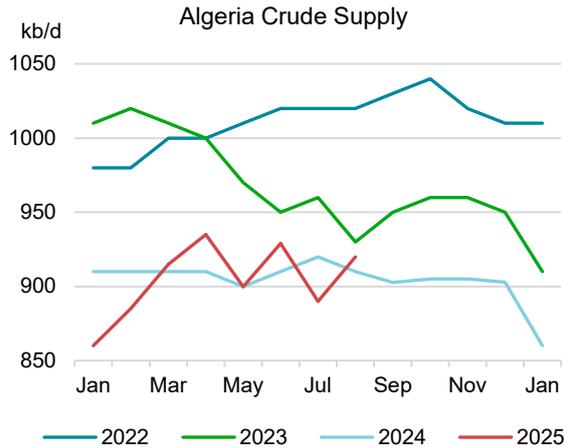
costs, notably as they must turn to more expensive, hard to develop reserves. In June, the IEA's [World Energy Investment 2025](#) report assessed Russian oil and gas upstream capital investments down 6% in 2024, the lowest since 2015. Since then, lower oil prices (aggravated by a stronger ruble), continued sanctions on technology and exports, high interest rates, heightening fiscal pressure and labour scarcities have combined to cut long-term investments and slow projects. For example, the 600 kb/d Vostok project's start-up has been delayed from 2025

to end-2026, at the earliest. While both Rosneft and Lukoil reported capex spending hikes of 11% and 18%, respectively, in 1H25, the increases barely cover inflationary pressures. Over the same time period, Russian companies' net profits cratered. Rosneft, Gazprom Neft, Lukoil, Russneft, and Taftnet all reported sinking net profits for 1H25, ranging from 51% to 69%. Lower profits and a lower-for-longer oil price outlook may fail to boost cash flow for future reinvestments to stem and offset field declines. As oil companies' revenues decrease, businesses will continue lobbying the Finance Ministry for tax exemptions, such as the MET surcharge cancellation for Gazprom in October 2024, further threatening fiscal revenues.

African OPEC+ producers lifted crude supply by 60 kb/d to 4.4 mb/d in August, with small gains across most countries. **Algeria** pumped 30 kb/d more, at 920 kb/d. Crude loadings rose by 20 kb/d and stocks built for the second month in a row. **Libyan** production was up 20 kb/d to 1.3 mb/d. Output from Libya this year through August is 120 kb/d higher on average y-o-y following efforts to boost production and fewer interruptions to supply.

Nigeria crude production increased 20 kb/d in August, to 1.5 mb/d. In early September, Nigeria saw its first production sharing contract (PSC) signed with an international major in a decade as TotalEnergies committed to exploration of offshore blocks PPL 2000 and PPLT 2001. The PSC signals positive progress on the country's revamping of its regulatory and investment environment, ushered in by the 2021 Petroleum Industry Act.

Congo and **Gabon** supply stayed roughly flat m-o-m at 260 kb/d and 240 kb/d, respectively. Crude output from **Sudan** and **South Sudan** was largely unchanged at 180 kb/d in August, with Sudan exports holding steady around that level since May following the repair of the Jabalayn–Port Sudan pipeline that had been shut in since February 2024 until earlier this year.



Venezuelan supply recovered 60 kb/d to 920 kb/d in August. July production was revised up by 40 kb/d to 860 kb/d in line with updated, higher export data. According to *Kayrros*, Venezuelan inventories have built by an average of 30 kb/d since February, when the United States announced new sanctions on the country and later warned of secondary tariffs for buyers of the country's oil. Under its new license, Chevron lifted its first crude exports to the US Gulf Coast since May, at 70 kb/d. Venezuela's August crude loadings gained 60 kb/d to 700 kb/d based on preliminary tanker tracking data. We have revised up our forecast to 920 kb/d for the remainder of 2025 (+50 kb/d on average in 2025 including the July revision) and 2026 on expectations that Venezuela maintains exports at similar levels.

OPEC+ Crude Oil Production (excluding condensates)

(million barrels per day)

	Jul 2025 Supply	Aug 2025 Supply	Aug 2025 vs Target	Aug 2025 Implied Target ¹	Sustainable Capacity ²	Eff Spare Cap vs Aug ³
Algeria	0.89	0.92	-0.03	0.95	1.0	0.1
Congo	0.27	0.24	-0.04	0.28	0.3	0.0
Equatorial Guinea	0.04	0.04	-0.04	0.07	0.1	0.0
Gabon	0.23	0.24	0.06	0.18	0.2	0.0
Iraq	4.48	4.55	0.51	4.04	4.9	0.3
Kuwait	2.66	2.68	0.19	2.49	2.9	0.2
Nigeria	1.48	1.50	0.00	1.50	1.4	0.0
Saudi Arabia	9.52	9.69	-0.07	9.76	12.1	2.4
UAE	3.53	3.43	0.17	3.26	4.3	0.8
Total OPEC-9	23.09	23.28	0.76	22.52	27.1	3.9
Iran ⁴	3.33	3.17			3.8	
Libya ⁴	1.25	1.27			1.2	0.0
Venezuela ⁴	0.86	0.94			0.9	0.0
Total OPEC	28.53	28.66			33.0	3.9
Azerbaijan	0.45	0.46	-0.09	0.55	0.5	0.0
Kazakhstan	1.82	1.77	0.24	1.53	1.8	0.0
Mexico ⁵	1.48	1.47			1.5	0.0
Oman	0.77	0.80	0.01	0.79	0.8	0.0
Russia	9.31	9.28	0.02	9.26	9.4	
Others ⁶	0.83	0.80	-0.06	0.87	0.9	0.1
Total Non-OPEC	14.65	14.58	0.11	13.00	14.8	0.1
OPEC+ 18 in Nov 2022 deal⁵	36.27	36.38	0.87	35.52	40.4	4.0
Total OPEC+	43.18	43.24			47.9	4.1

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.

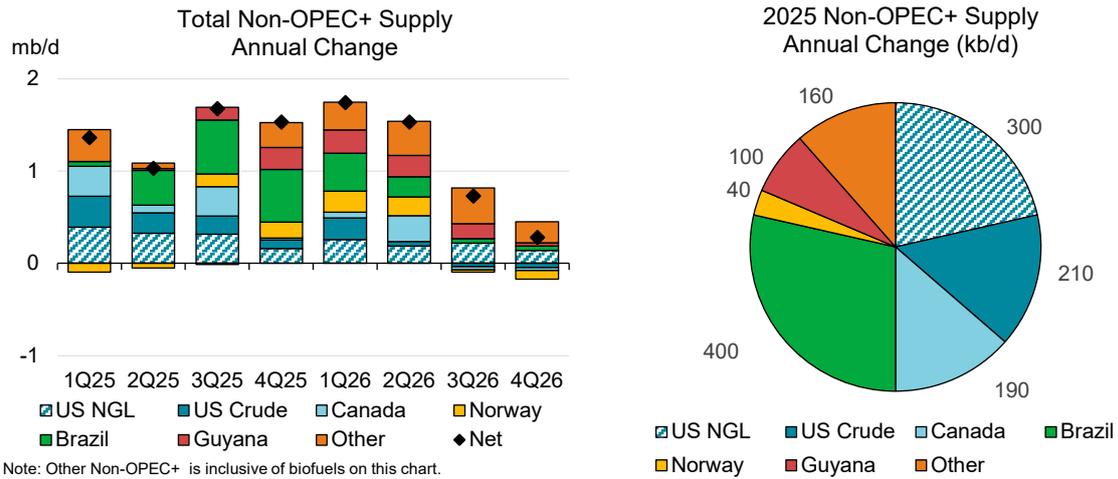
4 Iran, Libya, Venezuela exempt from cuts.

5 Mexico excluded from OPEC+ compliance.

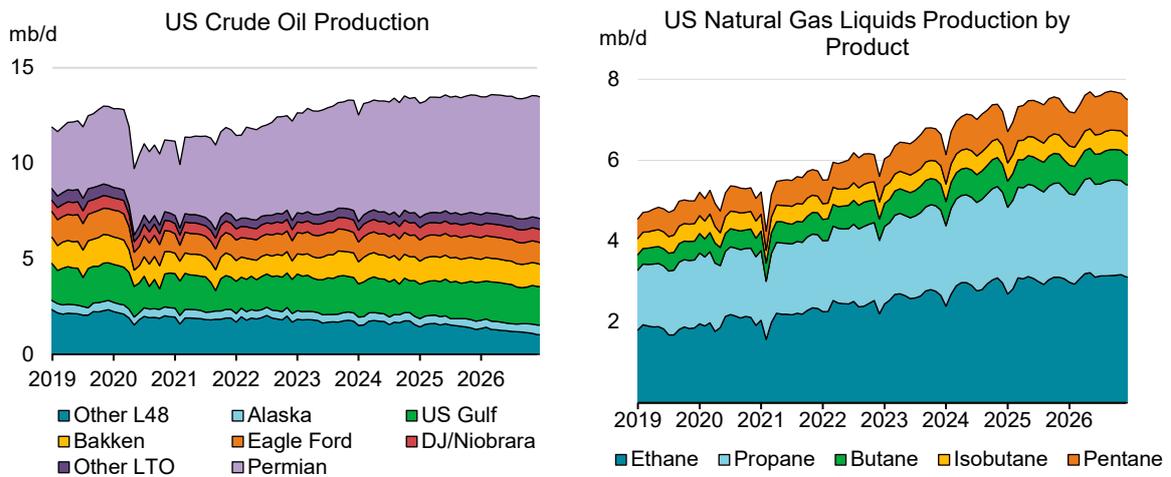
6 Bahrain, Brunei, Malaysia, Sudan and South Sudan.

Non-OPEC+

Non-OPEC+ oil supply eased by 70 kb/d m-o-m in August to 55.4 mb/d but was up 1.3 mb/d y-o-y as output from Canada, the United States, Guyana and Brazil all hovered at or near record highs. Combined, the four countries accounted for over 2 mb/d of y-o-y gains in July and 1 mb/d of the annual increase in August. Brazil makes up the lion's share of growth as offshore facilities ramp up and are pumping without interruption (see *Brazilian Oil Supply Surges to All-Time High*). For the year as a whole, non-OPEC+ oil production is forecast to rise by 1.4 mb/d to 54.7 mb/d, while next year will see growth slow to 1 mb/d.



US oil production was broadly flat m-o-m in August at 20.9 mb/d, with 50 kb/d of crude gains offset by a 60 kb/d fall in NGLs. Lower 48 production losses of 20 kb/d contrasted with rising offshore output and returning volumes from Prudhoe Bay in Alaska as maintenance ended. For the year as a whole, US output is forecast to rise by 510 kb/d to 20.9 mb/d. Next year sees a further increase of 250 kb/d, lifting production to 21.2 mb/d. NGLs are set to rise by 300 kb/d and 200 kb/d in 2025 and 2026, respectively, while crude is expected to increase by 210 kb/d this year and by 50 kb/d next year as lower shale output partially offsets offshore increases and dampens growth.

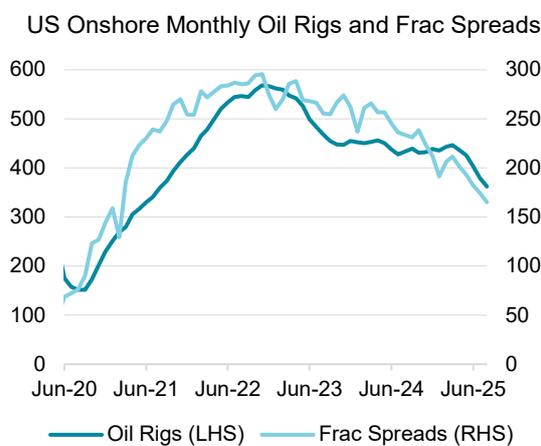


In June, the latest month for which official data are available from the Energy Information Administration (EIA), total US supply rose by 130 kb/d m-o-m to a record 21.2 mb/d. Both crude and NGLs reached all-time highs, accounting for 130 kb/d and 10 kb/d of the gains, respectively. The

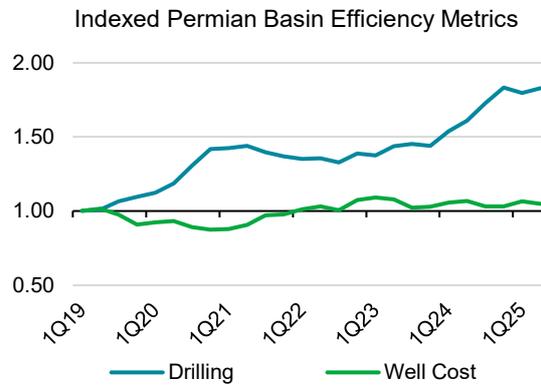
balance was due to declines in non-conventional supply. Light tight oil (LTO) accounted for the entire 80 kb/d increase in Lower 48 production while offshore volumes rose by 70 kb/d. Amongst NGL purity products, propane and iso-butane reached record levels, while ethane fell slightly from May's all-time high.

This month's EIA data also includes the agency's historical updates in the Petroleum Supply Annual, with revisions to NGLs (+100 kb/d) and non-conventional output (+30 kb/d) in 2024 and marginal additional adjustments to crude oil supply going back to 2015.

Crude growth is expected to slow from 210 kb/d in 2025 to 50 kb/d in 2026 as offshore increases mitigate LTO's slide into contraction. LTO is forecast to grow by 230 kb/d this year before declining by 40 kb/d next year. This is broadly in line with this *Report's* assumption since the *May Oil Market Report* as the current price environment supports operator and investor focus on capital discipline and cash generation.



Sources: *Primary Vision* and *Baker Hughes Rig Count*.

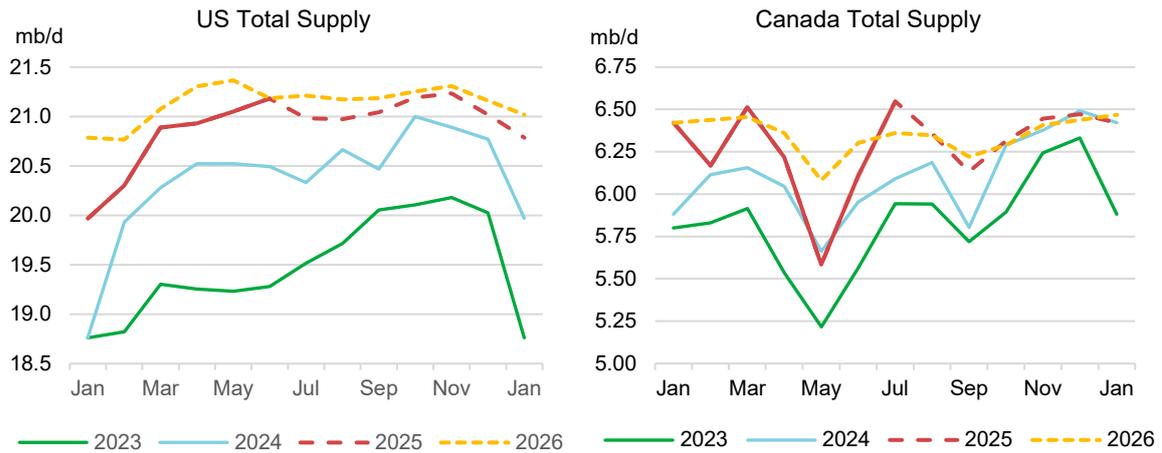


Source: *RystadEnergy ShaleWellCube*.
 Note: Drilling efficiency is the average total measured depth (TMD) for horizontal oil wells in the Permian Basin divided by average drilling days. Completion efficiency is TMD divided by active frac days. Well costs are on a total well basis.

The *Baker Hughes Rig Count* shows that onshore horizontal focused oil rigs have continued their six-month slide, falling close to 20%, from 447 in March to 362 in August, with the Permian Basin accounting for over 65% of the idled rigs. According to data from *Primary Vision*, frac spreads dropped by 10 on the month in August to 165, with close to 50 spreads lost since March. Meanwhile, data from *Rystad Energy* for the Permian Basin suggests that gains in drilling efficiency have not offset this latest round of rig cuts.

Rising offshore production comes as July saw BP successfully integrate its 20 kb/d Argos Southwest Extension project and as Beacon Offshore produced first oil from its Shenandoah project. Federal offshore volumes are forecast to increase by 90 kb/d this year and by 120 kb/d in 2026, to reach 2 mb/d as the 275 kb/d of new capacity brought online this year ramps up.

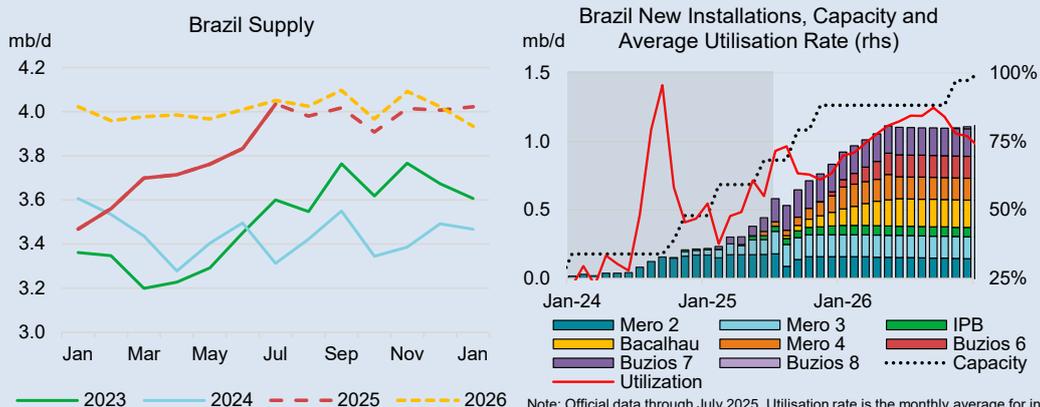
The Atlantic hurricane season is expected to be above-average but has started off slowly with only two storms having made landfall thus far. This *Report* has risked the potential hurricane impacts at just under 8 mb for the remainder of the season.



Canadian supply continued its strong recovery in July, adding an additional 440 kb/d m-o-m, to a record high of 6.5 mb/d. The robust rebound came on the heels of seasonal maintenance and wildfire induced shut-ins. Output through the remainder of the year is set to average 6.3 mb/d as August and September saw continued in-situ oil sands maintenance. For 2025, Canadian oil production is forecast to grow by 190 kb/d to 6.3 mb/d. Next year sees a further increase of 70 kb/d.

Brazilian Oil Supply Surges to All-Time High

Brazil's oil sector is in the midst of a remarkable turnaround following a lacklustre performance in 2024 when, contrary to expectations, oil production fell by 50 kb/d year-on-year. Output growth was hampered last year by regulatory labour issues and multiple months of unplanned downtime. Production has been on a strong upward trajectory this year, however, as offshore installations ramp up and new ones are brought online. For July, preliminary estimates were revised sharply higher by the Agencia Nacional do Petroleo (ANP), with official data now showing oil production surging by 200 kb/d m-o-m to a new record high of 4 mb/d, up 720 kb/d y-o-y. Preliminary ANP data for August imply a small contraction of 50 kb/d as Mero 2 and Peregrino faced operating issues. Overall production is forecast to rise by a record 400 kb/d on average this year to 3.8 mb/d, followed by an additional 180 kb/d gain in 2026.



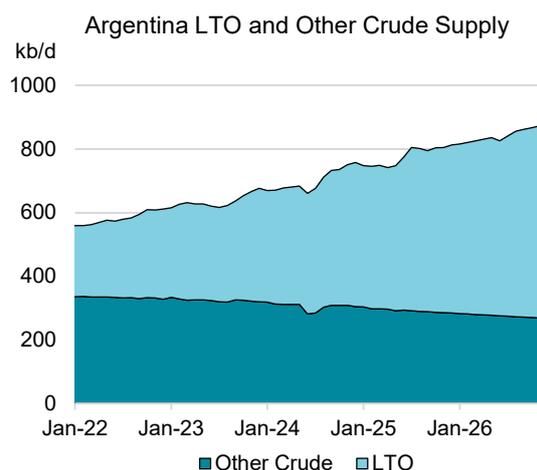
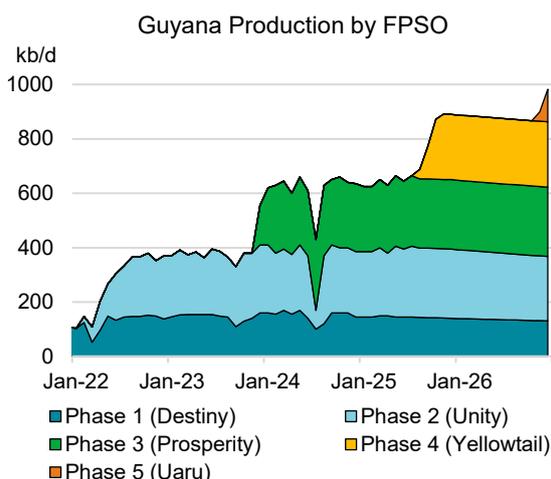
The substantial growth is part of Petrobras' ambitious multi-year strategy to deploy floating production storage and offloading (FPSO) vessels in a factory manner. In addition to the five FPSOs put in

service in 2023, another six had come online by mid-2025, with one more expected later this year and one next year.

Brazil New Offshore Projects				
Operator	Field	Project	Capacity (kb/d)	Start up
Petrobras	Mero	Mero 3 (Mal. Duque de Caxias)	180	Oct-24
Petrobras	Jubarte	IPB (Maria Quitéria)	100	Oct-24
Brava Energia	Atlanta	Atlanta FDS	50	Dec-24
Petrobras	Búzios	Búzios 7 (Alm. Tamararé)	220	Feb-25
Petrobras	Mero	Mero 4 (Alexandre de Gusmão)	180	May-25
Equinor	Bacalhau	Bacalhau	220	Jul-25
Petrobras	Búzios	Búzios 6 (P-78)	180	4Q25
Petrobras	Búzios	Búzios 8 (P-79)	180	2H26

Combined, the eight FPSO's brought into production over the 2024-2026 period will have a cumulative capacity of just over 1.3 mb/d – almost twice current production in the United Kingdom. For the FPSOs already in service, utilisation rates have reached close to 75%, up from 63% during 2Q25 and sharply higher than last year's average of 45%. This *Report* assumes average utilisation rates of 60% for 2025 and 80% next year

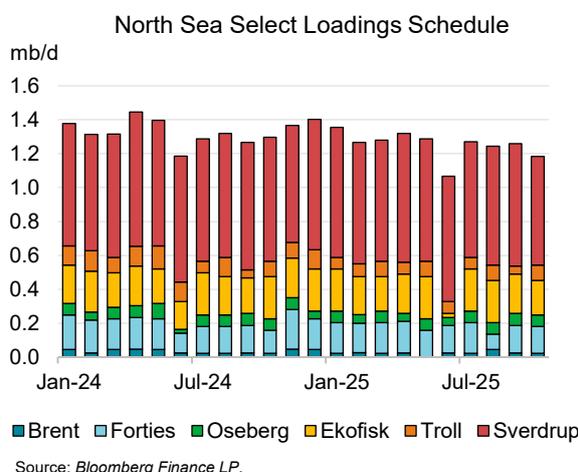
Elsewhere in Latin America, **Guyana's** production rose by 20 kb/d to 690 kb/d in August as the ExxonMobil-led consortium saw first oil from its fourth installation, the 250 kb/d Yellowtail FPSO, with the medium-sweet crude (36.5 API and 0.2% sulphur) being marketed as Golden Arrowhead. Gains are expected to bring output to 890 kb/d by year-end, for an average increase of 100 kb/d in 2025. Next year sees additional growth of 170 kb/d as Yellowtail reaches capacity and the fifth FPSO, Uaru, is brought online.



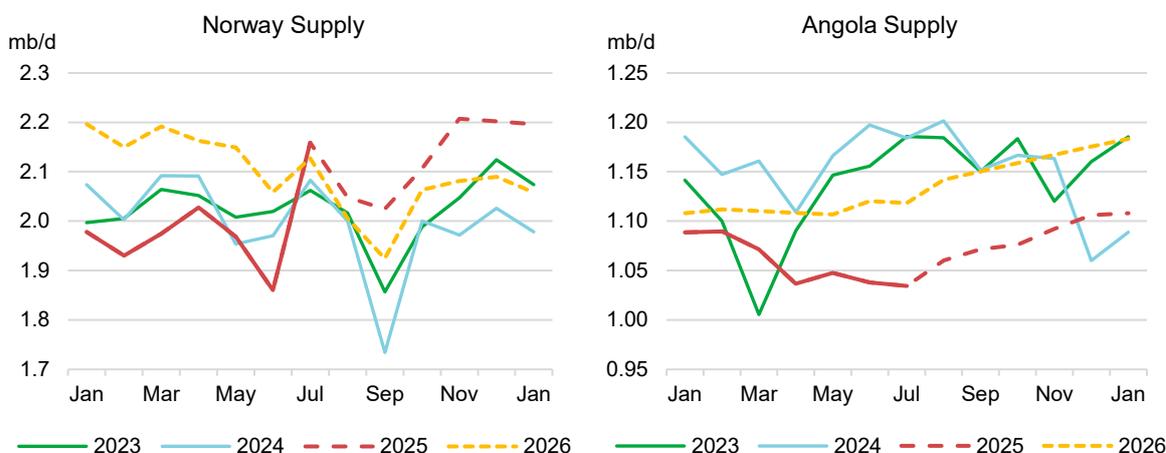
Argentinean output held at around 930 kb/d in August after July saw a surge in LTO output. Crude and condensate supply reached a 26-year high of 805 kb/d in July, with widespread gains throughout the Neuquén Basin. Supply is forecast to continue to tick upwards through the remainder of the year as fracking activity is up by close to 50% from a year ago. Growth of 80 kb/d this year and 60 kb/d next year is expected, bringing output to 970 kb/d in 2026.

Ecuadorian volumes recovered to pre-incident levels of 470 kb/d in August after July saw major pipeline issues that hindered output. Full-year supply is expected to fall by 40 kb/d to 450 kb/d in 2025 and level off in 2026.

North Sea loadings for key grades (BFOE plus Troll and Johan Sverdrup) are scheduled at 1.2 mb/d in October, down 80 kb/d m-o-m, with losses in Johan Sverdrup and Ekofisk more than offsetting recovering Troll volumes. Compared to a year ago, loadings are set to fall by 110 kb/d in October as lower Johan Sverdrup and Ekofisk volumes outweigh higher Forties output. Johan Castberg loadings have been estimated at over 200 kb/d from August through October.



Norwegian supply fell by 110 kb/d m-o-m in August after having jumped by 300 kb/d in July as output surged following seasonal maintenance. Production is forecast to grow by 40 kb/d to 2 mb/d this year and by 60 kb/d in 2026. **UK** output declined by 130 kb/d m-o-m in August to 570 kb/d on seasonal maintenance. Volumes are forecast to return to higher levels in October and stay strong through 4Q25. Supply is projected to increase by less than 10 kb/d this year to 710 kb/d and continue rising by 20 kb/d in 2026.



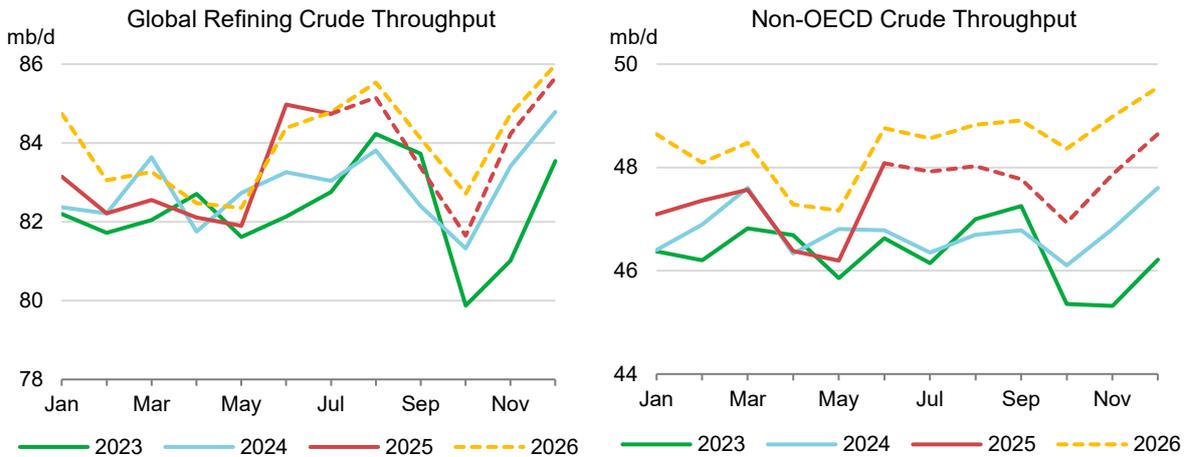
Angolan supply rose by 20 kb/d m-o-m in August to 1.1 mb/d as three new projects ramped up. July saw TotalEnergies bring online both the Begonia (via the FPSO Pazflor, Block 17/06) and Clov Phase 3 (FPSO Clov, Block 17) projects while the BP- and Eni-backed Azure Energy reached first oil from the first phase of the Agogo Integrated West Hub project in Block 15/06. It combines the Ndungu and Agogo developments with peak capacity of 160 kb/d estimated to be reached in 2027. Angolan output is forecast to fall by 90 kb/d to 1.1 mb/d in 2025, before recovering by 60 kb/d next year.

In **Uganda**, the Chinese National Overseas Oil Company (CNOOC) announced that they had completed 15 of the 31 wells required for their 40 kb/d Kingfisher project. Meanwhile, the East African Crude Oil Pipeline (EACOP) is approximately 65% complete. The 1 400 km heated pipeline has been subject to controversy and repeated delays. This *Report* forecasts first oil for Uganda in late 2026.

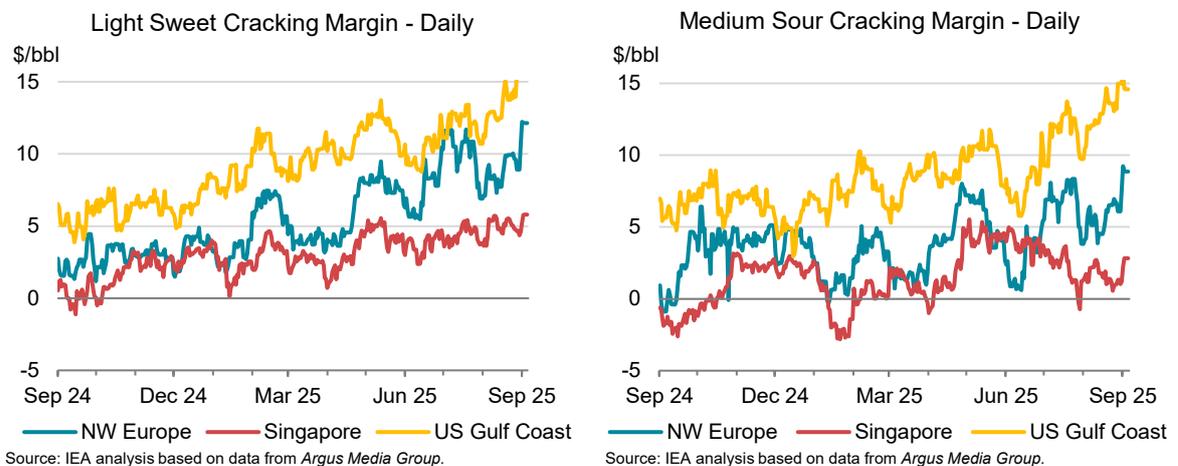
Refining

Overview

Global crude runs surged by 400 kb/d to a fresh all-time high in August of 85.1 mb/d, after having dipped counter-seasonally in July on lower Chinese and US throughputs. Annual growth accelerated to 1.3 mb/d in 3Q25, from a marginal 160 kb/d in 1H25, with runs averaging 84.4 mb/d. Forecasts for 2025 and 2026 are modestly lower from last month's *Report*, with refinery crude throughputs at 83.5 mb/d and 84 mb/d, respectively, as growth slows from 580 kb/d to 540 kb/d next year.



Refining margins remained healthy in August, even though Europe gave back half of July's extraordinary gains as diesel cracks fell heavily. Nevertheless, the late-summer rally in gasoline cracks offered some respite and propelled US Gulf Coast (USGC) and European margins to 18-month highs by early September. Wider sour crude discounts on grades such as Western Canadian Select (WCS) also boosted heavy sour coking margins relative to WTI cracking profitability. Margins in Asia lagged the increases in the Atlantic Basin, particularly for sour crude processing, hindered by Dubai's robust premium that weighed on profitability over the course of August.

