

# Oil Market Report

12 June 2024

- World oil demand growth continues to slow, with 2024 gains now seen at 960 kb/d, 100 kb/d below last month's forecast. Weak OECD deliveries pushed global demand into a narrow y-o-y contraction in March. Subpar growth of 1 mb/d in 2025 is held back by a muted economy and accelerating clean energy technology deployment.
- Global oil supply rose by 520 kb/d in May to 102.5 mb/d, as Brazilian ethanol output surged seasonally. For the year as a whole, production increases by 690 kb/d, led by non-OPEC+ gains of 1.4 mb/d. OPEC+ supply falls by 740 kb/d if voluntary cuts are maintained. In 2025, global supply is forecast to rise by 1.8 mb/d, as non-OPEC+ output increases by 1.5 mb/d.
- Refining margins in Asia retreated to three-year lows in May and are now close to run cut territory. US Gulf Coast refining profitability slipped back to six-month lows but remains above European levels. 2024 and 2025 crude runs forecasts are 100 kb/d higher than last month's Report, at 83.5 mb/d and 84.2 mb/d, respectively. Stronger OECD 2Q24 throughputs outpaced still-weak Chinese runs, which slumped to Covid-era lows in April.
- Global observed oil inventories built by 19.3 mb in April. On land stocks surged by 83.5 mb after eight-months of draws, while oil on water plunged by 64.2 mb following 112.6 mb of increases in the previous two months. OECD industry stocks rose by 32.1 mb, its first monthly increase since October. Preliminary data suggest a further 48.2 mb build in May.
- Brent crude futures fell by \$6/bbl in May as inventory builds pointed to a comfortably supplied Atlantic Basin market. Prices slid another \$4/bbl after the 2 June OPEC+ meeting, with traders taking a bearish view of the gradual unwinding of last year's voluntary output cuts. Oil's price structure weakened in parallel, with front-month spreads briefly slipping into contango. At the time of writing, Brent was trading at around \$81.50/bbl.



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## Note to Subscribers:

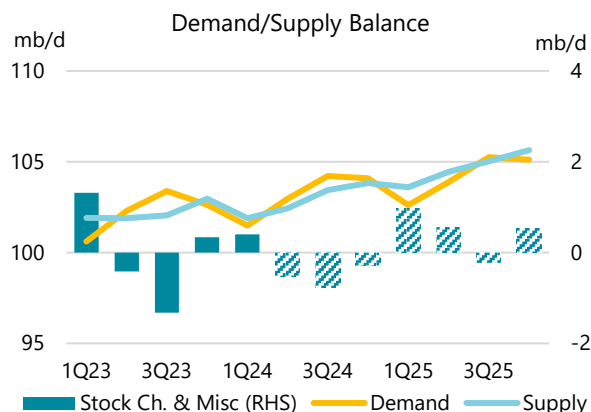
This month's *Report* is abbreviated, as we are simultaneously publishing our annual medium-term outlook, Oil 2024 – Analysis and Forecast to 2030. The following overview focuses on the short-term forecast that extends to 2025.

The usual OMR format, with written analysis, will resume for the 11 July edition.

# Adjusting lower

Brent crude futures continued to slide in May and early June, as flagging oil demand growth and inventory builds pointed to a comfortably supplied market. Brent futures fell by \$6/bbl in May, before tumbling further in early June after the OPEC+ alliance announced plans to gradually unwind last year's extra voluntary output cuts starting in 4Q24. Traders' initial response was overwhelmingly bearish, with prices falling to a low of around \$77.50/bbl, but OPEC+ officials quickly reiterated that a rollback of output reductions will be contingent on market conditions. At the time of writing, Brent had rebounded to \$81.50/bbl – still about \$11/bbl below early April's 2024 highs.

In May, global observed onshore oil inventories swelled for a second consecutive month as lacklustre demand met with robust oil supply. Preliminary, albeit incomplete, data show oil stocks rising by 48.2 mb last month, led by the United States and China. The increase comes on top of a 19.3 mb build in April, when on-land stocks surged by 83.5 mb after eight months of draws. Oil on water plunged by 64.2 mb, however, partly reversing the 112.6 mb increase seen over the previous two months. OECD industry inventories rose in by April 32.1 mb, largely in line with seasonal trends, but remained 94.7 mb below their five-year average.



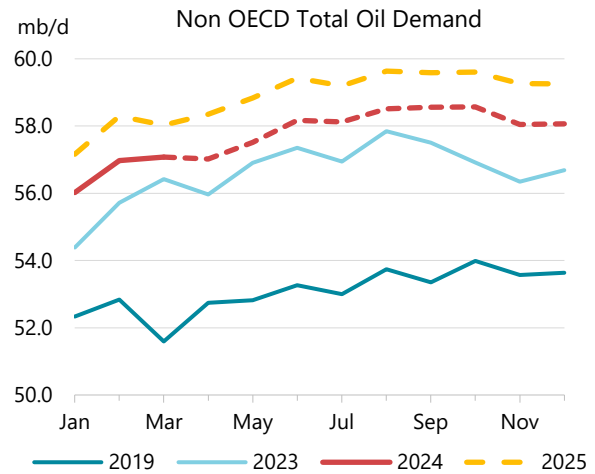
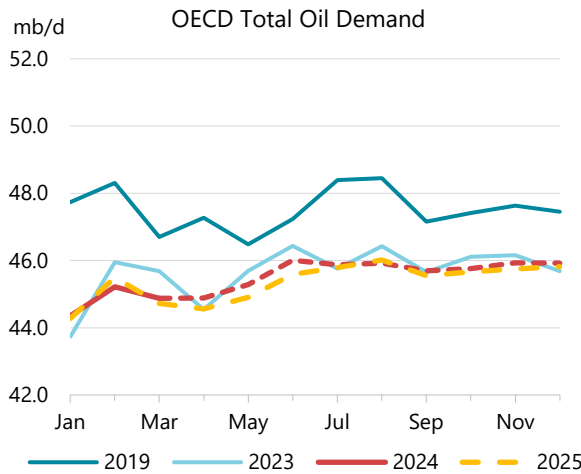
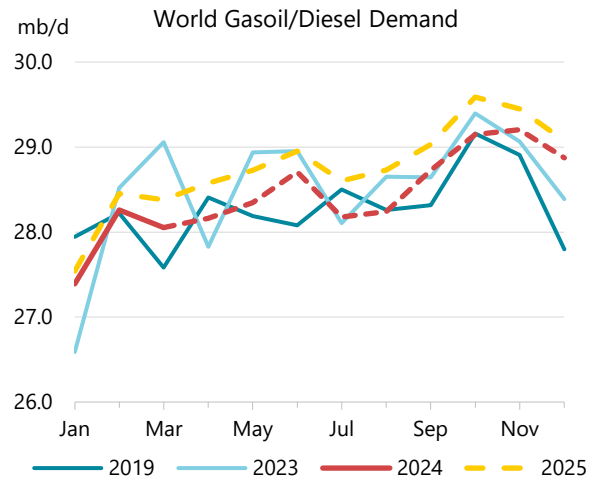
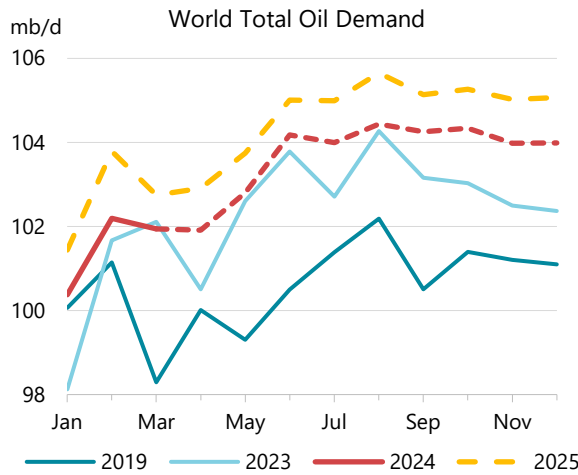
Note: Assumes OPEC+ curbs remain in place.

These stock builds come amid continued oil demand slowdowns in key markets, most notably the OECD. US and European data undershot expectations as exceptional gasoil weakness aligned with challenging industrial conditions. Overall annual gains in March of 650 kb/d for non-OECD countries failed to offset the 815 kb/d contraction in the OECD, resulting in an overall decline in demand of 165 kb/d year-on-year. Preliminary data for April and May point to further weakness, with Chinese demand growth slumping from 800 kb/d on average in 1Q24 to only 95 kb/d in April. As a result, we have adjusted lower our expectations for 2024 global oil demand growth by a further 100 kb/d to 960 kb/d. Oil's subdued outlook is expected to carry forward into 2025, with a modest increase of 1 mb/d reflecting lacklustre economic growth, an expanding EV fleet and vehicle efficiency gains.

The latest bout of demand weakness shows up in refining margins in Asia and the United States, which retreated to three-year lows in May. Singapore margins are close to, if not already in, run cut territory, with gasoline cracks particularly weak. By contrast, Europe is hanging onto recent strength more effectively, as jet/kerosene cracks improved. Meanwhile, Chinese refinery runs slumped to Covid-era levels in April and an 8.7% y-o-y decline in Chinese crude oil imports in May suggest subdued runs again last month.

As for supply, OPEC+ has laid out a roadmap for unwinding extra voluntary supply reductions of up to 2.2 mb/d from 4Q24 through 3Q25. Given the bloc's assurances that the production increase can be paused or reversed subject to market conditions, we will adjust our OPEC+ supply numbers when such a decision is confirmed. On that basis, global oil supply looks set to rise by 690 kb/d on average this year, led by a 1.4 mb/d increase from non-OPEC+ countries. Next year could see gains of 1.8 mb/d in total, with non-OPEC+ up 1.5 mb/d and OPEC+ 320 kb/d higher. With oil demand expected to remain weak, supplies may have to be adjusted lower next year, rather than higher.

# Demand



## Global Demand by Product

(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
LPG & Ethane	13 139	14 577	15 042	15 385	465	343	3.2	2.3
Naphtha	6 684	7 260	7 468	7 695	208	227	2.9	3.0
Motor Gasoline	26 858	26 981	27 214	27 162	233	- 52	0.9	-0.2
Jet Fuel & Kerosene	7 913	7 201	7 496	7 645	296	149	4.1	2.0
Gas/Diesel Oil	28 278	28 510	28 439	28 758	- 71	319	-0.2	1.1
Residual Fuel Oil	6 190	6 392	6 507	6 501	116	- 6	1.8	-0.1
Other Products	11 525	11 318	11 034	11 084	- 284	50	-2.5	0.5
<b>Total Products</b>	<b>100 588</b>	<b>102 238</b>	<b>103 200</b>	<b>104 231</b>	<b>962</b>	<b>1 031</b>	<b>0.9</b>	<b>1.0</b>

### Global Demand by Region

(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
Africa	4 167	4 319	4 417	4 496	98	79	2.3	1.8
Americas	31 581	31 418	31 451	31 551	33	100	0.1	0.3
Asia/Pacific	36 172	38 349	39 317	39 993	968	676	2.5	1.7
Europe	15 113	14 249	14 089	14 016	- 161	- 73	-1.1	-0.5
FSU	4 717	4 937	4 897	4 948	- 40	51	-0.8	1.0
Middle East	8 838	8 965	9 029	9 227	64	198	0.7	2.2
<b>World</b>	<b>100 588</b>	<b>102 238</b>	<b>103 200</b>	<b>104 231</b>	<b>962</b>	<b>1 031</b>	<b>0.9</b>	<b>1.0</b>
OECD	47 515	45 650	45 477	45 343	- 173	- 134	-0.4	-0.3
Non-OECD	53 074	56 588	57 722	58 888	1 135	1 165	2.0	2.0

### OECD Demand based on Adjusted Preliminary Submissions - April 2024

(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
<b>OECD Americas</b>	<b>10.21</b>	<b>-3.6</b>	<b>1.90</b>	<b>-0.1</b>	<b>3.05</b>	<b>-5.3</b>	<b>1.72</b>	<b>-6.7</b>	<b>4.26</b>	<b>7.2</b>	<b>0.46</b>	<b>34.7</b>	<b>2.64</b>	<b>-1.1</b>	<b>24.23</b>	<b>-1.2</b>
US*	8.75	-3.0	1.67	1.7	2.47	-5.9	1.42	-8.0	3.31	8.6	0.34	64.4	2.02	-3.1	19.96	-1.0
Canada	0.67	-13.9	0.12	-15.2	0.19	-5.3	0.27	0.5	0.54	3.3	0.02	-53.5	0.36	2.9	2.17	-5.7
Mexico	0.70	-0.5	0.09	-1.6	0.21	-4.8	0.03	-4.1	0.36	1.6	0.09	7.6	0.22	-0.4	1.68	-0.3
<b>OECD Europe</b>	<b>2.17</b>	<b>3.6</b>	<b>1.51</b>	<b>8.8</b>	<b>4.80</b>	<b>3.6</b>	<b>1.13</b>	<b>0.9</b>	<b>1.13</b>	<b>0.8</b>	<b>0.76</b>	<b>8.4</b>	<b>2.00</b>	<b>-1.8</b>	<b>13.50</b>	<b>3.1</b>
Germany	0.48	7.9	0.21	10.2	0.62	2.0	0.30	3.5	0.11	8.1	0.04	0.7	0.27	-16.4	2.05	1.6
United Kingdom	0.30	-3.2	0.30	5.5	0.54	-0.8	0.05	23.7	0.09	18.3	0.02	-5.3	0.11	4.1	1.40	2.1
France	0.24	1.7	0.20	23.8	0.71	9.3	0.10	3.8	0.11	3.4	0.03	-13.6	0.20	21.0	1.59	9.7
Italy	0.19	7.6	0.12	17.0	0.48	5.1	0.05	14.0	0.10	5.8	0.07	16.8	0.25	-2.7	1.27	5.8
Spain	0.15	7.7	0.15	1.4	0.44	2.7	0.17	9.2	0.07	-11.8	0.13	-1.4	0.17	-1.0	1.27	2.1
<b>OECD Asia &amp; Oceania</b>	<b>1.35</b>	<b>0.3</b>	<b>0.72</b>	<b>2.1</b>	<b>1.40</b>	<b>2.6</b>	<b>0.43</b>	<b>5.8</b>	<b>0.82</b>	<b>17.6</b>	<b>0.43</b>	<b>-2.5</b>	<b>2.01</b>	<b>2.7</b>	<b>7.16</b>	<b>3.5</b>
Japan	0.73	-2.8	0.34	-5.5	0.41	0.7	0.29	2.5	0.42	15.3	0.21	2.5	0.74	-4.9	3.14	-0.3
Korea	0.24	10.2	0.18	8.9	0.37	4.3	0.07	9.5	0.35	24.4	0.18	-10.8	1.12	9.0	2.51	8.5
Australia	0.26	1.4	0.15	14.4	0.55	3.1	-	-	0.03	-11.7	0.02	-1.5	0.10	-2.4	1.12	3.1
<b>OECD Total</b>	<b>13.73</b>	<b>-2.1</b>	<b>4.13</b>	<b>3.4</b>	<b>9.24</b>	<b>0.3</b>	<b>3.28</b>	<b>-2.7</b>	<b>6.21</b>	<b>7.2</b>	<b>1.65</b>	<b>11.2</b>	<b>6.65</b>	<b>-0.2</b>	<b>44.89</b>	<b>0.8</b>

### Non-OECD: Demand by Product

(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
LPG & Ethane	7 613	8 573	8 813	9 100	240	287	2.8%	3.3%
Naphtha	3 396	4 361	4 578	4 829	217	251	5.0%	5.5%
Motor Gasoline	12 240	12 838	13 197	13 289	360	92	2.8%	0.7%
Jet Fuel & Kerosene	3 405	2 973	3 185	3 329	212	144	7.1%	4.5%
Gas/Diesel Oil	14 600	15 390	15 665	15 998	275	333	1.8%	2.1%
Residual Fuel Oil	4 384	4 818	4 955	4 951	138	- 5	2.9%	-0.1%
Other Products	7 435	7 635	7 328	7 391	- 307	63	-4.0%	0.9%
<b>Total Products</b>	<b>53 074</b>	<b>56 588</b>	<b>57 722</b>	<b>58 888</b>	<b>1 135</b>	<b>1 165</b>	<b>2.0%</b>	<b>2.0%</b>

**Non-OECD: Demand by Region**

(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
Africa	4 167	4 319	4 417	4 496	98	79	2.3	1.8
Asia	28 278	31 104	32 056	32 804	952	748	3.1	2.3
FSU	4 717	4 937	4 897	4 948	- 40	51	-0.8	1.0
Latin America	6 292	6 461	6 513	6 588	52	75	0.8	1.2
Middle East	8 838	8 965	9 029	9 227	64	198	0.7	2.2
Non-OECD Europe	782	802	811	824	9	13	1.2	1.6
<b>Total Products</b>	<b>53 074</b>	<b>56 588</b>	<b>57 722</b>	<b>58 888</b>	<b>1 135</b>	<b>1 165</b>	<b>2.0</b>	<b>2.0</b>

**China: Demand by Product**

(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
LPG & Ethane	1 787	2 518	2 664	2 808	146	144	5.8	5.4
Naphtha	1 392	2 355	2 558	2 696	203	138	8.6	5.4
Motor Gasoline	3 398	3 507	3 647	3 564	141	- 83	4.0	-2.3
Jet Fuel & Kerosene	906	807	916	947	108	32	13.4	3.5
Gas/Diesel Oil	3 205	3 649	3 730	3 852	81	122	2.2	3.3
Residual Fuel Oil	450	583	619	620	36	0	6.2	0.1
Other Products	3 008	3 218	2 981	2 998	- 237	17	-7.4	0.6
<b>Total Products</b>	<b>14 146</b>	<b>16 636</b>	<b>17 115</b>	<b>17 485</b>	<b>479</b>	<b>370</b>	<b>2.9</b>	<b>2.2</b>