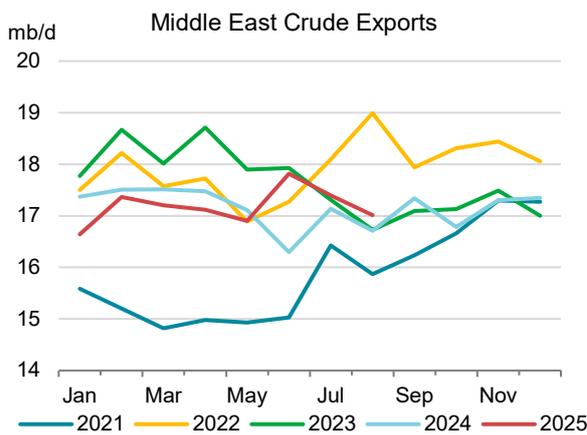


Regional refining developments

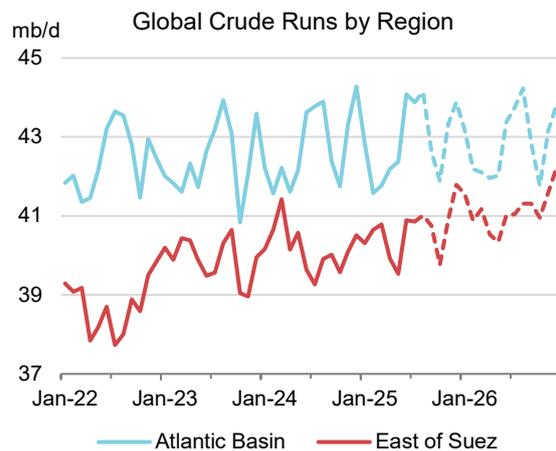
Global refining crude throughputs have now passed their summer peak, and September is expected to see increased maintenance in the United States, Europe and China curbing activity. August runs are estimated to have averaged 85.1 mb/d – a new all-time high – but slightly lower than expected in last month’s *Report*. A wave of attacks on Russian refineries struck a cumulative 2 mb/d of capacity. The full impact on activity levels remains unclear but we have lowered Russian crude throughput by 250 kb/d in August and 90 kb/d on average in 2H25.

Elsewhere, Chinese runs fell short of expectations in July, after June’s strong rebound. Consequently, we have trimmed estimated August processing rates by 200 kb/d, but leave the 4Q25 forecast unchanged, for now. The late-August imposition by the United States of an extra 25% tariff on Indian exports in response to the country’s substantial Russian crude imports has yet to significantly impact its appetite for the sanctioned crude, with preliminary trade data pointing to a marginal drop in imports. Nevertheless, the 2Q25 average rate of 1.8 mb/d is significantly ahead of the pre-conflict five-year average of less than 100 kb/d. Conversely, crude imports into the 400 kb/d Vadinar refinery (operated by the partly Russian-owned Nayara Energy) fell to a three-year low of 240 kb/d in August, as it solely used Russian crude, and product exports dipped on risk of secondary sanctions.

Sour crude margins improved in the USGC to a 12-month high, as the prospect of increased Venezuelan crude supplies more than outweighed tighter Maya availabilities. The resulting wider discounts on Canadian WCS and domestic Mars crudes bolstered margins, as did gasoline cracks which staged a late-summer rally. Asian sour crude margins slipped to four-month lows, however, due to tepid regional demand for middle distillates and strong Dubai differentials. This latter factor reflects tight sour crude markets as higher seasonal runs contrast with Middle Eastern crude exports that were 150 kb/d below the 12-month rolling average, despite increased OPEC+ production targets.



Source: Kpler. Note: Excludes volumes delivered within the region.



Global throughput forecasts for 2025 are modestly lower this month as compared to the August *Report*, as a downgrade to Chinese and Russian estimates resulted in a cut to non-OECD projections by an average of 140 kb/d for 2H25. Next year’s forecast is broadly unchanged. Global 2025 and 2026 crude runs now forecast at 83.5 mb/d and 84 mb/d, respectively. As a result, annual growth is estimated at 580 kb/d and 540 kb/d for 2025 and 2026, respectively, reflecting a 90 kb/d downgrade to this year and a 70 kb/d upgrade to next year.

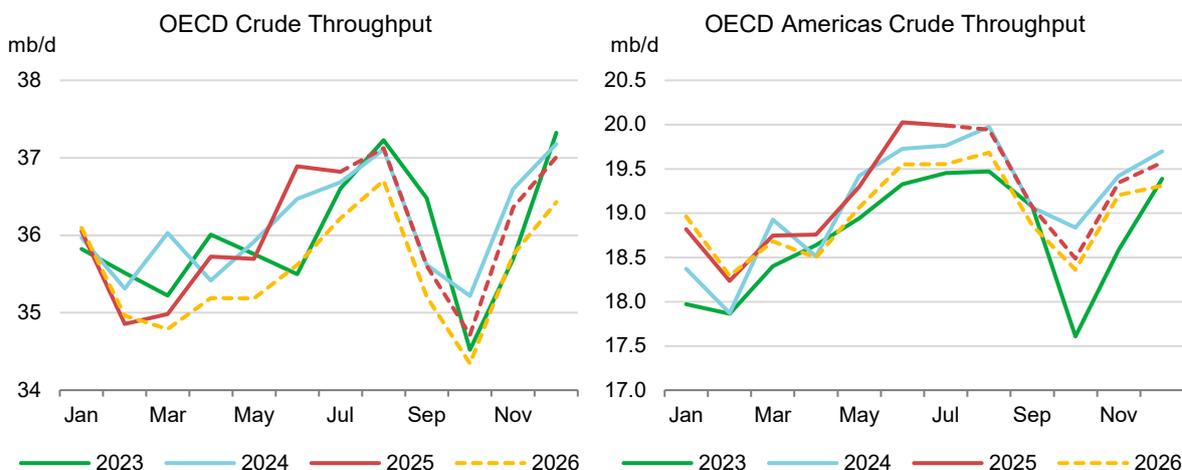
OECD forecasts are essentially unchanged versus last month, despite the closure of the UK’s 110 kb/d Lindsey refinery. Slightly higher US forecasts due to the lack of any hurricane impact in August and a downgraded hurricane assessment for September lift runs in the short term. OECD crude runs are expected to contract next year, largely as a result of capacity closures, but this will be more than offset by growth in the non-OECD, which we forecast to increase by 720 kb/d in 2025 and 980 kb/d in 2026.

Global Refinery Crude Throughput ¹													
(million barrels per day)													
	2022	2023	2024	Jul-25	Aug-25	Sep-25	Sep-25	3Q25	Oct-25	Nov-25	Dec-25	2025	2026
Americas	18.7	18.7	19.1	20.0	19.9	19.1	19.1	19.7	18.5	19.3	19.6	19.2	19.0
Europe	11.5	11.4	11.3	11.2	11.5	11.0	11.0	11.3	10.8	11.3	11.5	11.1	10.9
Asia Oceania	6.1	5.9	5.7	5.6	5.7	5.5	5.5	5.6	5.4	5.7	6.0	5.7	5.6
Total OECD	36.3	36.0	36.1	36.8	37.1	35.6	35.6	36.5	34.7	36.4	37.0	36.0	35.5
Eurasia	6.5	6.5	6.3	6.4	6.2	6.3	6.3	6.3	6.3	6.4	6.4	6.3	6.4
Non-OECD Europe	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
China	13.9	14.8	14.5	14.9	14.9	15.0	15.0	14.9	14.9	15.2	15.2	14.8	14.9
Other Asia	10.2	10.5	10.6	10.8	10.7	10.5	10.5	10.7	10.2	10.6	10.9	10.7	10.9
Latin America	3.5	3.7	3.7	3.7	3.8	3.6	3.6	3.7	3.7	3.7	3.8	3.7	3.7
Middle East	8.5	8.8	9.3	9.6	9.7	9.8	9.8	9.7	9.2	9.3	9.7	9.4	9.8
Africa	1.8	1.6	1.9	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.1	2.3
Total Non-OECD	44.9	46.3	46.8	47.9	48.0	47.8	47.8	47.9	46.9	47.9	48.6	47.5	48.5
Total	81.1	82.3	82.9	84.7	85.1	83.4	83.4	84.4	81.6	84.2	85.7	83.5	84.0
Y-O-Y change	2.4	1.2	0.6	1.8	1.3	1.0	1.0	1.3	0.3	0.8	0.9	0.6	0.5

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

OECD refinery activity

OECD crude throughputs slipped counter-seasonally in July, by 70 kb/d to 36.8 mb/d. Sequentially lower US and European crude runs underpinned the m-o-m decline and outpaced the 160 kb/d increase in Asia Oceania, where refineries wound down seasonal maintenance. Nevertheless, OECD annual growth remained in positive territory, but slowed from 420 kb/d in June to 140 kb/d in July, with stronger crude runs in the United States, Japan and Korea more than offsetting the 500 kb/d decline in Europe. European runs slipped by 190 kb/d m-o-m, weighed down by weaker activity levels in Germany and the Netherlands.



OECD Americas runs fell in July by 40 kb/d m-o-m, led by the United States. Nevertheless, at 20 mb/d, they were less than 20 kb/d from the record high for the month reached in 2017. US crude

runs dipped 140 kb/d to 17 mb/d, the highest July level since 2019, with the utilisation rate of 94% evidence of how hard the US refining system is being pushed. The monthly drop in runs was broad based, with declines in the USGC, Midwest and East Coast. Conversely, Mexican crude runs rose to a 12-month high of 1 mb/d as improved throughputs at Dos Bocas supported the 130 kb/d m-o-m increase. However, renewed reliability issues at the plant are thought to have curtailed runs in August. Canadian refineries maintained runs at close to full utilisation for the second month, averaging 1.8 mb/d, with healthy discounts on regional crude providing further impetus to sustain higher throughput. The regional utilisation rate slipped from its 20-year high reached in June, to 91%.

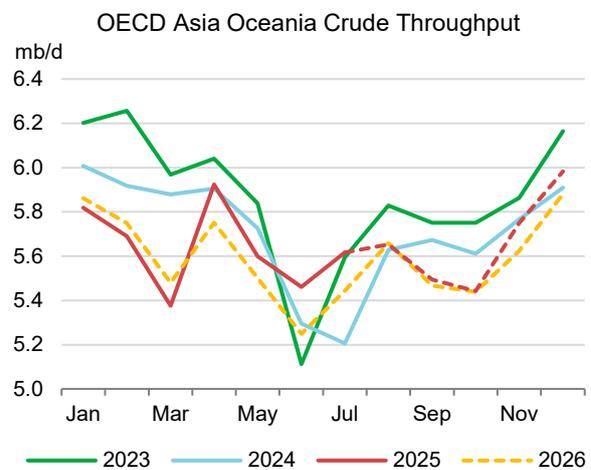
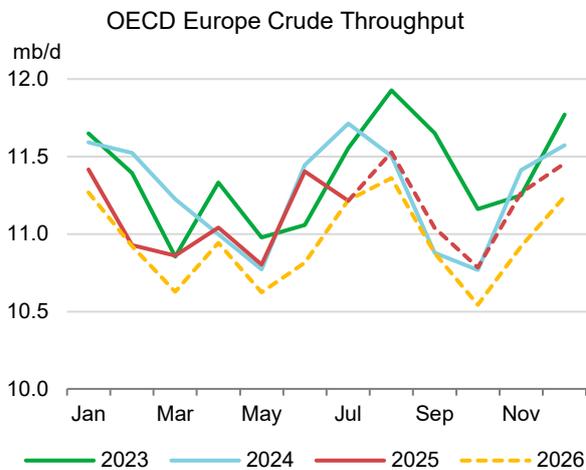
Refinery Crude Throughput and Utilisation in OECD Countries										
(million barrels per day)										
	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Change from		Utilisation rate ³	
							Jun 25	Jul 24	Jul 25	Jul 24
US ¹	15.36	15.83	16.09	16.72	17.10	16.96	-0.14	0.38	94%	91%
Canada	1.82	1.84	1.52	1.54	1.81	1.82	0.01	-0.07	97%	100%
Chile	0.20	0.17	0.16	0.18	0.22	0.18	-0.04	-0.02	80%	89%
Mexico	0.85	0.90	0.99	0.86	0.90	1.03	0.13	-0.07	57%	68%
OECD Americas¹	18.24	18.75	18.76	19.30	20.03	19.99	-0.04	0.22	91%	90%
France	0.91	0.91	0.79	0.74	0.94	1.07	0.13	0.08	86%	80%
Germany	1.60	1.61	1.66	1.63	1.67	1.59	-0.09	-0.21	83%	87%
Italy	1.15	1.07	1.25	1.26	1.33	1.13	-0.20	-0.05	70%	73%
Netherlands	1.02	1.06	1.05	0.84	0.88	0.90	0.02	-0.19	72%	87%
Spain	1.24	1.25	1.10	1.12	1.11	1.27	0.16	-0.01	86%	87%
United Kingdom	0.86	0.80	1.00	1.00	1.00	0.91	-0.08	-0.07	95%	81%
Other OECD Europe ²	4.14	4.16	4.19	4.20	4.47	4.35	-0.12	-0.04	90%	91%
OECD Europe	10.93	10.86	11.04	10.80	11.40	11.21	-0.19	-0.50	85%	86%
Japan	2.38	2.37	2.55	2.18	2.09	2.19	0.10	0.24	71%	63%
Korea	2.76	2.50	2.83	2.92	2.90	2.97	0.07	0.21	83%	77%
Other Asia Oceania ²	0.55	0.51	0.54	0.50	0.47	0.45	-0.02	-0.04	77%	83%
OECD Asia Oceania	5.69	5.38	5.92	5.60	5.46	5.62	0.16	0.41	78%	72%
OECD Total	34.85	34.99	35.72	35.70	36.89	36.82	-0.07	0.14	87%	85%

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.

OECD Europe's July crude runs fell by 190 kb/d m-o-m to 11.2 mb/d, down 500 kb/d from a year ago. Germany and the Netherlands led the drop in processing rates, both some 200 kb/d lower, while the shutdown of the 140 kb/d Grangemouth refinery in 2Q25 curbed UK runs by 70 kb/d y-o-y. On average, we expect crude throughputs to ease by 140 kb/d to 11.1 mb/d in 2025, and to drop by a further 200 kb/d next year as ongoing capacity closures weigh on processing rates.

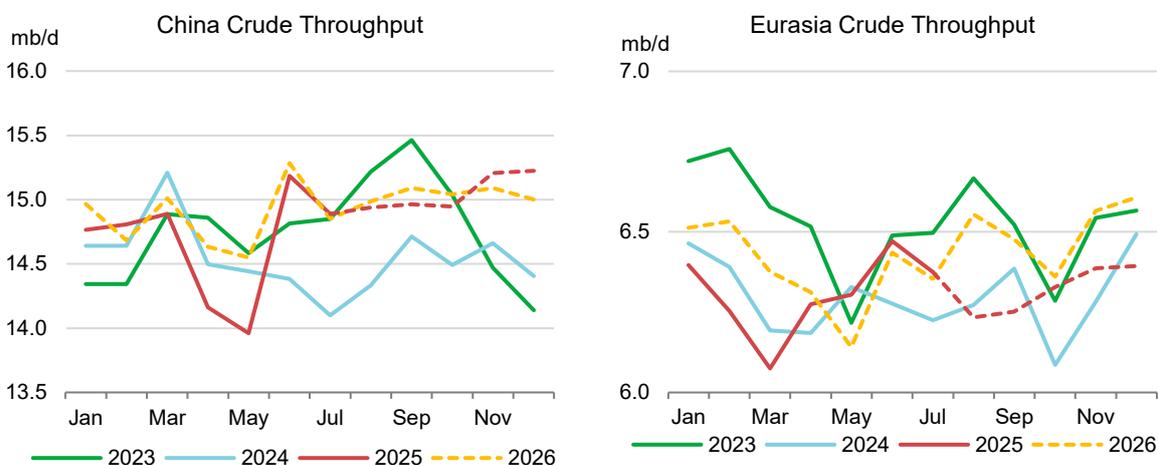


OECD Asia Oceania crude runs recovered from their seasonal low point in June, as planned maintenance works wrapped up. As a result, runs increased by 160 kb/d m-o-m in July to 5.6 mb/d. The recovery in Korea was quicker than expected and runs reached a two-year high of nearly 3 mb/d, up 210 kb/d y-o-y, reflecting this year's lighter maintenance schedule. Japanese runs also increased in July, as planned maintenance wound down, reaching 2.2 mb/d, which was 60 kb/d below forecast. Japan's annual growth in crude throughputs of 240 kb/d was boosted by last summer's heavy maintenance that pushed runs to a multi-decade low of less than 2 mb/d. Overall, the better-than-expected data for July lift regional throughput estimates for 2H25 by 20 kb/d and we now expect OECD Asia Oceania crude runs to decline by 60 kb/d y-o-y to 5.7 mb/d this year, and by a further 60 kb/d next year to 5.6 mb/d.

Non-OECD refinery activity

Non-OECD runs are forecast to rise by 720 kb/d to 47.5 mb/d in 2025, and by 980 kb/d to 48.5 mb/d in 2026. Growth is driven by China, the Middle East and Africa this year, while next year's growth is led by China, the Middle East and Other Asia.

Non-OECD runs dipped by 170 kb/d m-o-m in July from their record high in June, to 47.9 mb/d, broadly in line with the five-year average. Weaker Chinese throughputs led the decline, dropping by 300 kb/d m-o-m to 14.9 mb/d and below the forecast of 15.3 mb/d. Chinese refineries are awaiting confirmation of additional product export quotas, with the majority of the first two tranches of export quotas largely spent. Tepid demand growth for fuels is weighing on domestic refining margins, and if state refining enterprises cannot access international markets to sell surplus products, crude runs may weaken over 4Q25 from current expectations.



Non-OECD runs are assessed broadly unchanged from July to August, despite the intensification of Ukrainian attacks against Russian refining capacity that is reported to affect sites that total 2 mb/d. However, the net impact is estimated to have cut runs by an average of 250 kb/d for the month, and we have lowered the 2H25 Russian forecast by an average of 90 kb/d to 5.3 mb/d. The loss of crude processing has curtailed naphtha and diesel exports and forced an extension to the ban on Russian gasoline exports as the country strives to maintain adequate domestic supply. Elsewhere, modestly lower crude runs in Other Asia reflect the start of seasonal maintenance in the region that will build in the coming months through to an October peak.

Product cracks and refinery margins

Middle distillate prices fell across the board in August, as rapidly improving product availability eased market tightness and narrowed crack values against weaker crude prices. Price declines in the Atlantic Basin outpaced those in Asia, in part due to their more elevated July levels but also as a function of Dubai prices that outperformed WTI and North Sea Dated. Weekly stocks data indicate that the extremely tight diesel inventory position that developed in June and early July has started to normalise. Data for the Amsterdam-Rotterdam-Antwerp (ARA) market in Europe and the United States both show rapid stock builds at the end of July and into August. European diesel prices led the move lower, dropping by more than \$8/bbl m-o-m, compared with declines of \$6/bbl on the USGC and less than \$5/bbl in Singapore.

By contrast, gasoline and naphtha prices staged a modest recovery last month, as gasoline markets shrugged off their early summer doldrums and pushed Atlantic Basin gasoline cracks to 16-month highs in the United States and Europe. Here again, Asian markets lagged this rebound and the cumulative year-to-date underperformance leaves Singapore gasoline cracks at around half of the Atlantic Basin levels.

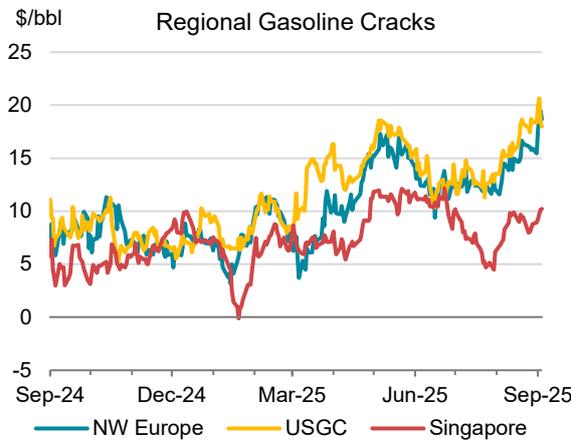
Product Prices and Cracks (\$/bbl)												
	Prices			Differentials			Change	Week Starting				
	Jun	Jul	Aug	Jun	Jul	Aug	Jul - Aug	04-Aug	11-Aug	18-Aug	25-Aug	01-Sep
Northwest Europe	to North Sea Dated											
Gasoline	83.76	83.37	82.82	12.41	12.42	14.58	2.16	13.15	14.50	15.50	15.96	18.06
Naphtha	62.82	62.48	62.86	-8.53	-8.47	-5.37	3.09	-6.09	-5.67	-5.32	-3.64	-4.73
Jet/Kero	91.52	94.12	89.65	20.18	23.17	21.41	-1.76	20.50	20.13	22.65	23.27	23.68
Diesel	92.85	99.89	91.28	21.50	28.94	23.04	-5.90	22.79	21.90	23.36	24.81	27.09
LSFO	74.13	74.35	71.32	2.78	3.40	3.08	-0.32	3.59	3.47	2.63	2.58	1.86
0.5% Fuel Oil	74.68	75.71	70.93	3.33	4.76	2.69	-2.07	2.99	2.92	1.76	3.21	2.59
US Gulf Coast	to WTI Houston											
Gasoline	81.02	81.10	81.50	13.09	13.10	16.37	3.27	14.81	15.73	17.67	17.84	19.26
Naphtha	63.61	63.97	64.49	-4.32	-4.03	-0.64	3.39	-2.36	-0.15	0.44	0.16	1.07
Jet/Kero	87.36	91.66	86.39	19.43	23.66	21.26	-2.40	20.74	20.97	21.71	21.99	24.22
Diesel	92.72	99.39	93.23	18.73	24.63	21.58	-3.05	21.12	21.14	22.34	22.15	24.78
HSFO	64.95	67.88	62.56	-2.98	-0.13	-2.57	-2.44	0.01	-2.43	-4.05	-4.58	-4.20
0.5% Fuel Oil	73.28	74.23	73.19	5.35	6.23	8.06	1.83	7.73	7.84	8.30	8.51	7.94
Singapore	to Dubai											
Gasoline	80.07	77.90	77.96	10.88	7.08	8.53	1.45	7.25	9.59	9.32	8.43	9.67
Naphtha	64.10	62.89	62.71	-5.09	-7.93	-6.72	1.21	-7.53	-6.66	-6.31	-6.05	-5.35
Jet/Kero	84.75	87.14	84.46	15.55	16.32	15.03	-1.29	15.85	15.27	14.52	14.41	15.56
Diesel	87.01	90.90	86.35	17.82	20.08	16.92	-3.16	18.08	17.09	16.09	16.01	18.05
HSFO	70.40	63.86	62.33	1.21	-6.96	-7.10	-0.13	-5.96	-6.43	-7.89	-7.81	-8.09
0.5% Fuel Oil	79.54	78.37	75.25	10.35	7.55	5.81	-1.73	6.86	6.26	5.10	5.28	4.40

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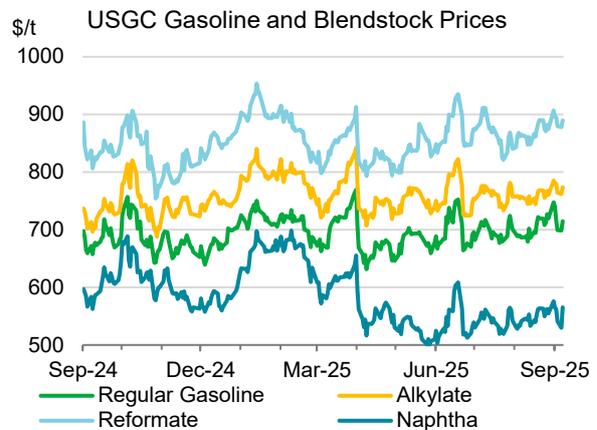
USGC **gasoline cracks** rallied above \$18.50/bbl in late August as a series of unplanned outages at gasoline-biased upgrading units tightened markets. US East Coast stocks fell beneath year-ago levels for the first time since May, while pivotal New York Harbor inventories are close to a ten-year low on a seasonally adjusted basis, with only 2022 seeing lower stocks. Similarly, US Midwest inventories fell to a ten-year low in late August.

Arbitrage opportunities lifted European values, as did tighter supply availability, following the unexpected closure of the UK's 110 kb/d Lindsey refinery at the end of July due to insolvency. Persistent reliability issues for the 150 kb/d residue fluid catalytic cracker (RFCC) unit at

Nigeria's 650 kb/d Dangote refinery has boosted regional gasoline import requirements, which European markets are well placed to meet.

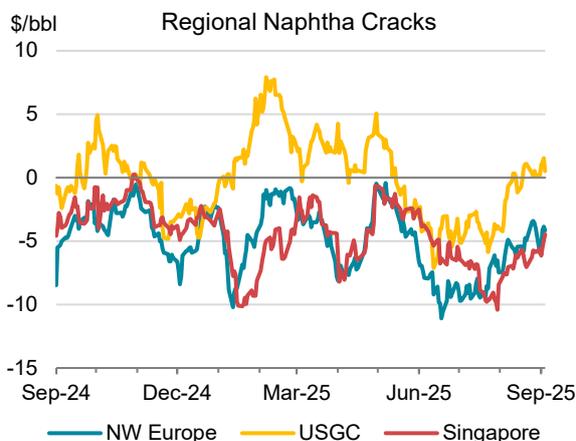


Source: IEA analysis based on data from Argus Media Group.

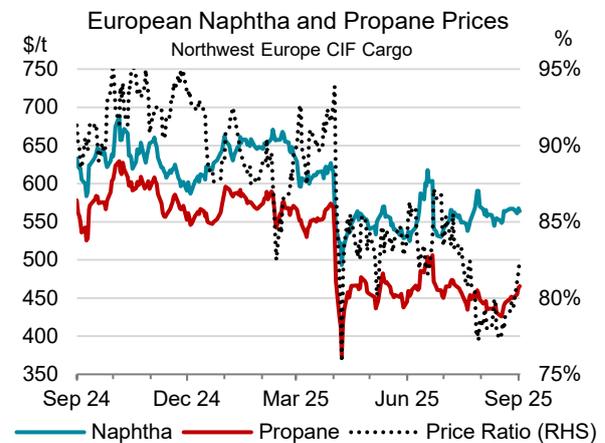


Source: IEA analysis based on data from Argus Media Group.

Naphtha cracks recovered gradually over the course of August, as stable outright pricing of around \$560/t in Europe and \$580/t in Asia defied the weakness in crude pricing. The recovery in LPG pricing during the second half of the month in both regions also offered some support, as did the modest improvement in petrochemical plant profitability. The start of the Northern Hemisphere heating demand season should tighten LPG markets, although record US propane/propylene export volumes in recent weeks will weigh on markets, as will the US propane inventory position that is close to a ten-year high for the time of year.

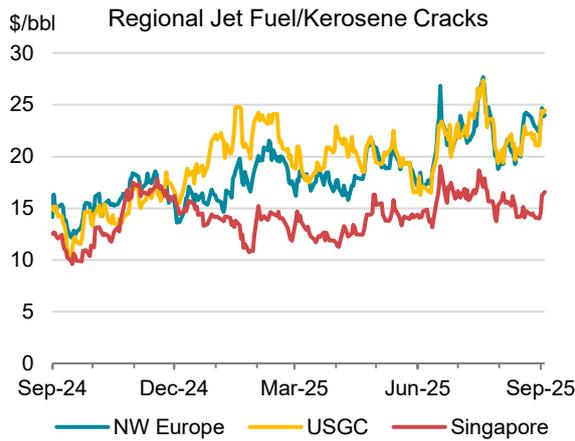


Source: IEA analysis based on data from Argus Media Group.

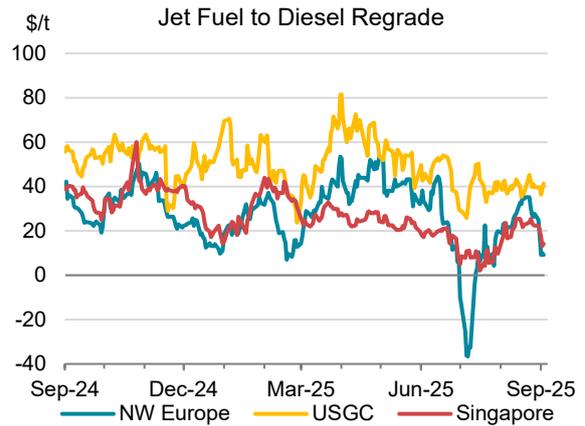


Source: IEA analysis based on data from Argus Media Group.

Jet fuel cracks weakened in August, as easing diesel market tightness removed the intense competition between middle distillate grades for higher yields at refineries and longer-haul import arbitrages became less necessary. Consequently, the price spread between jet fuel and diesel normalised by late August. Nevertheless, Atlantic Basin cracks remain well supported on strong jet fuel demand, with US inventory cover at the lower end of the 10-year range. The knock-on impact from reduced Russian diesel supplies was seen in jet fuel pricing in early September, as lower supplies to global markets depressed values. European jet prices also strengthened in tandem with diesel towards month-end, despite trade data indicating that imports to the region from the East of Suez hit a five-year high.



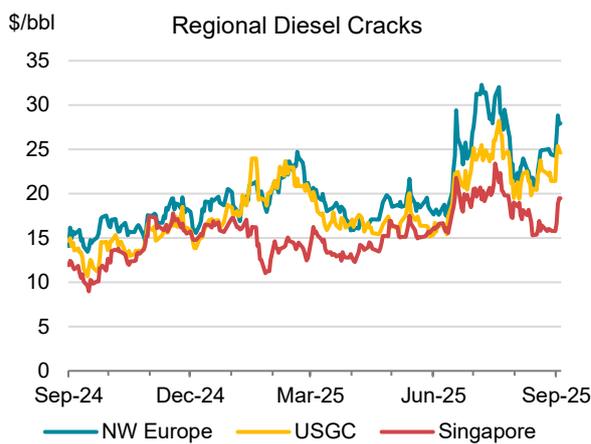
Source: IEA analysis based on data from Argus Media Group.



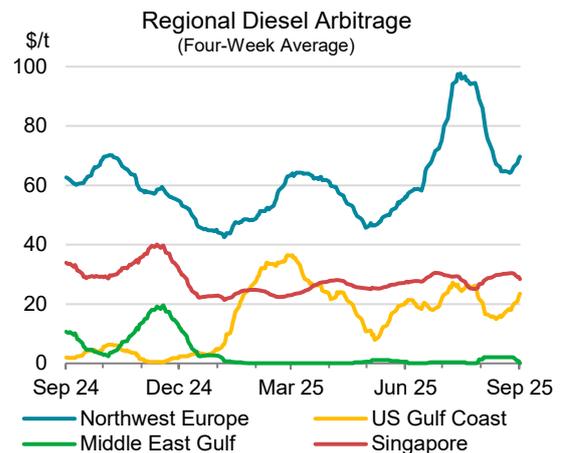
Source: IEA analysis based on data from Argus Media Group.

Diesel cracks dropped by \$4/bbl m-o-m in August, led by Europe’s near \$6/bbl decline. The unwinding of the extremely tight inventory levels underpinned this easing. However, Europe’s structural deficit remains and the need to attract imports from the United States and further afield leaves the region vulnerable to dislocations in the global distillate market. The resumption of attacks on Russian refineries has cut diesel export programmes from the Black Sea and forced markets such as Türkiye and Brazil to seek alternative supplies. This has increased competition for supplies from the United States and the Middle East, both of which are key sources for European imports. (See *2026 Heralds Further Challenges for European Diesel Supplies*).

US diesel cracks were supported by an ongoing decline in domestic biodiesel and renewable diesel supply, which fell to just 250 kb/d in 2H25, a drop of 50 kb/d y-o-y, with June production of 290 kb/d lower by 60 kb/d y-o-y. Furthermore, increased biodiesel and renewable diesel exports since the start of the year left 1H25 domestic supplies 120 kb/d below a year ago, with June 2025 down by nearly 190 kb/d y-o-y.



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



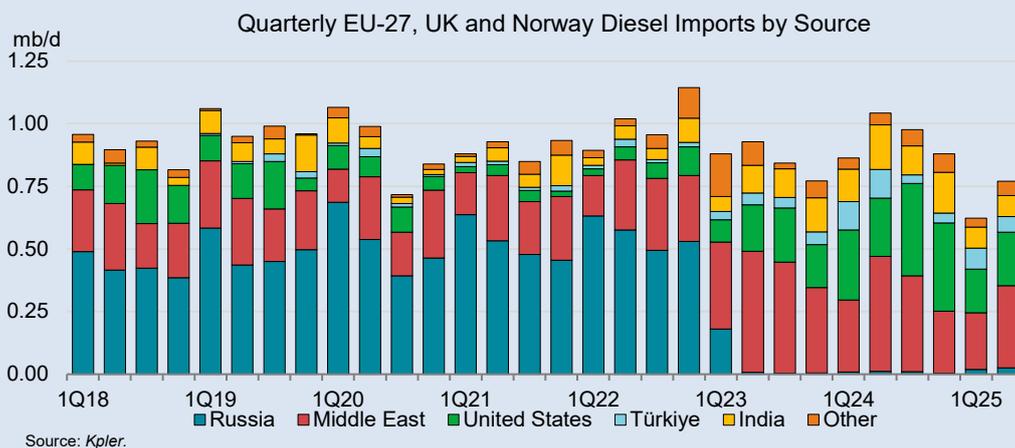
Source: IEA analysis based on data from Argus Media Group.

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 is the lowest of the four regions, Europe’s arb is the price difference between Europe and the Middle East Gulf.

2026 Heralds Further Challenges for European Diesel Supplies

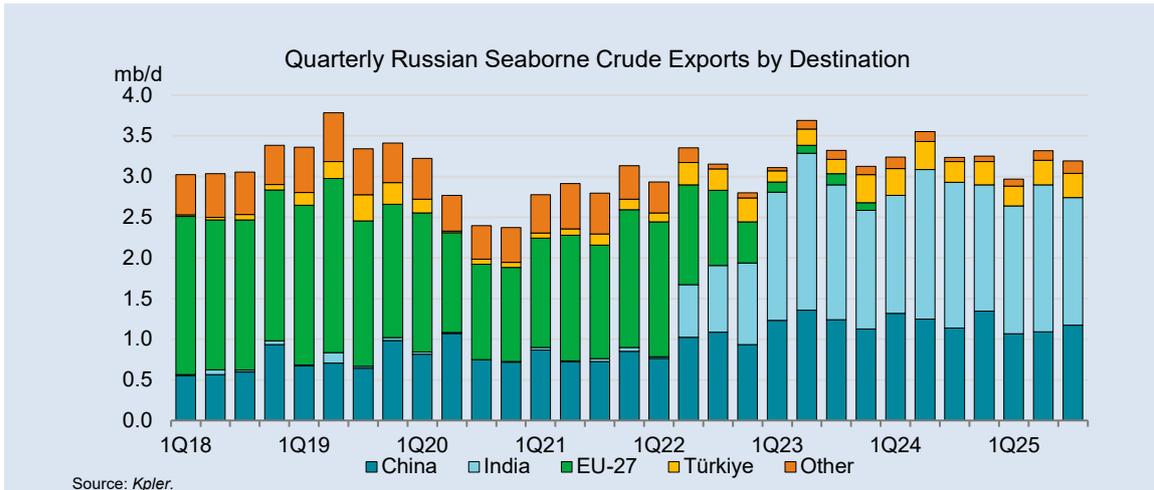
The European Commission announced in mid-July that the 18th round of sanctions on Russian oil trade will include an import ban on products derived from processing Russian crude from early 2026. This follows previous decisions to ban the direct importation of Russian crude and products, except under ongoing (albeit temporary) exemptions where logistical alternatives are not available. For simplicity, we include the UK and Norwegian markets within the trade bloc for the purpose of this analysis, given the degree of regional consistency for product specifications, trade restrictions and their geographic proximity. These harsher restrictions will further complicate the sourcing of the region's diesel imports and will result in more shifts in product trade flows and higher regional diesel cracks.

Imports of diesel by the European Union, the UK and Norway from outside the region have averaged close to 850 kb/d over the past two years (3Q23-2Q25). Imports of gasoil account for a further 150-200 kb/d, but are excluded from this analysis. Since the imposition of sanctions on Russian crude and product exports in 2022 and 2023, respectively, Middle East Gulf countries, the United States, Türkiye and India have replaced lost Russian diesel volumes to varying degrees, with the Middle East now the largest supplier at 340 kb/d.



Trade data indicate that most of the diesel imports from the Middle East is sourced from a handful of refineries that process domestic crude, e.g. Saudi Arabia's Yanbu, Jizan and Jubail refineries, as well as Kuwait's Al Zour and Mina Abdullah plants. Similarly, the US ban on importing Russian crude exempts it from heavier scrutiny. However, Europe's rapid increase in imports from India and Türkiye, which averaged 160 kb/d during 1H25 (having reached a peak of 290 kb/d in 2Q24) may become off limits in 2026 due to the refineries' reliance on Russian feedstocks.

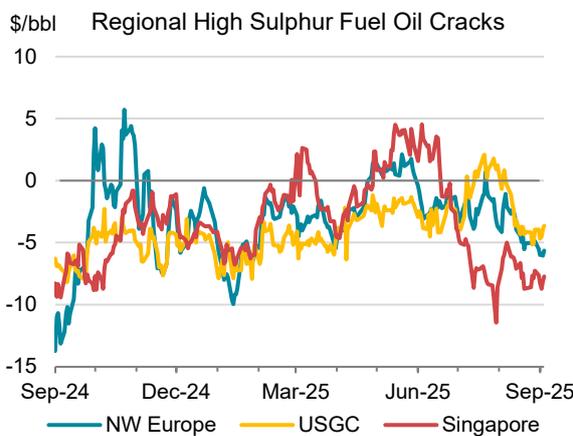
The 2022 EU ban on Russian crude imports prompted a substantial realignment of global crude flows that necessitated higher Russian exports into alternative markets, largely East of Suez. In parallel, to compensate for lost Russian volumes, Europe needed to attract alternative medium sour grades, e.g. CPC and Basrah Medium, as well as increase its use of domestic grades such as Johan Sverdrup. As a result of this shift, Russian crude exports expanded into markets such as Türkiye, China and India, effectively increasing their reliance on Russian medium sour grades.



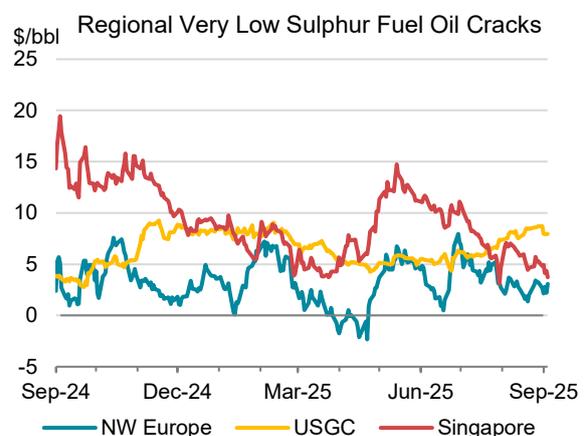
Consequently, diesel flows from both Türkiye and India could be impacted from the start of next year if key export refineries remain reliant on Russian crude and feedstocks. Indian diesel exports to Europe have almost exclusively been sourced from Reliance’s 1.2 mb/d Jamnagar complex. Since the start of 2023 Jamnagar has sourced around one-third of its crude from Russia (430 kb/d) while 120 kb/d, or 40%, of its diesel exports have been delivered into European markets. Similarly, three Turkish refineries that import a total of 590 kb/d of crude have been reliant on Russian crude for roughly half of their imports over the past two years. Their combined diesel exports to European markets have been 40 kb/d over the same period, accounting for 75% of their collective exports.

The latest sanctions package will prohibit these flows into the European market. As it stands, incremental supplies will have to be sourced from the United States and Middle East, and possibly further afield, while new buyers for these ineligible exports will also need to be secured. Attracting increased supplies to Europe will likely boost the regional middle distillate premium to ensure additional long-haul cargoes are diverted to Europe.

Atlantic Basin **high sulphur fuel oil (HSFO)** cracks fell steadily over the course of August, despite the weaker crude prices and the reduction to Russian export schedules. Lower demand from North African and Middle Eastern utilities as temperatures moderated appear to have driven the easing in market tightness. Furthermore, the prospect of increased Asian refinery turnarounds has curtailed demand for feedstocks and weighed on Asian cracks.



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



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

Very low sulphur fuel oil (VLSFO) cracks tracked developments in the HSFO markets, with high stocks in Singapore weighing on cracks. Nigeria's Dangote RFCC reliability issues continue to force increased low-sulphur straight-run residue (LSSR) export cargoes onto the market, depressing European values.

Refinery margins

European refineries surrendered most of their exceptional July gains in August, with regional profitability dropping by \$1.70/bbl on average m-o-m. Conversely, the pick-up in gasoline cracks and weaker heavy sour crude discounts on the USGC lifted margins by nearly a dollar on average, with heavy sour coking margins \$1.70/bbl better off. Singapore margins saw a now familiar pattern of modestly better sweet crude margins, but tight Dubai differentials cut sour cracking margins by \$0.80/bbl to five-month lows at just over \$1.50/bbl.

IEA Global Indicator Refining Margins										
\$/bbl	Monthly Average				Change Jul - Aug	Average for week starting:				
	May 25	Jun 25	Jul 25	Aug 25		04 Aug	11 Aug	18 Aug	25 Aug	01 Sep
NW Europe										
Light sweet hydroskimming	6.06	4.93	7.74	6.24	-1.51	6.05	5.86	6.77	6.87	8.30
Light sweet cracking	7.99	7.07	10.47	8.58	-1.89	8.18	8.00	9.29	9.57	11.49
Light sweet cracking + Petchem	8.44	7.53	11.01	9.11	-1.90	8.72	8.65	9.89	9.93	12.42
Medium sour cracking	5.80	2.52	6.93	5.41	-1.52	5.26	4.84	5.73	6.51	8.34
Medium sour cracking + Petchem	6.55	3.29	7.79	6.25	-1.54	6.11	5.85	6.67	7.12	9.75
US Gulf Coast										
Light sweet cracking	12.02	10.01	12.22	13.08	0.86	12.30	12.58	13.95	14.53	15.64
Medium sour cracking	10.26	7.55	11.65	12.59	0.94	11.56	12.43	13.75	13.86	14.88
Heavy sour coking	12.96	10.49	12.64	14.35	1.71	12.73	13.61	15.46	16.99	18.06
Singapore										
Light sweet cracking	4.56	3.67	4.44	4.84	0.40	4.55	5.26	5.10	4.90	5.34
Light sweet cracking + Petchem	5.14	4.33	5.49	5.78	0.29	5.65	6.03	6.23	5.79	7.20
Medium sour cracking	4.32	3.94	2.33	1.56	-0.77	1.73	2.20	1.39	1.04	2.25
Medium sour cracking + Petchem	6.73	6.67	5.71	4.68	-1.03	5.02	5.09	4.69	4.12	6.38

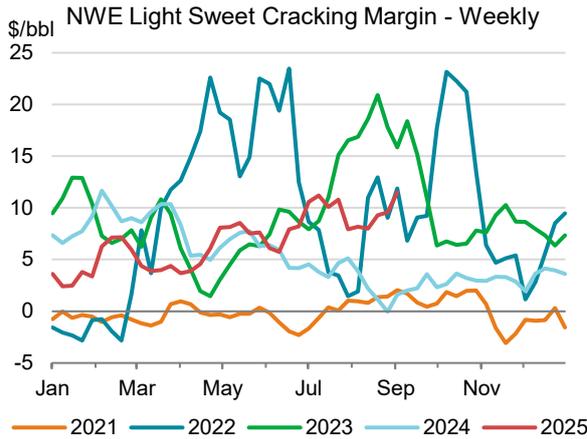
Note: Mediterranean and US Midcontinent margins are available in Table 15 of this Report.

Source: IEA/Argus Media Group prices.

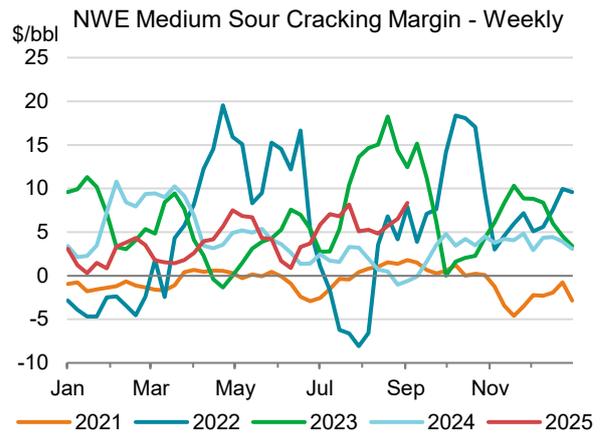
Methodology notes are available at <https://www.iea.org/reports/oil-market-report-September-2025#methodology>

Northwest European margins dropped sharply in late July as the diesel market tightness unwound. This left the region in early August with lower but still healthy, if not exceptional, levels of profitability that gradually improved over the course of the month.

Despite the support to product markets from the disruption to Russian refining activity that once again bolstered middle distillate cracks, margins were lower in August versus July. Sour margins dipped by less than sweet grades, as Johan Sverdrup differentials softened, with exports of the grade to Asia indicative of poor regional demand. Nevertheless, still healthy outright pricing kept LSFO cracks in positive territory and the improvement in naphtha values allowed hydroskimming margins to remain exceptionally well supported.

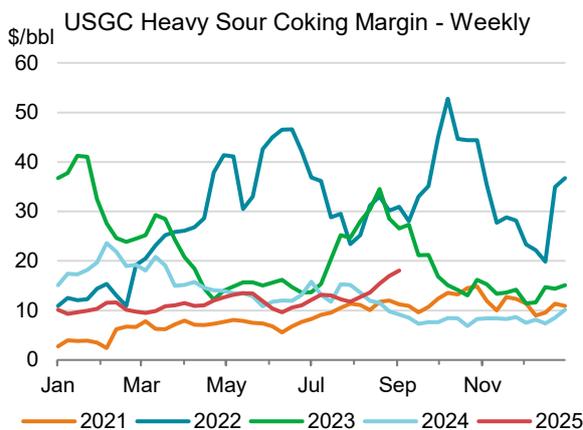


Source: IEA analysis based on data from Argus Media Group.

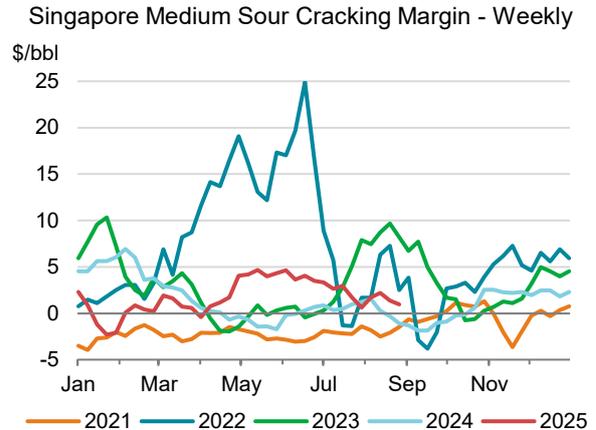


Source: IEA analysis based on data from Argus Media Group.

USGC margins strengthened again in August to reach 18-month highs for most configurations. The retracement in diesel cracks was less pronounced than in Europe, while unplanned outages and a tighter East Coast gasoline market boosted gasoline cracks towards month-end. Crude processing rates remain extremely high heading into the autumn maintenance season, at above 9 mb/d, but this is forecast to slow over the course of the coming weeks. The prospect of improved Venezuelan heavy crude supplies weighed on WCS pricing and bolstered heavy sour coking margins. Consequently, coking refinery profitability improved at a faster pace than sweet margins.



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



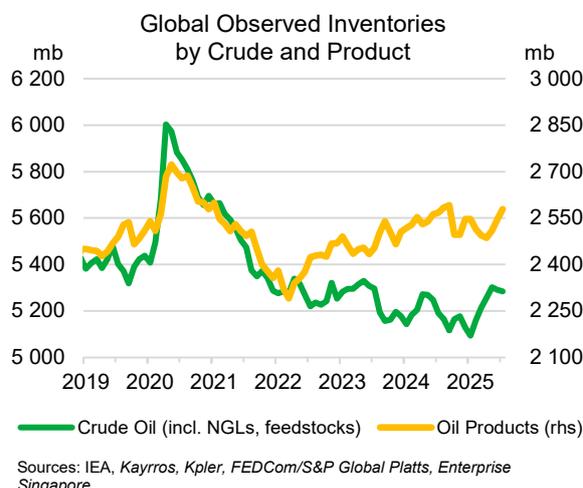
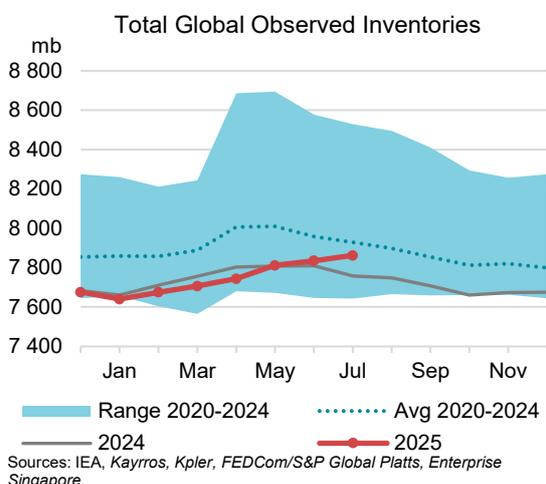
Source: IEA analysis based on data from Argus Media Group.

Singapore margins once again lagged the gains seen in the Atlantic Basin, despite sweet crude profitability increasing by around \$0.30/bbl m-o-m. Conversely, sour margins dipped by nearly \$1/bbl, to five-month lows. In tandem with Atlantic Basin markets, weaker middle distillate cracks undermined profitability in August as Europe's need to pull in greater volumes eased. Middle East benchmark Dubai crude pricing has outperformed Atlantic Basin grades, indicative of a scramble for non-sanctioned sour barrels by some refineries. Furthermore, still robust Middle East official selling price (OSP) formulas and the lack of additional crude export volumes from Middle East producers leave regional refineries facing a still tight crude market that is reliant on Atlantic Basin crudes.

Stocks

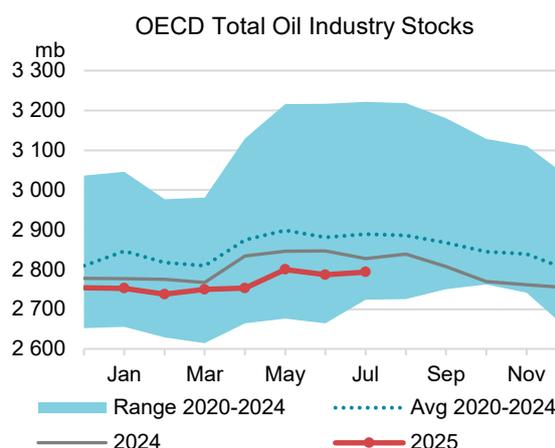
Overview

Global observed oil inventories rose for the sixth consecutive month in July, by a further 26.5 mb, extending gains to a cumulative 187 mb since start of the year. Total inventories reached 7 862 mb, 104 mb above a year ago but still 67 mb below the five-year average. Global crude oil stocks dropped by 7.1 mb, partly offsetting a large 33.6 mb build in oil products. Oil on water rose by 6.8 mb while on-land stocks increased by 19.7 mb, up 12.6 mb in the non-OECD and 7.1 mb in OECD countries. Notably, non-OECD stocks stood 84 mb above their five-year average while OECD commercial stocks were 96 mb below, with the majority of the surplus concentrated in China following hefty stockpiling since the start of the year. According to preliminary data for August, global oil stocks were largely unchanged as lower oil on water was offset by OECD builds.



OECD industry inventories rose by 6.9 mb m-o-m in July, in line with the seasonal trend. They stood at 2 794 mb, 33.5 mb below a year ago and covered 60.9 days of forward demand (-0.6 days y-o-y). Oil stocks in OECD Americas increased for the fifth consecutive month, up by 18.8 mb, while OECD Asia Oceania and OECD Europe declined by 9.7 mb and 2.1 mb, respectively. Total crude oil was largely flat (-0.8 mb m-o-m), as a 9.9 mb decline in Asia Oceania was mostly offset by gains of 5.8 mb in Europe and 3.2 mb in the Americas.

OECD total oil product stocks grew by 7.6 mb m-o-m. Gasoline inventories declined by 8.1 mb m-o-m, led by the Americas (-3.3 mb), followed by Europe (-3.1 mb) and Asia Oceania (-1.7 mb), but remained 6.8 mb above a year ago and just 1.1 mb below the five-year average. Middle distillates rebounded by 8.2 mb thanks to stronger-than-usual builds in the Americas (+10.1 mb) and Asia Oceania (+0.8 mb), while Europe drew by 2.7 mb. OECD fuel oil stocks reached a historical low for July due to a 4.2 mb draw across all regions, with the Americas



down 2.3 mb, Europe -1.8 mb and Asia Oceania -0.1 mb. Europe was the only region that remained above the 2020-24 average. 'Other products' continued to grow by 11.8 mb, mainly led by the Americas (+12.4 mb), of mostly gas liquids.

Preliminary OECD Industry Stock Change in July 2025 and Second Quarter 2025												
	July 2025 (preliminary)				July 2025 (preliminary)				Second Quarter 2025			
	(million barrels)				(million barrels per day)				(million barrels per day)			
	Americas	Europe	As.Ocean	Total	Americas	Europe	As.Ocean	Total	Americas	Europe	As.Ocean	Total
Crude Oil	3.2	5.8	-9.9	-0.8	0.1	0.2	-0.3	0.0	-0.2	-0.1	0.1	-0.2
Gasoline	-3.3	-3.1	-1.7	-8.1	-0.1	-0.1	-0.1	-0.3	0.0	-0.1	0.0	-0.1
Middle Distillates	10.1	-2.7	0.8	8.2	0.3	-0.1	0.0	0.3	-0.1	0.0	0.0	-0.1
Residual Fuel Oil	-2.3	-1.8	-0.1	-4.2	-0.1	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0
Other Products	12.4	-0.9	0.3	11.8	0.4	0.0	0.0	0.4	0.8	-0.1	0.0	0.7
Total Products	16.8	-8.5	-0.7	7.6	0.5	-0.3	0.0	0.2	0.6	-0.1	0.1	0.6
Other Oils ¹	-1.2	0.5	0.8	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Oil	18.8	-2.1	-9.7	6.9	0.6	-0.1	-0.3	0.2	0.4	-0.2	0.2	0.4

¹ Other Oils includes NGLs, feedstocks and other hydrocarbons.

OECD commercial inventories for June were revised up by 28.4 mb following the submission of more complete data by member countries. The biggest change was seen in OECD Europe, where stocks were adjusted up by 22.7 mb, spread evenly across most oil products. Major revisions were reported for middle distillates (+6.3 mb), fuel oil (+4.1 mb) and gasoline (+3.3 mb), with Germany accounting for most of the build at +4.3 mb, +2 mb and +2.8 mb, respectively. 'Other products' were also lifted by 5.3 mb, with an adjustment for the UK (+2.5 mb) accounting for more than half of the increase. OECD Asia Oceania revised its total stocks by 4.8 mb, mainly due to crude revisions (+5.1 mb), which largely came from Japan (+6 mb). OECD Americas was up by 0.9 mb. Crude oil was adjusted higher by 0.6 mb as Canada's upward revision of 5.3 mb exceeded the US decline of 4.6 mb. Total oil products for the Americas were lowered by 3.7 mb, led by 'Other products' in the United States. OECD inventories for May were also revised higher, by 13 mb, due to changes in Germany.

OECD Industry Stock Revisions versus August 2025 Oil Market Report								
	(million barrels)							
	Americas		Europe		Asia Oceania		OECD	
	May-25	Jun-25	May-25	Jun-25	May-25	Jun-25	May-25	Jun-25
Crude Oil	0.2	0.6	3.6	1.0	0.0	5.1	3.9	6.7
Gasoline	0.0	1.8	2.3	3.3	0.0	-0.6	2.3	4.5
Middle Distillates	0.0	-0.8	4.3	6.3	0.0	-0.4	4.3	5.1
Residual Fuel Oil	0.0	0.1	1.1	4.1	0.0	0.0	1.1	4.2
Other Products	0.0	-4.8	1.4	5.3	0.0	0.5	1.4	1.0
Total Products	0.0	-3.7	9.1	19.0	0.0	-0.5	9.1	14.8
Other Oils ¹	0.0	4.0	0.0	2.7	0.0	0.2	0.0	6.9
Total Oil	0.2	0.9	12.8	22.7	0.0	4.8	13.0	28.4

¹ Other Oils includes NGLs, feedstocks and other hydrocarbons.

Implied balance

Global observed oil stocks rose by 860 kb/d in July, as stocks in the OECD increased by 230 kb/d and non-OECD by 400 kb/d, with oil on water gaining 220 kb/d. The gap between observed inventory changes and our supply/demand balance of +1.93 mb/d is currently +1.07 mb/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	1Q25	Apr-25	May-25	Jun-25	2Q25	Jul-25	Aug-25
Global oil balance	-0.21	0.10	0.02	0.98	2.27	2.03	1.17	1.83	1.93	1.59
Observed stock changes										
OECD industry stocks	0.35	-0.01	-0.06	-0.05	0.11	1.52	-0.44	0.41	0.22	0.23
OECD government stocks	-0.74	-0.02	0.11	-0.01	-0.06	-0.09	0.06	-0.03	0.01	0.06
Non-OECD crude stocks*	0.27	0.04	0.13	-0.37	1.62	1.30	0.24	1.06	0.43	-0.01
of which, Chinese crude stocks	0.20	0.04	0.18	-0.33	0.89	1.03	0.77	0.90	0.36	0.36
of which, ex-Chinese crude stocks	0.07	-0.01	-0.05	-0.04	0.73	0.27	-0.53	0.16	0.07	-0.37
Selected non-OECD product stocks**	0.00	0.04	-0.03	0.11	0.19	-0.07	-0.21	-0.03	-0.03	0.02
Oil on water	0.31	-0.08	-0.19	0.68	-0.25	-0.39	0.81	0.05	0.22	
Total observed stock changes	0.20	-0.04	-0.06	0.36	1.61	2.26	0.46	1.45	0.86	
Unaccounted for balance	-0.41	0.14	0.07	0.62	0.67	-0.23	0.71	0.38	1.07	

*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 June 2025, plus Fujairah and Singapore inventories.

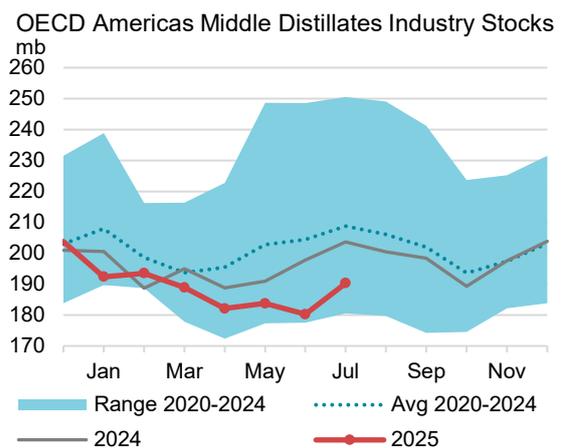
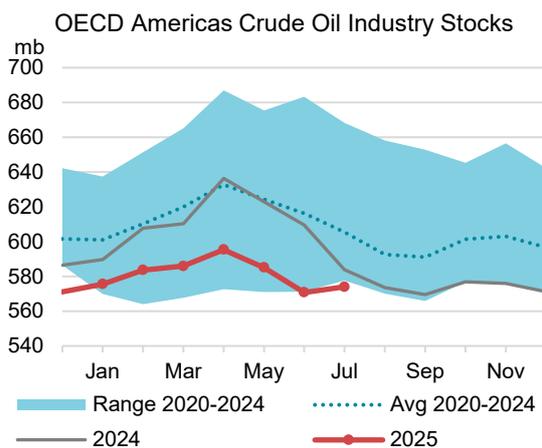
Sources: IEA, EIA, PAJ, Kayrros, JODI, Kpler, FEDCom/S&P Global Platts and Enterprise Singapore.

Recent OECD industry stocks changes

OECD Americas

OECD Americas industry stocks grew for the fifth consecutive month in July. Despite a build of 18.8 mb to 1 518 mb, total oil inventories remained 27 mb below a year ago and covered 59.7 days of forward demand (-1.2 days y-o-y). Regional crude stocks rose by 3.2 mb, largely due to Canada (+2.5 mb). In the United States, total crude, NGLs and feedstocks drew by 0.5 mb, hitting the lowest July level since 2019, underpinned by robust refinery activity.

Regional total oil products rose by 16.8 mb. Gasoline declined by 3.3 mb, due in part to higher net exports. Middle distillates increased by a large 10.1 mb, more than twice the average July build, but remained 13.4 mb below a year ago. Fuel oil hit a historical low due to a 2.3 mb reduction, led by the United States. 'Other products' rose again, by 12.4 mb. Following a rapid and earlier-than-usual builds in the United States since May, mainly led by ethane and LPG, the pace of gains eased and stocks returned to year-ago levels.



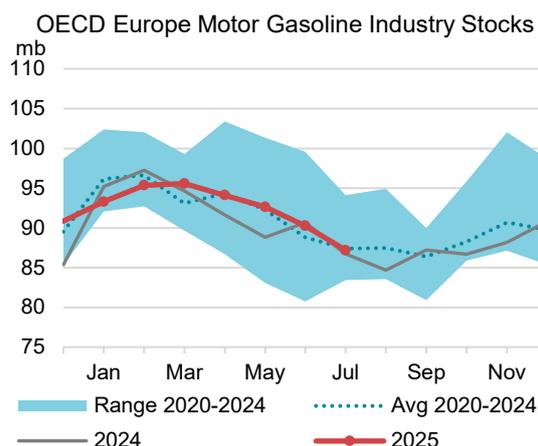
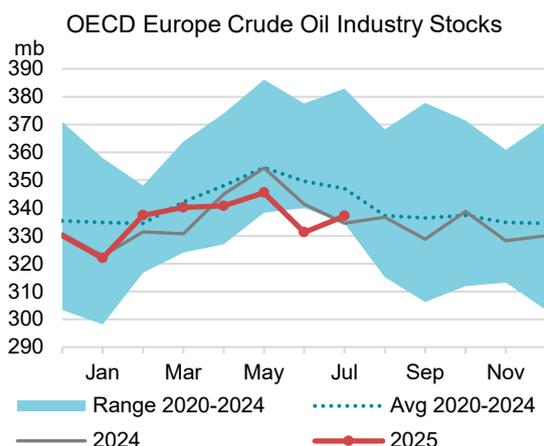
US commercial inventories in August increased by 12.6 mb, according to weekly data from the Energy Information Administration (EIA). Crude merely decreased by 1.3 mb, less than the normal monthly draw for August. Total products grew by 13.1 mb. 'Other products' rose further, by 16.8 mb,

and middle distillates followed with a +3.6 mb m-o-m increase, while gasoline was down by 7.9 mb as summer travel demand peaked. Fuel oil was almost stable (+0.7 mb).

OECD Europe

In OECD Europe, commercial inventories were down marginally (-2.1 mb m-o-m) in July. Total stocks stood at 920 mb, covering 67.9 days of forward demand (-0.5 days y-o-y). Regional crude oil stocks were up by 5.8 mb, bouncing back to a 2.6 mb surplus compared with a year ago. The Netherlands rose by 3.5 mb to a two-year high. Germany and Italy added 2.4 mb and 1.1 mb, respectively.

Total oil product stocks fell by 8.5 mb. Regional gasoline inventories decreased by 3.1 mb. A counter-seasonal 1.9 mb reduction in the UK following the closure of the Lindsey oil refinery at the end of the month. In addition, stocks decreased in Germany and the Netherlands, by 0.5 mb each. Middle distillates also eased by 2.7 mb, as UK stocks declined by 2.6 mb to a 40-month low, followed by Italy (-1.2 mb), the Netherlands (-1 mb) and Germany (-0.8 mb). By contrast, France was up by 2.8 mb m-o-m. Fuel oil stocks fell by 1.8 mb, led by the Netherlands (-1.1 mb) and Germany (-1 mb). 'Other products' continued to decline for a fourth consecutive month. A 0.9 mb counter-seasonal draw in July brought regional stocks to below the five-year average for the first time this year. Italy's monthly 2.4 mb reduction was largely offset by gains in the UK (+1.5 mb) and the Netherlands (+1.4 mb).



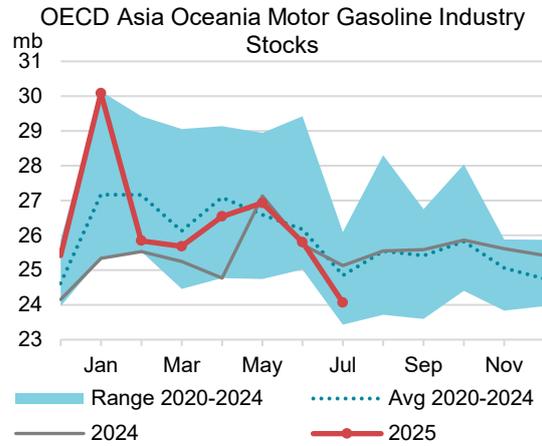
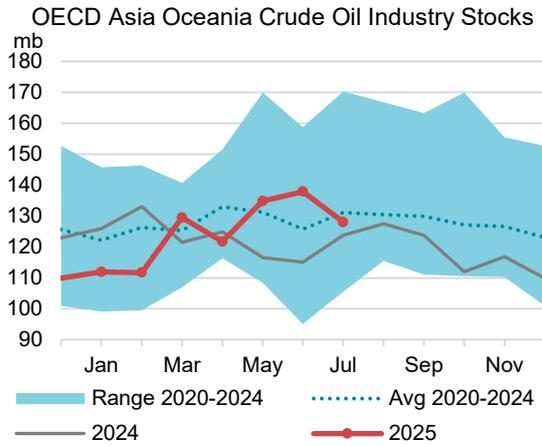
According to *Kayrros*, European crude stocks fell by 5.9 mb in August. The preliminary data show that builds for the Netherlands (+2.3 mb) and Germany (+1.2 mb) were more than offset by major declines in France (-2.3 mb), Türkiye (-1.7 mb) and Spain (-1.4 mb).

OECD Asia Oceania

Commercial stocks in OECD Asia Oceania dropped by 9.7 mb in July. Despite the counter-seasonal draw, total inventories stood at 356 mb, 5 mb above a year ago, enough to cover 51.6 days of forward demand (+1.3 days y-o-y). Regional crude oil slumped by 9.9 mb due to draws in Korea (-5.9 mb) and Japan (-4 mb), underpinned by higher refinery activities.