**India: Demand by Product**

(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
LPG & Ethane	837	945	995	1 045	50	50	5.3	5.0
Naphtha	308	323	342	387	19	46	5.9	13.3
Motor Gasoline	737	977	1 035	1 068	58	33	5.9	3.2
Jet Fuel & Kerosene	225	214	229	243	15	14	7.2	5.9
Gas/Diesel Oil	1 642	1 740	1 798	1 872	58	74	3.3	4.1
Residual Fuel Oil	145	175	173	180	- 2	7	-0.9	3.9
Other Products	1 077	1 041	1 042	1 053	1	10	0.1	1.0
<b>Total Products</b>	<b>4 970</b>	<b>5 415</b>	<b>5 614</b>	<b>5 848</b>	<b>200</b>	<b>234</b>	<b>3.7</b>	<b>4.2</b>

# Supply

OPEC+ Crude Oil Production (excluding condensates)						
(million barrels per day)						
	Apr 2024	May 2024	May Prod vs	May 2024	Sustainable	Cap
	Supply	Supply	Target	Implied Target <sup>1</sup>	Capacity <sup>2</sup>	vs May <sup>3</sup>
Algeria	0.91	0.90	-0.01	0.91	1.0	0.1
Congo	0.26	0.26	-0.02	0.28	0.3	0.0
Equatorial Guinea	0.05	0.06	-0.01	0.07	0.1	0.0
Gabon	0.21	0.22	0.05	0.17	0.2	0.0
Iraq	4.24	4.28	0.28	4.00	4.9	0.6
Kuwait	2.49	2.49	0.08	2.41	2.9	0.4
Nigeria	1.28	1.35	-0.15	1.50	1.4	0.1
Saudi Arabia	9.03	9.03	0.05	8.98	12.1	3.1
UAE	3.23	3.25	0.34	2.91	4.3	1.0
<b>Total OPEC-9</b>	<b>21.70</b>	<b>21.84</b>	<b>0.62</b>	<b>21.22</b>	<b>27.1</b>	<b>5.3</b>
Iran <sup>4</sup>	3.35	3.31			3.8	
Libya <sup>4</sup>	1.19	1.19			1.2	0.0
Venezuela <sup>4</sup>	0.86	0.88			0.9	0.0
<b>Total OPEC</b>	<b>27.10</b>	<b>27.22</b>			<b>33.0</b>	<b>5.3</b>
Azerbaijan	0.48	0.48	-0.07	0.55	0.5	0.0
Kazakhstan	1.59	1.49	0.02	1.47	1.6	0.1
Mexico <sup>5</sup>	1.55	1.59			1.6	0.0
Oman	0.76	0.76	0.00	0.76	0.9	0.1
Russia	9.30	9.22	0.17	9.05	9.8	
Others <sup>6</sup>	0.76	0.76	-0.11	0.87	0.9	0.1
<b>Total Non-OPEC</b>	<b>14.44</b>	<b>14.30</b>	<b>0.01</b>	<b>12.70</b>	<b>15.2</b>	<b>0.3</b>
<b>OPEC+ 18 in Nov 2022 deal<sup>5</sup></b>	<b>34.59</b>	<b>34.55</b>	<b>0.63</b>	<b>33.92</b>	<b>40.7</b>	<b>5.6</b>
<b>Total OPEC+</b>	<b>41.54</b>	<b>41.52</b>			<b>48.2</b>	<b>5.6</b>

1 Includes extra voluntary curbs where announced.

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

3 Excludes shut in Iranian, Russian crude.

4 Iran, Libya, Venezuela exempt from cuts.

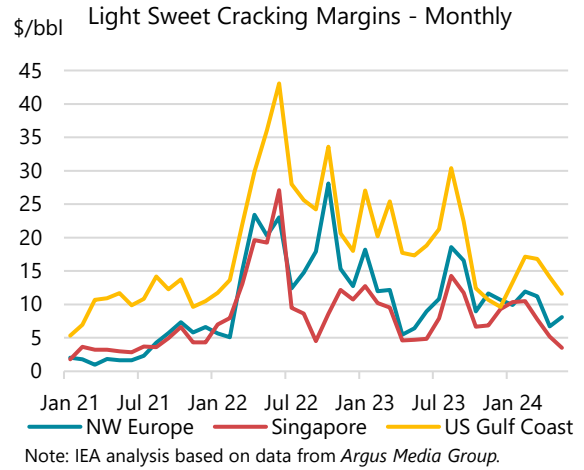
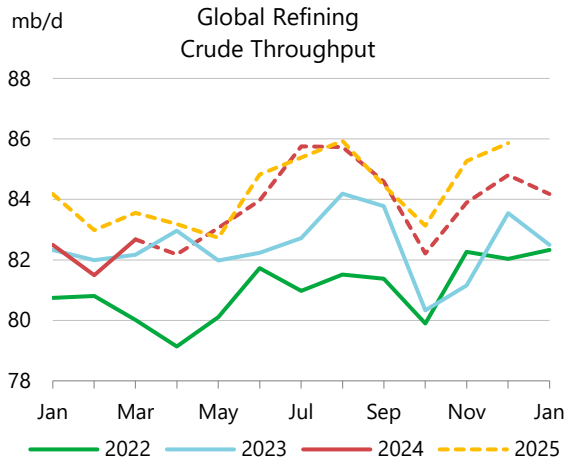
5 Mexico excluded from OPEC+ compliance.

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

World Oil Production by Region (OPEC+ based on extension of voluntary cuts)											
(million barrels per day)											
	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Africa	7.3	7.3	7.3	7.5	7.5	7.4	7.5	7.5	7.5	7.5	7.5
Latin America	7.0	7.4	7.3	7.5	7.6	7.5	7.6	7.6	7.9	8.3	7.9
North America	27.4	27.6	27.9	28.3	28.7	28.1	28.6	28.7	28.7	29.2	28.8
China	4.3	4.4	4.4	4.4	4.4	4.4	4.5	4.5	4.4	4.4	4.5
Other Asia	3.1	3.1	3.1	3.1	3.1	3.1	3.0	3.0	3.0	2.9	3.0
Europe	3.3	3.4	3.3	3.1	3.3	3.3	3.4	3.4	3.3	3.5	3.4
FSU	13.8	13.8	13.4	13.4	13.5	13.5	13.6	13.7	13.8	13.8	13.7
Middle East	30.4	29.8	30.1	30.0	30.1	30.0	30.1	30.1	30.2	30.2	30.2
<b>Total Oil Production</b>	<b>96.7</b>	<b>96.8</b>	<b>96.7</b>	<b>97.3</b>	<b>98.2</b>	<b>97.3</b>	<b>98.4</b>	<b>98.5</b>	<b>98.8</b>	<b>99.8</b>	<b>98.9</b>
Processing Gains	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Global Biofuels	3.1	2.8	3.3	3.7	3.3	3.3	2.9	3.5	3.8	3.4	3.4
<b>Total Supply</b>	<b>102.2</b>	<b>101.9</b>	<b>102.4</b>	<b>103.4</b>	<b>103.8</b>	<b>102.9</b>	<b>103.6</b>	<b>104.4</b>	<b>105.0</b>	<b>105.6</b>	<b>104.7</b>
<i>OPEC Crude</i>	<i>27.4</i>	<i>26.9</i>	<i>27.2</i>	<i>27.2</i>	<i>27.2</i>	<i>27.1</i>	<i>27.2</i>	<i>27.1</i>	<i>27.1</i>	<i>27.1</i>	<i>27.1</i>
<i>OPEC NGLs*</i>	<i>5.5</i>	<i>5.5</i>	<i>5.6</i>	<i>5.6</i>	<i>5.6</i>	<i>5.6</i>	<i>5.6</i>	<i>5.7</i>	<i>5.7</i>	<i>5.7</i>	<i>5.7</i>
<i>Non-OPEC OPEC+</i>	<i>17.7</i>	<i>17.5</i>	<i>17.1</i>	<i>17.2</i>	<i>17.2</i>	<i>17.3</i>	<i>17.3</i>	<i>17.4</i>	<i>17.4</i>	<i>17.5</i>	<i>17.4</i>
<b>Total OPEC+</b>	<b>50.7</b>	<b>49.9</b>	<b>49.8</b>	<b>50.0</b>	<b>50.1</b>	<b>49.9</b>	<b>50.1</b>	<b>50.2</b>	<b>50.3</b>	<b>50.4</b>	<b>50.3</b>
<i>Memo: Call on OPEC</i>	<i>27.5</i>	<i>26.5</i>	<i>27.7</i>	<i>28.0</i>	<i>27.5</i>	<i>27.4</i>	<i>26.2</i>	<i>26.6</i>	<i>27.4</i>	<i>26.6</i>	<i>26.7</i>

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

# Refining



Global Refinery Crude Throughput <sup>1</sup>														
	(million barrels per day)													
	2020	2021	2022	2023	1Q24	2Q24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	3Q24	2024	2025
Americas	16.6	17.8	18.7	18.7	18.4	19.2	18.5	19.2	19.8	20.1	19.7	19.6	19.0	19.0
Europe	10.7	11.0	11.5	11.4	11.3	11.2	11.4	11.0	11.2	11.8	12.1	11.9	11.5	11.1
Asia Oceania	5.9	5.8	6.1	5.9	5.9	5.6	5.9	5.5	5.2	5.6	5.9	5.7	5.8	5.7
<b>Total OECD</b>	<b>33.2</b>	<b>34.5</b>	<b>36.3</b>	<b>36.0</b>	<b>35.7</b>	<b>35.9</b>	<b>35.9</b>	<b>35.7</b>	<b>36.2</b>	<b>37.5</b>	<b>37.7</b>	<b>37.2</b>	<b>36.2</b>	<b>35.8</b>
FSU	6.5	6.8	6.5	6.6	6.4	6.4	6.3	6.4	6.5	6.7	6.8	6.7	6.5	6.6
Non-OECD Europe	0.4	0.4	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
China	13.7	14.4	13.7	15.0	14.8	14.7	14.3	14.9	15.0	15.6	15.3	15.5	15.1	15.5
Other Asia	9.3	9.7	10.2	10.6	10.7	10.9	10.8	10.9	10.9	10.7	10.4	10.5	10.7	10.9
Latin America	3.0	3.3	3.5	3.6	3.6	3.6	3.5	3.6	3.7	3.7	3.6	3.6	3.6	3.7
Middle East	7.1	7.8	8.3	8.6	8.9	9.2	9.0	9.2	9.3	9.3	9.4	9.4	9.1	9.2
Africa	1.9	1.8	1.8	1.6	1.7	1.9	1.9	1.9	1.9	1.8	1.9	1.9	1.9	2.1
<b>Total Non-OECD</b>	<b>41.9</b>	<b>44.1</b>	<b>44.5</b>	<b>46.5</b>	<b>46.5</b>	<b>47.1</b>	<b>46.2</b>	<b>47.3</b>	<b>47.7</b>	<b>48.2</b>	<b>48.0</b>	<b>48.1</b>	<b>47.3</b>	<b>48.4</b>
<b>Total</b>	<b>75.1</b>	<b>78.7</b>	<b>80.8</b>	<b>82.5</b>	<b>82.1</b>	<b>83.0</b>	<b>82.1</b>	<b>83.0</b>	<b>83.9</b>	<b>85.7</b>	<b>85.7</b>	<b>85.3</b>	<b>83.5</b>	<b>84.2</b>
<i>Y-O-Y change</i>	<i>-7.3</i>	<i>3.6</i>	<i>2.1</i>	<i>1.7</i>	<i>0.0</i>	<i>0.6</i>	<i>-0.9</i>	<i>1.0</i>	<i>1.7</i>	<i>2.9</i>	<i>1.5</i>	<i>1.7</i>	<i>1.0</i>	<i>0.7</i>

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



**Refinery Crude Throughput and Utilisation in OECD Countries**

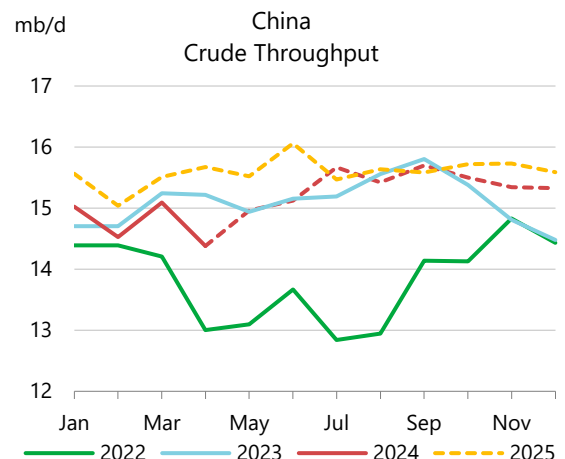
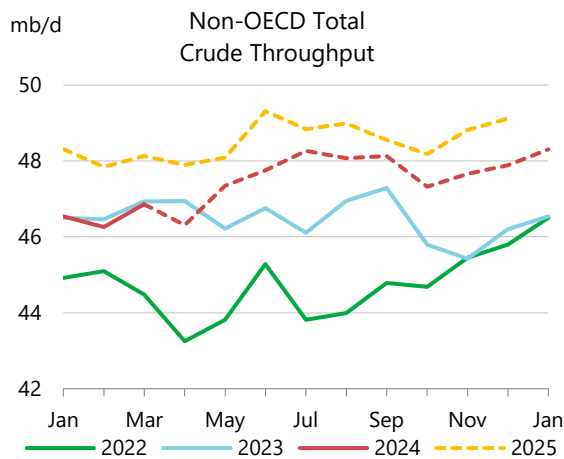
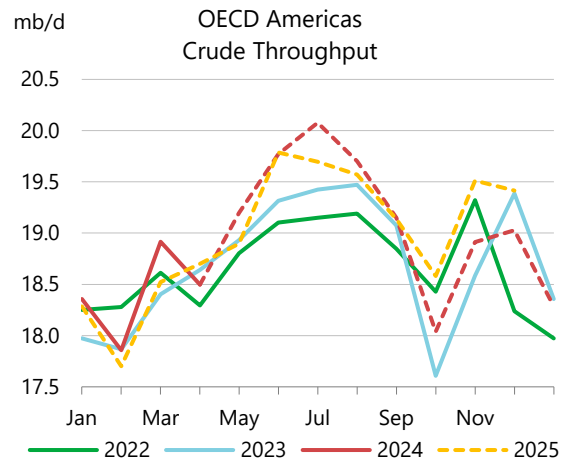
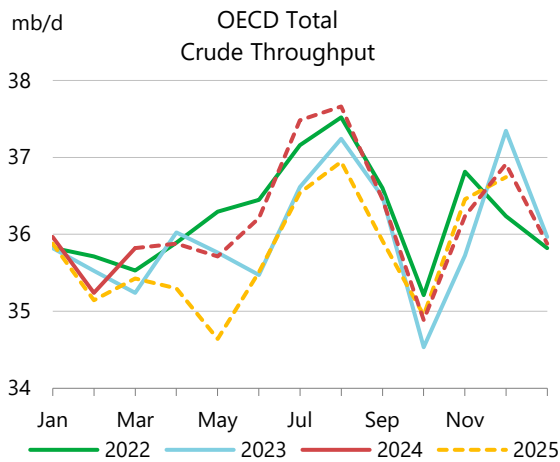
(million barrels per day)

	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	Change from		Utilisation rate <sup>3</sup>	
							Mar 24	Apr 23	Apr 24	Apr 23
US <sup>1</sup>	15.94	16.50	15.40	14.88	15.86	15.83	-0.04	-0.01	87%	86%
Canada	1.70	1.86	1.80	1.79	1.77	1.53	-0.24	-0.08	83%	87%
Chile	0.19	0.13	0.15	0.17	0.17	0.18	0.01	-0.03	81%	93%
Mexico	0.75	0.89	1.01	1.02	1.10	0.95	-0.15	-0.02	59%	60%
<b>OECD Americas<sup>1</sup></b>	<b>18.58</b>	<b>19.39</b>	<b>18.36</b>	<b>17.86</b>	<b>18.92</b>	<b>18.50</b>	<b>-0.42</b>	<b>-0.14</b>	<b>84%</b>	<b>84%</b>
France	0.96	0.95	0.82	0.86	0.80	0.83	0.03	0.16	67%	54%
Germany	1.55	1.73	1.72	1.73	1.58	1.98	0.40	0.43	97%	76%
Italy	1.29	1.28	1.34	1.26	1.26	1.31	0.05	-0.11	81%	82%
Netherlands	1.08	1.13	1.04	1.01	0.92	0.96	0.03	-0.17	77%	90%
Spain	1.24	1.29	1.35	1.38	1.25	1.33	0.08	0.07	91%	86%
United Kingdom	0.87	1.01	0.97	0.96	0.96	0.95	-0.01	-0.09	79%	86%
Other OECD Europe <sup>2</sup>	4.28	4.39	4.35	4.24	4.24	4.08	-0.16	-0.18	85%	88%
<b>OECD Europe</b>	<b>11.27</b>	<b>11.78</b>	<b>11.59</b>	<b>11.45</b>	<b>11.01</b>	<b>11.44</b>	<b>0.43</b>	<b>0.11</b>	<b>84%</b>	<b>82%</b>
Japan	2.48	2.71	2.62	2.49	2.53	2.47	-0.06	-0.15	80%	82%
Korea	2.85	2.94	2.88	2.88	2.83	2.92	0.09	0.05	82%	81%
Other Asia Oceania <sup>2</sup>	0.54	0.53	0.52	0.56	0.53	0.55	0.01	-0.01	92%	94%
<b>OECD Asia Oceania</b>	<b>5.88</b>	<b>6.18</b>	<b>6.02</b>	<b>5.93</b>	<b>5.89</b>	<b>5.94</b>	<b>0.05</b>	<b>-0.11</b>	<b>82%</b>	<b>82%</b>
<b>OECD Total</b>	<b>35.73</b>	<b>37.34</b>	<b>35.97</b>	<b>35.24</b>	<b>35.82</b>	<b>35.88</b>	<b>0.06</b>	<b>-0.15</b>	<b>84%</b>	<b>83%</b>

<sup>1</sup> US includes US50, OECD Americas include Chile and US territories.