Total oil products eased by 0.7 mb, to near last year's inventory level. Gasoline stocks fell by 1.7 mb to a 20-month low. Seasonally higher demand cut stocks in Japan and Korea by 1.3 mb and 0.4 mb, respectively. Korea has been boosting gasoline exports in recent months, according to *Kpler*. By contrast, middle distillates have remained high compared to the previous five years and rose by a

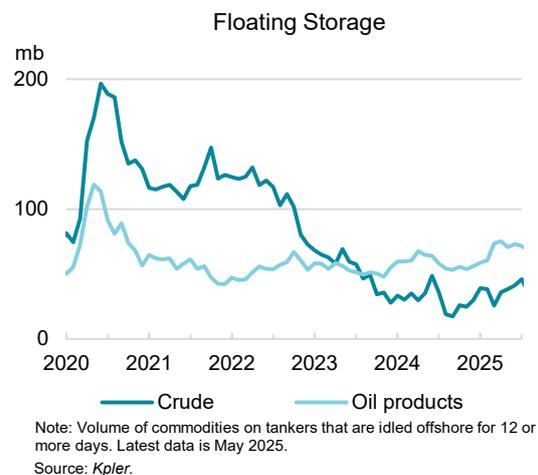
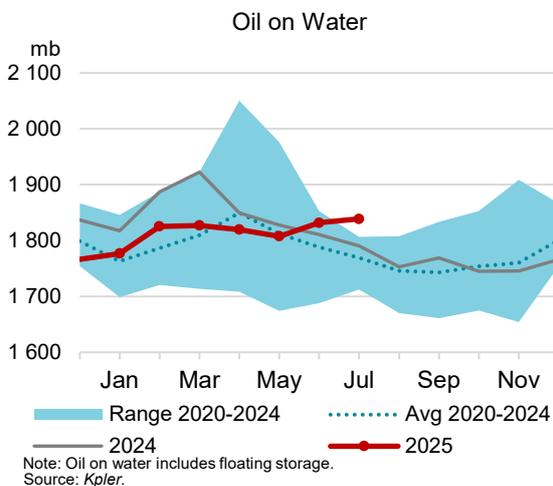
further 0.8 mb. Fuel oil was unchanged, with a 0.5 mb decline in Japan offset by a rise of 0.4 mb in Korea. 'Other products' grew by 0.3 mb, in line with the seasonal trend.



Japanese industry inventories were largely unchanged in August (+0.5 mb, m-o-m), according to preliminary data from the *Petroleum Association of Japan*. While crude oil slid by 5.8 mb, to 1.5 mb below a year ago, total products jumped by 5.6 mb. The increase came from middle distillates (+3.5 mb) and gasoline (+1.3 mb), followed by a modest rise in fuel oil (+0.8 mb).

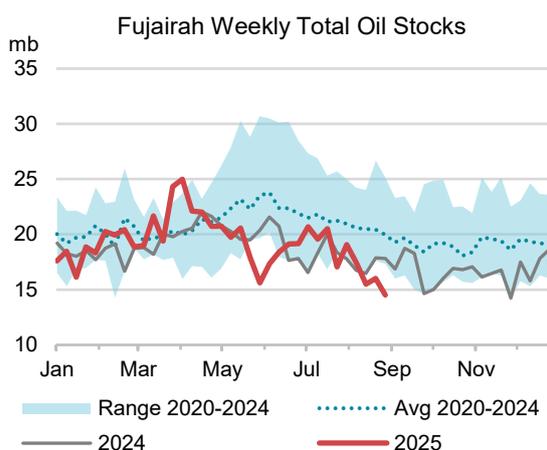
Other stocks developments

In July, oil on water was 6.8 mb higher, according to tanker tracking data from *Kpler*. A rise in global net exports since June lifted stocks to their highest July level since 2016, at 1 839 mb, 69 mb above the five-year average. Crude decreased by 20.7 mb while oil products rose by 27.5 mb, led by diesel (+7.9 mb), jet fuel and LPG (+7.8 mb, each), and fuel oil (+3.8 mb). Total floating storage was up by 3.4 mb, to 118 mb. Floating crude rose further, by 4.8 mb, due to gains in West Africa (+3 mb) and Asia Pacific (+2.4 mb), followed by Northwest Europe (+1 mb), while stocks fell by 0.6 mb each in the Middle East and US offshore. Floating products were marginally lower by 1.4 mb as a 5.8 mb contraction in West Africa more than offset a 4.7 mb increase in Asia Pacific. Preliminary data for August showed that oil on water dropped by 9.2 mb, mainly due to lower floating crude storage while oil-in-transit rose on the back of robust exports in June and July.

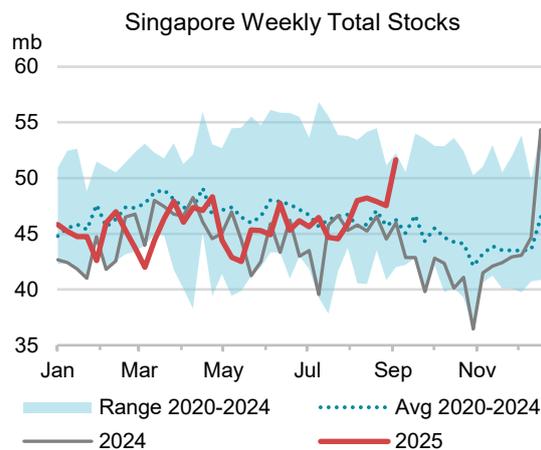


Oil stocks in Fujairah dropped by 1.2 mb in July, according to the weekly data from *FEDCom* and *S&P Global Platts*. Light distillates fell by 0.4 mb. Middle distillates decreased by 0.5 mb and heavy distillates and residues were down by 0.3 mb. For August, total inventories dropped by 3.2 mb, led by a 3 mb draw in heavy distillates. Light distillates were down by 0.3 mb, while middle distillates were unchanged.

Total oil inventories in Singapore rose for a third consecutive month in July, by 0.4 mb, according to *Enterprise Singapore*. Residues added a hefty 1.8 mb, to a 51-month high, though this was largely offset by a 1.5 mb reduction in middle distillates. Light distillates were largely unchanged (+0.1 mb m-o-m). For August, total stocks soared by 3.7 mb, with gains of around 1 mb in each of the product categories.



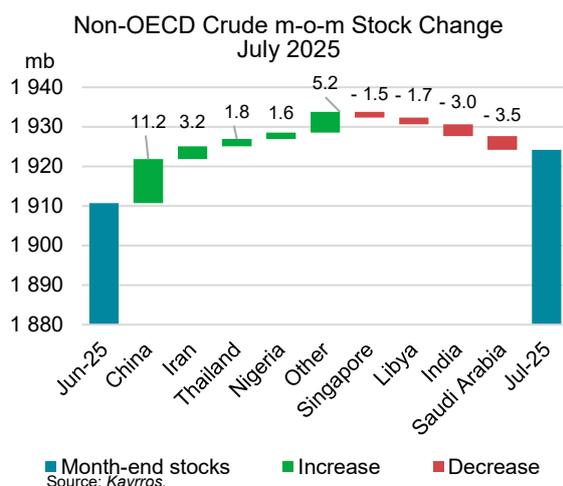
Source: *FEDCom/S&P Global Platts*.



Source: *Enterprise Singapore*.

Non-OECD crude stocks rose by 13.4 mb in July to 1 924 mb, their highest level since May 2016, according to satellite data from *Kayrros*. The pace of China's stockpiling slowed in July, but were nevertheless up by a further 11.2 mb, following gains of 83.8 mb in total since February. Total OPEC+ crude inventories were up by 4.8 mb, with major increases in Iran (+3.2 mb) and Nigeria (+1.6 mb), partly offset by reductions in Saudi Arabia (-3.5 mb) and Libya (-1.7 mb). In Asia, stocks in Thailand rebounded by 3.2 mb following a large 5 mb draw in June, while India dipped by 3 mb and Singapore by 1.5 mb. Non-OECD crude stocks in August eased by a marginal 0.4 mb despite further builds in China and OPEC-12.

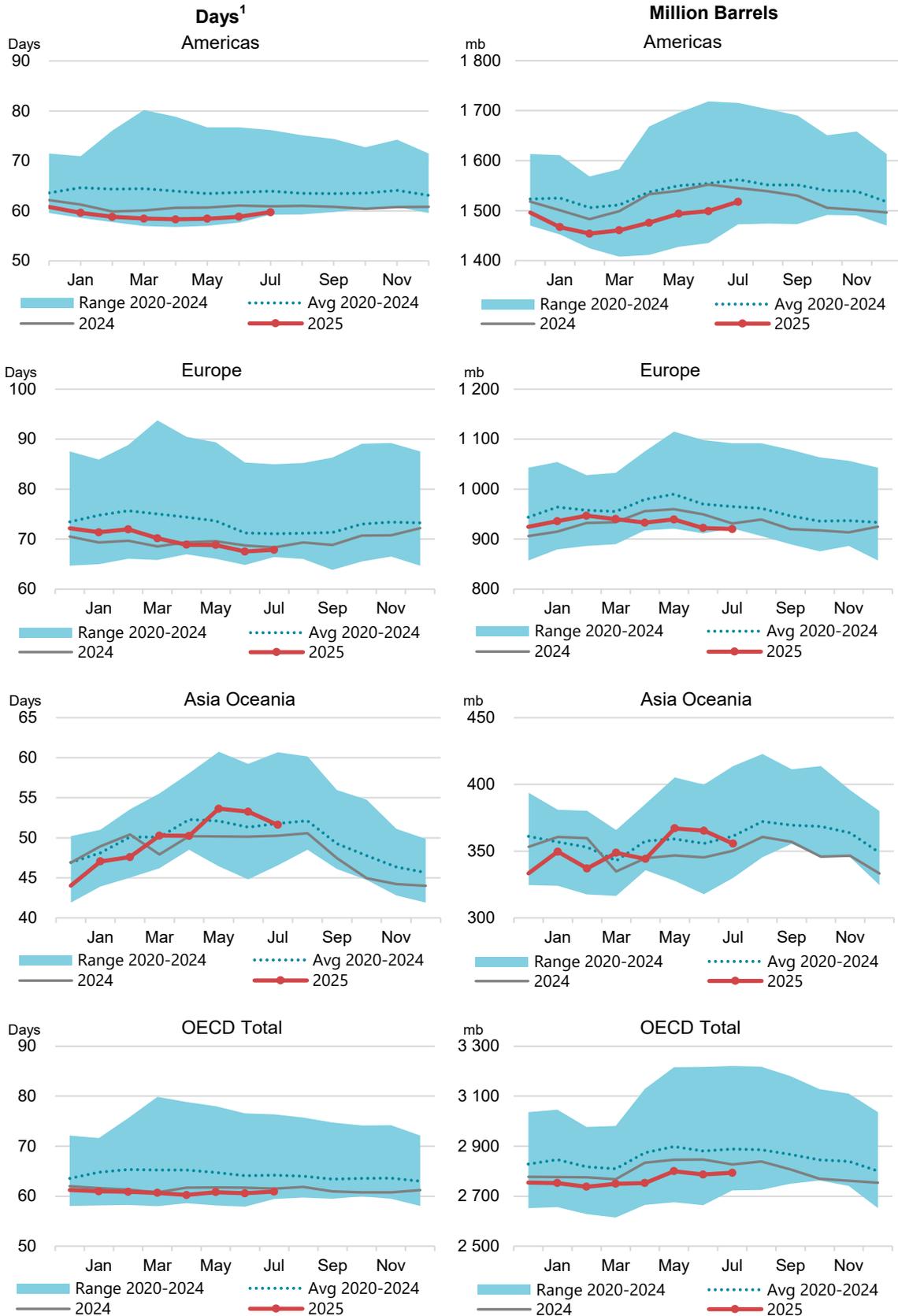
Oil product inventories in ten non-OECD economies reporting to the JODI-Oil World Database declined by 9.8 mb in June. India drew by a huge 10.2 mb, to a 13-month low, with decreases led by middle distillates (-8.9 mb) and 'Other products' (-1.3 mb). Nigerian stocks rose for a third consecutive month, by 0.8 mb, primarily from gasoline (+1 mb). Bahrain declined by 0.8 mb as drops in 'Other Products' (-1.1 mb), gasoline (-0.3 mb) and fuel oil (-0.1 mb) were partially offset by a 0.7 mb increase in middle distillates. Hong Kong stocks were up by 0.9 mb, led by fuel oil (+0.6 mb) and middle distillates (0.3 mb).



Source: *Kayrros*.

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

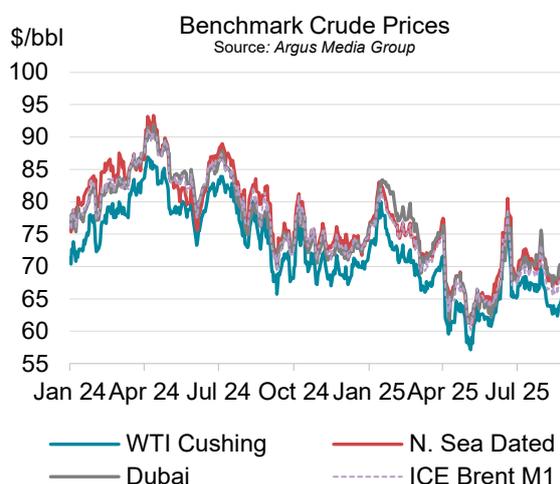
Overview

Oil prices came under pressure in August amid escalating concerns over a projected supply surplus, despite a raft of international tensions. North Sea Dated fell by \$2.80/bbl m-o-m, as volatility languished near record lows. Geopolitical concerns intensified after the Alaska summit between Presidents Donald Trump and Vladimir Putin produced no tangible results. Escalating Ukrainian drone attacks damaged Russian energy infrastructure, taking the Druzhba pipeline offline for several days. With dwindling hopes for a near-term peace deal between Russia and Ukraine, President Trump threatened additional sanctions against Moscow and secondary tariffs on Russia's trading partners. In this context, Washington imposed a 25% punitive duty on Indian goods for importing Russian crude, taking total tariffs to 50%.

Investor sentiment towards oil remained strongly bearish, as the prospect of looming oversupply dampened any positive price impetus. The decision in early August by OPEC+ to fully unwind its 2.2 mb/d voluntary production cuts and lift the UAE's quota by a further 300 kb/d in September reinforced the outlook for more comfortable balances later this year, with the crude forward curve beyond 2026 shifting to contango. Brent Contracts for Difference (CFDs) moved to a carry, indicating a loosening of the Atlantic Basin market. WTI prompt time spreads also narrowed in the wake of counter-seasonal US inventory builds, causing the grade to lose ground versus North Sea Dated and Dubai. The resumption of Venezuelan oil exports after the renewal of Chevron's operating license added to the bearish US narrative, as did large-scale speculative selling, with managed money exchange positions in WTI turning net short for the first time on record. By contrast, Dubai differentials firmed, trading at a premium to Brent after a spate of buying by Indian refiners.

In wider financial markets, equity indices rose to fresh record highs, spurred by hopes for monetary easing. US Federal Reserve Chair Jerome Powell, highlighting the softer US labour market, surprised investors by hinting that interest rates could be lowered at the upcoming Federal Open Market Committee (FOMC) meeting on 16-17 September, prompting bond markets to price in half a point of rate cuts this year. Interest-rate sensitive sectors such as construction, banks and manufacturing led the stock market rally, taking over from tech stocks, the latter weighed down by profit taking on concerns over stretched valuations after their blistering AI-driven rally.

Long-dated bonds fell sharply, reflecting mounting investor concerns about unsustainable government spending and stubbornly high inflation. Thirty-year yields in Japan and the United Kingdom climbed to their highest levels this century, while French borrowing costs soared amid growing political instability in the wake of a parliamentary standoff over the 2026 budget. The US Dollar Index fell by 2.2% m-o-m to its lowest level since 2022. Gold rose above \$3 600/ounce in early September – a record high.



Economic data point to a sharply decelerating US labour market, as unexpectedly weak July and August jobs reports showed hiring slowed to a crawl. Along the same line, consumers' appraisals of current job availability declined for the eighth straight month in August according to the Conference Board Consumer Confidence Survey. Despite sluggish job creation, the unemployment rate remained low at 4.3% as the government crackdown on illegal immigration reduces the supply of workers. Non-labour data were mostly resilient, with retail sales up by 0.5% m-o-m in July.

In response to the cooling job numbers, Fed Chair Powell struck a dovish tone at the Federal Reserve's annual conference in Jackson Hole, Wyoming on the view that lower rates may bolster economic activity in the face of tariff-driven price increases.

Crude Prices and Differentials (\$/bbl)								
	Month			Week of:	Last:	Changes Aug 25		
	Jun 2025	Jul 2025	Aug 2025	01 Sep	04 Sep	*Monthly Δ	m-o-m Δ	y-o-y Δ
Crude Futures (M1)								
NYMEX WTI	67.33	67.24	64.02	64.35	63.48	-5.25	-3.22	-11.41
ICE Brent	69.80	69.55	67.26	67.97	66.99	-4.41	-2.29	-11.61
Crude Marker Grades								
North Sea Dated	71.35	70.95	68.18	68.20	67.05	-5.18	-2.77	-12.53
WTI (Cushing)	67.50	67.39	64.08	64.35	63.48	-5.25	-3.31	-11.47
Dubai (London close)	69.43	70.84	69.27	70.25	69.13	-4.66	-1.57	-8.31
Differential to North Sea Dated								
WTI (Cushing)	-3.85	-3.56	-4.10	-3.85	-3.57	-0.07	-0.54	1.06
Dubai (London close)	-1.92	-0.11	1.09	2.06	2.08	0.52	1.20	4.22
Differential to ICE Brent								
North Sea Dated	1.55	1.40	0.92	0.22	0.06	-0.77	-0.48	-0.91
NYMEX WTI	-2.48	-2.31	-3.24	-3.62	-3.51	-0.84	-0.93	0.20

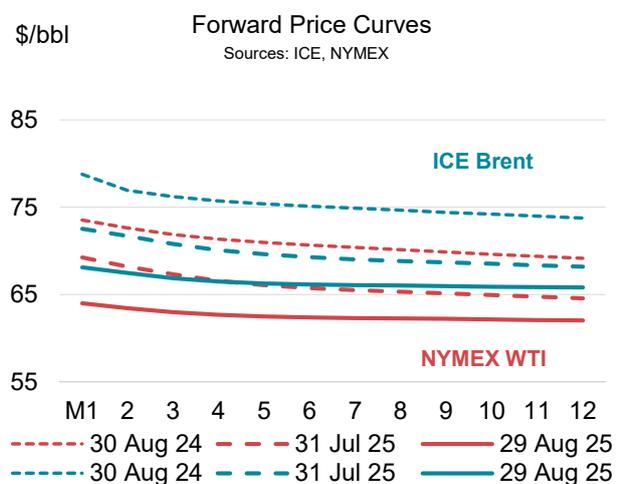
Sources: Argus Media Group, ICE, NYMEX (NYMEX WTI = NYMEX Light Sweet Crude).

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

Futures markets

ICE Brent futures fell by \$2.30/bbl m-o-m in soporific trading, taking their cues mostly from geopolitical events. After the Alaska summit on Ukraine ended without a deal, market attention shifted back to tighter primary and secondary sanctions against Russia, while a 50% US tariff for Indian goods came into force at the end of August. Meanwhile, Ukraine stepped up its cross-border drone attacks, disrupting oil processing and contributing to growing Russian fuel shortages.

By and large, investors discounted these developments, focussing instead on the outlook for an imminent oversupplied market, reflected in a narrower forward curve. WTI time spreads eased as Cushing, Oklahoma stocks reported by the EIA built counter-seasonally, by 7% m-o-m. Underlining the expectation of

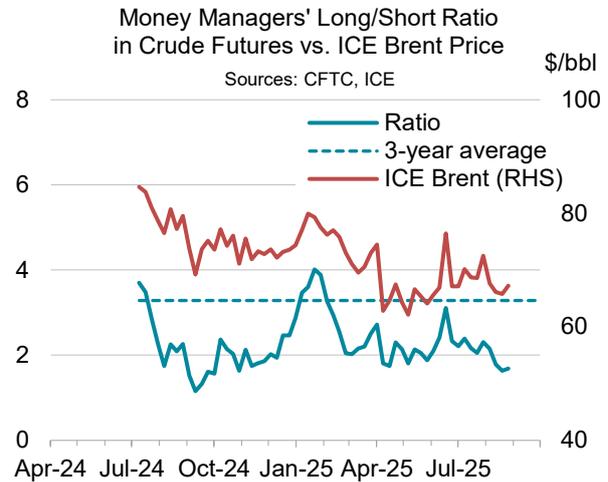
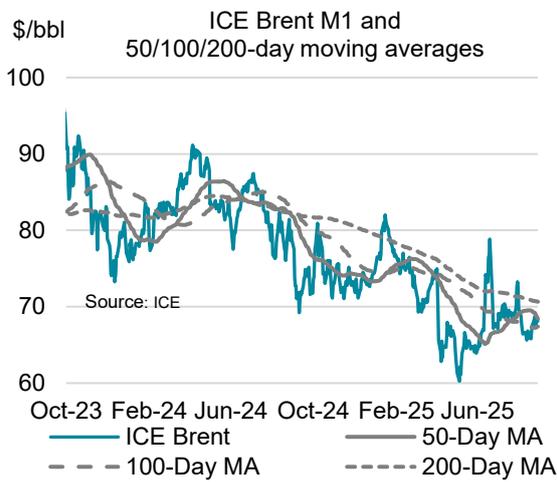


lengthening balances, the M1-M12 calendar spread in WTI and Brent weakened by about \$3/bbl to \$2/bbl, while maturities beyond 2026 shifted to a carry. Product margins were relatively stable, with the NYMEX RBOB and ULSD versus WTI cracks up by \$2/bbl and down by \$3/bbl m-o-m, respectively.

Price volatility lingered near record lows, with front-month Brent futures moving by a daily average of \$0.85/bbl in August – virtually unchanged from July. Reflecting oil’s dismal technical price picture, Brent traded below its 50-, 100- and 200-day moving averages for most of August.

Investor sentiment remained strongly bearish, as softer fundamentals added to selling pressure. The long-to-short crude futures ratio held by money managers fell by half a point to 1.7 – near record lows. WTI took the brunt of the selling, as managed money positions turned net short for the first time on record, to -13 mb. Sentiment towards products was much more upbeat, with the equivalent ratio at 3.5, slightly ahead of the long-term average.

Total open interest in the five main ICE and NYMEX futures contracts fell by 100 mb to 6 210 mb in August.



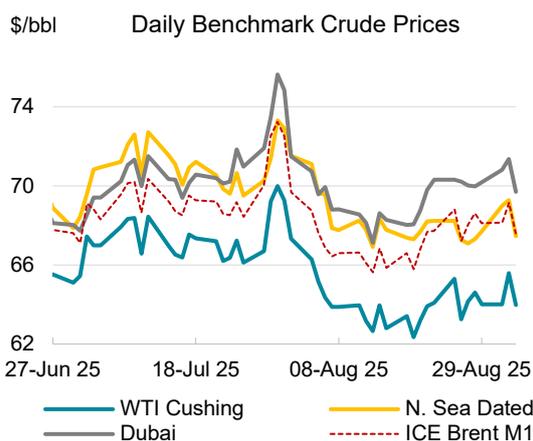
Prompt Month Oil Futures Prices											
(monthly and weekly averages, \$/bbl)											
	Jun 2025	Jul 2025	Aug 2025	Aug 2025			Week Commencing:				
				*Monthly Δ	m-o-m Δ	y-o-y Δ	11 Aug	18 Aug	25 Aug	01 Sep	04 Sep
NYMEX											
Light Sweet Crude Oil (WTI) 1st contract	67.33	67.24	64.02	-5.25	-3.22	-11.41	63.31	63.23	64.16	64.35	63.48
Light Sweet Crude Oil (WTI) 12th contract	62.85	63.05	61.81	-2.54	-1.24	-8.56	61.25	61.71	62.34	62.53	61.94
RBOB	89.90	90.50	88.82	-1.18	-1.68	-8.13	87.39	89.33	90.77	84.90	84.40
ULSD	95.35	101.66	95.64	-5.58	-6.03	-1.69	94.39	95.80	96.60	98.92	97.89
ULSD (\$/mmbtu)	17.18	18.31	17.23	-1.00	-1.09	-0.30	17.00	17.26	17.40	17.82	17.63
NYMEX Natural Gas (\$/mmbtu)	3.64	3.30	2.89	-0.11	-0.42	0.74	2.87	2.79	2.84	3.05	3.07
ICE											
Brent 1st contract	69.80	69.55	67.26	-4.41	-2.29	-11.61	66.21	66.93	68.16	67.97	66.99
Brent 12th contract	66.36	66.52	65.41	-2.39	-1.11	-9.41	64.81	65.38	66.07	66.25	65.61
Gasoil	91.06	96.51	89.93	4.13	-6.58	-6.01	88.35	89.59	90.63	93.86	93.87
Prompt Month Differentials											
NYMEX WTI - ICE Brent	-2.48	-2.31	-3.24	-0.84	-0.93	0.20	-2.91	-3.69	-4.00	-3.62	-3.51
NYMEX WTI 1st vs. 12th	4.47	4.19	2.21	-2.71	-1.98	-2.86	2.06	1.52	1.82	1.82	1.54
ICE Brent 1st - 12th	3.44	3.03	1.85	-2.02	-1.18	-2.20	1.41	1.54	2.10	1.72	1.38
NYMEX ULSD - WTI	28.03	34.42	31.62	-0.33	-2.80	9.72	31.09	32.56	32.44	34.58	34.41
NYMEX RBOB - WTI	22.58	23.25	24.80	4.07	1.55	3.28	24.08	26.10	26.61	20.55	20.92
NYMEX 3-2-1 Crack (RBOB)	24.39	26.98	27.07	2.61	0.10	5.43	26.41	28.25	28.55	25.23	25.42
NYMEX ULSD - Natural Gas (\$/mmbtu)	13.53	15.01	14.34	-0.90	-0.67	-1.05	14.14	14.47	14.56	14.77	14.56
ICE Gasoil - ICE Brent	21.26	26.96	22.67	8.54	-4.29	5.60	22.14	22.66	22.47	25.89	26.88

Sources: ICE, NYMEX.

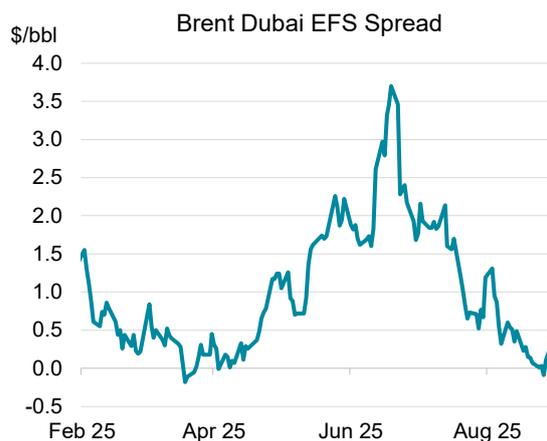
*Monthly refers to the difference in price between the current and previous end of month.

Spot crude oil prices

Crude oil prices fell across the board in August amid an improving supply outlook and shifting trade flows. North Sea Dated dropped by \$2.77/bbl m-o-m to \$68.18/bbl, while WTI Cushing slipped \$3.31/bbl m-o-m to \$64.08/bbl. Middle East benchmark Dubai proved more resilient, easing by \$1.39/bbl to \$69.43/bbl as relatively firm Asian demand and tighter sour crude fundamentals lent support. The latest US sanction enforcement on Russian and Iranian barrels narrowed feedstock options for Asian refiners, with Indian buyers in particular leaning more heavily towards Middle Eastern crudes.



Source: Argus Media Group.



Source: Argus Media Group.

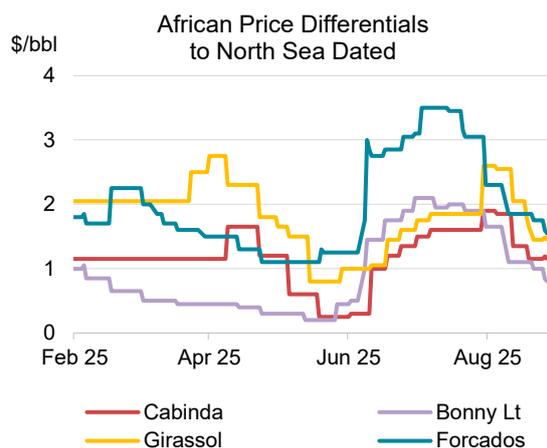
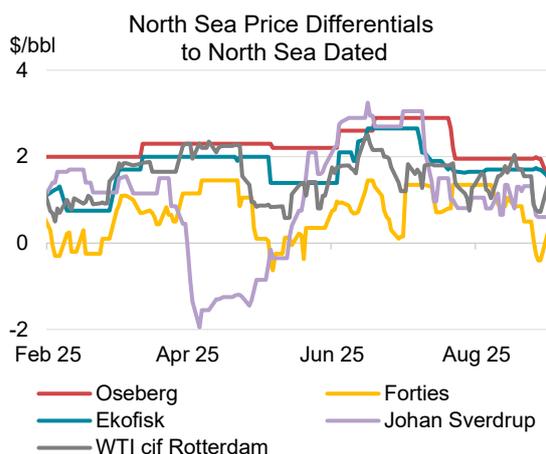
Time spreads for sour crudes narrowed in August but remained firmly backwardated, highlighting near-term tightness even as fundamentals began to ease. Dubai's M1-M3 spread fell by \$0.44/bbl m-o-m to \$2.48/bbl, weighed down by expectations of rising supply following the unwinding of OPEC+ cuts and higher Russian crude oil exports due to refinery outages, however there is still no clear sign of a substantial increase in exports. In addition, the return of Venezuelan and Ecuadorian barrels has exacerbated the pressure. At the same time, secondary sanctions targeting Indian and Chinese purchases of sanctioned crude continued to support Dubai, as did Beijing's government crude stockpiling and the end of India's monsoon season.

The Brent-Dubai Exchange of Futures for Swaps (EFS) narrowed sharply by \$0.99/bbl m-o-m, to \$0.42/bbl, briefly dipping into negative territory at end-August before rebounding slightly in early September. The short-lived dip opened the eastbound arbitrage for Atlantic Basin grades, lending temporary support to sweet barrels such as WTI Midland, CPC Blend and West African light crudes.

Sweet crude markets came under increased pressure in August, despite a surge in gasoline cracks, as prompt to front-month backwardations narrowed sharply. The North Sea Dated to front-month ICE Brent premium slipped by \$0.48/bbl m-o-m to \$0.92/bbl and even briefly turned negative as regional oversupply weighed on prompt differentials, before tipping above zero in early September. The Dated M1-M3 backwardation narrowed by \$1.07/bbl m-o-m to \$1.36/bbl, enhancing the competitiveness of long-haul supplies and making the WTI arbitrage to the East more viable. Additionally, a wave of sweet crude from the Atlantic Basin – including recovering BTC flows following quality issues and additional volumes from Brazil and Guyana – added length to a market already anticipating softer demand due to autumn refinery turnarounds.

North Sea crude differentials weakened in August amid oversupply and an anticipated slowdown in European refinery demand. Forties fell \$0.27/bbl m-o-m to \$0.83/bbl, briefly slipping to a discount

before returning above parity. Spreads came under pressure after the scheduled shutdown of the Buzzard field was delayed, weighing on overall crude quality. Johan Sverdrup dropped \$0.77/bbl m-o-m to \$1.02/bbl as autumn refinery maintenance deterred buyers and cuts in official selling prices (OSPs) by Aramco and Iraq pressured sour grades. Ekofisk and Oseberg also softened m-o-m, down \$0.30/bbl and \$0.61/bbl to \$1.75/bbl and \$2.00/bbl, respectively, with Oseberg nearing multi-year lows on weak prompt buying. WTI CIF Rotterdam slipped by a modest \$0.06/bbl m-o-m to \$1.45/bbl. Despite early-month strength, values dipped sharply mid-month as the WTI versus North Sea M2 discount narrowed by \$3/bbl to just under -\$1/bbl, potentially limiting transatlantic flows to Europe.

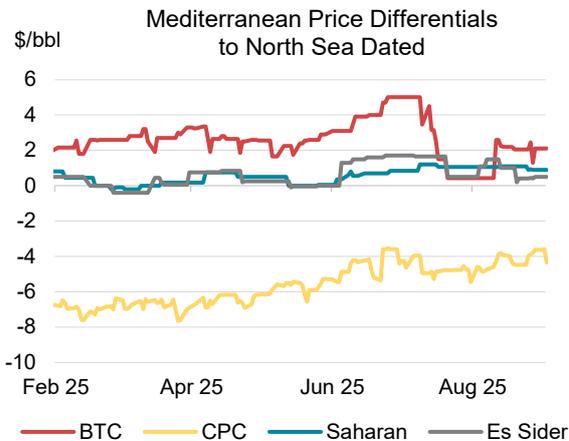


West African spreads to North Sea Dated came under pressure amid a surplus of competing WTI and Mediterranean grades, coupled with an uptick in domestic production – despite a healthy rise in exports to Asia. Nigerian grades saw the steepest declines, with Forcados falling \$1.30/bbl m-o-m to \$1.98/bbl – having started the month at \$2.30/bbl and slipping to \$1.55/bbl by end-August. Similarly, Qua Iboe dropped by \$0.93/bbl m-o-m to \$1.52/bbl, Brass River declined \$1.40/bbl to \$0.29/bbl, and Bonny Light fell \$0.73/bbl to \$1.26/bbl. By late August, differentials for major Nigerian streams were at or near multi-month lows, with unsold cargoes further pressuring differentials. Conversely, Angola's Girassol rose by \$0.25/bbl m-o-m to \$2.11/bbl, supported by its diesel-rich yield and firm gasoline cracks, which boosted demand for its naphtha-rich components. However, Cabinda edged down \$0.04/bbl to \$1.54/bbl, as Chinese buying remained subdued.

Crude differentials across the Mediterranean showed a mixed performance amid fading quality concerns, returning supply, and increased competition from WTI barrels. CPC Blend rose by \$0.32/bbl m-o-m to a discount of \$4.29/bbl, supported by improved loading capacity at the port and favourable economics that boosted export flows East of Suez. Saharan Blend edged up by \$0.06/bbl m-o-m to \$1.09/bbl. By contrast, BTC Blend fell by a sharp \$1.14/bbl m-o-m to an average \$1.61/bbl. Although quality issues in recent months were resolved, the market remained cautious due to lingering concerns over elevated organic chloride levels. Several tankers loaded with BTC in July had yet to discharge by late August. Similarly, Es Sider slipped \$0.33/bbl m-o-m to \$0.93/bbl amid weaker regional demand. Additional length in the market came from the resumption of Syrian crude exports – the first since 2016.

Russian crude differentials softened as a result of secondary sanctions on key buyers and potential supply increases following drone attacks on refineries, although any real surplus has yet to materialise. Urals FOB Primorsk fell by \$0.53/bbl m-o-m to -\$12.48/bbl, weighed down by muted Indian demand as US tariffs came into effect, though late-month buying offered some support. Urals FOB Novorossiysk edged down by \$0.23/bbl to -\$12.04/bbl. ESPO versus Dubai narrowed by

\$0.24/bbl m-o-m to -\$6.09/bbl, as limited Chinese import quotas and rising Iranian inflows undermined demand from Asian buyers.

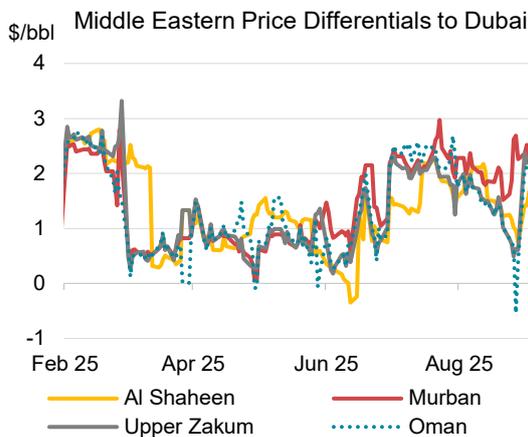


Source: Argus Media Group.

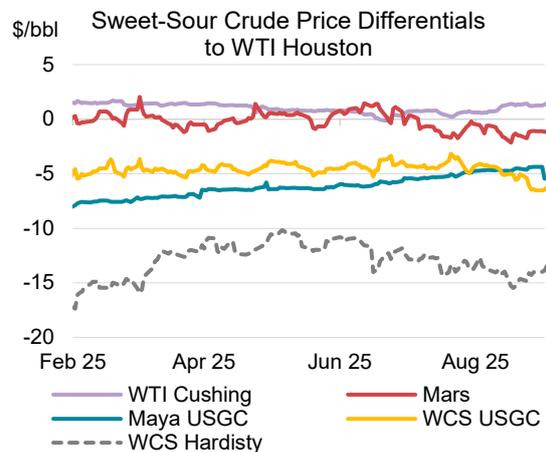


Source: Argus Media Group.

Middle Eastern crude differentials to Dubai softened in August amid easing summer demand, rising competition from alternative grades and a narrower Brent-Dubai EFS. Oman fell by \$1.07/bbl m-o-m to \$1.28/bbl. Murban eased \$0.22/bbl to \$2.06/bbl, after dipping to a low of \$1.52/bbl mid-month before rebounding to \$2.69/bbl, supported by strong demand from Thailand and increased Indian spot buying following new US tariffs. However, gains were capped by the narrower EFS, which boosted eastbound flows of Atlantic Basin crudes and weighed on Dubai-linked grades. Upper Zakum declined by \$0.66/bbl to \$1.36/bbl, while Al Shaheen was broadly steady, slipping \$0.11/bbl to \$1.59/bbl. Differentials for all grades rebounded slightly in early September, but further unwinding of OPEC+ volumes, combined with rising Venezuelan and CPC Blend flows, are weighing on values.



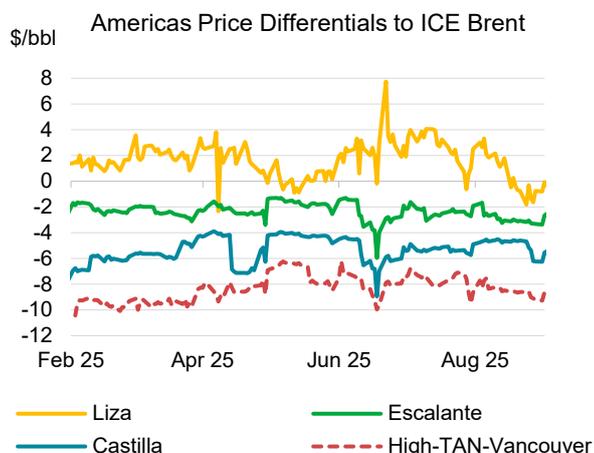
Source: Argus Media Group.



Source: Argus Media Group.

In August, crude spreads in the US Gulf posted diverging trends. Sweet crude differentials strengthened, supported by robust refinery runs, rising exports, and a narrowing Brent complex that boosted Asian interest. WTI Midland and Houston versus WTI at Cushing rose by \$0.34/bbl and \$0.44/bbl m-o-m to \$0.70/bbl and \$1.05/bbl, respectively. A temporary outage on the Seaway Pipeline mid-month added to supply tightness, while Gulf Coast exports surged by nearly 700 kb/d m-o-m, according to *Kpler*, driven by particularly strong demand from Asia amid a narrower EFS.

Conversely, heavy sour crude differentials weakened, reflecting lengthening supply and refinery disruptions. WCS at Hardisty declined by \$0.78/bbl m-o-m to -\$13.27/bbl, while WCS at Houston eased by \$0.84/bbl to -\$5.05/bbl. Mars dipped \$0.33/bbl m-o-m to -\$1.18/bbl. Despite firm USGC



refinery runs, rising inflows of crude from Canada and Venezuela pressured the sour complex. BP's Whiting refinery experienced a temporary outage, leading to inventory builds, while higher Canadian flows and a ramp-up in Venezuela's September crude export programme added to regional supply. By contrast, Maya rose by \$0.59/bbl m-o-m to -\$4.64/bbl, supported by Pemex's increase in the K-factor for eastbound shipments. High-TAN Canadian crude FOB Vancouver fell by \$0.95/bbl to -\$8.48/bbl.

Latin American crude differentials largely softened against ICE Brent, weighed down by rising regional output and renewed Venezuelan flows into the US Gulf. Guyana's Liza dropped \$1.79/bbl m-o-m to \$0.78/bbl, impacted by easing European demand and increased production from the new Golden Arrowhead stream. Brazilian grades also declined, with Búzios CIF Rotterdam down \$0.77/bbl to \$3.23/bbl and Tupi (ex-Shandong) falling \$0.23/bbl to \$2.75/bbl as a result of record-high domestic output. Ecuador's Oriente weakened by \$0.49/bbl to -\$7.77/bbl, while Argentina's Escalante and Medanito each fell by \$0.48/bbl, reflecting growing regional supply. Colombia's Castilla Blend bucked the trend, rising \$0.45/bbl m-o-m to -\$4.86/bbl on firmer demand, though prices softened late in the month as Venezuelan cargoes re-entered the Gulf Coast market.

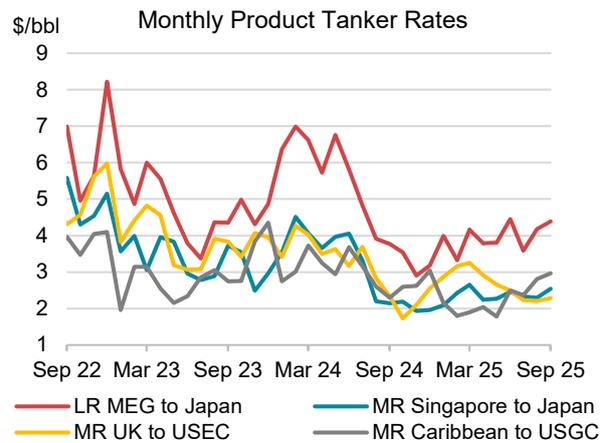
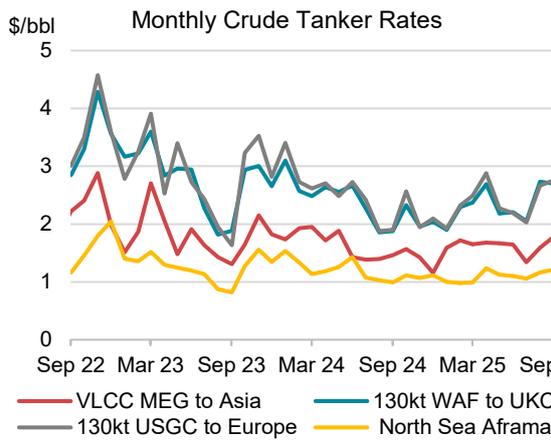
Spot Crude Oil Prices and Differentials											
(monthly and weekly averages, \$/bbl)											
	Aug 2025						Week Commencing:				Last:
	Jun 2025	Jul 2025	Aug 2025	*Monthly Δ	m-o-m Δ	y-o-y Δ	04 Aug	11 Aug	18 Aug	25 Aug	
Crudes											
North Sea Dated	71.35	70.95	68.18	-5.18	-2.77	-12.53	69.18	67.81	67.76	67.29	67.05
North Sea Mth 1	71.22	70.83	68.00	-3.93	-2.83	-12.22	68.78	67.26	67.36	68.00	67.95
North Sea Mth 2	69.95	69.32	67.24	-3.78	-2.09	-11.74	67.81	66.36	66.79	67.55	67.09
WTI (Cushing) Mth 1	67.50	67.39	64.08	-5.25	-3.31	-11.47	64.71	63.31	63.40	64.26	63.48
WTI (Cushing) Mth 2	66.27	66.20	63.37	-4.74	-2.83	-11.13	63.79	62.50	62.87	63.74	63.03
WTI (Houston) Mth 1	67.93	68.00	65.13	-4.63	-2.87	-11.67	65.34	64.35	64.75	65.54	64.81
Urals FOB Primorsk	58.63	58.99	55.70	-6.68	-3.29	-12.68	57.26	55.16	54.88	54.36	54.70
Dubai Mth 1 (Singapore close)	69.19	70.82	69.43	-5.73	-1.39	-8.15	69.78	67.95	68.86	70.29	69.13
Differentials to Futures											
North Sea Dated vs. ICE Brent	1.55	1.40	0.92	-0.77	-0.48	-0.91	1.92	1.60	0.84	-0.87	0.06
WTI (Cushing) Mth1 vs. NYMEX	0.17	0.15	0.06	0.00	-0.09	-0.05	0.00	0.00	0.17	0.10	0.00
Differentials to Physical Markers											
WTI (Houston) vs. North Sea Mth 2	-2.01	-1.32	-2.10	-0.84	-0.78	0.07	-2.47	-2.02	-2.04	-2.01	-2.29
WTI (Houston) vs. WTI (Cushing)	0.44	0.61	1.05	0.63	0.44	-0.21	0.63	1.04	1.35	1.28	1.33
WTI (Houston) vs Dubai Mth 2	-1.26	-2.82	-4.30	1.11	-1.48	-3.52	-4.44	-3.60	-4.11	-4.75	-4.32
North Sea Dated vs Dubai	2.02	0.01	-1.43	-1.80	-1.44	-4.07	-1.00	-0.69	-1.49	-2.29	-1.18
Urals FOB Prim vs. North Sea Dated	-12.72	-11.96	-12.48	-1.50	-0.52	-0.16	-11.92	-12.65	-12.88	-12.94	-12.35
Prompt Month Differentials											
Forward North Sea Mth1-Mth3	2.29	2.43	1.36	-0.40	-1.07	-0.60	1.65	1.47	1.07	1.01	1.28
Forward WTI Cushing Mth1-Mth3	2.42	2.15	0.71	-0.51	-1.43	-0.34	0.92	0.81	0.53	0.52	0.45
Forward Dubai Mth1-Mth3	1.82	2.93	2.48	-1.18	-0.44	1.59	2.61	2.32	2.40	2.52	2.69

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

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

Freight

Freight markets strengthened across most major routes in August, with growing tonne-mile demand and tighter vessel availability driving up costs. Rates for VLCC Middle East to Japan rose by \$0.25/bbl m-o-m to \$1.59/bbl, lifted by rising Atlantic Basin exports and stronger flows from Latin America and the Middle East. Suezmax rates remained firm, as West Africa to UK prices surged \$0.68/bbl to \$2.73/bbl (the highest monthly average in over a year) amid firm chartering activity and limited Aframax availability in Europe. Suezmax rates for USGC-Europe gained \$0.64/bbl to \$2.67/bbl as interest in WTI and medium sour grades ran up against limited tonnage. North Sea Aframax rates edged up \$0.11/bbl to \$1.17/bbl, while BTC contamination issues continued to weigh on vessel flows.



Source: Argus Media Group.

Source: Argus Media Group.

Clean product freight rates were mixed. Long-Range (LR) rates from the Middle East to Japan rose by \$0.60/bbl m-o-m to \$4.18/bbl, peaking above \$4.30/bbl in early September, supported by tight vessel supply and firm gasoline and jet demand, while strong diesel cracks continued to drive East-to-West flows. Medium Range (MR) Caribbean to the US Atlantic rose \$0.44/bbl m-o-m to \$2.81/bbl – the highest since December 2024 – as gasoline and diesel imports climbed from seasonally low US East Coast inventories. MR UK-US Atlantic rates slipped slightly, by \$0.02/bbl m-o-m, to \$2.21/bbl, still well above early-summer lows, while MR Singapore to Japan edged down by \$0.03/bbl m-o-m to \$2.29/bbl.

Freight Costs											
(monthly and weekly averages, \$/bb)											
	Aug-25					Week Commencing					
	Jun 25	Jul 25	Aug 25	m-o-m Δ	y-o-y Δ	28-Jul	04-Aug	11-Aug	18-Aug	25-Aug	01-Sep
Crude Tankers											
VLCC MEG-Asia	1.64	1.34	1.59	0.25	0.20	1.22	1.44	1.52	1.70	1.81	1.78
130Kt WAF - UKC	2.21	2.05	2.73	0.68	0.88	2.01	2.75	2.80	2.75	2.75	2.70
130Kt USGC to EUR	2.19	2.03	2.67	0.64	0.79	2.11	2.49	2.59	2.70	2.95	2.75
Baltic Aframax	1.29	1.25	1.37	0.13	0.08	1.24	1.27	1.33	1.43	1.51	1.43
North Sea Aframax	1.10	1.06	1.17	0.11	0.14	1.05	1.08	1.14	1.21	1.27	1.21
Product Tankers											
LR MEG - Japan	4.45	3.58	4.18	0.60	0.27	4.03	4.34	4.16	4.00	4.22	4.39
MR Sing - JPN	2.45	2.33	2.29	-0.03	0.10	2.24	2.17	2.17	2.35	2.50	2.54
MR Carib - US Atlantic	2.50	2.36	2.81	0.44	0.21	2.44	2.86	2.24	2.74	3.41	2.96
MR UK-US Atlantic	2.48	2.23	2.21	-0.02	-0.62	2.56	2.19	2.12	2.28	2.29	2.29

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Tables

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	24.8	25.1	24.6	25.2	25.5	25.4	25.2	24.9	25.2	25.5	25.2	25.2	24.9	25.1	25.6	25.3	25.2
Europe	13.6	13.4	12.8	13.6	14.0	13.5	13.5	12.9	13.7	14.0	13.4	13.5	12.8	13.5	13.9	13.3	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	7.1	7.0
Total OECD	45.7	45.7	44.9	45.8	46.4	46.3	45.8	45.2	45.7	46.5	45.9	45.8	45.0	45.3	46.3	45.8	45.6
NON-OECD DEMAND																	
Eurasia	4.7	4.7	4.6	4.7	4.9	4.9	4.8	4.7	4.7	5.0	5.0	4.8	4.7	4.8	5.1	5.1	4.9
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	16.5	16.6	16.7	16.6	16.6	16.6	16.4	16.9	16.7	16.7	16.7	16.6	17.0	16.9	16.8
Other Asia	14.1	14.4	14.9	15.1	14.5	15.2	14.9	15.3	15.3	14.7	15.4	15.2	15.6	15.6	15.2	15.9	15.6
Latin America	6.2	6.3	6.2	6.4	6.5	6.5	6.4	6.4	6.4	6.5	6.5	6.5	6.4	6.5	6.7	6.6	6.5
Middle East	9.1	9.1	8.8	9.2	9.7	9.1	9.2	8.9	9.3	9.8	9.2	9.3	9.0	9.4	9.8	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	4.9	4.9	5.0	4.9
Total Non-OECD	54.5	56.5	56.4	57.2	57.7	57.8	57.3	57.3	57.8	58.6	58.6	58.1	58.1	58.6	59.4	59.7	59.0
Total Demand¹	100.2	102.2	101.3	103.0	104.1	104.1	103.1	102.5	103.4	105.0	104.5	103.9	103.1	104.0	105.7	105.5	104.6
OECD SUPPLY																	
Americas	25.8	27.5	27.7	28.4	28.5	29.2	28.5	28.6	28.9	29.2	29.4	29.0	29.1	29.3	29.2	29.3	29.3
Europe	3.2	3.2	3.2	3.2	3.1	3.2	3.2	3.3	3.2	3.2	3.4	3.3	3.5	3.4	3.2	3.3	3.3
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	31.4	32.0	32.0	32.8	32.1	32.3	32.5	32.9	33.2	32.7	33.0	33.1	32.9	33.1	33.0
NON-OECD SUPPLY																	
Eurasia	13.9	13.8	13.7	13.5	13.4	13.3	13.5	13.5	13.6	13.7	13.7	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	4.5	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	2.6	2.6	2.6	2.6	2.6	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	7.1	7.3	6.9	7.3	7.3	7.4	7.4	7.3
Middle East	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.1	3.2	3.2	3.2	3.2	3.2
Africa	2.5	2.5	2.5	2.4	2.5	2.5	2.5	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.5
Total Non-OECD²	32.2	32.6	32.9	32.5	32.3	32.4	32.5	32.8	33.1	33.4	33.7	33.3	34.0	33.9	33.9	34.0	33.9
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	3.5	3.9	3.5	3.5	3.2	3.7	4.0	3.6	3.7
Total Non-OPEC	66.9	69.3	69.6	70.5	70.6	70.8	70.4	70.4	71.5	72.6	72.9	71.9	72.6	73.2	73.3	73.2	73.1
OPEC																	
Crude	27.7	27.4	27.3	27.2	27.2	27.3	27.2	27.4	28.1								
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	33.8								
Total Supply	100.0	102.3	102.3	103.3	103.3	103.7	103.2	103.5	105.3								
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.4	0.0	-0.1	0.9	-0.4	-0.6	-0.1	-0.1	0.4								
Government	-0.7	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0								
Total	-0.4	0.0	0.0	0.9	-0.3	-0.5	0.0	-0.1	0.4								
Floating Storage/Oil in Transit	0.3	-0.1	0.9	-1.2	-0.5	0.0	-0.2	0.7	0.1								
Miscellaneous to balance ⁵	-0.1	0.2	0.0	0.6	0.0	0.1	0.2	0.4	1.4								
Total Stock Ch. & Misc	-0.2	0.1	1.0	0.3	-0.8	-0.4	0.0	1.0	1.8								
Memo items:																	
Call on OPEC crude + Stock ch. ⁶	27.9	27.3	26.3	27.0	27.9	27.7	27.2	26.5	26.3	26.8	25.8	26.3	24.7	24.9	26.5	26.3	25.6

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	0.1	0.2	0.1	0.2	0.2	0.0	0.1	0.3	0.3	0.2	0.1	0.1	0.2	0.2	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	0.1	0.0	0.0	0.0
Asia Oceania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0
Total OECD	0.0	0.0	0.1	0.2	0.1	0.2	0.2	0.0	0.1	0.4	0.3	0.2	0.1	0.2	0.3	0.2	0.2
NON-OECD DEMAND																	
Eurasia	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
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	-0.1	-0.1	0.1	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Other Asia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	0.0	0.1	-0.1	0.0	0.1	0.0
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.1	0.0	0.0	0.0	-0.1	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	-0.1	-0.2	0.0	-0.1	-0.1	0.0	-0.2	0.0	0.0	-0.1	0.0	-0.2	-0.1	0.0	-0.1
Total Demand	0.0	0.0	0.0	0.0	0.2	0.1	0.1	0.0	-0.2	0.4	0.3	0.1	0.1	0.0	0.2	0.2	0.1
OECD SUPPLY																	
Americas	0.0	0.0	0.1	0.2	0.1	0.2	0.2	0.0	0.1	0.3	0.1	0.1	0.0	0.1	0.2	0.1	0.1
Europe	0.0	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
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	0.1	0.2	0.1	0.2	0.2	0.0	0.1	0.4	0.1	0.2	0.0	0.1	0.2	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	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Asia	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
Latin America	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	0.1	0.1	0.1	0.1
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	0.1	0.0
Total Non-OECD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.1	0.1	0.1	0.1	0.2	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	0.0	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	0.1	0.2	0.1	0.2	0.2	0.0	0.2	0.6	0.1	0.2	0.1	0.3	0.3	0.2	0.2
OPEC																	
Crude	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.1								
Total Supply	0.0	0.0	0.1	0.2	0.1	0.2	0.2	0.0	0.3								
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3								
Government	0.0	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	0.3								
Floating Storage/Oil in Transit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.3								
Miscellaneous to balance	0.0	0.1	0.1	0.1	-0.1	0.0	0.1	-0.1	0.4								
Total Stock Ch. & Misc	0.0	0.0	0.1	0.2	0.0	0.1	0.1	0.0	0.4								
Memo items:																	
Call on OPEC crude + Stock ch.	0.0	0.0	-0.1	-0.2	0.0	-0.1	-0.1	0.0	-0.3	-0.2	0.2	-0.1	-0.1	-0.3	-0.1	0.0	-0.1

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 October¹)
(million barrels per day)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Total Demand	101.3	103.0	104.1	104.1	103.1	102.5	103.4	105.0	104.5	103.9	103.1	104.0	105.7	105.5	104.6
OECD SUPPLY															
Americas ²	25.7	26.4	26.5	27.3	26.5	26.8	27.0	27.4	27.6	27.2	27.3	27.5	27.5	27.6	27.5
Europe	3.2	3.2	3.1	3.2	3.2	3.3	3.2	3.2	3.4	3.3	3.5	3.4	3.2	3.3	3.3
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+)	29.4	30.0	30.1	30.9	30.1	30.4	30.7	31.0	31.4	30.9	31.2	31.4	31.1	31.4	31.3
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	4.5	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	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Latin America	6.5	6.4	6.4	6.5	6.4	6.6	6.8	7.1	7.3	6.9	7.3	7.3	7.4	7.4	7.3
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	2.4	2.4
Total Non-OECD (non-OPEC+)	17.5	17.4	17.3	17.4	17.4	17.7	17.8	18.0	18.2	17.9	18.4	18.3	18.3	18.4	18.4
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	3.5	3.9	3.5	3.5	3.2	3.7	4.0	3.6	3.7
Total Non-OPEC+	52.1	53.3	53.6	54.1	53.3	53.5	54.3	55.3	55.6	54.7	55.2	55.8	56.0	55.9	55.7
OPEC+ CRUDE															
Algeria	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	0.9	1.0	1.0	1.0	1.0	1.0
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	0.3	0.2	0.3	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gabon	0.2	0.2	0.2	0.2	0.2	0.2	0.3	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	3.2	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	4.3	4.5	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Kazakhstan	1.6	1.6	1.6	1.4	1.6	1.8	1.8	1.8	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	2.5	2.7	2.7	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	1.3	1.3	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	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
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	9.3	9.4	9.3	9.4	9.4	9.4	9.4	9.4
Saudi Arabia	9.3	8.9	9.1	9.0	9.1	9.1	9.3	9.7	10.0	9.5	10.0	10.0	10.0	10.0	10.0
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	3.5	3.5	3.4	3.5	3.5	3.5	3.5	3.5
Venezuela	0.8	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
OPEC+ Crude	41.9	41.7	41.4	41.4	41.6	41.7	42.6	43.3	43.6	42.8	43.7	43.7	43.6	43.6	43.6
OPEC+ NGLs & Condensate	8.2	8.2	8.1	8.1	8.2	8.2	8.2	8.2	8.2	8.2	8.4	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	50.0	50.9	51.6	52.0	51.1	52.2	52.1	52.2	52.2	52.2
Total Supply	102.3	103.3	103.3	103.7	103.2	103.5	105.3	106.9	107.6	105.8	107.4	108.0	108.2	108.1	107.9
Memo items:															
Call on OPEC+ crude & stock changes	40.9	41.4	42.2	41.8	41.6	40.7	40.8	41.4	40.6	40.9	39.4	39.6	41.1	41.0	40.3

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	25.07	24.61	25.22	25.48	25.42	25.18	24.94	25.21	25.51	25.24	25.23	24.90	25.07	25.56	25.31	25.21
Europe	13.42	12.82	13.60	14.01	13.48	13.48	12.92	13.65	14.04	13.44	13.52	12.84	13.52	13.94	13.35	13.41
Asia Oceania	7.21	7.50	6.95	6.89	7.37	7.18	7.31	6.80	6.93	7.21	7.06	7.26	6.72	6.83	7.13	6.99
Total OECD	45.70	44.93	45.78	46.38	46.26	45.84	45.17	45.67	46.48	45.89	45.81	45.00	45.31	46.33	45.79	45.61
Asia	30.89	31.44	31.65	31.20	31.75	31.51	31.88	31.73	31.61	32.18	31.85	32.26	32.26	32.14	32.85	32.38
Middle East	9.13	8.83	9.16	9.69	9.12	9.20	8.85	9.28	9.84	9.25	9.31	9.02	9.39	9.84	9.31	9.39
Americas	6.32	6.22	6.39	6.51	6.46	6.39	6.35	6.43	6.55	6.52	6.46	6.38	6.50	6.65	6.62	6.54
Eurasia	4.72	4.61	4.67	4.88	4.92	4.77	4.68	4.73	4.98	4.97	4.84	4.75	4.78	5.06	5.07	4.92
Africa	4.61	4.55	4.54	4.65	4.74	4.62	4.79	4.78	4.77	4.86	4.80	4.92	4.89	4.86	4.99	4.91
Europe	0.78	0.77	0.81	0.79	0.81	0.79	0.78	0.81	0.81	0.82	0.80	0.79	0.82	0.83	0.84	0.82
Total Non-OECD	56.45	56.41	57.22	57.72	57.81	57.30	57.34	57.76	58.56	58.59	58.07	58.11	58.65	59.38	59.68	58.96
World	102.15	101.35	103.00	104.10	104.08	103.14	102.51	103.42	105.04	104.49	103.87	103.11	103.96	105.71	105.47	104.57
of which:																
United States ¹	20.28	19.92	20.53	20.65	20.75	20.46	20.31	20.51	20.73	20.64	20.55	20.27	20.41	20.79	20.68	20.54
Europe 5 ²	7.48	7.23	7.60	7.78	7.50	7.53	7.26	7.60	7.74	7.42	7.51	7.16	7.49	7.64	7.35	7.41
China	16.48	16.51	16.57	16.74	16.56	16.60	16.63	16.38	16.86	16.74	16.65	16.68	16.61	16.97	16.91	16.79
Japan	3.29	3.43	2.95	2.91	3.27	3.14	3.35	2.87	2.87	3.14	3.06	3.30	2.81	2.84	3.11	3.02
India	5.45	5.78	5.77	5.34	5.81	5.67	5.85	5.86	5.44	5.91	5.76	5.94	6.02	5.64	6.14	5.93
Russia	3.54	3.45	3.47	3.66	3.63	3.55	3.49	3.49	3.72	3.64	3.59	3.52	3.51	3.77	3.70	3.63
Brazil	3.23	3.20	3.32	3.41	3.39	3.33	3.30	3.35	3.46	3.44	3.39	3.33	3.39	3.52	3.51	3.44
Saudi Arabia	3.53	3.26	3.54	3.87	3.53	3.55	3.18	3.58	3.95	3.60	3.58	3.22	3.61	3.89	3.57	3.58
Canada	2.45	2.37	2.30	2.44	2.37	2.37	2.39	2.42	2.44	2.32	2.39	2.37	2.38	2.43	2.33	2.38
Korea	2.42	2.55	2.50	2.47	2.54	2.51	2.46	2.42	2.54	2.51	2.48	2.44	2.42	2.47	2.46	2.45
Mexico	1.85	1.83	1.89	1.88	1.79	1.85	1.74	1.78	1.83	1.77	1.78	1.75	1.78	1.83	1.78	1.79
Iran	1.97	1.99	1.97	1.96	1.98	1.97	2.04	2.01	1.98	1.97	2.00	2.05	2.02	1.98	1.97	2.00
Total	71.96	71.54	72.42	73.10	73.13	72.55	72.00	72.29	73.56	73.09	72.74	72.04	72.45	73.78	73.52	72.95
% of World	70.4%	70.6%	70.3%	70.2%	70.3%	70.3%	70.2%	69.9%	70.0%	70.0%	70.0%	69.9%	69.7%	69.8%	69.7%	69.8%
Annual Change (% per annum)																
Americas	1.0	0.5	0.3	0.7	0.5	0.5	1.3	-0.1	0.1	-0.7	0.2	-0.2	-0.5	0.2	0.3	-0.1
Europe	-1.1	-2.2	0.3	2.6	0.9	0.4	0.8	0.4	0.2	-0.3	0.3	-0.6	-1.0	-0.7	-0.7	-0.8
Asia Oceania	-1.3	-2.7	1.6	-0.8	0.0	-0.5	-2.5	-2.1	0.6	-2.1	-1.6	-0.7	-1.2	-1.4	-1.1	-1.1
Total OECD	0.0	-0.8	0.5	1.0	0.5	0.3	0.5	-0.2	0.2	-0.8	-0.1	-0.4	-0.8	-0.3	-0.2	-0.4
Asia	5.6	3.4	1.5	0.6	2.6	2.0	1.4	0.3	1.3	1.3	1.1	1.2	1.7	1.7	2.1	1.7
Middle East	0.2	-0.3	1.1	0.9	1.2	0.7	0.3	1.3	1.6	1.3	1.2	1.9	1.1	0.0	0.7	0.9
Americas	1.3	0.7	1.6	1.3	1.2	1.2	2.2	0.7	0.6	0.9	1.1	0.4	1.0	1.6	1.6	1.1
Eurasia	0.2	0.8	0.5	0.0	3.1	1.1	1.5	1.1	2.1	1.0	1.4	1.4	1.1	1.5	2.0	1.5
Africa	3.6	-2.5	-0.9	2.3	2.1	0.2	5.3	5.3	2.5	2.6	3.9	2.7	2.4	1.8	2.5	2.3
Europe	2.5	-0.7	8.0	0.6	2.3	2.5	1.2	-0.4	2.3	0.9	1.0	1.2	2.0	2.4	2.7	2.1
Total Non-OECD	3.5	1.7	1.3	0.8	2.2	1.5	1.6	0.9	1.5	1.4	1.3	1.4	1.5	1.4	1.9	1.5
World	1.9	0.6	0.9	0.9	1.5	1.0	1.1	0.4	0.9	0.4	0.7	0.6	0.5	0.6	0.9	0.7
Annual Change (mb/d)																
Americas	0.25	0.12	0.07	0.17	0.12	0.12	0.33	-0.01	0.03	-0.18	0.04	-0.04	-0.14	0.05	0.07	-0.02
Europe	-0.16	-0.29	0.05	0.35	0.12	0.06	0.10	0.05	0.03	-0.04	0.04	-0.08	-0.14	-0.10	-0.09	-0.10
Asia Oceania	-0.09	-0.21	0.11	-0.05	0.00	-0.04	-0.19	-0.15	0.04	-0.16	-0.11	-0.05	-0.08	-0.10	-0.08	-0.08
Total OECD	0.00	-0.38	0.23	0.47	0.24	0.14	0.24	-0.11	0.10	-0.37	-0.04	-0.18	-0.36	-0.15	-0.11	-0.20
Asia	1.63	1.03	0.47	0.17	0.81	0.62	0.44	0.08	0.41	0.42	0.34	0.38	0.54	0.53	0.67	0.53
Middle East	0.02	-0.03	0.10	0.08	0.11	0.07	0.03	0.12	0.15	0.12	0.11	0.17	0.11	0.00	0.07	0.09
Americas	0.08	0.04	0.10	0.08	0.08	0.07	0.14	0.05	0.04	0.06	0.07	0.02	0.07	0.10	0.10	0.07
Eurasia	0.01	0.04	0.02	0.00	0.15	0.05	0.07	0.05	0.10	0.05	0.07	0.07	0.05	0.08	0.10	0.07
Africa	0.16	-0.12	-0.04	0.10	0.10	0.01	0.24	0.24	0.12	0.12	0.18	0.13	0.11	0.09	0.12	0.11
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	1.92	0.96	0.72	0.45	1.26	0.84	0.92	0.54	0.84	0.78	0.77	0.78	0.89	0.82	1.09	0.89
World	1.93	0.58	0.95	0.92	1.50	0.98	1.16	0.43	0.94	0.41	0.74	0.60	0.53	0.67	0.98	0.70
Revisions to Oil Demand from Last Month's Report (mb/d)																
Americas	0.00	0.12	0.17	0.15	0.19	0.16	0.00	0.06	0.29	0.26	0.15	0.07	0.06	0.23	0.22	0.14
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.05	0.04	0.02	0.02	0.06	0.05	0.03	0.04
Asia Oceania	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.00	0.02	0.00	0.05	0.05	0.01	0.03
Total OECD	0.00	0.12	0.17	0.15	0.19	0.16	0.00	0.07	0.40	0.31	0.20	0.09	0.17	0.33	0.25	0.21
Asia	0.00	-0.05	-0.12	0.07	-0.04	-0.03	0.05	-0.15	-0.06	-0.02	-0.04	0.01	-0.13	-0.14	0.00	-0.06
Middle East	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.05	0.09	0.02	0.01	0.00	-0.06	0.02	0.01	-0.01
Americas	-0.04	-0.04	-0.04	-0.04	-0.04	-0.04	-0.04	-0.02	-0.02	-0.03	-0.03	-0.02	-0.02	-0.02	-0.03	-0.02
Eurasia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	-0.01	-0.01	0.00	0.00	0.01	0.01	0.01	0.01
Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.01
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Non-OECD	-0.04	-0.09	-0.15	0.03	-0.08	-0.07	0.01	-0.22	0.01	-0.03	-0.06	0.00	-0.19	-0.11	0.00	-0.08
World	-0.04	0.04	0.02	0.17	0.11											