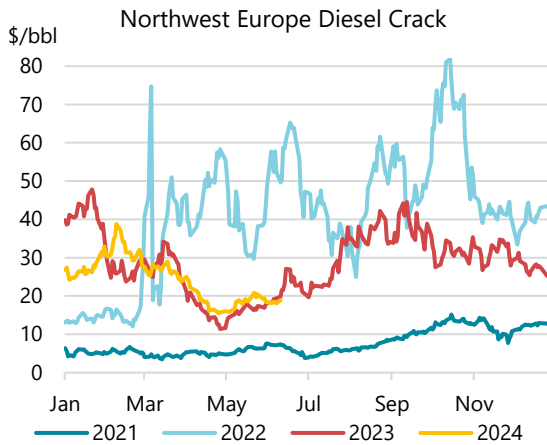
<sup>2</sup> OECD Asia Oceania includes Israel, and Other OECD Europe includes Lithuania

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

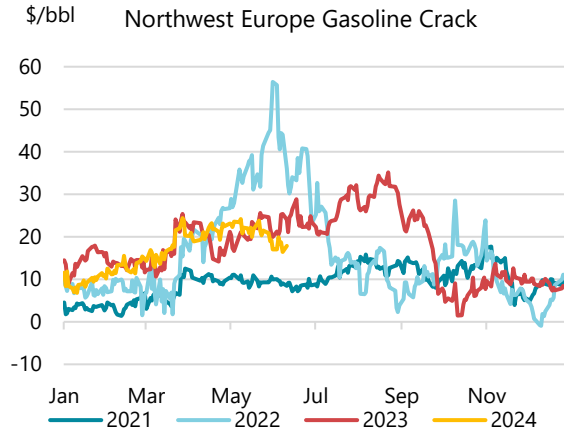


Product Prices and Differentials (\$/bbl)												
	Prices			Differentials				Week Starting				
	Mar	Apr	May	Mar	Apr	May	Apr-May chg	06-May	13-May	20-May	27-May	03-Jun
<b>Northwest Europe</b>				to North Sea Dated								
Gasoline	102.97	111.25	103.10	17.53	21.19	21.25	0.06	22.27	21.56	21.58	18.04	18.26
Diesel	111.96	109.00	100.54	26.53	18.95	18.69	-0.26	18.43	19.08	20.15	18.54	18.43
Jet/Kero	109.06	108.17	102.82	23.62	18.12	20.97	2.85	21.21	21.78	22.51	20.22	19.90
Naphtha	79.76	77.55	74.32	-5.67	-12.51	-7.53	4.98	-8.25	-8.09	-6.33	-7.14	-6.50
HSFO	72.88	75.63	73.43	-12.56	-14.43	-8.42	6.00	-8.85	-9.47	-7.96	-6.36	-5.87
0.5% Fuel Oil	89.80	92.23	84.77	4.36	2.17	2.92	0.74	3.11	3.67	2.89	2.73	2.83
<b>US Gulf Coast</b>				to WTI Houston								
Gasoline	106.86	108.89	100.07	24.70	22.58	19.86	-2.72	20.77	20.38	20.10	16.44	17.39
Diesel	109.22	107.59	99.75	27.06	21.27	19.54	-1.73	19.84	19.16	20.43	19.07	18.54
Jet/Kero	108.96	109.13	100.07	26.80	22.81	19.86	-2.95	20.39	19.48	20.37	18.80	18.89
Naphtha	80.78	79.76	76.58	-1.38	-6.55	-3.63	2.93	-3.10	-3.75	-3.35	-5.21	-5.18
HSFO	70.73	73.85	72.82	-11.43	-12.47	-7.39	5.08	-7.24	-8.81	-7.42	-6.02	-6.52
0.5% Fuel Oil	98.39	97.44	89.98	16.23	11.12	9.78	-1.35	9.81	9.81	9.75	9.46	9.20
<b>Singapore</b>				to Dubai								
Gasoline	97.09	102.07	91.10	11.35	11.66	5.72	-5.94	7.18	5.80	5.72	2.46	4.54
Diesel	103.85	104.69	97.37	18.11	14.28	11.98	-2.30	12.43	11.91	11.65	11.91	12.57
Jet/Kero	102.54	102.76	95.45	16.80	12.36	10.07	-2.29	9.78	9.89	9.95	10.94	12.01
Naphtha	76.45	75.58	72.29	-9.29	-14.83	-13.10	1.73	-12.87	-14.26	-13.47	-12.52	-11.31
HSFO	72.40	77.91	79.25	-13.33	-12.50	-6.14	6.37	-5.89	-7.48	-5.86	-5.33	-3.56
0.5% Fuel Oil	96.00	97.52	92.65	10.27	7.12	7.26	0.15	8.90	8.45	6.16	5.05	6.51

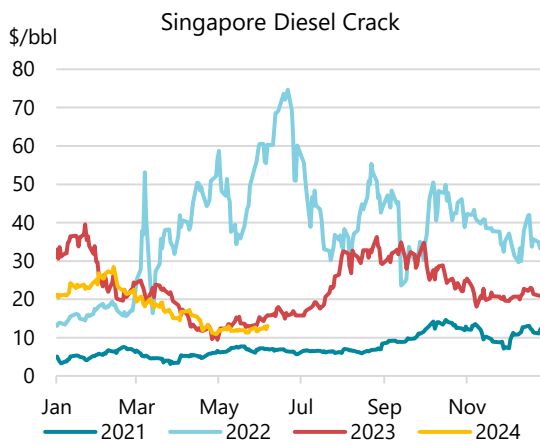
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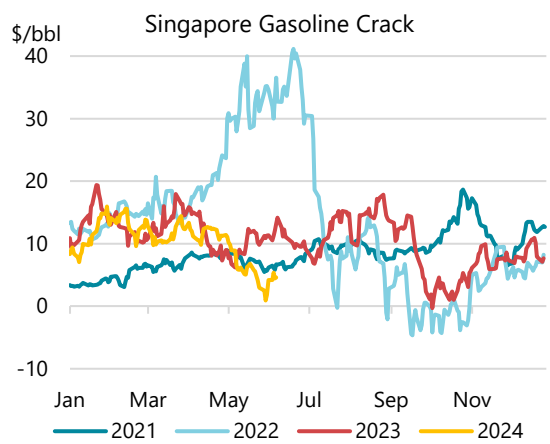
Note: IEA analysis based on data from Argus Media Group.



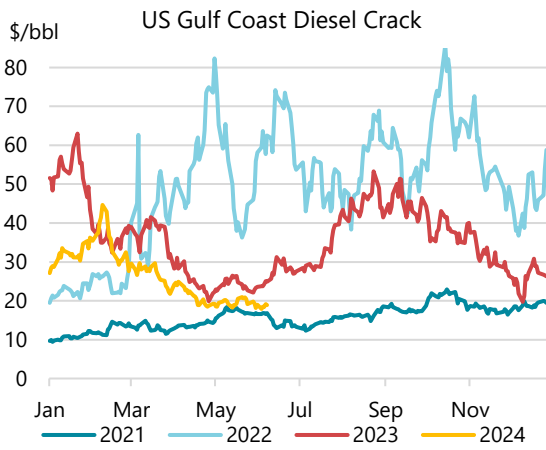
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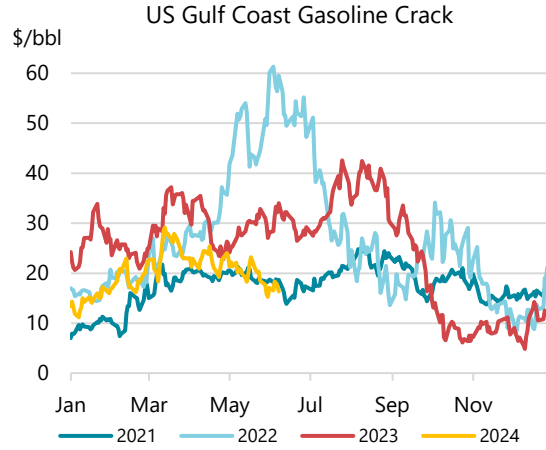
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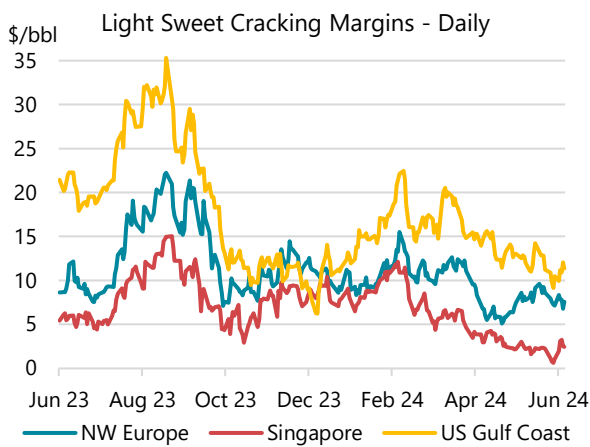


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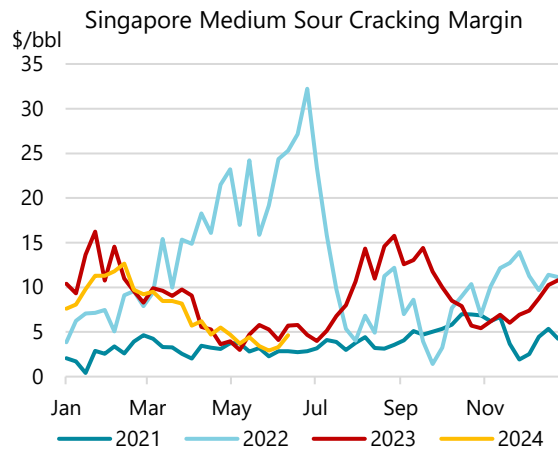
**IEA Global Indicator Refining Margins**

\$/bbl	Monthly Average				Change Apr - May	Average for week starting:				
	Feb 24	Mar 24	Apr 24	May 24		06 May	13 May	20 May	27 May	03 Jun
<b>NW Europe</b>										
Light sweet hydroskimming	7.00	7.56	3.29	5.12	1.83	5.04	5.25	5.90	4.85	5.09
Light sweet cracking	11.91	11.22	6.71	8.07	1.36	8.03	8.30	9.05	7.47	7.66
Light sweet cracking + Petchem	12.36	11.31	7.28	8.37	1.09	8.10	8.91	9.53	7.55	8.24
Medium sour cracking*	20.69	19.48	13.30	13.27	-0.02	13.29	13.33	14.14	12.52	12.42
<b>US Gulf Coast</b>										
Light sweet cracking	17.12	16.81	14.07	11.59	-2.48	12.72	12.22	12.60	8.05	11.09
Medium sour cracking	23.96	22.50	19.29	16.21	-3.08	17.69	16.83	16.99	11.98	15.53
Heavy sour coking	31.68	29.82	27.36	23.46	-3.90	25.26	24.84	24.77	17.76	23.18
<b>Singapore</b>										
Light sweet cracking	7.94	5.22	2.86	1.59	-1.27	2.20	1.69	1.67	0.99	2.35
Light sweet cracking + Petchem	8.99	5.79	3.57	2.28	-1.30	2.52	2.01	2.94	0.94	2.65
Medium sour cracking	10.48	7.78	5.20	3.49	-1.71	4.41	3.42	2.90	3.32	4.65
Medium sour cracking + Petchem	11.52	8.34	5.90	4.17	-1.73	4.73	3.73	4.16	3.27	4.96

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/topics/oil-market-report#methodology>.  
 \*From 1/12/2022, the basis has changed from Urals NWE to Argus Brent Sour.



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

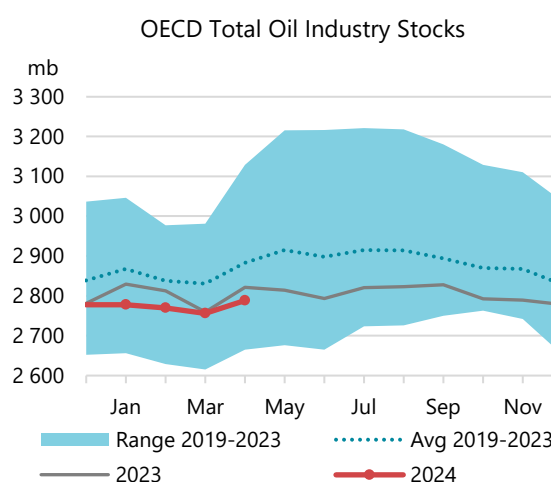


Note: IEA analysis based on data from Argus Media Group.

# Stocks



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



## Preliminary OECD Industry Stock Change in April 2024 and First Quarter 2024

	April 2024 (preliminary)				First Quarter 2024							
	(million barrels)				(million barrels per day)							
	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total
<b>Crude Oil</b>	<b>6.0</b>	<b>9.9</b>	<b>1.4</b>	<b>17.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.0</b>	<b>0.6</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>
Gasoline	-0.4	-0.3	-0.5	-1.2	0.0	0.0	0.0	0.0	-0.1	0.1	0.0	0.0
Middle Distillates	-0.5	-1.6	2.0	-0.1	0.0	-0.1	0.1	0.0	-0.1	0.3	-0.1	0.1
Residual Fuel Oil	-1.1	-1.2	0.7	-1.6	0.0	0.0	0.0	-0.1	0.1	0.0	0.0	0.1
Other Products	16.0	-2.3	0.5	14.2	0.5	-0.1	0.0	0.5	-0.5	-0.1	-0.1	-0.6
<b>Total Products</b>	<b>14.1</b>	<b>-5.4</b>	<b>2.7</b>	<b>11.4</b>	<b>0.5</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.4</b>	<b>-0.5</b>	<b>0.3</b>	<b>-0.1</b>	<b>-0.4</b>
Other Oils <sup>1</sup>	-0.3	1.5	2.3	3.4	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0
<b>Total Oil</b>	<b>19.7</b>	<b>6.0</b>	<b>6.3</b>	<b>32.1</b>	<b>0.7</b>	<b>0.2</b>	<b>0.2</b>	<b>1.1</b>	<b>-0.3</b>	<b>0.3</b>	<b>-0.2</b>	<b>-0.2</b>

<sup>1</sup> Other oils includes NGLs, feedstocks and other hydrocarbons.