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

	2022	2023	3Q24	4Q24	1Q25	2Q25	Apr 25	May 25	Jun 25 ²	Latest month vs.	
										May 25	Jun 24
Americas											
LPG and ethane	3.98	4.12	4.12	4.67	4.68	4.16	4.14	4.11	4.24	0.13	0.18
Naphtha	0.21	0.23	0.21	0.23	0.23	0.25	0.26	0.25	0.24	-0.01	0.04
Motor gasoline	10.46	10.59	10.88	10.50	10.20	10.75	10.51	10.74	10.99	0.26	0.14
Jet and kerosene	1.83	1.95	2.07	1.99	1.93	2.09	2.05	2.05	2.18	0.13	0.05
Gasoil/diesel oil	5.39	5.35	5.29	5.33	5.32	5.17	5.20	5.07	5.24	0.17	0.04
Residual fuel oil	0.49	0.44	0.41	0.42	0.45	0.40	0.43	0.32	0.45	0.12	0.01
Other products	2.45	2.39	2.50	2.28	2.14	2.38	2.25	2.45	2.45	0.01	-0.05
Total	24.81	25.07	25.48	25.42	24.94	25.21	24.85	24.99	25.80	0.81	0.40
Europe											
LPG and ethane	1.07	1.08	1.08	1.09	1.09	1.05	1.14	0.96	1.07	0.11	0.00
Naphtha	0.98	0.85	0.87	0.91	1.02	0.84	0.92	0.77	0.82	0.05	-0.09
Motor gasoline	2.06	2.15	2.39	2.21	2.16	2.40	2.38	2.34	2.49	0.15	0.17
Jet and kerosene	1.30	1.45	1.74	1.47	1.35	1.63	1.56	1.59	1.74	0.15	0.11
Gasoil/diesel oil	6.25	6.03	6.08	5.98	5.88	6.02	6.07	5.87	6.12	0.26	0.16
Residual fuel oil	0.75	0.70	0.70	0.69	0.62	0.59	0.60	0.60	0.57	-0.03	-0.11
Other products	1.16	1.17	1.14	1.14	1.00	1.12	1.07	1.13	1.16	0.03	0.02
Total	13.58	13.42	14.01	13.48	12.92	13.65	13.74	13.26	13.97	0.71	0.27
Asia Oceania											
LPG and ethane	0.78	0.73	0.67	0.72	0.77	0.70	0.74	0.68	0.67	-0.01	-0.05
Naphtha	1.86	1.80	1.75	1.83	1.78	1.72	1.77	1.73	1.67	-0.06	-0.06
Motor gasoline	1.40	1.41	1.48	1.42	1.35	1.37	1.38	1.33	1.40	0.06	-0.02
Jet and kerosene	0.69	0.80	0.69	0.93	1.05	0.74	0.79	0.70	0.73	0.03	0.04
Gasoil/diesel oil	1.87	1.87	1.79	1.91	1.80	1.81	1.86	1.72	1.85	0.14	-0.02
Residual fuel oil	0.49	0.44	0.36	0.40	0.38	0.33	0.34	0.31	0.36	0.04	0.02
Other products	0.22	0.16	0.14	0.15	0.18	0.13	0.18	0.08	0.14	0.06	-0.01
Total	7.31	7.21	6.89	7.37	7.31	6.80	7.06	6.55	6.81	0.26	-0.10
OECD											
LPG and ethane	5.82	5.93	5.86	6.48	6.54	5.91	6.02	5.75	5.98	0.23	0.13
Naphtha	3.06	2.88	2.83	2.97	3.02	2.81	2.96	2.75	2.74	-0.02	-0.11
Motor gasoline	13.92	14.15	14.75	14.13	13.72	14.52	14.27	14.40	14.88	0.47	0.30
Jet and kerosene	3.83	4.20	4.51	4.40	4.32	4.46	4.40	4.34	4.65	0.31	0.20
Gasoil/diesel oil	13.51	13.25	13.16	13.22	12.80	13.00	13.14	12.65	13.21	0.56	0.17
Residual fuel oil	1.74	1.58	1.48	1.50	1.46	1.33	1.37	1.23	1.38	0.14	-0.08
Other products	3.83	3.71	3.79	3.57	3.32	3.64	3.50	3.66	3.75	0.10	-0.04
Total	45.70	45.70	46.38	46.26	45.17	45.67	45.65	44.79	46.58	1.79	0.57

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	3Q24	4Q24	1Q25	2Q25	Apr 25	May 25	Jun 25 ²	Latest month vs.	
										May 25	Jun 24
United States³											
LPG and ethane	3.08	3.24	3.27	3.83	3.82	3.29	3.25	3.24	3.38	0.14	0.18
Naphtha	0.14	0.14	0.12	0.13	0.13	0.16	0.17	0.16	0.16	-0.01	0.03
Motor gasoline	8.81	8.94	9.19	8.89	8.64	9.08	8.91	9.06	9.26	0.20	0.06
Jet and kerosene	1.56	1.66	1.76	1.70	1.62	1.80	1.77	1.77	1.85	0.08	0.07
Gasoil/diesel oil	4.19	4.18	4.10	4.18	4.21	4.09	4.12	4.00	4.15	0.15	0.14
Residual fuel oil	0.33	0.27	0.27	0.31	0.32	0.26	0.29	0.20	0.30	0.09	0.00
Other products	1.89	1.83	1.94	1.69	1.57	1.84	1.71	1.90	1.92	0.02	-0.02
Total	20.01	20.28	20.65	20.75	20.31	20.51	20.21	20.32	21.01	0.68	0.47
Japan											
LPG and ethane	0.39	0.38	0.29	0.37	0.43	0.34	0.39	0.34	0.30	-0.05	-0.01
Naphtha	0.60	0.59	0.50	0.57	0.54	0.52	0.59	0.51	0.47	-0.04	-0.06
Motor gasoline	0.77	0.77	0.82	0.75	0.71	0.73	0.71	0.71	0.76	0.05	0.02
Jet and kerosene	0.38	0.42	0.30	0.50	0.61	0.35	0.39	0.32	0.34	0.01	0.02
Diesel	0.43	0.43	0.43	0.44	0.42	0.43	0.43	0.40	0.45	0.05	0.01
Other gasoil	0.31	0.29	0.25	0.29	0.29	0.24	0.25	0.22	0.24	0.02	-0.02
Residual fuel oil	0.26	0.23	0.16	0.18	0.17	0.15	0.16	0.13	0.16	0.03	0.01
Other products	0.20	0.18	0.17	0.16	0.16	0.12	0.14	0.08	0.15	0.07	-0.01
Total	3.34	3.29	2.91	3.27	3.35	2.87	3.05	2.72	2.86	0.14	-0.02
Germany											
LPG and ethane	0.11	0.09	0.10	0.09	0.10	0.10	0.11	0.09	0.10	0.01	-0.01
Naphtha	0.30	0.25	0.27	0.27	0.28	0.28	0.32	0.28	0.26	-0.02	-0.02
Motor gasoline	0.47	0.46	0.51	0.46	0.48	0.49	0.49	0.47	0.51	0.04	0.03
Jet and kerosene	0.20	0.20	0.22	0.19	0.15	0.21	0.21	0.19	0.22	0.03	0.00
Diesel	0.68	0.66	0.67	0.63	0.62	0.68	0.70	0.63	0.70	0.07	0.05
Other gasoil	0.31	0.29	0.29	0.30	0.27	0.27	0.27	0.29	0.26	-0.03	-0.03
Residual fuel oil	0.05	0.04	0.04	0.04	0.05	0.04	0.04	0.05	0.04	-0.01	0.00
Other products	0.07	0.06	0.05	0.07	0.03	0.06	0.05	0.08	0.04	-0.04	0.01
Total	2.17	2.05	2.15	2.06	1.98	2.13	2.20	2.07	2.13	0.05	0.03
Italy											
LPG and ethane	0.11	0.11	0.09	0.12	0.12	0.10	0.11	0.10	0.10	0.00	0.01
Naphtha	0.09	0.08	0.08	0.07	0.08	0.05	0.06	0.04	0.04	0.01	-0.04
Motor gasoline	0.19	0.19	0.22	0.19	0.18	0.21	0.21	0.20	0.22	0.02	0.02
Jet and kerosene	0.09	0.11	0.13	0.11	0.09	0.12	0.12	0.12	0.13	0.01	0.00
Diesel	0.49	0.49	0.50	0.49	0.47	0.48	0.48	0.49	0.48	0.00	0.00
Other gasoil	0.07	0.06	0.07	0.06	0.05	0.07	0.06	0.06	0.08	0.01	0.01
Residual fuel oil	0.07	0.06	0.06	0.05	0.04	0.04	0.04	0.04	0.04	0.00	-0.02
Other products	0.16	0.15	0.14	0.15	0.13	0.16	0.14	0.16	0.18	0.02	0.03
Total	1.26	1.24	1.29	1.24	1.16	1.23	1.21	1.20	1.27	0.07	0.01
France											
LPG and ethane	0.10	0.09	0.07	0.08	0.09	0.06	0.07	0.06	0.06	0.01	-0.02
Naphtha	0.10	0.11	0.11	0.11	0.12	0.10	0.11	0.09	0.10	0.01	-0.02
Motor gasoline	0.24	0.25	0.29	0.27	0.26	0.29	0.30	0.28	0.30	0.03	0.04
Jet and kerosene	0.15	0.15	0.18	0.16	0.15	0.18	0.17	0.17	0.18	0.01	0.01
Diesel	0.74	0.70	0.70	0.68	0.63	0.69	0.71	0.64	0.71	0.07	0.02
Other gasoil	0.11	0.10	0.10	0.09	0.12	0.09	0.09	0.08	0.09	0.01	0.01
Residual fuel oil	0.04	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.01	0.00	-0.02
Other products	0.09	0.09	0.09	0.08	0.07	0.09	0.09	0.08	0.11	0.03	0.00
Total	1.57	1.53	1.58	1.48	1.46	1.52	1.57	1.43	1.58	0.15	0.03
United Kingdom											
LPG and ethane	0.11	0.08	0.08	0.09	0.10	0.07	0.07	0.07	0.07	0.01	-0.02
Naphtha	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00
Motor gasoline	0.28	0.29	0.29	0.30	0.30	0.32	0.33	0.32	0.33	0.01	0.01
Jet and kerosene	0.27	0.31	0.35	0.33	0.31	0.33	0.33	0.32	0.34	0.02	0.02
Diesel	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.49	0.50	0.02	-0.02
Other gasoil	0.09	0.07	0.07	0.05	0.05	0.06	0.07	0.05	0.06	0.01	-0.01
Residual fuel oil	0.02	0.02	0.02	0.02	0.01	0.02	0.01	0.02	0.03	0.00	0.01
Other products	0.11	0.11	0.10	0.10	0.09	0.09	0.07	0.10	0.10	0.00	-0.01
Total	1.38	1.39	1.42	1.39	1.37	1.39	1.38	1.37	1.43	0.06	-0.01
Canada											
LPG and ethane	0.49	0.50	0.47	0.45	0.50	0.52	0.53	0.52	0.50	-0.02	0.00
Naphtha	0.05	0.06	0.06	0.06	0.06	0.04	0.04	0.04	0.05	0.01	0.00
Motor gasoline	0.79	0.82	0.83	0.76	0.75	0.83	0.76	0.83	0.89	0.06	0.08
Jet and kerosene	0.14	0.16	0.18	0.15	0.16	0.16	0.14	0.15	0.20	0.05	-0.01
Diesel	0.31	0.30	0.32	0.32	0.29	0.27	0.26	0.26	0.28	0.01	-0.02
Other gasoil	0.27	0.26	0.25	0.27	0.27	0.26	0.27	0.26	0.26	0.01	0.01
Residual fuel oil	0.03	0.02	0.00	0.01	0.02	0.01	0.03	0.00	0.01	0.01	0.02
Other products	0.33	0.33	0.34	0.36	0.34	0.33	0.33	0.34	0.32	-0.02	-0.02
Total	2.40	2.45	2.44	2.37	2.39	2.42	2.37	2.40	2.50	0.10	0.05

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	Jun 25	Jul 25	Aug 25
OPEC											
Crude Oil											
Saudi Arabia	9.09			9.31					9.79	9.52	9.69
Iran	3.34			3.35					3.00	3.33	3.17
Iraq	4.31			4.32					4.46	4.48	4.55
UAE	3.23			3.37					3.47	3.53	3.43
Kuwait	2.55			2.70					2.73	2.66	2.68
Nigeria	1.34			1.48					1.51	1.48	1.50
Libya	1.07			1.26					1.24	1.25	1.27
Algeria	0.91			0.92					0.93	0.89	0.92
Congo	0.24			0.24					0.27	0.27	0.24
Gabon	0.23			0.25					0.26	0.23	0.24
Equatorial Guinea	0.06			0.05					0.05	0.04	0.04
Venezuela	0.88			0.89					0.88	0.86	0.94
Total Crude Oil	27.24			28.14					28.58	28.53	28.66
of which Neutral Zone ¹	0.43			0.42					0.45	0.43	0.48
Total NGLs²	5.55	5.66	5.91	5.63	5.67	5.72	5.84	5.87	5.62	5.65	5.67
Total OPEC³	32.79			33.77					34.20	34.18	34.33
NON-OPEC⁴											
OECD											
Americas											
United States	20.39	20.90	21.15	21.06	21.00	21.15	21.14	21.15	21.18	20.98	20.97
Mexico	1.97	1.85	1.75	1.86	1.87	1.85	1.81	1.77	1.86	1.88	1.87
Canada	6.09	6.27	6.34	5.97	6.35	6.41	6.44	6.25	6.11	6.55	6.36
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	3.26	3.34	3.19	3.20	3.40	3.45	3.38	3.03	3.37	3.12
UK	0.70	0.71	0.73	0.73	0.62	0.73	0.77	0.75	0.66	0.70	0.57
Norway	2.00	2.04	2.10	1.95	2.08	2.17	2.18	2.12	1.86	2.16	2.05
Others	0.45	0.51	0.51	0.51	0.51	0.50	0.51	0.51	0.52	0.51	0.50
Asia Oceania	0.45	0.43	0.43	0.45	0.43	0.43	0.43	0.44	0.44	0.44	0.43
Australia	0.37	0.36	0.35	0.38	0.35	0.35	0.35	0.36	0.37	0.36	0.35
Others	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Total OECD	32.06	32.73	33.02	32.53	32.85	33.24	33.02	33.13	32.63	33.22	32.76
NON-OECD											
Eurasia											
Russia	10.70	10.61	10.81	10.59	10.65	10.71	10.81	10.81	10.59	10.67	10.63
Azerbaijan	0.60	0.57	0.58	0.57	0.57	0.57	0.58	0.58	0.57	0.57	0.57
Kazakhstan	1.88	2.13	2.13	2.14	2.13	2.13	2.13	2.12	2.16	2.14	2.11
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	6.99	6.98	7.02	6.93	6.94	7.04	7.01	7.09	6.96	6.91
China	4.34	4.40	4.44	4.45	4.34	4.35	4.48	4.46	4.52	4.36	4.32
Malaysia	0.54	0.54	0.54	0.53	0.54	0.55	0.55	0.54	0.53	0.54	0.54
India	0.70	0.69	0.67	0.69	0.69	0.69	0.68	0.68	0.70	0.69	0.69
Indonesia	0.60	0.60	0.61	0.60	0.61	0.60	0.60	0.61	0.60	0.61	0.61
Others	0.74	0.74	0.72	0.74	0.75	0.75	0.73	0.72	0.74	0.75	0.75
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	6.94	7.33	6.80	7.07	7.29	7.30	7.29	6.87	6.88	7.11
Brazil	3.44	3.84	4.02	3.77	4.01	3.98	3.99	3.99	3.83	4.04	3.98
Argentina	0.83	0.91	0.97	0.88	0.93	0.94	0.95	0.96	0.91	0.93	0.93
Colombia	0.79	0.76	0.74	0.74	0.76	0.76	0.75	0.74	0.75	0.76	0.76
Ecuador	0.48	0.45	0.45	0.47	0.38	0.46	0.45	0.45	0.47	0.21	0.47
Guyana	0.62	0.72	0.89	0.65	0.71	0.88	0.88	0.88	0.65	0.66	0.69
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	3.19	3.12	3.15	3.17	3.18	3.18	3.16	3.16	3.15
Oman	1.00	1.01	1.05	1.00	1.02	1.04	1.04	1.04	1.00	1.01	1.04
Qatar	1.84	1.88	1.91	1.88	1.88	1.89	1.90	1.89	1.90	1.89	1.87
Others	0.24	0.25	0.24	0.25	0.25	0.25	0.24	0.24	0.26	0.26	0.24
Africa	2.49	2.47	2.53	2.43	2.48	2.52	2.52	2.51	2.51	2.44	2.49
Angola	1.16	1.07	1.13	1.04	1.06	1.09	1.11	1.11	1.04	1.03	1.06
Egypt	0.57	0.54	0.51	0.54	0.53	0.53	0.52	0.52	0.54	0.53	0.53
Others	0.76	0.86	0.89	0.85	0.89	0.90	0.89	0.88	0.93	0.87	0.90
Total Non-OECD	32.52	33.26	33.93	33.08	33.38	33.73	33.96	33.89	33.36	33.20	33.38
Processing gains ⁵	2.39	2.40	2.46	2.39	2.43	2.41	2.42	2.46	2.44	2.43	2.45
Global biofuels	3.40	3.48	3.65	3.49	3.93	3.54	3.21	3.71	3.69	3.87	4.01
TOTAL NON-OPEC	70.37	71.87	73.07	71.49	72.59	72.92	72.61	73.19	72.12	72.73	72.60
TOTAL SUPPLY	103.15			105.25					106.32	106.91	106.93

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	Jun 25	Jul 25	Aug 25
United States											
Alaska	421	416	438	430	369	429	436	417	422	344	359
California Onshore	300	261	251	264	260	257	254	252	259	262	259
Texas	5675	5691	5716	5728	5717	5682	5709	5720	5723	5741	5718
New Mexico	2023	2187	2089	2212	2195	2180	2112	2097	2239	2195	2200
Federal Offshore ²	1798	1890	2013	1865	1912	1986	2024	2066	1926	1911	1964
Other US Lower 48	3017	3001	2990	2998	3011	3011	2980	2994	3009	3002	3006
NGLs ³	7041	7341	7541	7439	7442	7482	7249	7627	7484	7432	7373
Other Hydrocarbons	111	113	113	121	94	120	117	114	121	98	92
Total	20387	20900	21151	21056	20999	21147	20881	21286	21183	20984	20972
Canada											
Alberta Light/Medium/Heavy	537	556	572	562	555	551	577	573	554	557	554
Alberta Bitumen	2087	2150	2184	2135	2240	2105	2158	2276	2229	2310	2187
Saskatchewan	449	430	413	432	424	419	419	415	420	429	421
Other Crude	432	486	503	471	484	539	483	486	451	536	542
NGLs ³	1118	1177	1198	1101	1131	1252	1273	1191	1084	1150	1145
Other Upgraders	193	189	190	163	195	199	197	168	177	202	195
Synthetic Crudes	1271	1287	1283	1102	1319	1345	1331	1137	1195	1363	1315
Total	6088	6275	6343	5967	6348	6409	6438	6246	6109	6546	6358
Mexico											
Crude ⁶	1818	1710	1623	1716	1729	1713	1675	1636	1716	1739	1726
NGLs ³	148	136	126	137	134	132	130	127	135	135	135
Total	1971	1850	1755	1858	1868	1850	1809	1768	1856	1879	1865
UK⁴											
Brent Fields	10	20	22	22	25	24	23	22	26	26	23
Forties Fields	143	135	118	126	119	139	134	107	65	119	104
Ninian Fields	23	19	18	14	21	20	19	18	25	24	18
Flotta Fields	30	30	26	28	30	29	28	24	31	31	30
Other Fields	437	449	497	479	365	459	509	525	458	443	340
NGLs ³	62	58	54	57	56	55	54	54	51	58	56
Total	704	709	734	725	616	726	767	750	656	701	571
Norway⁴											
Ekofisk-Ula Area	123	109	111	86	110	117	114	112	15	107	116
Oseberg-Troll Area	156	159	149	158	158	155	153	151	150	160	158
Statfjord-Gullfaks Area	197	203	192	210	204	200	197	194	208	207	202
Haltenbanken Area	230	235	239	231	239	243	244	241	214	240	238
Sleipner-Frigg Area	961	993	1019	973	989	1027	1046	1029	949	941	1006
Other Fields	123	158	220	116	195	252	252	226	151	311	151
NGLs ³	210	185	170	178	183	178	174	171	175	193	178
Total	2000	2042	2100	1952	2078	2172	2180	2124	1860	2159	2048
Other OECD Europe											
Denmark	75	70	64	71	70	69	67	65	71	70	70
Italy	85	80	73	78	75	75	74	73	84	73	75
Türkiye	102	128	147	125	129	133	138	144	124	128	128
Other	58	56	57	52	64	62	60	58	50	65	64
NGLs ³	7	7	6	7	7	7	7	6	8	7	7
Non-Conventional Oils	128	169	160	179	161	160	160	160	180	164	159
Total	454	510	508	513	505	505	506	507	516	507	503
Australia											
Cooper-Eromanga Basin	15	13	12	13	13	13	13	12	13	13	13
Carnarvon Basin	75	59	48	60	58	56	49	48	59	59	58
Other Crude	180	187	194	201	179	179	194	205	195	184	186
NGLs ³	99	97	93	102	98	97	95	94	98	101	97
Total	369	356	348	376	349	345	351	359	366	357	353
Other OECD Asia Oceania											
New Zealand	15	14	13	14	14	14	13	13	13	14	14
Japan	3	3	3	3	3	3	3	3	3	3	3
NGLs ³	9	8	8	8	8	8	8	8	8	8	8
Non-Conventional Oils	43	44	47	45	48	48	47	47	46	50	47
Total	71	70	71	70	73	72	72	71	70	75	72
OECD											
Crude Oil	21606	21906	22024	21882	21963	22150	22167	22213	21861	22254	21944
NGLs ³	8701	9014	9201	9034	9066	9216	8995	9283	9047	9089	9002
Non-Conventional Oils ⁵	1752	1807	1798	1615	1823	1876	1858	1631	1724	1881	1813
Total	32059	32727	33024	32531	32851	33241	33020	33128	32632	33223	32759

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.

6 Mexican crude includes field condensates in this table only.

Table 3b
WORLD OIL PRODUCTION (OPEC+ crude production assumes curbs stay in place from October¹)
(million barrels per day)

	2024	2025	2026	2Q25	3Q25	4Q25	1Q26	2Q26	Jun 25	Jul 25	Aug 25
OPEC+											
Crude Oil											
Algeria	0.91	0.92	0.96	0.92	0.92	0.96	0.96	0.96	0.93	0.89	0.92
Azerbaijan	0.48	0.46	0.47	0.46	0.46	0.45	0.47	0.47	0.46	0.45	0.46
Bahrain	0.18	0.19	0.18	0.19	0.19	0.19	0.18	0.18	0.20	0.20	0.18
Brunei	0.07	0.08	0.08	0.07	0.08	0.09	0.09	0.09	0.08	0.08	0.08
Congo	0.24	0.25	0.25	0.24	0.25	0.25	0.25	0.25	0.27	0.27	0.24
Equatorial Guinea	0.06	0.05	0.04	0.05	0.04	0.04	0.04	0.04	0.05	0.04	0.04
Gabon	0.23	0.24	0.24	0.25	0.24	0.24	0.24	0.24	0.26	0.23	0.24
Iran	3.34	3.30	3.34	3.35	3.28	3.34	3.34	3.34	3.00	3.33	3.17
Iraq	4.31	4.38	4.38	4.32	4.47	4.38	4.38	4.38	4.46	4.48	4.55
Kazakhstan	1.55	1.81	1.79	1.82	1.80	1.80	1.81	1.80	1.84	1.82	1.77
Kuwait	2.55	2.63	2.63	2.70	2.66	2.63	2.63	2.63	2.73	2.66	2.68
Libya	1.07	1.24	1.23	1.26	1.25	1.23	1.23	1.23	1.24	1.25	1.27
Malaysia	0.35	0.36	0.37	0.35	0.37	0.38	0.37	0.37	0.35	0.37	0.36
Mexico	1.55	1.46	1.38	1.46	1.47	1.46	1.43	1.39	1.46	1.48	1.47
Nigeria	1.34	1.47	1.47	1.48	1.48	1.47	1.47	1.47	1.51	1.48	1.50
Oman	0.76	0.77	0.80	0.76	0.78	0.80	0.80	0.80	0.76	0.77	0.80
Russia	9.30	9.25	9.45	9.23	9.29	9.36	9.45	9.45	9.23	9.31	9.28
Saudi Arabia	9.09	9.53	10.02	9.31	9.72	10.02	10.02	10.02	9.79	9.52	9.69
South Sudan	0.09	0.11	0.13	0.11	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Sudan	0.04	0.04	0.04	0.04	0.05	0.05	0.04	0.04	0.05	0.05	0.05
UAE	3.23	3.38	3.45	3.37	3.47	3.45	3.45	3.45	3.47	3.53	3.43
Venezuela	0.88	0.91	0.92	0.89	0.91	0.92	0.92	0.92	0.88	0.86	0.94
Total Crude Oil	41.60	42.83	43.63	42.64	43.30	43.64	43.71	43.65	43.14	43.18	43.24
<i>of which Neutral Zone</i>	<i>0.43</i>			<i>0.42</i>					<i>0.45</i>	<i>0.43</i>	<i>0.48</i>
Total NGLs	8.27	8.30	8.53	8.27	8.31	8.35	8.47	8.49	8.27	8.29	8.32
TOTAL OPEC+	49.87	51.14	52.17	50.91	51.62	51.99	52.17	52.14	51.40	51.47	51.56
NON-OPEC+											
OECD											
Americas²											
United States	20.39	20.90	21.15	21.06	21.00	21.15	20.88	21.29	21.18	20.98	20.97
Canada	6.09	6.27	6.34	5.97	6.35	6.41	6.44	6.25	6.11	6.55	6.36
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	3.26	3.34	3.19	3.20	3.40	3.45	3.38	3.03	3.37	3.12
UK	0.70	0.71	0.73	0.73	0.62	0.73	0.77	0.75	0.66	0.70	0.57
Norway	2.00	2.04	2.10	1.95	2.08	2.17	2.18	2.12	1.86	2.16	2.05
Others	0.45	0.51	0.51	0.51	0.51	0.50	0.51	0.51	0.52	0.51	0.50
Asia Oceania	0.45	0.43	0.43	0.45	0.43	0.43	0.43	0.44	0.44	0.44	0.43
Australia	0.37	0.36	0.35	0.38	0.35	0.35	0.35	0.36	0.37	0.36	0.35
Others	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Total OECD (non-OPEC+)	30.09	30.88	31.27	30.67	30.98	31.39	31.21	31.36	30.78	31.34	30.89
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	6.29	6.35	6.33	6.39	6.29	6.28	6.39	6.36	6.46	6.31	6.27
China	4.34	4.40	4.44	4.45	4.34	4.35	4.48	4.46	4.52	4.36	4.32
India	0.70	0.69	0.67	0.69	0.69	0.69	0.68	0.68	0.70	0.69	0.69
Indonesia	0.60	0.60	0.61	0.60	0.61	0.60	0.60	0.61	0.60	0.61	0.61
Others	0.65	0.64	0.61	0.65	0.65	0.64	0.62	0.62	0.65	0.65	0.65
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	6.94	7.33	6.80	7.07	7.29	7.30	7.29	6.87	6.88	7.11
Brazil	3.44	3.84	4.02	3.77	4.01	3.98	3.99	3.99	3.83	4.04	3.98
Argentina	0.83	0.91	0.97	0.88	0.93	0.94	0.95	0.96	0.91	0.93	0.93
Colombia	0.79	0.76	0.74	0.74	0.76	0.76	0.75	0.74	0.75	0.76	0.76
Ecuador	0.48	0.45	0.45	0.47	0.38	0.46	0.45	0.45	0.47	0.21	0.47
Others	0.91	1.00	1.15	0.93	0.98	1.16	1.16	1.15	0.93	0.94	0.96
Middle East	1.90	1.93	1.96	1.93	1.93	1.94	1.95	1.94	1.96	1.94	1.92
Qatar	1.84	1.88	1.91	1.88	1.88	1.89	1.90	1.89	1.90	1.89	1.87
Others	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Africa	2.36	2.31	2.35	2.28	2.30	2.34	2.34	2.33	2.32	2.26	2.31
Egypt	0.57	0.54	0.51	0.54	0.53	0.53	0.52	0.52	0.54	0.53	0.53
Others	1.79	1.78	1.84	1.74	1.76	1.81	1.82	1.82	1.78	1.72	1.78
Total non-OECD (non-OPEC+)	17.41	17.93	18.36	17.79	17.99	18.24	18.37	18.31	18.02	17.79	18.01
Processing gains	2.39	2.40	2.46	2.39	2.43	2.41	2.42	2.46	2.44	2.43	2.45
Global biofuels	3.40	3.48	3.65	3.49	3.93	3.54	3.21	3.71	3.69	3.87	4.01
TOTAL NON-OPEC+	53.29	54.69	55.74	54.34	55.33	55.59	55.22	55.85	54.92	55.44	55.37
TOTAL SUPPLY	103.15	105.83	107.90	105.25	106.95	107.57	107.39	107.99	106.32	106.91	106.93

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			
	Mar2025	Apr2025	May2025	Jun2025	Jul2025 ³	Jul2022	Jul2023	Jul2024	3Q2024	4Q2024	1Q2025	2Q2025
OECD INDUSTRY-CONTROLLED STOCKS¹												
OECD Americas												
Crude	586.0	595.5	585.2	570.8	574.1	577.6	590.6	583.8	-0.43	0.02	0.16	-0.17
Motor Gasoline	262.4	256.4	256.7	260.3	257.0	251.2	247.6	249.5	-0.12	0.20	-0.04	-0.02
Middle Distillate	188.9	182.1	183.8	180.3	190.3	180.6	191.8	203.7	0.01	0.06	-0.17	-0.10
Residual Fuel Oil	30.5	30.5	30.0	28.7	26.4	34.7	34.2	31.7	-0.03	-0.04	0.03	-0.02
Total Products ⁴	712.9	717.3	747.1	768.8	785.5	728.0	768.3	796.1	0.23	-0.29	-0.64	0.61
Total⁵	1460.7	1475.7	1493.7	1499.0	1517.8	1472.4	1522.6	1545.1	-0.24	-0.37	-0.39	0.42
OECD Europe												
Crude	340.2	340.8	345.5	331.3	337.1	337.6	343.2	334.5	-0.14	0.01	0.11	-0.10
Motor Gasoline	95.6	94.1	92.6	90.3	87.2	87.5	85.2	86.7	-0.04	0.04	0.05	-0.06
Middle Distillate	253.0	247.7	251.0	250.4	247.8	245.5	253.2	262.0	0.01	-0.01	-0.12	-0.03
Residual Fuel Oil	66.8	67.5	67.2	69.0	67.2	64.0	63.2	66.5	-0.10	0.02	0.03	0.02
Total Products ⁴	529.9	521.1	521.8	519.2	510.7	507.5	510.2	525.8	-0.14	0.03	0.02	-0.12
Total⁵	940.1	933.0	939.3	922.3	920.2	921.2	930.7	931.6	-0.32	0.05	0.17	-0.20
OECD Asia Oceania												
Crude	129.5	121.7	134.8	137.9	128.0	105.5	140.7	123.8	0.09	-0.15	0.22	0.09
Motor Gasoline	25.7	26.5	26.9	25.8	24.1	23.9	23.4	25.1	0.00	0.00	0.00	0.00
Middle Distillate	68.1	68.3	71.8	71.2	72.0	63.7	61.0	68.1	0.03	-0.06	0.01	0.03
Residual Fuel Oil	16.9	18.3	18.2	17.2	17.1	15.7	17.7	18.2	-0.01	0.00	0.00	0.00
Total Products ⁴	166.7	166.2	174.0	171.6	170.9	167.8	167.6	170.7	0.02	-0.07	-0.02	0.05
Total⁵	348.8	344.1	367.1	365.4	355.6	330.0	367.5	350.4	0.13	-0.26	0.17	0.18
Total OECD												
Crude	1055.6	1058.0	1065.5	1040.0	1039.2	1020.7	1074.5	1042.1	-0.48	-0.12	0.49	-0.17
Motor Gasoline	383.6	377.1	376.3	376.4	368.2	362.6	356.2	361.4	-0.16	0.24	0.02	-0.08
Middle Distillate	510.0	498.2	506.6	501.9	510.1	489.7	506.1	533.8	0.05	-0.01	-0.28	-0.09
Residual Fuel Oil	114.1	116.4	115.3	114.9	110.6	114.3	115.1	116.4	-0.14	-0.01	0.06	0.01
Total Products ⁴	1409.5	1404.5	1442.9	1459.6	1467.2	1403.2	1446.1	1492.7	0.12	-0.32	-0.64	0.55
Total⁵	2749.7	2752.9	2800.0	2786.7	2793.6	2723.7	2820.8	2827.1	-0.43	-0.57	-0.05	0.41
OECD GOVERNMENT-CONTROLLED STOCKS⁶												
OECD Americas												
Crude	396.7	399.1	402.1	403.0	403.1	468.0	347.5	375.4	0.11	0.12	0.03	0.07
Products	1.0	1.0	1.0	1.0	1.0	2.0	2.0	1.0	0.00	0.00	0.00	0.00
OECD Europe												
Crude	180.9	179.5	180.2	180.8	181.1	194.6	191.1	189.0	-0.01	-0.04	-0.05	0.00
Products	277.7	275.7	274.2	274.7	273.9	255.3	279.0	278.7	-0.01	0.03	-0.02	-0.03
OECD Asia Oceania												
Crude	348.4	347.1	342.3	342.3	342.7	357.2	348.1	344.6	-0.01	0.00	0.02	-0.07
Products	37.6	37.6	37.6	37.5	37.7	37.3	35.5	36.3	0.01	0.01	0.00	0.00
Total OECD												
Crude	926.0	925.7	924.6	926.0	926.9	1019.7	886.6	909.1	0.09	0.08	0.01	0.00
Products	316.3	314.3	312.8	313.2	312.6	294.7	316.4	316.0	0.00	0.04	-0.02	-0.03
Total⁵	1244.4	1242.5	1239.5	1241.3	1241.5	1315.5	1205.2	1226.7	0.10	0.12	-0.01	-0.03