## OECD Industry Stock Revisions versus May 2024 Oil Market Report

	(million barrels)							
	Americas		Europe		Asia Oceania		OECD	
	Feb-24	Mar-24	Feb-24	Mar-24	Feb-24	Mar-24	Feb-24	Mar-24
<b>Crude Oil</b>	<b>-1.2</b>	<b>-8.7</b>	<b>2.7</b>	<b>1.7</b>	<b>0.5</b>	<b>-0.2</b>	<b>1.9</b>	<b>-7.2</b>
Gasoline	0.0	5.2	-0.5	-4.6	0.0	0.5	-0.5	1.1
Middle Distillates	0.1	5.2	-0.4	-3.4	0.0	-1.4	-0.3	0.3
Residual Fuel Oil	0.0	1.4	-0.8	0.9	0.0	-0.1	-0.8	2.2
Other Products	0.0	5.4	-0.5	-1.4	0.0	-1.1	-0.5	3.0
<b>Total Products</b>	<b>0.1</b>	<b>17.2</b>	<b>-2.2</b>	<b>-8.5</b>	<b>0.0</b>	<b>-2.1</b>	<b>-2.1</b>	<b>6.6</b>
Other Oils <sup>1</sup>	0.0	1.0	-0.4	-0.3	0.0	0.0	-0.4	0.7
<b>Total Oil</b>	<b>-1.1</b>	<b>9.5</b>	<b>0.1</b>	<b>-7.1</b>	<b>0.5</b>	<b>-2.2</b>	<b>-0.5</b>	<b>0.1</b>

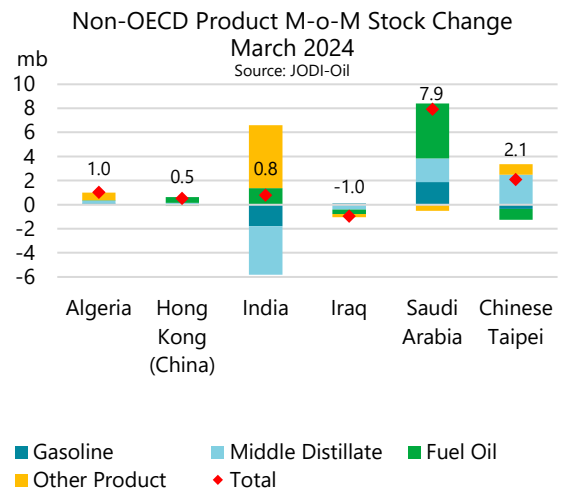
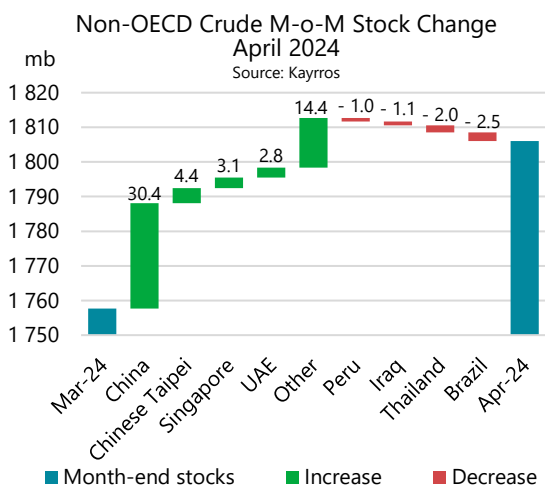
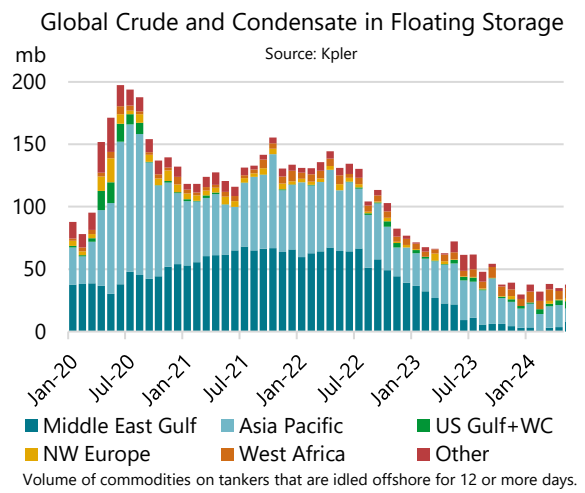
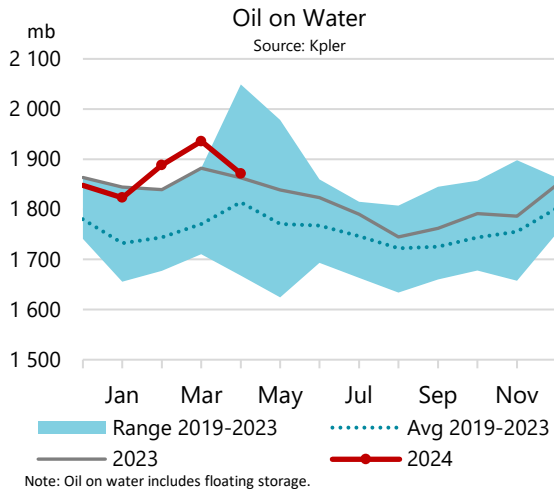
<sup>1</sup> Other oils includes NGLs, feedstocks and other hydrocarbons.

IEA Global oil balance (implied stock change) (mb/d)										
	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	Apr-24	May-24
Global oil balance	-1.90	0.06	1.32	-0.41	-1.33	0.34	-0.03	0.40	0.05	-0.32
Observed stock changes										
OECD industry stocks	-1.06	0.35	-0.25	0.37	0.38	-0.55	-0.01	-0.22	1.07	1.62
OECD government stocks	-0.16	-0.74	0.03	-0.12	0.03	-0.02	-0.02	0.14	0.14	0.10
Non-OECD crude stocks*	-0.46	0.26	0.20	0.53	-0.19	-0.45	0.02	-0.27	1.61	0.27
Selected non-OECD product stocks**	-0.02	-0.01	0.30	-0.20	0.03	0.00	0.03	0.13	-0.04	-0.04
Oil on water	-0.07	0.31	0.21	-0.65	-0.66	0.93	-0.04	0.96	-2.14	
Total observed stock changes	-1.76	0.18	0.49	-0.06	-0.41	-0.09	-0.02	0.73	0.64	
Unaccounted for balance	-0.13	-0.12	0.82	-0.35	-0.92	0.43	-0.01	-0.33	-0.59	

\*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.

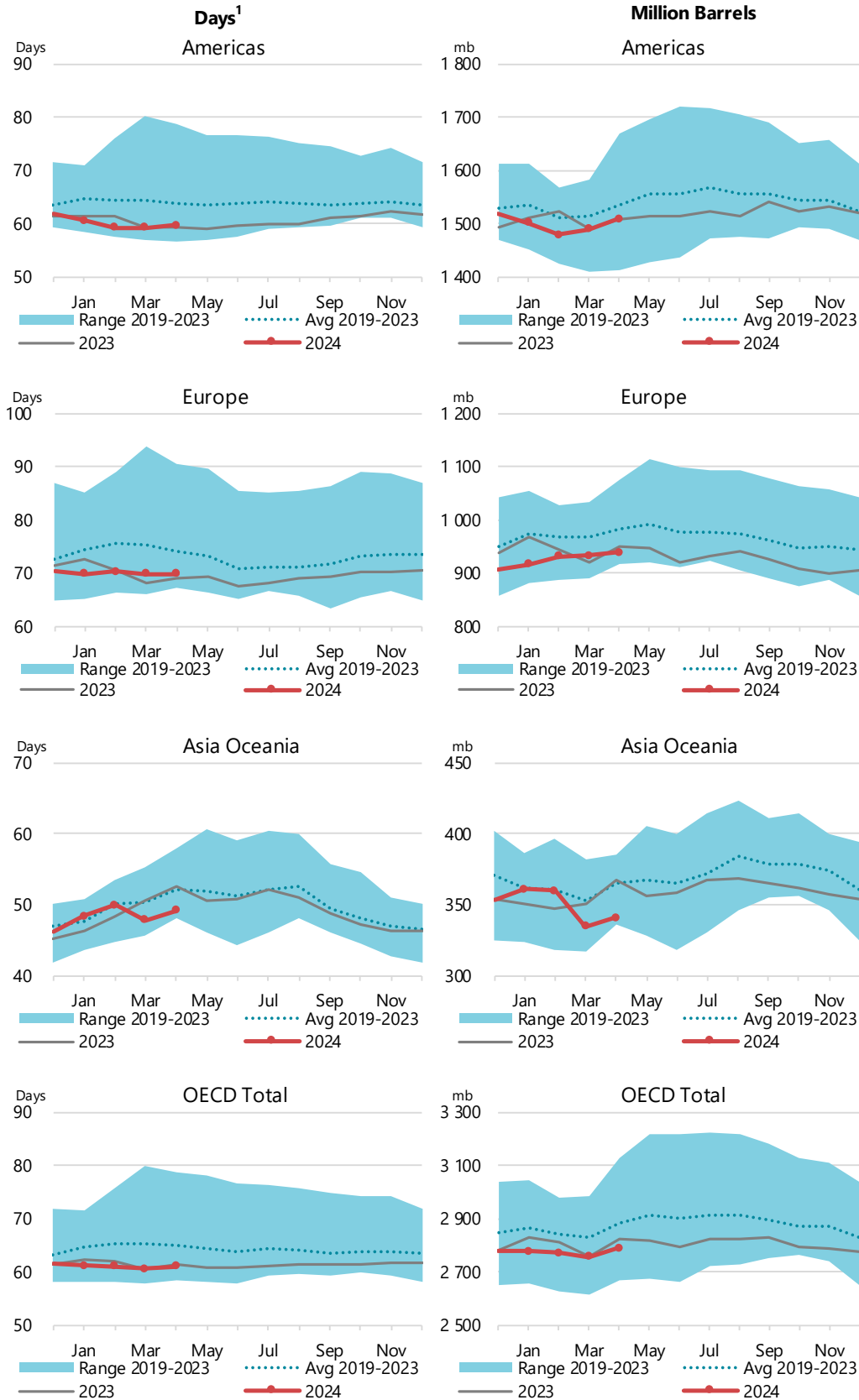
\*\*JODI data adjusted for monthly gaps in reporting, latest data for March 2024, plus Fujairah and Singapore inventories.

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



### Regional OECD End-of-Month Industry Stocks

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



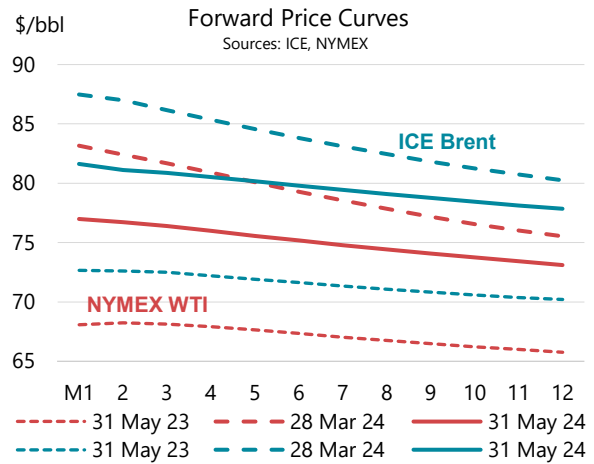
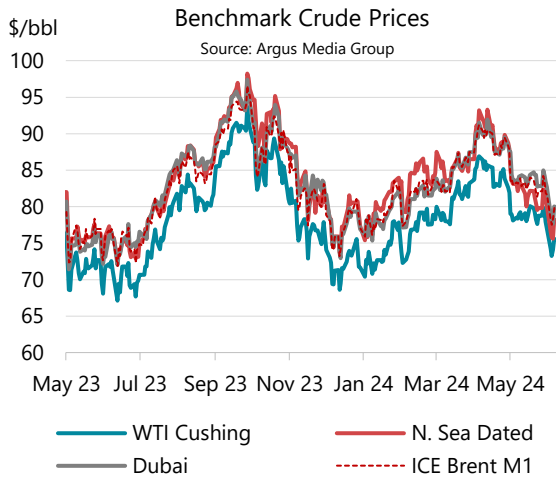
<sup>1</sup> Days of forward demand are based on average OECD demand over the next three months.

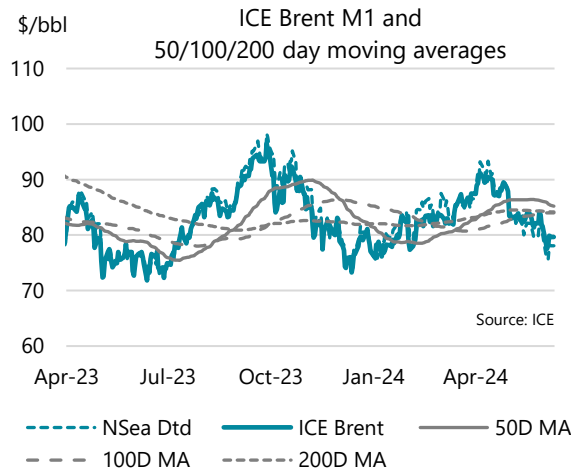
# Prices

Crude Prices and Differentials (\$/bbl)								
	Month		Week of:		Last:	Changes May-24		
	Mar 2024	Apr 2024	May 2024	27 May		07 Jun	*Monthly $\Delta$	m-o-m $\Delta$
<b>Crude Futures (M1)</b>								
NYMEX WTI	80.41	84.39	78.62	78.49	75.53	-4.94	-5.77	7.00
ICE Brent	84.67	89.00	82.99	82.83	79.62	-6.24	-6.01	7.36
<b>Crude Marker Grades</b>								
North Sea Dated	85.44	90.05	81.85	81.40	78.07	-7.83	-8.20	6.36
WTI (Cushing)	80.49	84.59	78.73	78.49	75.53	-4.94	-5.86	7.14
Dubai (London close)	84.61	89.13	83.79	83.84	79.94	-4.84	-5.34	9.28
<b>Differential to North Sea Dated</b>								
WTI (Cushing)	-4.94	-5.47	-3.12	-2.91	-2.54	2.89	2.35	0.78
Dubai (London close)	-0.83	-0.92	1.94	2.44	1.87	2.99	2.86	2.92
<b>Differential to ICE Brent</b>								
North Sea Dated	0.77	1.05	-1.14	-1.43	-1.55	-1.59	-2.19	-1.00
NYMEX WTI	-4.26	-4.61	-4.37	-4.34	-4.09	1.30	0.24	-0.36

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

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



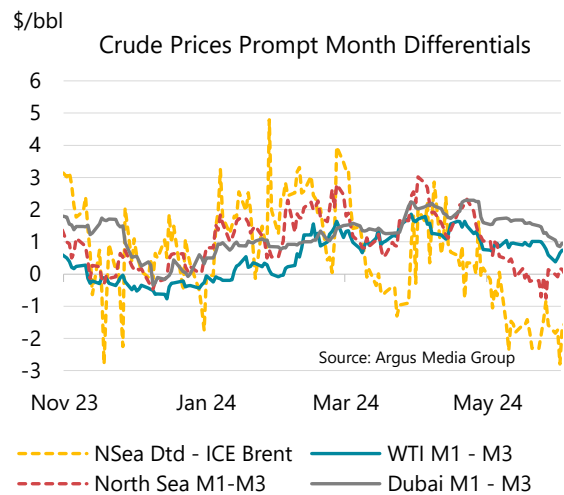
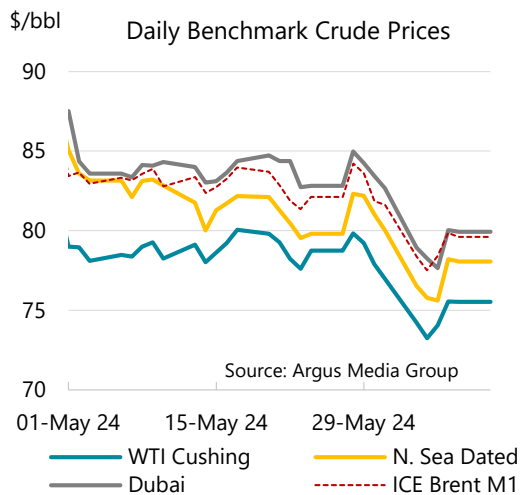


**Prompt Month Oil Futures Prices**  
(monthly and weekly averages, \$/bbl)

	May 2024						Week Commencing:					Last:
	Mar 2024	Apr 2024	May 2024	*Monthly Δ	m-o-m Δ	y-o-y Δ	06 May	13 May	20 May	27 May	07 Jun	
<b>NYMEX</b>												
Light Sweet Crude Oil (WTI) 1st contract	80.41	84.39	78.62	-4.94	-5.77	7.00	78.67	79.01	78.24	78.49	75.53	
Light Sweet Crude Oil (WTI) 12th contract	75.46	79.07	75.75	2.17	-3.31	6.78	73.63	74.16	74.29	74.90	71.39	
RBOB	111.79	115.62	105.55	-11.96	-10.07	-0.53	106.72	105.66	104.76	102.94	100.07	
ULSD	112.20	110.41	102.53	-6.29	-7.88	4.02	103.45	102.56	102.54	101.17	98.77	
ULSD (\$/mmbtu)	20.21	19.89	18.47	-1.13	-1.42	0.72	18.64	18.48	18.47	18.23	17.79	
NYMEX Natural Gas (\$/mmbtu)	1.75	1.79	2.42	0.60	0.63	0.12	2.23	2.45	2.69	2.56	2.92	
<b>ICE</b>												
Brent 1st contract	84.67	89.00	82.99	-6.24	-6.01	7.36	83.35	83.15	82.39	82.83	79.62	
Brent 12th, contract	79.58	83.43	80.14	2.45	-3.29	7.16	78.18	78.53	78.61	79.63	76.02	
Gasoil	111.51	109.23	100.80	-5.68	-8.43	9.76	101.34	100.79	100.93	100.34	97.03	
<b>Prompt Month Differentials</b>												
NYMEX WTI - ICE Brent	-4.26	-4.61	-4.37	1.30	0.24	-0.36	-4.67	-4.14	-4.15	-4.34	-4.09	
NYMEX WTI 1st vs. 12th	4.94	5.33	2.87	-7.11	-2.46	0.22	5.05	4.85	3.95	3.59	4.14	
ICE Brent 1st - 12th	5.09	5.57	2.86	-8.69	-2.72	0.20	5.17	4.62	3.78	3.20	3.60	
NYMEX ULSD - WTI	31.79	26.01	23.91	-1.35	-2.11	-2.98	24.77	23.55	24.29	22.68	23.24	
NYMEX RBOB - WTI	31.39	31.22	26.93	-7.02	-4.29	-7.53	28.05	26.65	26.51	24.45	24.54	
NYMEX 3-2-1 Crack (RBOB)	31.52	29.49	25.92	-5.13	-3.57	-6.02	26.96	25.62	25.77	23.86	24.11	
NYMEX ULSD - Natural Gas (\$/mmbtu)	18.46	18.10	16.05	-1.73	-2.05	0.61	16.41	16.02	15.78	15.66	14.88	
ICE Gasoil - ICE Brent	26.84	20.23	17.81	0.56	-2.42	2.40	17.99	17.64	18.54	17.52	17.41	

Sources: ICE, NYMEX

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





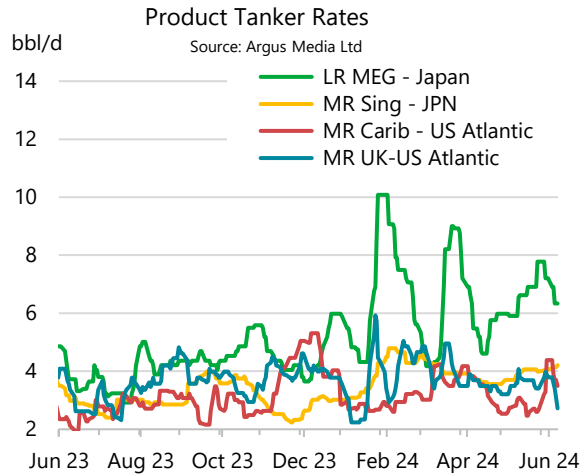
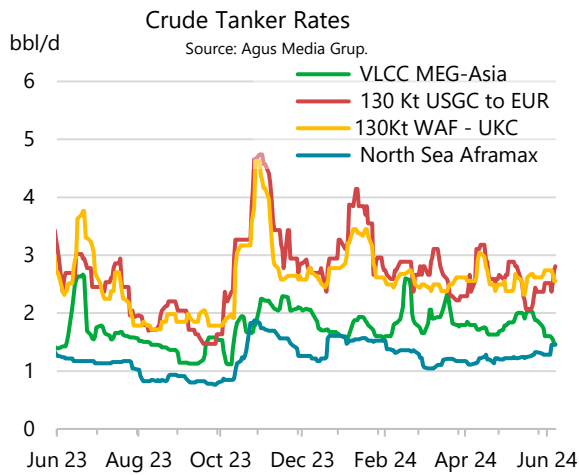
**Spot Crude Oil Prices and Differentials**  
(monthly and weekly averages, \$/bbl)

	May 2024						Week Commencing:				Last:
	Mar 2024	Apr 2024	May 2024	*Monthly Δ	m-o-m Δ	y-o-y Δ	06 May	13 May	20 May	27 May	07 Jun
<b>Crudes</b>											
North Sea Dated	85.44	90.05	81.85	-7.83	-8.20	6.36	82.83	81.39	80.65	81.40	78.07
North Sea Mth 1	85.45	90.18	83.07	-6.05	-7.11	7.50	83.85	82.90	82.26	82.48	79.45
North Sea Mth 2	84.84	89.06	83.08	-5.11	-5.98	7.66	83.56	82.94	82.46	82.94	79.69
WTI (Cushing) Mth 1	80.49	84.59	78.73	-4.94	-5.86	7.14	78.67	79.01	78.73	78.49	75.53
WTI (Cushing) Mth 2	79.92	83.76	78.24	-4.55	-5.52	6.62	78.28	78.55	78.02	78.11	75.22
WTI (Houston) Mth 1	82.16	86.32	80.21	-5.89	-6.11	7.64	80.45	80.44	79.65	79.87	77.01
Urals FOB Primorsk	68.45	72.77	65.30	-5.93	-7.47	15.83	65.54	64.79	64.49	65.83	62.67
Dubai Mth 1 (Singapore close)	84.21	89.05	83.89	-5.69	-5.15	8.95	83.92	83.79	83.69	84.04	79.99
<b>Differentials to Futures</b>											
North Sea Dated vs. ICE Brent	0.77	1.05	-1.14	-1.59	-2.19	-1.00	-0.52	-1.76	-1.75	-1.43	-1.55
WTI (Cushing) Mth1 vs. NYMEX	0.09	0.19	0.11	0.00	-0.08	0.14	0.00	0.00	0.49	0.00	0.00
<b>Differentials to Physical Markers</b>											
WTI (Houston) vs. North Sea Mth 2	-2.68	-2.74	-2.87	-0.78	-0.13	-0.03	-3.11	-2.50	-2.82	-3.08	-2.69
WTI (Houston) vs. WTI (Cushing)	1.67	1.73	1.47	-0.95	-0.25	0.50	1.77	1.43	0.92	1.38	1.47
WTI (Houston) vs. Dubai Mth 2	-2.05	-2.73	-3.69	-0.20	-0.96	-1.32	-3.47	-3.35	-4.04	-4.18	-2.99
North Sea Dated vs. Dubai	1.24	1.13	-0.83	0.36	-1.96	-1.46	-0.07	-0.90	-1.43	-1.56	-0.54
Urals FOB Prim vs. North Sea Dated	-16.99	-17.29	-16.55	1.90	0.73	9.47	-17.29	-16.60	-16.16	-15.58	-15.40
<b>Prompt Month Differentials</b>											
Forward North Sea Mth1-Mth2	0.60	1.12	-0.01	-0.94	-1.14	-0.17	0.29	-0.04	-0.21	-0.46	-0.24
Forward WTI Cushing Mth1-Mth2	0.58	0.83	0.49	-0.39	-0.34	0.52	0.39	0.47	0.71	0.38	0.31
Forward Dubai Mth1-Mth2	0.45	1.12	0.83	-0.66	-0.29	0.23	0.80	0.86	0.85	0.82	0.40

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



# Russian trade and revenues

Russian Crude FOB Export Prices (\$/bbl, price cap = \$60/bbl)						Discounts to N.Sea Dated		
	Mar-24	Apr-24	May-24	Mar - Apr	Apr - May	Mar-24	Apr-24	May-24
North Sea Dated	85.44	90.05	81.85	4.62	-8.20			
Russia Wtd Avg	72.30	77.21	70.08	4.91	-7.13	-13.13	-12.84	-11.77
Urals FOB Primorsk	68.45	72.77	65.30	4.32	-7.47	-16.99	-17.29	-16.55
Urals FOB Novorossiysk	68.00	73.14	65.55	5.14	-7.59	-17.44	-16.92	-16.30
ESPO FOB Kozmino	78.68	83.05	77.59	4.38	-5.47	-6.76	-7.00	-4.26
						Discounts to Dubai M1		
ESPO FOB Kozmino						-6.00	-6.11	-6.17
Urals DAP West Coast India						-2.95	-2.91	-5.83

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

Russian FOB Export Prices (\$/bbl)											
	Mar-24	Apr-24	May-24	Mar - Apr	May		Mar-24	Apr-24	May-24	Mar - Apr	Apr - May
	Premium Products (price cap = \$100/bbl)						Discounted Products (price cap = \$45/bbl)				
Ref. Price	107.09	107.96	96.77	0.87	-11.19	Ref. Price	74.70	76.26	72.96	1.56	-3.31
Avg Price	85.34	87.49	76.23	2.15	-11.26	Avg Price	50.12	54.40	52.53	4.27	-1.87
Gasoline	86.27	93.67	85.57	7.40	-8.10	Naphtha	57.44	57.41	54.22	-0.03	-3.19
Diesel	92.58	91.28	83.75	-1.30	-7.53	Fuel	46.54	53.04	50.85	6.49	-2.18
Gasoil	83.55	82.99	76.40	-0.55	-6.59						
VGO	60.03	65.86	58.54	5.83	-7.32						

Sources: Argus Media Group, Kpler.

Note: Weighted avg prices from Baltic and Black Sea ports.

Russian Oil Exports (mb/d)															
	EU	UK+US	Türkiye	China	India	OECD Asia	Middle East	Africa	L.America	Other	Unknown	Total	Crude	Products	Export Revenue \$bn
2021 avg	3.6	0.7	0.2	1.6	0.1	0.5	0.1	0.1	0.1	0.8	0.0	7.9	4.8	3.1	16.3
2022 avg	3.3	0.2	0.5	1.9	0.9	0.2	0.2	0.2	0.1	0.7	0.0	8.1	5.1	3.0	21.0
2023 avg	0.7	0.0	0.7	2.4	2.0	0.0	0.4	0.4	0.2	1.0	0.0	8.0	5.0	3.0	15.9
Apr 2023	0.7	0.0	0.6	2.6	2.3	0.1	0.6	0.4	0.3	0.9	0.0	8.4	5.1	3.3	15.7
May 2023	0.6	0.0	0.8	2.5	2.3	0.0	0.4	0.3	0.2	1.1	0.0	8.3	5.3	3.0	14.4
Jun 2023	0.6	0.0	0.8	2.4	2.0	0.0	0.6	0.4	0.2	1.0	0.0	7.8	5.0	2.8	13.6
Jul 2023	0.6	0.0	0.7	2.3	1.8	0.0	0.5	0.4	0.2	1.0	0.0	7.6	4.7	2.9	15.3
Aug 2023	0.7	0.0	0.8	2.2	1.9	0.0	0.4	0.4	0.2	1.0	0.0	7.5	4.8	2.7	17.5
Sep 2023	0.7	0.0	0.7	2.4	2.0	0.0	0.4	0.3	0.2	0.9	0.0	7.7	5.0	2.7	18.7
Oct 2023	0.7	0.0	0.7	2.5	2.0	0.1	0.2	0.3	0.2	1.1	0.0	7.8	5.2	2.6	18.8
Nov 2023	0.6	0.0	0.9	2.6	1.5	0.0	0.1	0.3	0.3	1.1	0.0	7.5	4.9	2.6	16.2
Dec 2023	0.7	0.0	0.9	2.4	1.9	0.1	0.2	0.5	0.4	1.2	0.0	8.2	5.1	3.1	16.9
Jan 2024	0.6	0.0	0.9	2.5	1.8	0.1	0.1	0.6	0.3	1.1	0.0	8.0	5.0	3.1	17.0
Feb 2024	0.5	0.0	0.9	2.6	1.6	0.1	0.2	0.5	0.3	1.1	0.1	7.9	4.8	3.1	16.6
Mar 2024	0.4	0.0	0.9	2.6	2.0	0.1	0.2	0.4	0.3	1.1	0.1	8.1	5.2	2.9	18.6
Apr 2024	0.4	0.0	0.8	2.3	2.3	0.1	0.2	0.4	0.3	0.9	0.2	7.6	5.1	2.5	17.4
May 2024	0.4	0.0	0.8	2.2	1.5	0.0	0.1	0.4	0.2	0.8	1.1	7.7	5.0	2.7	16.8
M-o-M chg	0.0	0.0	0.0	0.0	-0.8	0.0	0.0	0.0	-0.1	0.0	0.9	0.1	-0.2	0.2	-0.6
Y-o-Y chg	-0.2	0.0	0.0	-0.2	-0.9	0.0	-0.3	0.1	0.0	-0.2	1.1	-0.6	-0.3	-0.3	2.4

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

	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
<b>OECD DEMAND</b>																	
Americas	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	0.0	0.0	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1
Europe	-0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1
Asia Oceania	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
<b>Total OECD</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>
<b>NON-OECD DEMAND</b>																	
FSU	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	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.1	0.2	0.1	0.1	0.2	0.2
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	-0.1	-0.1	0.0	0.0	-0.1
Latin America	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
Middle East	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	-0.1
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
<b>Total Non-OECD</b>	<b>0.0</b>	<b>0.4</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>
<b>Total Demand</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>
<b>OECD SUPPLY</b>																	
Americas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
<b>Total OECD</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>NON-OECD SUPPLY</b>																	
FSU	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Asia																	
Latin America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Middle East	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Non-OECD</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>
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	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Non-OPEC</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>OPEC</b>																	
Crude	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0									
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
<b>Total OPEC</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Supply</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>									
<b>STOCK CHANGES AND MISCELLANEOUS</b>																	
<b>Reported OECD</b>																	
Industry	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0									
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0									
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>									
Floating Storage/Oil in Transit	0.0	0.0	0.1	0.0	-0.1	0.0	0.0	0.0									
Miscellaneous to balance	0.1	-0.2	-0.1	-0.1	0.0	-0.1	-0.1	0.3									
<b>Total Stock Ch. &amp; Misc</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.4</b>									
<b>Memo items:</b>																	
Call on OPEC crude + Stock ch.	-0.1	0.2	0.0	0.1	0.1	0.1	0.1	-0.3	0.1	0.1	0.1	0.0	-0.2	-0.3	-0.1	-0.1	-0.2

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 2a**  
**OECD REGIONAL OIL DEMAND<sup>1</sup>**  
(million barrels per day)

	2022	2023	2Q23	3Q23	4Q23	1Q24	Jan 24	Feb 24	Mar 24 <sup>2</sup>	Latest month vs.	
										Feb 24	Mar 23
<b>Americas</b>											
LPG and ethane	3.99	4.15	4.02	3.98	4.52	4.54	4.65	4.64	4.33	-0.32	0.39
Naphtha	0.21	0.22	0.24	0.21	0.22	0.24	0.25	0.24	0.23	-0.01	0.00
Motor gasoline	10.46	10.59	10.80	10.75	10.55	10.14	9.78	10.16	10.47	0.31	-0.12
Jet and kerosene	1.84	1.95	1.97	2.05	1.95	1.88	1.86	1.86	1.92	0.06	0.04
Gasoil/diesel oil	5.28	5.23	5.19	5.24	5.22	5.10	5.06	5.28	4.96	-0.32	-0.47
Residual fuel oil	0.50	0.43	0.37	0.42	0.48	0.40	0.40	0.36	0.43	0.07	0.04
Other products	2.44	2.38	2.50	2.62	2.25	2.13	2.17	2.08	2.13	0.05	-0.07
<b>Total</b>	<b>24.72</b>	<b>24.96</b>	<b>25.11</b>	<b>25.28</b>	<b>25.18</b>	<b>24.42</b>	<b>24.17</b>	<b>24.63</b>	<b>24.48</b>	<b>-0.15</b>	<b>-0.19</b>
<b>Europe</b>											
LPG and ethane	1.06	1.09	1.13	1.07	1.05	1.11	1.04	1.10	1.18	0.07	0.10
Naphtha	0.98	0.86	0.85	0.80	0.82	0.91	0.92	0.93	0.87	-0.07	-0.10
Motor gasoline	2.05	2.15	2.21	2.26	2.14	2.07	2.01	2.12	2.09	-0.03	0.04
Jet and kerosene	1.31	1.47	1.48	1.66	1.47	1.34	1.32	1.36	1.36	0.00	0.06
Gasoil/diesel oil	6.24	6.03	6.05	5.98	6.12	5.71	5.62	5.81	5.71	-0.09	-0.52
Residual fuel oil	0.75	0.70	0.71	0.69	0.65	0.66	0.69	0.61	0.68	0.08	-0.03
Other products	1.16	1.15	1.16	1.23	1.14	1.06	1.00	1.06	1.12	0.06	0.05
<b>Total</b>	<b>13.55</b>	<b>13.45</b>	<b>13.58</b>	<b>13.69</b>	<b>13.40</b>	<b>12.86</b>	<b>12.59</b>	<b>12.98</b>	<b>13.00</b>	<b>0.02</b>	<b>-0.40</b>
<b>Asia Oceania</b>											
LPG and ethane	0.78	0.77	0.68	0.72	0.77	0.86	0.84	0.87	0.88	0.01	0.07
Naphtha	1.86	1.81	1.70	1.75	1.85	1.90	1.95	2.00	1.75	-0.25	-0.21
Motor gasoline	1.40	1.41	1.39	1.47	1.41	1.36	1.34	1.35	1.40	0.05	0.00
Jet and kerosene	0.69	0.80	0.68	0.65	0.93	1.02	1.11	1.03	0.93	-0.09	0.14
Gasoil/diesel oil	1.87	1.86	1.84	1.82	1.88	1.82	1.78	1.82	1.86	0.04	-0.12
Residual fuel oil	0.49	0.45	0.41	0.41	0.43	0.43	0.44	0.44	0.41	-0.03	-0.08
Other products	0.21	0.15	0.17	0.14	0.13	0.13	0.14	0.09	0.15	0.06	-0.03
<b>Total</b>	<b>7.31</b>	<b>7.25</b>	<b>6.88</b>	<b>6.98</b>	<b>7.40</b>	<b>7.53</b>	<b>7.59</b>	<b>7.61</b>	<b>7.39</b>	<b>-0.22</b>	<b>-0.22</b>
<b>OECD</b>											
LPG and ethane	5.82	6.00	5.83	5.77	6.34	6.51	6.53	6.62	6.39	-0.23	0.56
Naphtha	3.06	2.90	2.79	2.77	2.89	3.05	3.13	3.18	2.85	-0.32	-0.30
Motor gasoline	13.92	14.14	14.40	14.48	14.10	13.57	13.13	13.63	13.96	0.33	-0.08
Jet and kerosene	3.83	4.23	4.13	4.37	4.35	4.25	4.29	4.25	4.22	-0.03	0.25
Gasoil/diesel oil	13.39	13.12	13.08	13.05	13.22	12.63	12.46	12.91	12.53	-0.38	-1.11
Residual fuel oil	1.74	1.57	1.49	1.53	1.55	1.49	1.52	1.41	1.53	0.12	-0.07
Other products	3.82	3.68	3.83	3.99	3.52	3.31	3.30	3.23	3.40	0.17	-0.05
<b>Total</b>	<b>45.58</b>	<b>45.65</b>	<b>45.56</b>	<b>45.95</b>	<b>45.98</b>	<b>44.81</b>	<b>44.36</b>	<b>45.22</b>	<b>44.87</b>	<b>-0.35</b>	<b>-0.81</b>

<sup>1</sup> 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.

<sup>2</sup> Latest official OECD submissions (MOS).