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)

	February			March			April			May			June		
	2024	2025	%	2024	2025	%	2024	2025	%	2024	2025	%	2024	2025	%
United States²															
Crude	447.9	429.8	-4.0	447.2	431.7	-3.5	463.8	435.1	-6.2	454.5	430.5	-5.3	440.2	413.9	-6.0
Motor Gasoline	240.2	243.7	1.5	233.4	233.8	0.2	233.3	228.2	-2.2	230.5	229.0	-0.7	233.4	232.8	-0.3
Middle Distillate	159.3	164.7	3.4	164.9	159.6	-3.2	160.7	153.4	-4.5	163.8	158.5	-3.2	170.4	153.9	-9.7
Residual Fuel Oil	28.9	24.6	-14.9	29.9	24.8	-17.1	27.9	24.6	-11.8	29.0	24.0	-17.2	27.5	22.7	-17.5
Other Products	193.1	196.6	1.8	201.7	208.5	3.4	222.2	226.8	2.1	247.8	254.2	2.6	264.7	277.5	4.8
Total Products	621.5	629.6	1.3	629.9	626.7	-0.5	644.1	633.0	-1.7	671.1	665.7	-0.8	696.0	686.9	-1.3
Other ³	152.3	141.8	-6.9	153.2	146.3	-4.5	150.2	147.3	-1.9	147.0	146.0	-0.7	145.3	143.8	-1.0
Total	1221.7	1201.2	-1.7	1230.3	1204.7	-2.1	1258.1	1215.4	-3.4	1272.6	1242.2	-2.4	1281.5	1244.6	-2.9
Japan															
Crude	78.5	75.0	-4.5	76.8	86.4	12.5	73.6	81.5	10.7	70.5	82.5	17.0	74.4	85.6	15.1
Motor Gasoline	10.6	9.9	-6.6	9.6	9.9	3.1	10.4	10.9	4.8	11.5	11.5	0.0	10.6	10.3	-2.8
Middle Distillate	28.7	27.0	-5.9	24.3	26.9	10.7	26.2	29.6	13.0	29.9	32.5	8.7	30.5	32.5	6.6
Residual Fuel Oil	7.0	7.1	1.4	6.7	7.0	4.5	7.9	7.8	-1.3	7.6	7.9	3.9	7.6	7.4	-2.6
Other Products	32.3	32.0	-0.9	32.4	32.5	0.3	33.3	29.8	-10.5	34.7	32.3	-6.9	33.9	31.7	-6.5
Total Products	78.6	76.0	-3.3	73.0	76.3	4.5	77.8	78.1	0.4	83.7	84.2	0.6	82.6	81.9	-0.8
Other ³	47.5	45.3	-4.6	46.0	43.7	-5.0	47.8	47.2	-1.3	49.2	49.0	-0.4	47.9	46.3	-3.1
Total	204.6	196.3	-4.1	195.8	206.4	5.4	199.2	206.8	3.8	203.4	215.7	6.0	204.9	213.9	4.4
Germany															
Crude	48.8	52.9	8.4	50.5	51.1	1.2	52.4	51.0	-2.7	51.0	51.5	1.0	51.5	47.4	-8.0
Motor Gasoline	11.9	11.0	-7.6	11.9	11.3	-5.0	10.8	11.1	2.8	11.4	11.8	3.5	11.6	11.8	1.7
Middle Distillate	27.0	28.2	4.4	26.2	26.2	0.0	26.1	26.4	1.1	27.5	27.9	1.5	27.0	27.7	2.6
Residual Fuel Oil	8.6	7.9	-8.1	8.2	7.5	-8.5	8.2	8.1	-1.2	8.7	8.3	-4.6	8.7	8.3	-4.6
Other Products	9.3	9.3	0.0	9.3	9.5	2.2	9.3	9.3	0.0	9.6	9.6	0.0	9.7	8.4	-13.4
Total Products	56.8	56.4	-0.7	55.6	54.5	-2.0	54.4	54.9	0.9	57.2	57.6	0.7	57.0	56.2	-1.4
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	105.6	109.3	3.5	106.1	105.6	-0.5	106.8	105.9	-0.8	108.2	109.1	0.8	108.5	103.6	-4.5
Italy															
Crude	36.9	40.3	9.2	34.5	39.0	13.0	38.8	37.0	-4.6	38.9	34.5	-11.3	40.0	34.1	-14.8
Motor Gasoline	11.3	10.8	-4.4	11.0	10.2	-7.3	10.5	10.2	-2.9	9.3	10.5	12.9	9.9	9.5	-4.0
Middle Distillate	26.2	26.1	-0.4	26.1	25.2	-3.4	26.0	25.0	-3.8	25.5	25.2	-1.2	22.9	23.0	0.4
Residual Fuel Oil	8.4	7.2	-14.3	8.4	6.6	-21.4	8.6	6.6	-23.3	8.9	7.0	-21.3	9.1	7.2	-20.9
Other Products	12.5	16.4	31.2	12.8	15.7	22.7	13.7	15.7	14.6	13.7	16.3	19.0	14.1	16.8	19.1
Total Products	58.4	60.5	3.6	58.3	57.7	-1.0	58.8	57.5	-2.2	57.4	59.0	2.8	56.0	56.5	0.9
Other ³	13.2	13.1	-0.8	14.0	14.7	5.0	14.8	14.5	-2.0	14.6	14.6	0.0	14.3	14.2	-0.7
Total	108.5	113.9	5.0	106.8	111.4	4.3	112.4	109.0	-3.0	110.9	108.1	-2.5	110.3	104.8	-5.0
France															
Crude	12.4	11.6	-6.5	12.5	13.6	8.8	10.6	10.2	-3.8	12.0	13.0	8.3	11.0	14.5	31.8
Motor Gasoline	5.5	4.3	-21.8	4.7	4.3	-8.5	5.0	4.5	-10.0	5.8	4.9	-15.5	5.9	5.5	-6.8
Middle Distillate	18.4	16.5	-10.3	18.4	16.5	-10.3	18.1	14.2	-21.5	17.2	15.8	-8.1	19.0	14.1	-25.8
Residual Fuel Oil	1.2	1.6	33.3	0.9	1.3	44.4	1.1	1.3	18.2	1.3	1.5	15.4	1.3	0.9	-30.8
Other Products	3.1	4.3	38.7	3.1	3.7	19.4	3.1	3.3	6.5	3.1	3.6	16.1	3.5	3.8	8.6
Total Products	28.2	26.7	-5.3	27.1	25.8	-4.8	27.3	23.3	-14.7	27.4	25.8	-5.8	29.7	24.3	-18.2
Other ³	6.7	7.8	16.4	7.6	7.1	-6.6	7.3	7.5	2.7	7.1	7.1	0.0	7.4	6.5	-12.2
Total	47.3	46.1	-2.5	47.2	46.5	-1.5	45.2	41.0	-9.3	46.5	45.9	-1.3	48.1	45.3	-5.8
United Kingdom															
Crude	26.7	25.8	-3.4	27.4	22.9	-16.4	26.5	24.9	-6.0	27.3	25.0	-8.4	27.8	24.3	-12.6
Motor Gasoline	9.1	8.7	-4.4	8.7	8.9	2.3	8.6	9.3	8.1	9.2	9.4	2.2	8.2	8.6	4.9
Middle Distillate	20.6	21.6	4.9	21.0	21.1	0.5	21.8	20.5	-6.0	20.6	21.1	2.4	22.1	19.8	-10.4
Residual Fuel Oil	1.3	1.2	-7.7	1.1	1.2	9.1	1.2	1.3	8.3	0.9	1.3	44.4	1.0	1.4	40.0
Other Products	5.0	6.3	26.0	5.4	6.5	20.4	5.9	7.3	23.7	5.6	7.0	25.0	5.9	7.0	18.6
Total Products	36.0	37.8	5.0	36.2	37.7	4.1	37.5	38.4	2.4	36.3	38.8	6.9	37.2	36.8	-1.1
Other ³	8.5	7.4	-12.9	8.5	8.5	0.0	8.5	8.7	2.4	7.9	9.0	13.9	8.2	9.0	9.8
Total	71.2	71.0	-0.3	72.1	69.1	-4.2	72.5	72.0	-0.7	71.5	72.8	1.8	73.2	70.1	-4.2
Canada⁴															
Crude	126.7	122.3	-3.5	129.8	122.3	-5.8	139.0	128.7	-7.4	133.8	123.9	-7.4	135.0	126.3	-6.4
Motor Gasoline	16.8	14.7	-12.5	16.5	15.7	-4.8	14.7	15.2	3.4	13.7	14.7	7.3	13.6	14.4	5.9
Middle Distillate	19.8	19.4	-2.0	20.5	19.8	-3.4	18.6	18.9	1.6	17.0	15.7	-7.6	17.9	16.9	-5.6
Residual Fuel Oil	1.9	1.4	-26.3	2.3	1.7	-26.1	2.6	1.8	-30.8	1.9	1.9	0.0	1.8	1.8	0.0
Other Products	13.2	12.2	-7.6	14.1	13.1	-7.1	13.4	12.7	-5.2	12.7	13.1	3.1	12.5	12.6	0.8
Total Products	51.7	47.7	-7.7	53.4	50.3	-5.8	49.3	48.6	-1.4	45.3	45.4	0.2	45.8	45.7	-0.2
Other ³	15.3	15.1	-1.3	15.6	15.5	-0.6	17.7	15.4	-13.0	19.0	15.3	-19.5	20.7	15.4	-25.6
Total	193.7	185.1	-4.4	198.8	188.1	-5.4	206.0	192.7	-6.5	198.1	184.6	-6.8	201.5	187.4	-7.0

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 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 June 2024		End September 2024		End December 2024		End March 2025		End June 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	201.5	82	189.5	80	194.6	81	188.1	78	187.4	-
Chile	11.1	29	12.3	32	10.4	26	10.9	29	11.6	-
Mexico	35.6	19	36.4	20	31.7	18	35.0	20	33.3	-
United States ⁴	1655.6	80	1653.5	80	1631.9	80	1602.4	78	1648.6	-
Total⁴	1926.0	76	1913.7	75	1890.7	76	1858.4	74	1903.0	75
OECD Asia Oceania										
Australia	43.7	38	41.8	36	40.3	36	46.8	41	40.1	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	497.4	171	510.8	156	497.8	149	496.3	173	502.9	-
Korea	181.9	74	182.0	72	173.5	71	185.0	77	195.7	-
New Zealand	5.7	37	5.7	35	6.1	36	6.7	44	6.4	-
Total	728.8	106	740.3	100	717.7	98	734.8	108	745.2	109
OECD Europe⁵										
Austria	21.6	83	21.2	87	21.9	99	23.7	97	22.5	-
Belgium	50.3	84	50.1	82	44.2	72	46.0	74	43.6	-
Czech Republic	22.4	98	22.5	100	23.2	114	22.0	104	22.2	-
Denmark	22.1	137	21.6	148	22.1	159	20.5	137	21.1	-
Estonia	4.0	123	3.5	153	5.1	235	5.3	215	7.0	-
Finland	31.1	168	30.5	178	31.6	198	31.1	172	28.6	-
France	156.0	98	154.2	104	153.9	106	151.9	100	150.6	-
Germany	267.0	124	263.8	128	264.2	134	257.4	121	254.6	-
Greece	30.3	86	30.4	100	29.7	106	33.3	106	30.7	-
Hungary	30.7	171	30.3	163	30.6	182	30.6	163	30.4	-
Ireland	10.9	69	11.3	71	11.7	76	12.0	76	10.3	-
Italy	126.1	98	116.5	94	119.4	103	128.1	104	121.3	-
Latvia	2.6	72	2.9	98	4.0	131	3.6	112	3.1	-
Lithuania	8.1	108	7.6	110	7.9	147	7.9	117	7.3	-
Luxembourg	0.6	12	0.6	11	0.6	12	0.6	12	0.6	-
Netherlands	128.8	159	122.1	151	120.6	142	124.1	160	130.6	-
Norway	27.6	107	29.2	115	30.1	143	31.2	120	28.1	-
Poland	91.0	119	92.4	123	88.8	128	87.8	116	88.6	-
Portugal	19.9	87	20.1	92	19.3	95	21.8	97	19.7	-
Slovak Republic	13.0	136	14.4	164	13.8	158	14.0	148	13.7	-
Slovenia	4.7	98	4.8	104	4.6	103	5.5	106	5.2	-
Spain	113.2	84	106.5	80	106.7	82	110.6	84	108.7	-
Sweden	35.7	132	35.3	138	36.6	139	33.6	117	34.1	-
Switzerland	29.8	150	30.3	148	29.6	156	28.8	147	30.3	-
Republic of Türkiye	97.1	80	94.0	85	98.6	98	100.3	88	98.8	-
United Kingdom	73.2	52	71.3	51	72.4	53	69.0	50	70.1	-
Total	1417.6	101	1387.6	103	1391.2	108	1400.8	103	1379.8	101
Total OECD	4072.4	88	4041.6	87	3999.6	89	3994.1	87	4027.9	88
DAYS OF IEA Net Imports⁶ -	141	-	140	-	139	-	140	-	141	-

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 June 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	
2Q2022	4008	1343	2664	87	29	58	
3Q2022	3996	1246	2750	87	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	60	
2Q2024	4072	1226	2847	88	26	61	
3Q2024	4042	1235	2807	87	27	61	
4Q2024	4000	1245	2754	89	28	61	
1Q2025	3994	1244	2750	87	27	60	
2Q2025	4028	1241	2787	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 2Q2025 (where latest forecasts are used).

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

	2022	2023	2024	3Q24	4Q24	1Q25	2Q25	Apr 25	May 25	Jun 25	Year Earlier	
											Jun 24	change
Saudi Light & Extra Light												
Americas	0.46	0.30	0.20	0.12	0.24	0.15	0.17	0.22	0.22	0.07	0.31	-0.24
Europe	0.62	0.58	0.63	0.53	0.54	0.49	0.01	0.38	0.44	0.41	0.61	-0.20
Asia Oceania	1.51	1.47	1.31	1.15	1.39	1.44	-	1.22	1.30	1.23	1.23	0.01
Saudi Medium												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.02	0.00	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.23	0.21	0.27	0.33	0.28	0.25	-	0.20	0.21	0.19	0.16	0.03
Canada Heavy												
Americas	2.61	2.60	1.90	2.40	-	2.48	2.09	1.98	2.18	2.12	2.67	-0.56
Europe	0.08	0.11	0.07	0.10	-	0.14	0.04	0.14	0.24	0.11	0.09	0.02
Asia Oceania	0.01	-	0.00	0.02	-	0.01	0.03	0.02	0.02	0.06	-	-0.06
Iraqi Basrah Light²												
Americas	0.21	0.21	0.08	-	0.11	0.06	0.07	0.20	-	-	0.23	-0.23
Europe	0.69	0.32	0.70	0.81	0.71	0.58	0.06	0.45	0.56	0.61	0.79	-0.18
Asia Oceania	0.23	0.19	0.26	0.24	0.27	0.28	0.28	0.32	0.35	0.17	0.29	-0.13
Kuwait Blend												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	0.00	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.48	0.46	0.37	0.36	0.34	0.36	-	0.27	0.41	0.32	0.36	-0.04
Brazil												
Americas	0.13	0.18	0.16	0.16	0.12	0.10	0.16	0.08	0.22	0.17	0.17	0.00
Europe	0.27	0.39	0.47	0.52	0.48	0.50	0.20	0.49	0.44	0.41	0.38	0.03
Asia Oceania	0.07	0.05	0.06	0.06	0.08	0.08	0.09	0.13	0.09	0.06	-	-0.06
Guyana⁴												
Americas	-	-	0.08	-	-	-	0.07	0.22	-	-	0.14	-0.14
Europe	-	0.18	0.39	0.39	0.45	0.43	0.03	0.36	0.29	0.36	0.41	-0.05
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
BFOE												
Americas	-	0.00	0.00	0.01	0.00	-	-	-	-	-	-	-
Europe	0.44	0.48	0.40	0.38	0.43	0.43	0.02	0.41	0.45	0.30	0.45	-0.15
Asia Oceania	0.03	0.01	0.02	-	0.02	-	0.02	0.05	0.02	-	-	-
Kazakhstan												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.75	0.96	1.17	1.19	1.03	1.22	0.12	1.20	1.36	1.52	1.10	0.42
Asia Oceania	0.13	0.11	0.03	0.03	-	-	0.08	0.04	0.13	0.07	-	-0.07
Venezuelan 22 API and heavier												
Americas	-	0.03	0.10	0.14	0.11	0.17	0.02	0.08	-	-	0.13	-0.13
Europe	0.01	0.03	0.06	0.08	0.05	0.05	0.01	0.02	0.02	-	0.09	-0.09
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.40	0.41	0.26	0.26	0.25	0.23	0.30	0.27	0.31	0.30	0.36	-0.05
Europe	0.10	0.08	0.10	0.08	0.13	0.11	0.09	0.10	0.08	0.08	0.07	0.02
Asia Oceania	0.06	0.05	0.04	0.02	0.05	0.08	0.06	0.03	0.06	0.10	0.03	0.06
USA WTI⁴												
Americas	-	0.16	0.21	0.24	0.24	0.20	0.17	0.15	0.16	0.19	0.27	-0.08
Europe	-	1.12	1.53	1.36	1.55	1.36	-	1.29	1.11	1.26	1.09	0.16
Asia Oceania	-	0.13	0.43	0.46	0.39	0.37	0.47	0.44	0.53	0.44	0.40	0.05
Cabinda and Other Angola												
North America	0.00	-	-	-	-	-	-	-	-	-	-	-
Europe	0.23	0.29	0.22	0.19	0.18	0.11	0.04	0.03	0.12	0.15	0.25	-0.10
Asia Oceania	0.00	-	-	-	-	-	-	-	-	-	-	-
Nigerian Light³												
Americas	0.00	-	0.03	-	-	-	0.03	-	0.09	-	0.16	-0.16
Europe	0.41	0.52	0.26	0.29	0.29	0.23	0.11	0.16	0.38	0.28	0.36	-0.08
Asia Oceania	0.01	0.00	0.00	0.01	0.01	0.02	0.00	0.01	-	-	-	-
Libya Light and Medium												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.63	0.75	0.61	0.78	-	-	-	-	-	-	0.77	-0.77
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	3Q24	4Q24	1Q25	2Q25	Apr 25	May 25	Jun 25	Year Earlier	
											Jun 24	% change
Crude Oil												
Americas	2116	2181	2348	2440	2330	1993	2309	2230	2302	2395	2373	1%
Europe	9090	8571	8639	8645	8702	8485	8453	8040	8752	8557	8079	6%
Asia Oceania	5851	5614	5409	5263	5439	5580	5418	5329	5594	5325	5044	6%
Total OECD	17057	16366	16397	16347	16471	16058	16180	15599	16648	16277	15497	5%
LPG												
Americas	25	28	25	26	30	31	21	26	18	20	18	11%
Europe	525	533	493	464	503	558	475	514	473	439	423	4%
Asia Oceania	581	556	564	502	575	611	572	481	614	619	506	22%
Total OECD	1131	1116	1082	992	1107	1200	1068	1020	1104	1078	947	14%
Naphtha												
Americas	7	7	6	3	2	5	5	11	1	4	10	-58%
Europe	306	161	190	159	172	135	168	155	159	190	272	-30%
Asia Oceania	1047	1042	1020	1001	1000	1083	943	1027	954	848	1037	-18%
Total OECD	1359	1210	1217	1163	1174	1223	1116	1192	1115	1042	1319	-21%
Gasoline³												
Americas	675	763	650	785	472	496	895	785	926	974	902	8%
Europe	101	59	68	64	72	50	124	58	126	187	76	146%
Asia Oceania	183	186	194	212	201	184	191	218	201	155	175	-11%
Total OECD	959	1008	912	1061	746	730	1211	1061	1253	1317	1153	14%
Jet & Kerosene												
Americas	134	153	127	115	115	123	143	146	174	109	129	-16%
Europe	453	500	577	627	620	469	635	499	675	729	606	20%
Asia Oceania	90	139	157	132	186	221	179	226	170	142	161	-12%
Total OECD	677	792	862	873	922	814	957	871	1019	979	896	9%
Gasoil/Diesel												
Americas	99	92	52	17	41	77	37	35	38	37	62	-40%
Europe	1225	1091	1213	1303	1219	864	1061	978	989	1217	1165	5%
Asia Oceania	322	363	368	372	420	420	377	371	375	383	424	-10%
Total OECD	1646	1545	1632	1691	1680	1361	1474	1384	1402	1638	1651	-1%
Heavy Fuel Oil												
Americas	122	73	56	61	54	61	80	101	58	80	55	46%
Europe	260	149	146	134	162	174	152	142	155	158	212	-26%
Asia Oceania	89	109	120	121	118	131	79	85	85	68	115	-41%
Total OECD	470	331	322	316	335	365	311	329	297	306	382	-20%
Other Products												
Americas	498	448	396	410	286	359	319	320	336	299	448	-33%
Europe	629	570	574	585	613	560	552	681	515	461	457	1%
Asia Oceania	182	155	153	162	149	139	130	154	117	121	161	-25%
Total OECD	1309	1174	1123	1157	1048	1059	1001	1155	968	880	1067	-17%
Total Products												
Americas	1560	1564	1312	1417	1000	1151	1500	1423	1551	1523	1624	-6%
Europe	3500	3063	3261	3336	3362	2810	3166	3027	3092	3381	3211	5%
Asia Oceania	2493	2550	2577	2501	2649	2788	2471	2563	2514	2336	2579	-9%
Total OECD	7553	7177	7150	7253	7011	6750	7137	7013	7157	7240	7413	-2%
Total Oil												
Americas	3676	3745	3660	3857	3330	3144	3808	3653	3852	3918	3997	-2%
Europe	12590	11634	11900	11981	12065	11295	11619	11067	11844	11938	11290	6%
Asia Oceania	8344	8164	7987	7764	8088	8368	7889	7892	8108	7661	7623	1%
Total OECD	24610	23543	23547	23601	23482	22808	23317	22612	23805	23517	22910	3%

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	3Q24	4Q24	1Q25	2Q25	Apr 25	May 25	Jun 25	Year Earlier	
											Jun 24	% change
Crude Oil												
Americas	2049	2130	2275	2377	2269	1942	2225	2117	2194	2367	2294	3%
Europe	7523	6561	6567	6700	6553	6611	6628	6169	6813	6896	6433	7%
Asia Oceania	5273	5047	4779	4561	4898	5016	4608	4572	4660	4590	4502	2%
Total OECD	14845	13738	13621	13638	13719	13569	13461	12857	13667	13853	13230	5%
LPG												
Americas	25	27	24	23	29	31	21	26	18	20	18	11%
Europe	256	256	243	250	232	235	215	225	201	220	237	-7%
Asia Oceania	63	32	40	9	18	56	37	39	33	39	63	-37%
Total OECD	344	316	307	282	279	322	273	290	251	279	317	-12%
Naphtha												
Americas	3	3	2	1	1	3	2	3	1	2	2	17%
Europe	272	137	163	139	151	130	166	154	156	189	237	-20%
Asia Oceania	945	975	946	950	940	1028	888	995	839	832	980	-15%
Total OECD	1220	1115	1111	1090	1091	1161	1057	1152	996	1024	1219	-16%
Gasoline³												
Americas	174	248	217	256	188	170	310	259	286	384	306	26%
Europe	84	42	51	51	51	40	107	54	88	181	70	157%
Asia Oceania	183	186	186	204	201	184	191	218	201	155	175	-11%
Total OECD	441	476	454	510	441	393	608	530	575	720	551	31%
Jet & Kerosene												
Americas	48	67	38	30	23	64	46	55	65	18	36	-49%
Europe	393	444	531	573	562	460	602	471	656	679	586	16%
Asia Oceania	90	139	157	132	186	221	179	226	170	142	161	-12%
Total OECD	530	651	726	735	770	746	828	752	890	839	783	7%
Gasoil/Diesel												
Americas	43	58	25	8	10	44	21	18	26	18	49	-63%
Europe	1120	895	925	968	904	637	886	853	837	970	972	0%
Asia Oceania	322	363	368	372	420	420	377	371	375	383	424	-10%
Total OECD	1485	1315	1318	1349	1334	1100	1284	1242	1238	1371	1444	-5%
Heavy Fuel Oil												
Americas	90	61	49	55	50	46	63	95	48	47	42	10%
Europe	239	124	110	101	139	157	111	106	115	111	159	-30%
Asia Oceania	89	109	118	116	116	131	79	85	85	68	115	-41%
Total OECD	418	294	277	272	305	334	253	286	248	225	317	-29%
Other Products												
Americas	421	370	309	322	249	271	241	239	252	232	349	-33%
Europe	443	353	306	283	355	303	316	372	324	252	181	39%
Asia Oceania	110	80	79	93	74	75	72	84	63	71	83	-14%
Total OECD	973	803	695	698	678	649	630	695	639	556	613	-9%
Total Products												
Americas	804	835	664	695	549	630	704	694	697	722	802	-10%
Europe	2806	2251	2330	2365	2394	1961	2404	2235	2376	2603	2443	7%
Asia Oceania	1802	1884	1895	1876	1956	2114	1824	2018	1765	1690	2000	-15%
Total OECD	5412	4970	4889	4935	4899	4704	4932	4947	4837	5015	5244	-4%
Total Oil												
Americas	2853	2965	2940	3071	2818	2572	2929	2811	2890	3089	3096	0%
Europe	10330	8813	8897	9064	8947	8572	9032	8404	9188	9499	8876	7%
Asia Oceania	7074	6931	6674	6437	6854	7129	6432	6590	6425	6280	6502	-3%
Total OECD	20257	18709	18510	18573	18618	18273	18393	17804	18504	18868	18474	2%

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	3Q24	4Q24	1Q25	2Q25	Apr 25	May 25	Jun 25	Year Earlier	
											Jun 24	% change
Crude Oil												
Americas	66	51	73	63	62	50	83	114	108	28	79	-65%
Europe	1567	2010	2072	1945	2149	1874	1825	1871	1940	1661	1646	1%
Asia Oceania	578	567	631	702	541	564	810	757	933	736	542	36%
Total OECD	2212	2628	2776	2710	2752	2489	2719	2742	2981	2424	2267	7%
LPG												
Americas	1	0	1	3	1	0	0	0	0	0	0	41%
Europe	269	276	250	214	272	323	260	288	272	219	186	18%
Asia Oceania	517	524	524	492	556	555	535	442	581	580	443	31%
Total OECD	787	800	775	709	829	878	794	730	852	799	629	27%
Naphtha												
Americas	3	4	4	2	1	2	3	8	0	2	8	-78%
Europe	35	24	27	20	21	5	2	1	4	1	35	-97%
Asia Oceania	101	67	74	51	60	55	55	32	115	16	57	-72%
Total OECD	139	95	105	73	83	62	60	41	119	18	100	-82%
Gasoline³												
Americas	501	515	433	529	284	326	586	526	639	590	596	-1%
Europe	17	17	17	13	21	11	17	5	39	6	6	11%
Asia Oceania	0	0	8	8	0	0	0	0	0	0	0	23%
Total OECD	518	532	458	551	305	336	603	531	678	596	602	-1%
Jet & Kerosene												
Americas	87	86	89	85	93	59	97	91	109	90	93	-3%
Europe	60	56	47	54	59	9	32	28	19	50	20	153%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	1450%
Total OECD	147	142	136	139	151	68	129	119	128	140	113	24%
Gasoil/Diesel												
Americas	56	34	27	8	32	33	16	17	12	19	13	42%
Europe	106	196	288	334	315	227	175	125	152	248	193	28%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	na
Total OECD	162	230	315	343	346	260	190	141	164	267	206	29%
Heavy Fuel Oil												
Americas	31	12	7	6	4	14	17	6	10	34	13	167%
Europe	21	25	36	33	23	17	41	36	40	47	53	-11%
Asia Oceania	0	0	2	4	2	0	0	0	0	0	0	na
Total OECD	52	37	45	44	29	32	58	43	50	81	65	23%
Other Products												
Americas	78	79	87	89	37	88	77	81	84	67	99	-33%
Europe	186	217	267	301	258	258	235	309	191	208	276	-25%
Asia Oceania	73	76	74	69	75	64	58	70	54	50	78	-36%
Total OECD	336	371	428	459	370	410	371	460	329	325	453	-28%
Total Products												
Americas	756	729	648	722	451	522	795	729	854	802	822	-2%
Europe	694	812	931	971	969	850	761	792	716	778	768	1%
Asia Oceania	691	666	682	625	693	674	648	545	749	646	579	11%
Total OECD	2141	2206	2261	2318	2113	2046	2205	2065	2320	2225	2169	3%
Total Oil												
Americas	823	780	721	785	512	572	879	843	962	829	901	-8%
Europe	2261	2821	3003	2916	3118	2724	2586	2663	2656	2438	2414	1%
Asia Oceania	1270	1233	1313	1326	1234	1239	1458	1302	1683	1381	1121	23%
Total OECD	4353	4834	5037	5028	4864	4535	4923	4807	5300	4649	4436	5%

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	3Q24	4Q24	1Q25	2Q25	Apr 25	May 25	Jun 25	Year Earlier	
											Jun 24	change
OECD Americas												
Venezuela	-	133	228	260	275	251	124	169	118	87	226	-140
Other Central & South America	845	897	1034	1055	1005	901	1122	1114	1098	1155	1075	80
North Sea	64	48	73	63	62	50	83	114	108	28	79	-51
Other OECD Europe	-	1	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Eurasia	43	32	38	41	25	22	52	33	76	46	58	-13
Saudi Arabia	535	402	323	326	263	329	323	239	359	371	345	27
Kuwait	27	21	21	32	20	12	12	2	21	12	23	-12
Iran	1	5	-	-	-	-	-	-	-	-	-	-
Iraq	244	213	198	209	204	170	175	163	154	210	202	8
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	12	17	39	33	66	40	19	57	-	-	67	-67
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa ²	186	260	263	309	269	145	306	277	278	365	191	174
Other Africa	153	144	131	111	142	72	91	62	89	122	108	14
Asia	5	3	-	-	-	-	-	-	-	-	-	-
Other	-	4	-	-	-	-	-	-	-	-	-	-
Total	2116	2181	2348	2440	2330	1993	2309	2230	2302	2395	2373	22
of which Non-OECD	2049	2130	2275	2377	2269	1942	2225	2117	2194	2367	2294	73
OECD Europe												
Canada	129	169	107	104	115	179	224	203	335	130	99	31
United States	1315	1680	1758	1656	1747	1493	1431	1458	1426	1408	1402	5
Mexico	124	159	206	185	286	201	171	210	179	123	144	-22
Venezuela	15	28	66	92	56	61	12	19	18	-	104	-104
Other Central & South America	409	614	850	879	969	843	634	709	585	610	733	-123
Non-OECD Europe	15	17	10	10	7	11	10	10	16	5	5	0
Eurasia	3179	1841	1957	1967	1915	1926	2086	1961	2073	2224	1875	348
Saudi Arabia	763	755	726	659	620	661	616	538	623	686	703	-17
Kuwait	-	2	3	-	10	-	-	-	-	-	-	-
Iran	-	-	0	0	-	-	-	-	-	-	-	-
Iraq	989	911	669	782	674	546	520	416	531	611	731	-120
Oman	-	11	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	48	74	46	29	79	11	19	58	-	-	2	-2
Other Middle East	7	26	3	-	-	-	2	-	5	-	-	-
West Africa ²	1001	1067	956	983	851	793	647	529	750	659	972	-313
Other Africa	1071	1173	1180	1155	1193	1386	1543	1517	1684	1423	1238	185
Asia	1	1	1	0	0	11	0	0	0	0	-	0
Other	26	42	104	143	179	361	539	410	528	679	69	610
Total	9090	8571	8639	8645	8702	8485	8453	8040	8752	8557	8079	478
of which Non-OECD	7523	6561	6567	6700	6553	6611	6628	6169	6813	6896	6433	463
OECD Asia Oceania												
Canada	6	0	4	18	-	6	31	18	19	57	-	57
United States	415	468	531	572	448	468	659	592	832	548	494	54
Mexico	123	86	72	103	62	79	87	65	64	131	48	82
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	120	91	104	92	126	117	124	203	110	60	33	27
North Sea	34	14	23	9	31	11	33	81	18	-	-	-
Other OECD Europe	0	0	0	0	0	0	0	0	0	0	0	0
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Eurasia	239	111	32	33	-	-	87	36	135	89	-	89
Saudi Arabia	1991	1957	1835	1736	1961	2017	1749	1714	1832	1699	1734	-36
Kuwait	534	515	382	352	358	359	337	270	420	318	404	-85
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	220	247	263	245	270	277	278	320	348	165	295	-130
Oman	40	41	31	41	18	84	31	94	-	-	17	-17
United Arab Emirates	1287	1294	1422	1368	1411	1450	1307	1298	1208	1417	1325	92
Other Middle East	370	329	259	264	231	273	257	331	242	198	247	-49
West Africa ²	64	24	16	21	28	20	27	17	47	17	24	-7
Other Africa	40	34	41	43	40	44	37	-	80	29	-	29
Non-OECD Asia	125	135	120	103	151	128	156	153	188	126	93	32
Other	243	269	273	262	304	249	218	135	52	472	331	141
Total	5851	5614	5409	5263	5439	5580	5418	5329	5594	5325	5044	281
of which Non-OECD	5273	5047	4779	4561	4898	5016	4608	4572	4660	4590	4502	88
Total OECD Trade	17057	16366	16397	16347	16471	16058	16180	15599	16648	16277	15497	780
of which Non-OECD	14845	13738	13621	13638	13719	13569	13461	12857	13667	13853	13230	624

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	3Q24	4Q24	1Q25	2Q25	Apr 25	May 25	Jun 25	Year Earlier	
											Jun 24	change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	45	72	74	55	97	63	97	78	105	108	128	-20
ARA (Belgium, Netherlands)	165	151	158	224	124	94	263	209	288	293	234	58
Other Europe	298	320	222	267	134	178	245	213	280	241	239	3
Eurasia	8	0	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	27	20	20	46	-	2	39	33	29	54	8	46
Algeria	1	8	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	14	17	10	16	7	26	22	7	28	33	1	31
Singapore	2	25	16	28	17	0	9	9	4	14	22	-8
OECD Asia Oceania	38	47	55	38	26	54	77	104	71	57	124	-67
Non-OECD Asia (excl. Singapore)	76	102	95	110	68	79	142	133	121	174	147	27
Other	0	-	-	-	-	-	-	-	-	-	-	-
Total²	675	763	650	785	472	496	895	785	926	974	902	72
of which Non-OECD	174	248	217	256	188	170	310	259	286	384	306	79
OECD Europe												
OECD Americas	16	16	16	13	19	10	13	5	29	6	6	1
Venezuela	2	2	3	1	3	3	3	0	0	7	2	5
Other Central & South America	10	5	8	7	9	7	16	5	16	28	6	21
Non-OECD Europe	8	8	9	12	9	11	24	18	9	46	16	30
Eurasia	9	3	1	2	1	-	5	11	-	3	2	1
Saudi Arabia	1	1	3	-	-	2	13	0	13	27	12	16
Algeria	6	6	10	16	13	2	14	-	19	24	19	5
Other Middle East & Africa	8	5	7	4	9	5	12	2	12	23	4	19
Singapore	2	3	5	6	5	5	6	5	5	8	5	3
OECD Asia Oceania	1	2	1	1	2	1	3	-	10	-	0	0
Non-OECD Asia (excl. Singapore)	3	3	2	1	1	0	4	6	3	4	3	1
Other	36	5	2	2	2	3	9	5	11	11	1	10
Total²	101	59	68	64	72	50	124	58	126	187	76	111
of which Non-OECD	84	42	51	51	51	40	107	54	88	181	70	111
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	8	0	-	0	0	0	-	-	-
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	-	-	-	-	-	-
Singapore	126	123	116	126	116	111	126	131	137	109	100	9
Non-OECD Asia (excl. Singapore)	30	50	58	64	74	62	55	76	53	35	64	-29
Other	27	12	11	11	11	11	11	11	11	11	11	0
Total²	183	186	194	212	201	184	191	218	201	155	175	-20
of which Non-OECD	183	186	186	204	201	184	191	218	201	155	175	-20
Total OECD Trade²	959	1008	912	1061	746	730	1211	1061	1253	1317	1153	164
of which Non-OECD	441	476	454	510	441	393	608	530	575	720	551	169

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	3Q24	4Q24	1Q25	2Q25	Apr 25	May 25	Jun 25	Year Earlier	
											Jun 24	change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	6	20	23	6	9	8	13	7	15	17	41	-24
ARA (Belgium, Netherlands)	13	1	-	-	-	20	0	-	-	1	-	1
Other Europe	4	2	1	1	1	1	1	-	-	2	2	0
Eurasia	6	0	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	9	4	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	4	6	0	-	1	26	4	-	11	-	-	-
Singapore	1	2	-	-	-	1	0	0	-	-	-	-
OECD Asia Oceania	39	31	26	7	30	12	15	17	12	17	12	5
Non-OECD Asia (excl. Singapore)	5	22	2	3	-	-	4	10	1	1	7	-6
Other	11	5	-	-	-	9	-	-	-	-	-	-
Total²	99	92	52	17	41	77	37	35	38	37	62	-25
of which Non-OECD	43	58	25	8	10	44	21	18	26	18	49	-31
OECD Europe												
OECD Americas	76	173	282	334	307	210	164	117	142	232	193	39
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	1	1	0	-	1	0	5	6	7	-	-	-
Non-OECD Europe	44	14	25	29	40	14	28	12	34	38	8	30
Eurasia	530	271	278	294	274	246	281	244	295	305	286	19
Saudi Arabia	169	165	172	159	155	146	237	307	280	123	183	-60
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	161	241	257	333	244	112	176	148	150	232	269	-37
Singapore	37	19	22	19	17	40	39	45	26	47	30	16
OECD Asia Oceania	30	23	6	-	8	17	11	8	10	16	-	16
Non-OECD Asia (excl. Singapore)	152	173	163	127	167	46	81	57	8	181	187	-5
Other	25	9	8	8	7	33	38	35	37	43	8	35
Total²	1225	1091	1213	1303	1219	864	1061	978	989	1217	1165	53
of which Non-OECD	1120	895	925	968	904	637	886	853	837	970	972	-2
OECD Asia Oceania												
OECD Americas	0	0	0	0	0	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	1	0	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	0	0	-	-	-	-	-	-	-	-	-
Other Europe	0	0	0	-	0	0	-	-	-	-	-	-
Eurasia	-	-	-	-	-	0	-	-	-	-	-	-
Saudi Arabia	-	2	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	6	4	9	13	14	9	16	23	0	26	-	26
Singapore	112	102	95	71	108	137	108	93	118	112	144	-32
Non-OECD Asia (excl. Singapore)	191	247	261	285	296	272	248	248	255	243	278	-35
Other	13	6	3	2	2	2	4	7	2	2	2	0
Total²	322	363	368	372	420	420	377	371	375	383	424	-41
of which Non-OECD	322	363	368	372	420	420	377	371	375	383	424	-41
Total OECD Trade²	1646	1545	1632	1691	1680	1361	1474	1384	1402	1638	1651	-13
of which Non-OECD	1485	1315	1318	1349	1334	1100	1284	1242	1238	1371	1444	-73

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	3Q24	4Q24	1Q25	2Q25	Apr 25	May 25	Jun 25	Year Earlier	
											Jun 24	change
OECD Americas												
Venezuela	-	-	0	-	1	1	-	-	-	-	-	-
Other Central & South America	0	1	0	-	2	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	0	0	-	-	-	-	-	-	-	-	-
Other Europe	1	3	1	2	0	1	4	1	2	9	-	9
Eurasia	1	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	1	4	3	0	-	-	-	-	-	-	-	-
Algeria	0	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	16	30	13	9	11	29	20	33	21	7	15	-8
Singapore	1	2	2	3	4	2	8	9	6	11	-	11
OECD Asia Oceania	85	83	88	83	93	58	93	90	107	82	93	-11
Non-OECD Asia (excl. Singapore)	24	25	19	18	6	33	17	13	38	0	21	-21
Other	3	3	-	-	-	-	-	-	-	-	0	0
Total²	134	153	127	115	115	123	143	146	174	109	129	-20
of which Non-OECD	48	67	38	30	23	64	46	55	65	18	36	-18
OECD Europe												
OECD Americas	6	7	21	16	38	8	20	27	4	31	2	29
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	0	1	1	0	1	-	0	-	1	-	-	-
Non-OECD Europe	3	2	2	1	-	1	1	2	1	0	-	0
Eurasia	16	15	16	16	20	17	21	22	17	25	14	11
Saudi Arabia	57	52	58	44	95	45	61	18	77	88	27	61
Algeria	4	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	172	222	321	333	346	360	366	331	411	353	361	-8
Singapore	13	7	5	4	6	3	3	4	2	3	5	-2
OECD Asia Oceania	54	49	26	39	21	1	12	2	16	19	18	1
Non-OECD Asia (excl. Singapore)	121	140	123	170	84	28	144	89	134	209	175	35
Other	6	5	6	4	9	6	6	5	11	0	5	-4
Total²	453	500	577	627	620	469	635	499	675	729	606	123
of which Non-OECD	393	444	531	573	562	460	602	471	656	679	586	93
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	0	-	0	0	-	0
Other Europe	0	0	0	0	0	-	-	-	-	-	-	-
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0	0	2	0	10	14	0	0	-	-	0	0
Singapore	34	41	40	35	42	42	37	38	36	36	60	-23
Non-OECD Asia (excl. Singapore)	38	62	84	78	89	123	110	159	105	66	73	-7
Other	18	36	32	19	45	41	33	29	29	39	28	12
Total²	90	139	157	132	186	221	179	226	170	142	161	-19
of which Non-OECD	90	139	157	132	186	221	179	226	170	142	161	-19
Total OECD Trade²	677	792	862	873	922	814	957	871	1019	979	896	83
of which Non-OECD	530	651	726	735	770	746	828	752	890	839	783	56

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	3Q24	4Q24	1Q25	2Q25	Apr 25	May 25	Jun 25	Year Earlier		
											Jun 24	change	
OECD Americas													
Venezuela	-	-	1	-	-	-	-	-	-	-	-	-	-
Other Central & South America	53	37	33	36	37	37	50	68	40	43	28	15	
ARA (Belgium, Netherlands)	9	4	1	2	1	11	6	6	10	4	4	0	
Other Europe	22	6	5	4	3	3	10	1	0	30	9	22	
Eurasia	21	1	1	0	-	1	2	3	-	4	-	4	
Saudi Arabia	7	1	1	-	2	-	-	-	-	-	6	-6	
Algeria	4	6	6	11	9	4	6	12	7	-	-	-	
Other Middle East & Africa	4	10	5	7	1	4	4	12	1	-	8	-8	
Singapore	-	0	-	-	-	-	-	-	-	-	-	-	
OECD Asia Oceania	-	2	1	-	-	-	-	-	-	-	-	-	
Non-OECD Asia (excl. Singapore)	2	6	1	-	1	-	-	-	-	-	-	-	
Other	-	0	-	-	-	-	-	-	-	-	-	-	
Total²	122	73	56	61	54	61	80	101	58	80	55	25	
of which Non-OECD	90	61	49	55	50	46	63	95	48	47	42	4	
OECD Europe													
OECD Americas	13	17	32	33	19	17	41	36	40	47	53	-6	
Venezuela	-	-	1	-	-	-	-	-	-	-	-	-	
Other Central & South America	5	5	1	1	1	10	4	11	-	1	2	-1	
Non-OECD Europe	31	39	50	39	53	58	46	47	40	50	82	-31	
Eurasia	121	49	27	27	33	25	20	16	16	28	31	-3	
Saudi Arabia	-	3	5	10	9	-	6	3	14	-	-	-	
Algeria	5	6	8	13	9	20	18	23	19	11	8	3	
Other Middle East & Africa	21	16	10	5	19	39	9	3	7	17	30	-13	
Singapore	2	0	1	1	0	1	-	-	-	-	4	-4	
OECD Asia Oceania	8	8	5	-	4	-	-	-	-	-	-	-	
Non-OECD Asia (excl. Singapore)	2	2	4	2	13	-	-	-	-	-	-	-	
Other	52	5	3	2	2	4	9	3	19	4	3	1	
Total²	260	149	146	134	162	174	152	142	155	158	212	-54	
of which Non-OECD	239	124	110	101	139	157	111	106	115	111	159	-48	
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	14	39	28	21	22	23	19	27	-8	
Singapore	22	32	31	24	20	71	21	28	18	17	22	-5	
Non-OECD Asia (excl. Singapore)	44	60	59	64	57	31	37	36	44	30	66	-36	
Other	-	1	2	7	0	0	0	-	-	1	-	1	
Total²	89	109	120	121	118	131	79	85	85	68	115	-47	
of which Non-OECD	89	109	118	116	116	131	79	85	85	68	115	-47	
Total OECD Trade²	470	331	322	316	335	365	311	329	297	306	382	-76	
of which Non-OECD	418	294	277	272	305	334	253	286	248	225	317	-91	

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	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25
CRUDE PRICES													
IEA CIF Average Import¹													
IEA Europe	99.41	83.53	79.98	83.87	85.55	78.78	72.14	70.21	66.91	63.17	66.32		
IEA Americas	90.77	72.95	72.60	70.31	77.89	73.94	67.93	66.07	63.31	60.61	65.21		
IEA Asia Oceania	102.56	86.46	83.47	83.49	88.70	84.39	77.36	79.40	77.09	71.81	68.76		
IEA Total	97.83	81.34	78.84	80.31	84.20	78.75	72.26	71.39	68.54	64.78	66.60		
SPOT PRICES²													
North Sea Dated	101.10	82.61	80.64	83.12	84.81	80.23	74.58	72.54	67.71	64.14	71.35	70.95	68.24
North Sea Dated M1	101.17	82.83	80.62	82.65	85.50	79.91	74.61	72.08	67.13	64.67	71.22	70.83	68.00
WTI (Cushing) M1	94.58	77.65	75.88	77.01	80.83	75.28	70.42	68.00	63.08	61.03	67.50	67.39	64.08
WTI (Houston) M1	96.19	79.08	77.34	78.85	82.33	76.52	71.72	69.38	64.32	61.85	67.93	68.00	65.13
Urals ³	73.45	58.81	65.70	65.42	68.55	67.38	61.50	57.17	53.03	50.49	58.63	58.99	55.70
Dubai M1	96.27	82.05	79.50	81.17	85.27	78.39	73.51	72.47	67.79	63.62	69.19	70.82	69.43
PRODUCT PRICES^{2,5}													
Northwest Europe													
Gasoline	117.09	100.21	93.33	96.62	104.05	90.82	81.84	79.99	79.06	79.84	83.93	83.54	83.09
Diesel	142.20	111.12	100.59	111.77	103.86	95.57	91.17	90.20	83.33	81.43	91.97	99.65	90.21
Jet/Kero	139.89	111.93	100.87	111.69	104.72	96.28	90.79	90.35	85.69	83.64	91.44	94.38	89.71
Naphtha	86.53	72.38	73.84	75.33	75.59	73.81	70.65	68.88	61.44	61.39	62.87	62.39	62.97
HSFO	76.59	70.56	71.79	70.00	74.75	70.39	72.02	68.43	64.36	64.13	68.48	67.82	63.50
0.5% Fuel Oil	108.73	85.74	84.82	88.24	88.32	83.36	79.34	75.02	68.41	70.18	75.98	76.78	72.15
Mediterranean Europe													
Gasoline	119.67	101.62	95.14	99.32	103.99	92.39	84.87	81.98	78.57	80.12	86.18	85.27	85.01
Diesel	136.00	109.15	99.68	109.57	102.92	95.56	90.64	88.58	82.11	80.78	91.34	97.65	89.82
Jet/Kero	139.99	111.91	100.57	111.19	104.40	96.04	90.63	90.19	85.54	83.48	91.28	94.22	89.55
Naphtha	84.64	70.53	72.26	73.26	73.84	72.54	69.40	67.19	59.97	60.07	61.64	61.12	61.70
HSFO	73.41	67.52	70.28	68.07	73.05	69.30	70.72	66.54	62.47	62.17	66.36	65.69	61.37
US Gulf Coast													
Gasoline ⁴	110.28	92.20	85.41	89.87	93.59	84.08	74.12	76.72	72.82	73.65	81.34	80.92	81.85
Diesel ⁴	140.53	109.57	94.75	105.52	97.92	89.76	85.81	86.34	81.43	79.73	87.33	92.61	87.16
Jet/Kero	140.18	113.33	98.92	110.67	104.05	92.95	88.00	88.69	85.15	81.48	88.00	91.60	86.87
Naphtha	91.15	74.97	76.16	78.24	77.57	77.93	70.89	71.78	66.12	62.21	64.08	63.79	64.78
HSFO	76.85	68.14	69.11	67.42	72.87	69.24	66.92	64.44	61.05	59.78	65.39	67.51	62.88
0.5% Fuel Oil	107.94	84.92	84.54	90.43	88.17	80.66	78.88	76.10	69.32	67.25	73.87	74.14	73.49
Singapore													
Gasoline	110.91	94.06	88.48	94.77	93.96	85.18	80.03	79.85	75.11	74.86	80.18	77.84	78.12
Diesel	135.35	106.37	96.41	104.52	100.19	92.15	88.76	86.69	81.75	79.24	87.21	90.96	86.53
Jet/Kero	126.71	104.66	95.31	102.51	98.63	91.64	88.47	85.55	80.67	77.98	84.96	87.11	84.56
Naphtha	83.87	69.57	72.78	73.99	73.55	72.70	70.90	69.84	62.05	61.49	64.21	62.81	62.93
HSFO	77.91	70.34	72.41	69.18	78.71	72.12	69.61	72.25	65.76	66.08	70.36	63.80	62.43
0.5% Fuel Oil	118.57	93.59	92.17	94.82	95.18	92.02	86.67	78.70	75.61	76.99	80.91	79.56	76.52

¹ IEA CIF Average Import price for Jun 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.

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

⁴ Renewable Volume Obligation (RVO) removed from the Gasoline and Diesel price from 2020 onwards

⁵ Price calculation based on working days excluding bank holidays

Table 14
MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS

August 2025

	NATIONAL CURRENCY ¹						US DOLLARS					
	Total	% change from		Ex-Tax	% change from		Total	% change from		Ex-Tax	% change from	
		Price	Jul-25		Aug-24	Price		Jul-25	Aug-24		Price	Jul-25
GASOLINE ² (per litre)												
France	1.703	0.2	-5.4	0.727	0.3	-10.0	1.983	-0.0	0.1	0.847	0.1	-4.8
Germany	1.712	-0.8	-3.6	0.659	-1.6	-10.4	1.994	-1.0	2.0	0.767	-1.8	-5.2
Italy	1.705	-1.3	-6.6	0.684	-2.7	-10.9	1.985	-1.5	-1.2	0.796	-2.9	-5.8
Spain	1.482	-0.6	-6.5	0.752	-1.0	-8.0	1.726	-0.8	-1.2	0.876	-1.2	-2.8
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-
Japan	174.5	0.5	-0.1	102.0	0.8	-0.1	1.182	0.0	-1.0	0.691	0.3	-1.0
Canada	1.443	1.1	-12.2	1.058	1.4	-3.6	1.046	0.3	-13.1	0.767	0.5	-4.6
United States	0.828	0.2	-7.6	0.692	0.3	-9.0	0.828	0.2	-7.6	0.692	0.3	-9.0
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)												
France	1.604	-1.5	-2.9	0.727	-2.7	-5.2	1.868	-1.7	2.7	0.847	-2.9	0.3
Germany	1.577	-2.2	-1.1	0.718	-4.1	-5.3	1.837	-2.5	4.6	0.836	-4.3	0.2
Italy	1.636	-1.6	-3.8	0.709	-3.0	-8.8	1.905	-1.8	1.7	0.825	-3.2	-3.6
Spain	1.420	-0.6	-2.5	0.794	-0.8	-4.6	1.653	-0.8	3.1	0.925	-1.0	0.9
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-
Japan	154.6	0.5	0.2	105.6	0.7	-2.5	1.047	0.0	-0.8	0.716	0.2	-3.4
Canada	1.509	-2.3	-8.8	1.180	-2.6	4.1	1.093	-3.1	-9.8	0.855	-3.4	2.9
United States	0.989	-0.9	1.2	0.831	-1.1	1.2	0.989	-0.9	1.2	0.831	-1.1	1.2
DOMESTIC HEATING OIL (per litre)												
France	1.118	-2.2	-3.1	0.778	-2.4	-3.4	1.303	-2.4	2.5	0.906	-2.6	2.1
Germany	0.915	-2.9	-10.3	0.560	-3.9	-17.0	1.065	-3.1	-5.1	0.652	-4.1	-12.2
Italy	1.384	-2.2	-3.8	0.731	-3.4	-5.8	1.612	-2.4	1.7	0.851	-3.6	-0.4
Spain	0.914	-2.5	-5.8	0.659	-2.9	-4.1	1.065	-2.7	-0.4	0.767	-3.1	1.4
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-
Japan ³	123.2	0.5	5.2	111.9	0.5	7.9	0.835	-0.0	4.2	0.758	-0.0	6.8
Canada	1.496	-1.5	2.3	1.352	-1.4	2.0	1.084	-2.3	1.2	0.980	-2.2	0.9
United States	-	-	-	-	-	-	-	-	-	-	-	-
LOW SULPHUR FUEL OIL FOR INDUSTRY ⁴ (per kg)												
France	-	-	-	-	-	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.562	-1.7	-13.1	0.530	-1.7	-13.8	0.654	-1.9	-8.1	0.618	-2.0	-8.8
Spain	0.577	0.1	-4.3	0.560	0.2	-3.7	0.672	-0.1	1.2	0.652	-0.1	1.9
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	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25
NW Europe													
Light sweet hydroskimming	7.26	5.28	1.81	4.35	1.59	-0.10	1.41	2.45	2.93	6.06	4.93	7.74	6.24
Light sweet cracking	9.32	9.42	5.28	8.97	6.12	2.93	3.16	4.23	4.95	7.99	7.07	10.47	8.58
Light sweet cracking + Petchem	8.24	7.44	5.82	9.53	6.75	3.60	3.45	4.87	5.69	8.44	7.53	11.01	9.11
Medium sour cracking	5.42	6.76	4.14	7.15	3.89	1.48	4.07	1.73	4.56	5.80	2.52	6.93	5.41
Medium sour cracking + Petchem	7.09	7.19	4.46	7.47	4.35	2.03	4.04	2.74	5.70	6.55	3.29	7.79	6.25
Mediterranean													
Light sweet hydroskimming	5.91	5.38	2.34	4.33	2.43	0.05	2.56	3.07	2.90	7.07	6.18	8.12	6.78
Light sweet cracking	7.35	8.11	3.91	7.44	5.02	0.91	2.33	3.35	2.83	6.72	6.02	9.00	7.09
Medium sour cracking	10.08	6.62	4.31	7.89	3.29	1.74	4.35	2.16	3.25	5.66	4.12	7.25	6.17
US Gulf Coast													
Light sweet cracking	20.73	15.53	9.51	14.20	9.52	7.98	6.40	9.38	10.46	12.02	10.01	12.22	13.08
Medium sour cracking	21.85	14.78	8.98	13.27	7.92	8.33	6.45	7.69	8.92	10.26	7.55	11.65	12.59
Heavy sour coking	29.82	21.20	12.94	18.79	13.33	11.57	8.13	10.30	11.55	12.96	10.49	12.64	14.35
US Midwest													
Light sweet cracking	25.56	16.81	13.67	14.81	14.27	15.03	10.61	12.37	14.95	16.73	14.02	16.50	18.16
Heavy sour coking	34.11	22.24	17.02	18.08	18.29	19.60	12.13	13.23	16.33	18.44	15.37	17.67	19.98
Singapore													
Light sweet cracking	8.08	5.40	2.59	6.18	1.24	0.77	2.20	2.64	2.49	4.56	3.67	4.44	4.84
Light sweet cracking + Petchem	9.87	6.89	3.23	6.88	1.66	1.42	2.96	3.56	3.33	5.14	4.33	5.49	5.78
Medium sour cracking	6.65	3.11	1.35	4.33	-0.35	-0.15	1.58	1.10	1.07	4.32	3.94	2.33	1.56
Medium sour cracking + Petchem	12.20	7.39	4.28	7.79	2.47	2.72	4.17	4.02	3.83	6.73	6.67	5.71	4.68

Source: IEA, Argus Media Group prices.

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

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

	Apr-25	May-25	Jun-25	Jun-24	Jun-25 vs Previous Month	Jun-25 vs Previous Year	Jun-25 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	1.1	1.1	1.1	0.9	0.0	0.2	0.0	1.0
Motor gasoline	43.7	44.1	43.7	43.6	-0.4	0.1	-0.7	44.4
Jet/kerosene	10.0	10.2	10.3	10.1	0.1	0.1	2.2	8.1
Gasoil/diesel oil	27.7	28.0	27.8	27.6	-0.2	0.2	-0.7	28.4
Residual fuel oil	3.2	3.0	3.2	3.3	0.2	-0.2	0.3	2.9
Petroleum coke	4.0	4.0	4.0	4.1	-0.1	-0.1	-0.3	4.3
Other products	12.7	13.3	13.5	14.0	0.3	-0.4	-0.6	14.2
OECD Europe								
Naphtha	8.5	7.9	8.4	7.6	0.5	0.8	0.4	7.9
Motor gasoline	22.4	22.9	22.6	22.0	-0.3	0.6	1.4	21.1
Jet/kerosene	8.9	8.9	9.2	10.2	0.3	-1.0	1.5	7.7
Gasoil/diesel oil	39.2	39.0	39.1	38.2	0.1	0.9	-0.9	40.0
Residual fuel oil	7.5	7.7	7.0	8.1	-0.8	-1.1	-0.9	7.9
Petroleum coke	1.5	1.5	1.5	1.5	0.0	0.1	0.0	1.5
Other products	14.9	15.2	15.5	14.9	0.3	0.7	-0.5	16.1
OECD Asia Oceania								
Naphtha	16.4	17.1	17.2	17.1	0.1	0.0	0.8	16.4
Motor gasoline	21.7	21.4	21.8	22.0	0.4	-0.2	0.1	21.7
Jet/kerosene	14.5	15.0	14.7	13.7	-0.3	0.9	2.3	12.4
Gasoil/diesel oil	29.8	29.1	30.0	31.4	0.9	-1.4	-1.5	31.5
Residual fuel oil	7.9	6.8	6.4	6.7	-0.4	-0.4	-1.3	7.6
Petroleum coke	0.4	0.4	0.4	0.4	0.0	0.0	0.0	0.4
Other products	11.4	11.2	11.3	11.5	0.1	-0.2	-1.0	12.3
OECD Total								
Naphtha	6.0	5.7	5.8	5.5	0.1	0.3	0.2	5.7
Motor gasoline	33.3	33.9	33.7	33.5	-0.2	0.3	0.4	33.4
Jet/kerosene	10.4	10.6	10.6	10.7	0.0	-0.1	1.9	8.7
Gasoil/diesel oil	31.7	31.6	31.7	31.5	0.1	0.1	-1.0	32.6
Residual fuel oil	5.3	5.1	4.9	5.4	-0.2	-0.5	-0.4	5.2
Petroleum coke	2.6	2.7	2.7	2.7	0.0	-0.1	-0.2	2.8
Other products	13.2	13.5	13.8	13.9	0.3	-0.1	-0.7	14.5

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	Jun 25	Jul 25	Aug 25
ETHANOL									
OECD Americas	1086	1080	1068	1126	1110	1081	1113	1066	1066
United States	1055	1044	1029	1095	1074	1045	1077	1029	1029
Other	31	36	38	31	36	36	36	36	36
OECD Europe	123	131	140	128	119	132	136	137	137
France	22	23	24	25	24	28	28	20	20
Germany	14	14	15	12	23	21	18	6	6
Spain	10	10	14	10	7	7	8	13	13
United Kingdom	9	9	9	9	5	5	5	14	14
Other	69	74	78	71	60	71	78	83	83
OECD Asia Oceania	4	4	6	4	4	4	4	5	5
Australia	4	4	4	4	4	3	3	4	4
Other ¹	0	1	2	0	0	0	0	1	1
Total OECD Ethanol	1213	1216	1214	1257	1233	1216	1253	1207	1207
Total Non-OECD Ethanol	928	945	994	851	519	998	1126	1261	1403
Brazil	640	630	657	564	203	683	810	946	1088
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	2161	2208	2109	1751	2215	2379	2469	2610
BIODIESEL									
OECD Americas	335	317	390	349	249	297	334	361	361
United States	316	290	357	330	235	283	320	320	320
Other	19	27	34	19	14	14	14	41	41
OECD Europe	302	313	314	268	277	281	279	347	347
France	35	38	39	36	36	42	44	37	37
Germany	72	72	64	57	61	55	50	86	86
Italy	25	25	25	13	27	26	30	24	24
Spain	32	37	40	32	31	31	32	43	43
Other	139	140	145	131	122	127	123	156	156
OECD Asia Oceania	15	15	15	10	11	18	19	16	16
Korea	15	15	14	10	11	18	19	15	15
Other	0	0	0	0	0	0	0	0	0
Total OECD Biodiesel	653	645	719	627	536	596	631	723	723
Total Non-OECD Biodiesel	607	678	727	607	678	678	678	678	678
Brazil	156	167	201	161	145	158	157	178	184
Argentina ¹	40	40	40	40	40	40			
Other ¹	411	471	486	406	493	480			
TOTAL BIODIESEL	1260	1323	1445	1235	1214	1273	1309	1401	1401
GLOBAL BIOFUELS	3401	3484	3653	3343	2965	3488	3688	3869	4011

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	236.8
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	189.1
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	4.4	2.6	14.8
Sep 2024	0.4	0.0	0.7	2.4	2.0	0.0	0.2	0.3	0.3	1.0	0.0	7.4	4.7	2.7	14.1
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	2.4	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	2.6	14.4
Apr 2025	0.3	0.0	0.7	2.3	2.1	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	2.0	0.1	0.4	0.4	0.2	0.8	0.2	7.3	4.7	2.6	12.7
Jun 2025	0.3	0.0	0.9	2.1	1.8	0.0	0.4	0.4	0.2	0.9	0.1	7.2	4.6	2.6	13.4
Jul 2025	0.3	0.0	0.9	2.2	1.9	0.0	0.4	0.4	0.2	0.9	0.3	7.3	4.7	2.6	14.4
Aug 2025	0.2	0.0	0.8	2.3	1.4	0.0	0.2	0.4	0.1	0.8	0.9	7.3	4.7	2.6	13.5
M-o-M chg	-0.1	0.0	-0.1	0.1	-0.4	0.0	-0.2	0.0	-0.1	0.0	0.6	-0.1	0.0	0.0	-0.9
Y-o-Y chg	-0.1	0.0	0.2	-0.1	-0.5	0.0	0.0	0.0	-0.1	0.0	0.9	0.3	0.3	0.0	-1.3

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)

						Discounts to N.Sea Dated		
	Jun-25	Jul-25	Aug-25	Jun - Jul	Jul - Aug	Jun-25	Jul-25	Aug-25
North Sea Dated	71.35	70.95	68.24	-0.40	-2.71			
Dubai M1	69.19	70.82	69.43	1.63	-1.39	-2.16	-0.13	1.19
Avg price based on total revenues	60.25	60.95	58.07	0.70	-2.88	-11.10	-10.00	-10.17
Urals FOB Primorsk	58.63	58.99	55.70	0.36	-3.29	-12.72	-11.96	-12.54
Urals FOB Novorossiysk	58.90	59.14	56.15	0.24	-3.00	-12.45	-11.81	-12.09
ESPO FOB Kozmino	63.68	64.98	63.34	1.29	-1.63	-7.67	-5.98	-4.90
						Discounts to Dubai M1		
ESPO FOB Kozmino						-5.51	-5.85	-6.09
Urals DAP West Coast India						-0.21	-1.91	-4.00

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

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

	Jun-25	Jul-25	Aug-25	Jun - Jul	Jul - Aug
Gasoline	71.71	71.09	76.63	-0.62	5.54
Diesel	78.11	86.21	76.66	8.10	-9.55
Gasoil	73.13	81.54	72.35	8.41	-9.19
VGO	58.48	59.11	57.40	0.63	-1.71
Naphtha	46.63	47.69	47.66	1.06	-0.03
Fuel	48.89	48.42	44.23	-0.46	-4.19

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

Note: Weighted avg prices of Baltic and Black Sea ports

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

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