**Table 3  
WORLD OIL PRODUCTION**  
(million barrels per day)

	2023	2024	2025	1Q24	2Q24	3Q24	4Q24	1Q25	Mar 24	Apr 24	May 24
<b>OPEC</b>											
<b>Crude Oil</b>											
Saudi Arabia	9.63			8.99					9.02	9.03	9.03
Iran	2.99			3.23					3.30	3.35	3.31
Iraq	4.27			4.25					4.26	4.24	4.28
UAE	3.25			3.19					3.15	3.23	3.25
Kuwait	2.62			2.46					2.47	2.49	2.49
Nigeria	1.24			1.33					1.24	1.28	1.35
Libya	1.16			1.12					1.16	1.19	1.19
Algeria	0.97			0.91					0.91	0.91	0.90
Congo	0.27			0.25					0.25	0.26	0.26
Gabon	0.21			0.22					0.23	0.21	0.22
Equatorial Guinea	0.06			0.05					0.06	0.05	0.06
Venezuela	0.77			0.85					0.86	0.86	0.88
<b>Total Crude Oil</b>	<b>27.44</b>			<b>26.87</b>					<b>26.91</b>	<b>27.10</b>	<b>27.22</b>
of which Neutral Zone <sup>1</sup>	0.29			0.35					0.36	0.30	0.40
<b>Total NGLs<sup>2</sup></b>	<b>5.52</b>	<b>5.59</b>	<b>5.68</b>	<b>5.54</b>	<b>5.55</b>	<b>5.62</b>	<b>5.63</b>	<b>5.65</b>	<b>5.54</b>	<b>5.53</b>	<b>5.55</b>
<b>Total OPEC<sup>3</sup></b>	<b>32.96</b>			<b>32.41</b>					<b>32.45</b>	<b>32.63</b>	<b>32.77</b>
<b>NON-OPEC<sup>4</sup></b>											
<b>OECD</b>											
<b>Americas</b>	27.38	28.12	28.78	27.60	27.92	28.27	28.68	28.56	28.29	27.99	27.82
United States	19.44	20.10	20.66	19.53	20.06	20.25	20.57	20.37	20.10	19.95	20.09
Mexico	2.10	2.02	1.98	2.03	2.01	2.01	2.01	1.99	2.02	1.99	2.02
Canada	5.83	5.99	6.13	6.03	5.84	6.00	6.08	6.19	6.16	6.04	5.70
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
<b>Europe</b>	3.22	3.17	3.32	3.26	3.16	3.04	3.23	3.32	3.34	3.29	3.09
UK	0.73	0.68	0.71	0.73	0.68	0.63	0.70	0.73	0.76	0.71	0.68
Norway	2.02	2.01	2.15	2.05	2.01	1.93	2.05	2.12	2.09	2.10	1.93
Others	0.46	0.48	0.47	0.47	0.48	0.48	0.48	0.47	0.49	0.47	0.48
<b>Asia Oceania</b>	0.46	0.46	0.44	0.46	0.46	0.47	0.46	0.45	0.46	0.45	0.45
Australia	0.38	0.38	0.36	0.38	0.37	0.38	0.38	0.37	0.38	0.37	0.37
Others	0.07	0.08	0.09	0.08	0.08	0.09	0.09	0.09	0.08	0.09	0.08
<b>Total OECD</b>	<b>31.05</b>	<b>31.75</b>	<b>32.55</b>	<b>31.32</b>	<b>31.54</b>	<b>31.78</b>	<b>32.37</b>	<b>32.34</b>	<b>32.09</b>	<b>31.73</b>	<b>31.36</b>
<b>NON-OECD</b>											
<b>Former USSR</b>											
Russia	10.96	10.70	10.77	10.86	10.60	10.61	10.74	10.75	10.90	10.74	10.62
Azerbaijan	0.62	0.60	0.63	0.60	0.60	0.61	0.60	0.60	0.61	0.60	0.60
Kazakhstan	1.93	1.90	2.03	1.97	1.90	1.89	1.84	1.97	1.98	1.92	1.83
Others	0.33	0.32	0.31	0.33	0.32	0.32	0.32	0.32	0.32	0.32	0.32
<b>Asia</b>	6.94	7.02	6.97	7.04	7.03	6.99	7.03	7.06	7.08	6.97	7.06
China	4.27	4.40	4.45	4.38	4.40	4.38	4.44	4.52	4.42	4.34	4.43
Malaysia	0.56	0.55	0.52	0.56	0.56	0.55	0.55	0.53	0.56	0.56	0.56
India	0.70	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.70	0.71
Indonesia	0.63	0.58	0.54	0.60	0.59	0.57	0.56	0.55	0.59	0.59	0.59
Others	0.78	0.78	0.75	0.79	0.78	0.77	0.77	0.75	0.79	0.78	0.78
<b>Europe</b>	0.10	0.09	0.09	0.10	0.10	0.09	0.09	0.09	0.10	0.10	0.10
<b>Americas</b>	6.18	6.53	6.88	6.51	6.36	6.57	6.67	6.64	6.43	6.21	6.39
Brazil	3.49	3.56	3.80	3.53	3.39	3.65	3.69	3.66	3.44	3.28	3.39
Argentina	0.77	0.82	0.86	0.80	0.81	0.82	0.83	0.84	0.81	0.81	0.81
Colombia	0.79	0.78	0.75	0.79	0.78	0.78	0.77	0.76	0.79	0.78	0.78
Ecuador	0.45	0.47	0.48	0.46	0.47	0.48	0.48	0.48	0.45	0.48	0.47
Guyana	0.39	0.61	0.71	0.63	0.61	0.57	0.62	0.62	0.65	0.58	0.65
Others	0.29	0.29	0.27	0.29	0.29	0.29	0.28	0.28	0.29	0.29	0.29
<b>Middle East</b>	3.13	3.12	3.17	3.11	3.12	3.13	3.13	3.14	3.11	3.12	3.12
Oman	1.06	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.00	1.00	1.01
Qatar	1.82	1.86	1.91	1.85	1.86	1.87	1.87	1.89	1.85	1.86	1.86
Others	0.25	0.26	0.25	0.26	0.26	0.26	0.25	0.25	0.26	0.26	0.26
<b>Africa</b>	2.52	2.53	2.66	2.51	2.47	2.55	2.58	2.64	2.49	2.43	2.47
Angola	1.14	1.11	1.08	1.16	1.12	1.09	1.08	1.09	1.17	1.11	1.12
Egypt	0.60	0.58	0.58	0.59	0.58	0.58	0.58	0.58	0.58	0.58	0.58
Others	0.79	0.83	0.99	0.76	0.77	0.88	0.92	0.96	0.75	0.74	0.77
<b>Total Non-OECD</b>	<b>32.71</b>	<b>32.82</b>	<b>33.51</b>	<b>33.03</b>	<b>32.49</b>	<b>32.77</b>	<b>33.00</b>	<b>33.22</b>	<b>33.01</b>	<b>32.41</b>	<b>32.51</b>
Processing gains <sup>5</sup>	2.36	2.39	2.40	2.32	2.40	2.45	2.39	2.36	2.34	2.37	2.40
Global biofuels	3.13	3.25	3.41	2.82	3.28	3.66	3.25	2.88	2.92	2.83	3.43
<b>TOTAL NON-OPEC</b>	<b>69.25</b>	<b>70.22</b>	<b>71.86</b>	<b>69.49</b>	<b>69.71</b>	<b>70.65</b>	<b>71.01</b>	<b>70.79</b>	<b>70.35</b>	<b>69.33</b>	<b>69.71</b>
<b>TOTAL SUPPLY</b>	<b>102.21</b>			<b>101.89</b>					<b>102.80</b>	<b>101.96</b>	<b>102.48</b>

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

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

<sup>3</sup> OPEC data based on today's membership throughout the time series.

<sup>4</sup> Comprises crude oil, condensates, NGLs and oil from non-conventional sources.

<sup>5</sup> Net volumetric gains and losses in refining and marine transportation losses.

**Table 3a**  
**OIL SUPPLY IN OECD COUNTRIES<sup>1</sup>**  
(thousand of barrels per day)

	2023	2024	2025	1Q24	2Q24	3Q24	4Q24	1Q25	Mar 24	Apr 24	May 24
<b>United States</b>											
Alaska	426	421	419	431	420	403	431	436	433	430	413
California	315	301	290	306	303	300	297	294	305	304	302
Texas	5512	5700	5976	5501	5675	5781	5840	5918	5584	5623	5698
New Mexico	1829	1977	1909	1952	1940	2011	2006	1884	2014	1907	1954
Federal Gulf of Mexico <sup>2</sup>	1863	1870	2037	1786	1902	1855	1936	2009	1823	1887	1903
Other US Lower 48	2982	3034	3027	2968	3073	3055	3039	3011	3023	3074	3075
NGLs <sup>3</sup>	6431	6722	6927	6508	6681	6752	6943	6749	6833	6655	6679
Other Hydrocarbons	82	80	77	75	70	92	81	70	88	69	64
<b>Total</b>	19441	20104	20662	19526	20063	20248	20572	20372	20103	19949	20089
<b>Canada</b>											
Alberta Light/Medium/Heavy	519	537	559	530	543	540	536	564	549	545	541
Alberta Bitumen	2006	2085	2140	2042	2063	2136	2100	2148	2122	2118	2034
Saskatchewan	454	446	434	451	448	444	440	440	451	448	449
Other Crude	392	414	424	404	414	412	424	426	399	416	413
NGLs	1054	1075	1122	1117	1068	1030	1083	1120	1139	1092	1042
Other Upgraders	181	192	195	200	175	193	202	200	201	191	163
Synthetic Crudes	1222	1239	1256	1288	1126	1241	1299	1289	1295	1229	1053
<b>Total</b>	5828	5988	6131	6033	5837	5996	6083	6187	6156	6039	5696
<b>Mexico</b>											
Crude	1936	1862	1831	1873	1855	1861	1861	1843	1864	1834	1866
NGLs	164	150	140	154	152	149	146	144	155	152	152
<b>Total</b>	2103	2017	1976	2031	2011	2014	2012	1992	2023	1990	2022
<b>UK<sup>4</sup></b>											
Brent Fields	19	11	9	15	13	6	9	12	14	13	14
Forties Fields	176	148	131	164	152	123	153	149	166	169	153
Ninian Fields	26	24	20	27	24	23	22	21	26	22	25
Flotta Fields	29	31	27	34	28	31	30	29	33	31	22
Other Fields	428	404	457	430	391	378	418	455	457	404	394
NGLs	56	67	66	61	69	68	67	67	64	71	69
<b>Total</b>	734	684	710	730	677	629	700	732	760	710	678
<b>Norway<sup>4</sup></b>											
Ekofisk-Ula Area	118	122	118	119	124	117	128	125	120	127	129
Oseberg-Troll Area	175	175	194	183	181	161	176	187	185	181	181
Statfjord-Gullfaks Area	219	198	189	208	204	184	197	194	211	205	204
Haltanbanken Area	242	256	243	254	260	257	253	249	261	259	260
Sleipner-Frigg Area	966	978	1040	1009	943	968	994	1044	1033	979	898
Other Fields	96	61	154	63	67	27	85	105	57	126	29
NGLs	204	221	209	219	227	219	220	215	222	226	227
<b>Total</b>	2018	2011	2145	2055	2006	1934	2052	2119	2089	2103	1929
<b>Other OECD Europe</b>											
Denmark	63	73	69	74	75	73	72	71	76	75	74
Italy	81	80	78	80	80	80	80	79	71	80	81
Türkiye	79	97	99	95	97	98	99	99	97	97	97
Other	64	70	67	59	75	73	72	70	72	75	74
NGLs	6	6	5	6	6	6	6	6	6	6	6
Non-Conventional Oils	171	151	149	160	147	149	149	149	172	141	149
<b>Total</b>	464	478	467	475	480	480	477	473	494	474	482
<b>Australia</b>											
Gippsland Basin	9	9	8	9	9	9	9	8	9	9	9
Cooper-Eromanga Basin	18	16	15	17	17	16	16	16	17	17	17
Carnarvon Basin	84	100	91	104	102	99	97	95	103	103	102
Other Crude	169	152	149	147	147	157	159	150	134	137	150
NGLs	102	100	94	102	100	99	98	96	116	100	97
<b>Total</b>	382	378	358	379	374	381	378	365	378	366	375
<b>Other OECD Asia Oceania</b>											
New Zealand	18	17	15	16	17	17	16	16	16	17	17
Japan	3	3	3	3	3	3	3	3	3	3	3
NGLs	10	9	8	10	9	9	9	9	10	9	9
Non-Conventional Oils	38	48	48	48	48	48	48	48	42	47	51
<b>Total</b>	68	77	75	78	78	77	76	76	72	77	80
<b>OECD</b>											
Crude Oil	21323	21682	22234	21358	21648	21712	22008	22162	21735	21731	21587
NGLs	8034	8358	8582	8187	8321	8341	8581	8414	8554	8320	8291
Non-Conventional Oils <sup>5</sup>	1697	1714	1730	1776	1571	1727	1783	1761	1803	1681	1484
<b>Total</b>	31055	31755	32545	31320	31540	31780	32371	32337	32092	31732	31362

1 Subcategories refer to crude oil only unless otherwise noted.

2 Only production from Federal waters is included.

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

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

5 Does not include biofuels.

**Table 3b**  
**WORLD OIL PRODUCTION (OPEC+ based on extension of voluntary cuts)**  
(million barrels per day)

	2023	2024	2025	1Q24	2Q24	3Q24	4Q24	1Q25	Mar 24	Apr 24	May 24
<b>OPEC+</b>											
<b>Crude Oil</b>											
Algeria	0.97	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.90
Azerbaijan	0.50	0.48	0.51	0.48	0.48	0.49	0.48	0.48	0.48	0.48	0.48
Bahrain	0.18	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.20	0.19	0.19
Brunei	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Congo	0.27	0.26	0.26	0.25	0.26	0.26	0.26	0.26	0.25	0.26	0.26
Equatorial Guinea	0.06	0.06	0.06	0.05	0.06	0.06	0.06	0.06	0.06	0.05	0.06
Gabon	0.21	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.23	0.21	0.22
Iran	2.99	3.31	3.33	3.23	3.33	3.33	3.33	3.33	3.30	3.35	3.31
Iraq	4.27	4.25	4.25	4.25	4.26	4.25	4.25	4.25	4.26	4.24	4.28
Kazakhstan	1.60	1.56	1.69	1.63	1.56	1.55	1.50	1.63	1.62	1.59	1.49
Kuwait	2.62	2.46	2.44	2.46	2.47	2.44	2.44	2.44	2.47	2.49	2.49
Libya	1.16	1.17	1.19	1.12	1.19	1.19	1.19	1.19	1.16	1.19	1.19
Malaysia	0.37	0.37	0.34	0.37	0.37	0.36	0.36	0.34	0.37	0.38	0.37
Mexico	1.65	1.59	1.57	1.60	1.58	1.59	1.59	1.58	1.59	1.55	1.59
Nigeria	1.24	1.36	1.35	1.33	1.34	1.38	1.38	1.36	1.24	1.28	1.35
Oman	0.81	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76
Russia	9.56	9.29	9.38	9.41	9.19	9.22	9.34	9.36	9.45	9.30	9.22
Saudi Arabia	9.63	9.00	9.00	8.99	9.02	9.00	9.00	9.00	9.02	9.03	9.03
South Sudan	0.15	0.13	0.15	0.12	0.09	0.14	0.15	0.15	0.09	0.08	0.08
Sudan	0.06	0.05	0.05	0.04	0.03	0.05	0.05	0.05	0.03	0.03	0.03
UAE	3.25	3.23	3.25	3.19	3.24	3.25	3.25	3.25	3.15	3.23	3.25
Venezuela	0.77	0.87	0.88	0.85	0.87	0.88	0.88	0.88	0.86	0.86	0.88
<b>Total Crude Oil</b>	<b>42.40</b>	<b>41.58</b>	<b>41.86</b>	<b>41.55</b>	<b>41.50</b>	<b>41.60</b>	<b>41.69</b>	<b>41.77</b>	<b>41.58</b>	<b>41.54</b>	<b>41.52</b>
of which Neutral Zone	0.29			0.35					0.36	0.30	0.40
<b>Total NGLs</b>	<b>8.27</b>	<b>8.35</b>	<b>8.40</b>	<b>8.36</b>	<b>8.31</b>	<b>8.37</b>	<b>8.37</b>	<b>8.38</b>	<b>8.36</b>	<b>8.30</b>	<b>8.31</b>
<b>TOTAL OPEC+</b>	<b>50.67</b>	<b>49.94</b>	<b>50.26</b>	<b>49.91</b>	<b>49.81</b>	<b>49.97</b>	<b>50.05</b>	<b>50.15</b>	<b>49.93</b>	<b>49.84</b>	<b>49.83</b>
<b>NON-OPEC+</b>											
<b>OECD</b>											
<b>Americas<sup>1</sup></b>											
United States	19.44	20.10	20.66	19.53	20.06	20.25	20.57	20.37	20.10	19.95	20.09
Canada	5.83	5.99	6.13	6.03	5.84	6.00	6.08	6.19	6.16	6.04	5.70
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
<b>Europe</b>	<b>3.22</b>	<b>3.17</b>	<b>3.32</b>	<b>3.26</b>	<b>3.16</b>	<b>3.04</b>	<b>3.23</b>	<b>3.32</b>	<b>3.34</b>	<b>3.29</b>	<b>3.09</b>
UK	0.73	0.68	0.71	0.73	0.68	0.63	0.70	0.73	0.76	0.71	0.68
Norway	2.02	2.01	2.15	2.05	2.01	1.93	2.05	2.12	2.09	2.10	1.93
Others	0.46	0.48	0.47	0.47	0.48	0.48	0.48	0.47	0.49	0.47	0.48
<b>Asia Oceania</b>	<b>0.46</b>	<b>0.46</b>	<b>0.44</b>	<b>0.46</b>	<b>0.46</b>	<b>0.47</b>	<b>0.46</b>	<b>0.45</b>	<b>0.46</b>	<b>0.45</b>	<b>0.45</b>
Australia	0.38	0.38	0.36	0.38	0.37	0.38	0.38	0.37	0.38	0.37	0.37
Others	0.07	0.08	0.09	0.08	0.08	0.09	0.09	0.09	0.08	0.09	0.08
<b>Total OECD (non-OPEC+)</b>	<b>28.95</b>	<b>29.74</b>	<b>30.57</b>	<b>29.29</b>	<b>29.53</b>	<b>29.77</b>	<b>30.36</b>	<b>30.35</b>	<b>30.07</b>	<b>29.74</b>	<b>29.34</b>
<b>Non-OECD</b>											
<b>FSU</b>											
China	4.27	4.40	4.45	4.38	4.40	4.38	4.44	4.52	4.42	4.34	4.43
India	0.70	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.70	0.71
Indonesia	0.63	0.58	0.54	0.60	0.59	0.57	0.56	0.55	0.59	0.59	0.59
Others	0.69	0.68	0.66	0.69	0.69	0.68	0.67	0.66	0.70	0.69	0.69
<b>Europe</b>	<b>0.10</b>	<b>0.09</b>	<b>0.09</b>	<b>0.10</b>	<b>0.10</b>	<b>0.09</b>	<b>0.09</b>	<b>0.09</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>
<b>Americas</b>	<b>6.18</b>	<b>6.53</b>	<b>6.88</b>	<b>6.51</b>	<b>6.36</b>	<b>6.57</b>	<b>6.67</b>	<b>6.64</b>	<b>6.43</b>	<b>6.21</b>	<b>6.39</b>
Brazil	3.49	3.56	3.80	3.53	3.39	3.65	3.69	3.66	3.44	3.28	3.39
Argentina	0.77	0.82	0.86	0.80	0.81	0.82	0.83	0.84	0.81	0.81	0.81
Colombia	0.79	0.78	0.75	0.79	0.78	0.78	0.77	0.76	0.79	0.78	0.78
Ecuador	0.45	0.47	0.48	0.46	0.47	0.48	0.48	0.48	0.45	0.48	0.47
Others	0.68	0.89	0.98	0.93	0.90	0.85	0.90	0.89	0.94	0.86	0.94
<b>Middle East</b>	<b>1.88</b>	<b>1.91</b>	<b>1.96</b>	<b>1.90</b>	<b>1.91</b>	<b>1.92</b>	<b>1.92</b>	<b>1.94</b>	<b>1.90</b>	<b>1.91</b>	<b>1.91</b>
Qatar	1.82	1.86	1.91	1.85	1.86	1.87	1.87	1.89	1.85	1.86	1.86
Others	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
<b>Africa</b>	<b>2.32</b>	<b>2.36</b>	<b>2.46</b>	<b>2.34</b>	<b>2.34</b>	<b>2.36</b>	<b>2.38</b>	<b>2.44</b>	<b>2.37</b>	<b>2.32</b>	<b>2.35</b>
Egypt	0.60	0.58	0.58	0.59	0.58	0.58	0.58	0.58	0.58	0.58	0.58
Others	1.72	1.77	1.88	1.76	1.76	1.78	1.80	1.85	1.79	1.73	1.77
<b>Total non-OECD (non-OPEC+)</b>	<b>17.10</b>	<b>17.59</b>	<b>18.06</b>	<b>17.56</b>	<b>17.41</b>	<b>17.61</b>	<b>17.77</b>	<b>17.86</b>	<b>17.54</b>	<b>17.18</b>	<b>17.47</b>
Processing gains	2.36	2.39	2.40	2.32	2.40	2.45	2.39	2.36	2.34	2.37	2.40
Global biofuels	3.13	3.25	3.41	2.82	3.28	3.66	3.25	2.88	2.92	2.83	3.43
<b>TOTAL NON-OPEC+</b>	<b>51.54</b>	<b>52.97</b>	<b>54.43</b>	<b>51.99</b>	<b>52.62</b>	<b>53.48</b>	<b>53.76</b>	<b>53.45</b>	<b>52.87</b>	<b>52.12</b>	<b>52.65</b>
<b>TOTAL SUPPLY</b>	<b>102.21</b>	<b>102.90</b>	<b>104.69</b>	<b>101.89</b>	<b>102.43</b>	<b>103.45</b>	<b>103.82</b>	<b>103.60</b>	<b>102.80</b>	<b>101.96</b>	<b>102.48</b>

<sup>1</sup> Excludes Mexico.

**Table 4**  
**OECD STOCKS AND QUARTERLY STOCK CHANGES**

	RECENT MONTHLY STOCKS <sup>2</sup> in Million Barrels					PRIOR YEARS' STOCKS <sup>2</sup> in Million Barrels			STOCK CHANGES in mb/d			
	Dec2023	Jan2024	Feb2024	Mar2024	Apr2024 <sup>3</sup>	Apr2021	Apr2022	Apr2023	2Q2023	3Q2023	4Q2023	1Q2024
<b>OECD INDUSTRY-CONTROLLED STOCKS<sup>1</sup></b>												
<b>OECD Americas</b>												
Crude	586.4	589.9	603.2	601.9	607.8	651.7	572.7	615.8	-0.17	-0.43	0.22	0.17
Motor Gasoline	269.1	280.4	268.3	261.3	261.0	267.3	256.8	250.6	-0.07	0.10	0.14	-0.09
Middle Distillate	201.0	200.3	188.4	194.9	194.4	208.9	172.4	184.6	0.03	0.09	0.10	-0.07
Residual Fuel Oil	30.9	34.4	36.4	37.9	36.8	38.9	36.5	39.2	0.01	-0.03	-0.03	0.08
Total Products <sup>4</sup>	767.7	750.5	708.4	718.6	732.6	754.6	681.3	725.6	0.47	0.62	-0.40	-0.54
<b>Total<sup>5</sup></b>	<b>1518.3</b>	<b>1500.7</b>	<b>1479.2</b>	<b>1489.4</b>	<b>1509.1</b>	<b>1566.4</b>	<b>1411.3</b>	<b>1506.5</b>	<b>0.27</b>	<b>0.28</b>	<b>-0.23</b>	<b>-0.32</b>
<b>OECD Europe</b>												
Crude	330.8	322.6	330.2	332.5	342.4	341.6	327.0	352.2	0.10	-0.17	-0.01	0.02
Motor Gasoline	85.4	95.3	97.3	94.9	94.6	95.3	94.8	86.5	-0.10	0.06	-0.01	0.11
Middle Distillate	241.0	252.3	261.9	262.4	260.8	312.0	250.3	257.2	-0.01	0.13	-0.19	0.26
Residual Fuel Oil	66.5	67.3	65.4	65.1	64.0	66.2	66.0	68.7	-0.02	-0.01	0.02	-0.01
Total Products <sup>4</sup>	505.6	524.4	530.0	529.4	524.0	577.5	515.8	517.1	-0.11	0.27	-0.17	0.28
<b>Total<sup>5</sup></b>	<b>906.1</b>	<b>916.2</b>	<b>930.6</b>	<b>932.2</b>	<b>938.2</b>	<b>999.3</b>	<b>917.6</b>	<b>948.0</b>	<b>0.02</b>	<b>0.04</b>	<b>-0.20</b>	<b>0.30</b>
<b>OECD Asia Oceania</b>												
Crude	122.9	125.9	133.1	121.2	122.6	129.2	116.3	143.0	-0.07	-0.12	0.00	-0.02
Motor Gasoline	24.2	25.4	25.6	25.3	24.8	29.0	25.8	26.7	0.01	-0.01	0.00	0.01
Middle Distillate	67.6	69.0	70.6	59.5	61.5	62.5	59.1	61.1	0.06	0.11	-0.03	-0.09
Residual Fuel Oil	16.6	17.4	16.3	17.4	18.0	19.1	16.9	17.3	0.01	0.02	-0.02	0.01
Total Products <sup>4</sup>	171.2	174.2	169.9	157.8	160.5	168.2	162.2	166.5	0.11	0.12	-0.08	-0.15
<b>Total<sup>5</sup></b>	<b>353.4</b>	<b>360.7</b>	<b>359.8</b>	<b>334.5</b>	<b>340.8</b>	<b>355.1</b>	<b>335.7</b>	<b>366.8</b>	<b>0.09</b>	<b>0.06</b>	<b>-0.12</b>	<b>-0.21</b>
<b>Total OECD</b>												
Crude	1040.1	1038.4	1066.5	1055.5	1072.8	1122.5	1016.0	1111.0	-0.15	-0.72	0.21	0.17
Motor Gasoline	378.6	401.0	391.2	381.5	380.3	391.6	377.4	363.7	-0.16	0.15	0.13	0.03
Middle Distillate	509.5	521.7	520.9	516.8	516.7	583.4	481.7	502.9	0.08	0.34	-0.12	0.10
Residual Fuel Oil	114.0	119.0	118.1	120.4	118.8	124.2	119.4	125.1	0.00	-0.02	-0.04	0.07
Total Products <sup>4</sup>	1444.5	1449.1	1408.2	1405.8	1417.2	1500.2	1359.3	1409.2	0.47	1.01	-0.65	-0.40
<b>Total<sup>5</sup></b>	<b>2777.8</b>	<b>2777.6</b>	<b>2769.6</b>	<b>2756.1</b>	<b>2788.1</b>	<b>2920.8</b>	<b>2664.7</b>	<b>2821.2</b>	<b>0.37</b>	<b>0.38</b>	<b>-0.55</b>	<b>-0.22</b>
<b>OECD GOVERNMENT-CONTROLLED STOCKS<sup>6</sup></b>												
<b>OECD Americas</b>												
Crude	354.7	358.0	361.0	363.9	367.0	633.4	547.9	363.7	-0.26	0.04	0.04	0.10
Products	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	0.00	0.00	0.00	0.00
<b>OECD Europe</b>												
Crude	190.1	189.6	189.0	190.4	190.4	205.9	195.8	185.0	0.02	0.02	-0.01	0.00
Products	274.4	275.2	275.1	278.0	277.7	281.4	262.0	273.7	0.09	-0.01	-0.04	0.04
<b>OECD Asia Oceania</b>												
Crude	348.2	347.9	345.1	346.4	348.3	374.6	364.5	348.5	0.04	-0.02	-0.01	-0.02
Products	35.8	36.0	36.1	36.3	36.3	38.8	37.9	35.5	0.00	-0.01	0.01	0.01
<b>Total OECD</b>												
Crude	893.0	895.5	895.0	900.8	905.7	1213.9	1108.1	897.2	-0.21	0.04	0.01	0.09
Products	312.1	313.1	313.2	316.3	316.0	322.2	301.9	311.2	0.09	-0.01	-0.03	0.05
<b>Total<sup>5</sup></b>	<b>1206.7</b>	<b>1210.2</b>	<b>1209.8</b>	<b>1219.0</b>	<b>1223.2</b>	<b>1538.4</b>	<b>1411.6</b>	<b>1210.0</b>	<b>-0.12</b>	<b>0.03</b>	<b>-0.02</b>	<b>0.14</b>

<sup>1</sup> 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.

<sup>2</sup> Closing stock levels.

<sup>3</sup> Estimated.

<sup>4</sup> Total products includes gasoline, middle distillates, fuel oil and other products.

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

<sup>6</sup> Includes government-owned stocks and stock holding organisation stocks held for emergency purposes.



**Table 5**  
**TOTAL STOCKS ON LAND IN OECD COUNTRIES<sup>1</sup>**  
(millions of barrels<sup>2</sup> and days<sup>3</sup>)

	End March 2023		End June 2023		End September 2023		End December 2023		End March 2024 <sup>3</sup>	
	Stock Level	Days Fwd <sup>2</sup> Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand
<b>OECD Americas</b>										
Canada	188.3	76	180.0	68	185.4	78	197.1	83	201.2	-
Chile	10.8	27	10.9	27	11.3	29	10.2	25	9.3	-
Mexico	37.3	22	35.8	20	36.7	21	36.7	21	26.5	-
United States <sup>4</sup>	1603.5	79	1613.6	79	1636.7	80	1608.9	81	1596.2	-
<b>Total<sup>4</sup></b>	<b>1862.0</b>	<b>74</b>	<b>1862.3</b>	<b>74</b>	<b>1892.3</b>	<b>75</b>	<b>1875.0</b>	<b>77</b>	<b>1855.3</b>	<b>74</b>
<b>OECD Asia Oceania</b>										
Australia	39.8	35	38.9	35	39.8	34	40.9	36	39.8	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	492.5	162	510.7	167	520.8	154	509.4	148	489.0	-
Korea	196.0	84	190.8	79	182.5	73	180.9	70	182.1	-
New Zealand	5.8	38	5.4	37	5.6	35	6.2	38	6.2	-
<b>Total</b>	<b>734.1</b>	<b>107</b>	<b>745.8</b>	<b>107</b>	<b>748.7</b>	<b>101</b>	<b>737.3</b>	<b>98</b>	<b>717.2</b>	<b>102</b>
<b>OECD Europe<sup>5</sup></b>										
Austria	22.6	91	22.0	89	22.3	90	21.7	97	23.0	-
Belgium	45.5	78	46.9	85	48.5	83	46.8	80	49.2	-
Czech Republic	23.6	113	22.0	98	23.4	111	23.3	113	24.9	-
Denmark	22.8	149	21.8	134	21.7	143	21.5	151	20.9	-
Estonia	3.2	118	3.0	102	2.5	90	3.0	119	3.1	-
Finland	35.9	194	36.4	218	35.1	203	30.7	181	34.0	-
France	138.7	89	151.8	95	154.7	101	149.3	100	154.5	-
Germany	264.1	127	264.6	130	262.4	127	262.9	135	264.5	-
Greece	32.1	107	31.6	93	32.6	108	29.7	109	31.8	-
Hungary	30.5	174	30.7	169	30.4	168	30.8	187	30.4	-
Ireland	10.8	69	10.9	71	10.5	67	11.1	69	10.8	-
Italy	122.9	99	117.7	92	123.8	99	120.5	102	122.7	-
Latvia	1.9	55	3.0	77	3.0	92	3.1	97	2.4	-
Lithuania	8.7	123	8.5	118	8.4	125	8.4	151	8.2	-
Luxembourg	0.5	10	0.5	10	0.5	11	0.5	10	0.6	-
Netherlands	130.1	145	126.3	148	119.2	139	122.6	148	123.9	-
Norway	27.8	112	26.1	117	27.7	127	30.4	145	32.1	-
Poland	88.5	124	87.5	115	85.8	116	83.1	119	86.6	-
Portugal	18.9	86	19.1	89	20.1	102	19.4	109	20.2	-
Slovak Republic	13.5	145	13.5	140	13.8	151	14.4	179	14.5	-
Slovenia	4.5	95	4.7	106	5.3	124	4.8	113	5.0	-
Spain	110.2	88	112.9	88	113.3	88	105.4	82	108.1	-
Sweden	36.9	124	39.2	140	38.3	145	37.1	138	35.9	-
Switzerland	28.4	145	29.0	155	30.3	151	29.2	160	29.6	-
Republic of Türkiye	87.9	82	93.9	78	91.2	86	90.2	93	93.4	-
United Kingdom	69.6	49	66.9	48	71.2	52	72.2	52	72.2	-
<b>Total</b>	<b>1379.9</b>	<b>102</b>	<b>1390.6</b>	<b>102</b>	<b>1395.8</b>	<b>104</b>	<b>1372.1</b>	<b>107</b>	<b>1402.6</b>	<b>104</b>
<b>Total OECD</b>	<b>3976.0</b>	<b>87</b>	<b>3998.7</b>	<b>87</b>	<b>4036.8</b>	<b>88</b>	<b>3984.4</b>	<b>89</b>	<b>3975.1</b>	<b>88</b>
<b>DAYS OF IEA Net Imports<sup>6</sup> -</b>	<b>243</b>	<b>-</b>	<b>143</b>	<b>-</b>	<b>144</b>	<b>-</b>	<b>141</b>	<b>-</b>	<b>142</b>	<b>-</b>

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

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

3 End March 2024 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/hetimports.asp](http://www.iea.org/hetimports.asp)). Net exporting IEA countries are excluded.

### TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government <sup>1</sup> controlled		Industry	Total	Government <sup>1</sup> controlled	
		Millions of Barrels				Days of Fwd. Demand <sup>2</sup>	
1Q2021	4470	1546	2924	103	35	67	
2Q2021	4405	1524	2882	97	34	64	
3Q2021	4281	1513	2769	92	33	60	
4Q2021	4136	1484	2652	91	33	58	
1Q2022	4057	1442	2615	90	32	58	
2Q2022	4008	1343	2664	87	29	58	
3Q2022	3996	1246	2750	88	27	60	
4Q2022	3995	1214	2781	89	27	62	
1Q2023	3976	1217	2759	87	27	61	
2Q2023	3999	1206	2793	87	26	61	
3Q2023	4037	1209	2828	88	26	62	
4Q2023	3984	1207	2778	89	27	62	
1Q2024	3975	1219	2756	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 1Q2024 (where latest forecasts are used).

**Table 6**  
**IEA MEMBER COUNTRY DESTINATIONS OF SELECTED CRUDE STREAMS<sup>1</sup>**  
(million barrels per day)

	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Jan 24	Feb 24	Mar 24	Year Earlier	
											Mar 23	change
<b>Saudi Light &amp; Extra Light</b>												
Americas	0.34	0.46	0.30	0.39	0.24	0.19	0.20	-	0.25	0.35	0.39	-0.04
Europe	0.48	0.62	0.58	0.67	0.48	0.44	0.71	0.42	0.85	0.85	0.61	0.24
Asia Oceania	1.30	1.51	1.47	1.43	1.39	1.48	1.38	1.40	1.34	1.39	1.52	-0.13
<b>Saudi Medium</b>												
Americas	0.01	-	-	-	-	-	-	-	-	-	-	-
Europe	0.01	0.02	0.00	-	0.01	-	-	-	-	-	0.02	-
Asia Oceania	0.21	0.23	0.21	0.16	0.24	0.18	0.19	0.17	0.17	0.22	0.28	-0.06
<b>Canada Heavy</b>												
Americas	2.58	2.61	2.60	2.57	2.56	2.55	2.57	3.41	1.80	2.50	2.62	-0.13
Europe	0.03	0.08	0.11	0.14	0.10	0.14	0.09	0.07	0.12	0.08	0.05	0.03
Asia Oceania	0.02	0.01	-	-	-	-	-	-	-	-	-	-
<b>Iraqi Basrah Light<sup>2</sup></b>												
Americas	0.08	0.21	0.21	0.18	0.22	0.09	-	-	-	-	0.28	-
Europe	0.62	0.69	0.78	0.75	0.83	0.82	0.49	0.41	0.42	0.65	0.66	-0.01
Asia Oceania	0.17	0.23	0.26	0.26	0.23	0.28	0.27	0.25	0.29	0.25	0.28	-0.03
<b>Kuwait Blend</b>												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	0.00	-	-	0.01	-	-	-	-	-	-
Asia Oceania	0.48	0.48	0.46	0.45	0.47	0.40	0.43	0.43	0.47	0.38	0.48	-0.09
<b>Brazil</b>												
Americas	0.11	0.13	0.18	0.16	0.22	0.23	0.18	0.22	0.11	0.22	0.12	0.10
Europe	0.16	0.27	0.40	0.32	0.38	0.52	0.40	0.42	0.40	0.37	0.39	-0.02
Asia Oceania	0.06	0.07	0.05	0.05	0.05	0.03	0.06	0.03	0.10	0.05	0.06	-0.01
<b>Guyana<sup>4</sup></b>												
Americas	-	-	-	-	-	-	0.11	0.12	0.16	0.06	-	-
Europe	-	-	0.19	0.19	0.20	0.23	0.33	0.20	0.34	0.45	0.19	0.26
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
<b>BFOE</b>												
Americas	0.00	-	0.00	-	0.01	0.01	0.00	0.00	-	-	-	-
Europe	0.36	0.41	0.45	0.47	0.54	0.29	0.36	0.43	0.37	0.29	0.48	-0.19
Asia Oceania	0.05	0.03	0.01	-	-	0.05	0.05	-	0.11	0.03	-	-
<b>Kazakhstan</b>												
Americas	0.01	-	-	-	-	-	-	-	-	-	-	-
Europe	0.69	0.73	0.94	0.97	0.88	0.94	1.15	0.98	1.37	1.11	0.95	0.16
Asia Oceania	0.09	0.13	0.11	0.14	0.08	0.06	0.06	0.10	-	0.07	0.18	-0.12
<b>Venezuelan 22 API and heavier</b>												
Americas	-	-	0.03	0.03	0.06	0.04	-	-	-	-	-	-
Europe	-	0.01	0.02	0.02	0.03	0.02	0.02	0.06	-	-	0.02	-
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
<b>Mexican Maya</b>												
Americas	0.40	0.40	0.41	0.38	0.40	0.42	0.23	0.27	0.18	0.24	0.39	-0.14
Europe	0.14	0.10	0.08	0.10	0.07	0.05	0.11	0.11	0.15	0.06	0.09	-0.03
Asia Oceania	0.14	0.06	0.05	0.05	0.05	0.04	0.04	0.05	0.03	0.04	0.05	-0.01
<b>USA WTI<sup>4</sup></b>												
Americas	-	-	0.16	0.16	0.17	0.14	0.18	0.18	0.16	0.20	0.16	0.04
Europe	-	-	1.07	0.93	1.19	1.37	1.64	1.50	1.84	1.59	0.82	0.77
Asia Oceania	-	-	0.13	0.02	0.01	0.48	0.42	0.41	0.41	0.44	-	-
<b>Cabinda and Other Angola</b>												
North America	-	0.00	-	-	-	-	-	-	-	-	-	-
Europe	0.03	0.23	0.29	0.22	0.30	0.28	0.28	0.55	0.15	0.13	0.33	-0.19
Pacific	-	0.00	-	-	-	-	-	-	-	-	-	-
<b>Nigerian Light<sup>3</sup></b>												
Americas	0.02	0.00	-	-	-	-	-	-	-	-	-	-
Europe	0.40	0.41	0.48	0.43	0.44	0.54	0.42	0.53	0.44	0.29	0.56	-0.27
Asia Oceania	0.00	0.01	0.01	0.00	-	0.03	0.01	-	0.02	-	0.01	-
<b>Libya Light and Medium</b>												
Americas	0.02	-	-	-	-	-	-	-	-	-	-	-
Europe	0.80	0.63	0.75	0.76	0.79	0.80	0.68	0.84	0.68	0.52	0.57	-0.05
Asia Oceania	0.02	0.01	0.01	0.00	0.01	0.02	0.01	-	0.02	0.02	0.04	-0.02

<sup>1</sup> 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.

<sup>2</sup> Iraqi Total minus Kirkuk.

<sup>3</sup> 33° API and lighter (e.g., Bonny Light, Escravos, Qua Iboe and Oso Condensate).

<sup>4</sup> 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<sup>1,2</sup>**  
(thousand barrels per day)

	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Jan 24	Feb 24	Mar 24	Year Earlier	
											Mar 23	% change
<b>Crude Oil</b>												
Americas	2077	2116	2181	2182	2406	2031	2141	2132	2101	2187	2260	-3%
Europe	8520	9090	8568	8348	8679	8883	8652	8524	8830	8613	7997	8%
Asia Oceania	5526	5878	5622	5407	5487	5663	5565	5675	5600	5422	5930	-9%
<b>Total OECD</b>	<b>16123</b>	<b>17084</b>	<b>16372</b>	<b>15937</b>	<b>16572</b>	<b>16577</b>	<b>16358</b>	<b>16331</b>	<b>16531</b>	<b>16223</b>	<b>16187</b>	<b>0%</b>
<b>LPG</b>												
Americas	21	25	28	23	25	31	40	44	56	21	30	-32%
Europe	404	525	533	538	512	538	547	529	576	539	486	11%
Asia Oceania	562	579	556	486	510	552	569	613	559	535	743	-28%
<b>Total OECD</b>	<b>987</b>	<b>1130</b>	<b>1116</b>	<b>1048</b>	<b>1047</b>	<b>1121</b>	<b>1156</b>	<b>1186</b>	<b>1191</b>	<b>1095</b>	<b>1259</b>	<b>-13%</b>
<b>Naphtha</b>												
Americas	8	7	7	14	5	5	7	3	4	13	6	126%
Europe	513	306	161	134	161	174	129	129	106	152	127	19%
Asia Oceania	1146	1046	1042	933	1021	1098	1075	1104	1052	1069	1040	3%
<b>Total OECD</b>	<b>1667</b>	<b>1359</b>	<b>1211</b>	<b>1082</b>	<b>1186</b>	<b>1277</b>	<b>1212</b>	<b>1237</b>	<b>1162</b>	<b>1234</b>	<b>1172</b>	<b>5%</b>
<b>Gasoline<sup>3</sup></b>												
Americas	805	675	763	988	874	638	499	424	533	542	542	0%
Europe	106	101	59	53	56	66	59	49	51	77	48	62%
Asia Oceania	153	176	191	196	190	183	194	188	203	191	182	5%
<b>Total OECD</b>	<b>1064</b>	<b>953</b>	<b>1013</b>	<b>1237</b>	<b>1120</b>	<b>887</b>	<b>752</b>	<b>661</b>	<b>787</b>	<b>811</b>	<b>772</b>	<b>5%</b>
<b>Jet &amp; Kerosene</b>												
Americas	165	134	151	160	136	131	134	153	104	144	173	-17%
Europe	329	453	500	478	605	533	452	436	417	502	343	46%
Asia Oceania	69	87	138	113	125	154	174	237	145	138	117	18%
<b>Total OECD</b>	<b>563</b>	<b>674</b>	<b>790</b>	<b>751</b>	<b>866</b>	<b>819</b>	<b>761</b>	<b>827</b>	<b>665</b>	<b>784</b>	<b>633</b>	<b>24%</b>
<b>Gasoil/Diesel</b>												
Americas	197	99	92	59	51	100	160	121	123	233	113	106%
Europe	1188	1225	1111	1282	1068	918	1032	1081	932	1077	983	10%
Asia Oceania	349	319	362	384	418	311	316	312	360	280	326	-14%
<b>Total OECD</b>	<b>1735</b>	<b>1644</b>	<b>1565</b>	<b>1725</b>	<b>1537</b>	<b>1328</b>	<b>1508</b>	<b>1514</b>	<b>1415</b>	<b>1590</b>	<b>1422</b>	<b>12%</b>
<b>Heavy Fuel Oil</b>												
Americas	102	122	73	51	59	79	51	59	52	43	94	-55%
Europe	374	260	132	158	124	99	90	64	75	129	179	-28%
Asia Oceania	119	89	109	86	131	111	129	152	113	122	86	41%
<b>Total OECD</b>	<b>594</b>	<b>470</b>	<b>314</b>	<b>295</b>	<b>314</b>	<b>290</b>	<b>270</b>	<b>275</b>	<b>240</b>	<b>293</b>	<b>359</b>	<b>-18%</b>
<b>Other Products</b>												
Americas	581	498	448	477	411	434	414	411	398	432	447	-3%
Europe	605	629	569	615	630	471	549	485	622	545	532	2%
Asia Oceania	199	189	177	193	182	166	171	195	156	159	149	7%
<b>Total OECD</b>	<b>1386</b>	<b>1316</b>	<b>1194</b>	<b>1285</b>	<b>1222</b>	<b>1071</b>	<b>1134</b>	<b>1092</b>	<b>1176</b>	<b>1137</b>	<b>1128</b>	<b>1%</b>
<b>Total Products</b>												
Americas	1879	1560	1562	1772	1560	1418	1305	1217	1270	1428	1406	2%
Europe	3518	3500	3066	3259	3155	2800	2859	2773	2778	3022	2697	12%
Asia Oceania	2598	2486	2576	2391	2577	2575	2628	2802	2587	2493	2643	-6%
<b>Total OECD</b>	<b>7995</b>	<b>7546</b>	<b>7204</b>	<b>7422</b>	<b>7292</b>	<b>6794</b>	<b>6793</b>	<b>6791</b>	<b>6635</b>	<b>6943</b>	<b>6746</b>	<b>3%</b>
<b>Total Oil</b>												
Americas	3957	3676	3743	3954	3967	3449	3446	3348	3370	3615	3666	-1%
Europe	12037	12590	11634	11607	11834	11684	11511	11297	11609	11635	10694	9%
Asia Oceania	8124	8363	8197	7799	8064	8238	8193	8477	8187	7916	8573	-8%
<b>Total OECD</b>	<b>24119</b>	<b>24630</b>	<b>23575</b>	<b>23359</b>	<b>23865</b>	<b>23371</b>	<b>23151</b>	<b>23123</b>	<b>23166</b>	<b>23165</b>	<b>22932</b>	<b>1%</b>

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<sup>1,2</sup>**  
(thousand barrels per day)

	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Jan 24	Feb 24	Mar 24	Year Earlier	
											Mar 23	% change
<b>Crude Oil</b>												
Americas	1982	2049	2130	2110	2358	1997	2051	2066	1949	2132	2249	-5%
Europe	7265	7523	6561	6453	6510	6728	6342	6142	6387	6501	6248	4%
Asia Oceania	4917	5299	5055	4920	5028	4897	4902	4952	4918	4837	5464	-11%
<b>Total OECD</b>	<b>14164</b>	<b>14872</b>	<b>13746</b>	<b>13483</b>	<b>13896</b>	<b>13621</b>	<b>13296</b>	<b>13160</b>	<b>13254</b>	<b>13471</b>	<b>13961</b>	<b>-4%</b>
<b>LPG</b>												
Americas	20	25	27	23	25	30	40	44	56	21	30	-32%
Europe	243	256	256	275	246	241	247	268	221	251	271	-7%
Asia Oceania	46	62	32	34	24	20	44	49	42	42	22	93%
<b>Total OECD</b>	<b>309</b>	<b>343</b>	<b>316</b>	<b>332</b>	<b>295</b>	<b>292</b>	<b>332</b>	<b>361</b>	<b>319</b>	<b>314</b>	<b>323</b>	<b>-3%</b>
<b>Naphtha</b>												
Americas	4	3	3	6	3	2	3	3	0	4	6	-33%
Europe	426	272	137	103	139	143	109	101	79	145	120	21%
Asia Oceania	974	945	975	889	959	1007	965	963	975	959	1003	-4%
<b>Total OECD</b>	<b>1404</b>	<b>1220</b>	<b>1116</b>	<b>998</b>	<b>1101</b>	<b>1153</b>	<b>1077</b>	<b>1067</b>	<b>1054</b>	<b>1108</b>	<b>1129</b>	<b>-2%</b>
<b>Gasoline<sup>3</sup></b>												
Americas	248	174	248	329	279	228	166	173	149	176	210	-16%
Europe	100	84	42	38	40	42	42	28	26	71	28	158%
Asia Oceania	149	176	191	196	190	183	178	166	200	168	181	-8%
<b>Total OECD</b>	<b>497</b>	<b>434</b>	<b>481</b>	<b>562</b>	<b>509</b>	<b>454</b>	<b>386</b>	<b>367</b>	<b>375</b>	<b>415</b>	<b>419</b>	<b>-1%</b>
<b>Jet &amp; Kerosene</b>												
Americas	63	48	67	60	66	49	48	72	31	39	75	-48%
Europe	294	393	444	423	506	476	418	401	388	462	326	42%
Asia Oceania	69	87	138	113	125	154	174	237	145	138	117	18%
<b>Total OECD</b>	<b>426</b>	<b>528</b>	<b>649</b>	<b>597</b>	<b>698</b>	<b>680</b>	<b>639</b>	<b>711</b>	<b>563</b>	<b>639</b>	<b>518</b>	<b>23%</b>
<b>Gasoil/Diesel</b>												
Americas	134	43	58	39	40	55	124	115	122	134	40	234%
Europe	1107	1120	915	1017	852	786	808	933	647	834	869	-4%
Asia Oceania	349	319	362	384	418	311	316	312	360	280	326	-14%
<b>Total OECD</b>	<b>1591</b>	<b>1482</b>	<b>1335</b>	<b>1440</b>	<b>1310</b>	<b>1152</b>	<b>1248</b>	<b>1360</b>	<b>1129</b>	<b>1248</b>	<b>1235</b>	<b>1%</b>
<b>Heavy Fuel Oil</b>												
Americas	86	90	61	38	54	68	39	37	49	32	80	-59%
Europe	347	239	107	133	103	68	65	49	47	97	154	-37%
Asia Oceania	119	89	109	86	131	111	129	152	113	122	86	41%
<b>Total OECD</b>	<b>552</b>	<b>418</b>	<b>277</b>	<b>257</b>	<b>288</b>	<b>247</b>	<b>234</b>	<b>238</b>	<b>209</b>	<b>252</b>	<b>320</b>	<b>-21%</b>
<b>Other Products</b>												
Americas	530	421	370	421	317	357	293	347	267	264	358	-26%
Europe	427	443	353	365	413	320	292	253	320	304	295	3%
Asia Oceania	121	116	101	105	110	90	95	96	95	95	91	4%
<b>Total OECD</b>	<b>1078</b>	<b>980</b>	<b>824</b>	<b>890</b>	<b>839</b>	<b>767</b>	<b>680</b>	<b>696</b>	<b>681</b>	<b>663</b>	<b>744</b>	<b>-11%</b>
<b>Total Products</b>												
Americas	1086	804	835	917	784	791	713	792	674	670	799	-16%
Europe	2944	2806	2254	2353	2299	2077	1981	2033	1728	2165	2062	5%
Asia Oceania	1827	1794	1909	1807	1956	1877	1902	1975	1929	1804	1827	-1%
<b>Total OECD</b>	<b>5857</b>	<b>5404</b>	<b>4999</b>	<b>5077</b>	<b>5040</b>	<b>4745</b>	<b>4596</b>	<b>4800</b>	<b>4331</b>	<b>4639</b>	<b>4689</b>	<b>-1%</b>
<b>Total Oil</b>												
Americas	3068	2853	2965	3027	3143	2788	2764	2858	2624	2802	3049	-8%
Europe	10209	10330	8816	8806	8809	8805	8323	8175	8115	8667	8310	4%
Asia Oceania	6744	7094	6964	6727	6985	6773	6804	6927	6847	6641	7291	-9%
<b>Total OECD</b>	<b>20020</b>	<b>20277</b>	<b>18745</b>	<b>18560</b>	<b>18936</b>	<b>18366</b>	<b>17892</b>	<b>17960</b>	<b>17586</b>	<b>18110</b>	<b>18650</b>	<b>-3%</b>

<sup>1</sup> 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#>.

<sup>2</sup> Excludes intra-regional trade.

<sup>3</sup> Includes additives.

**Table 7b**  
**INTER-REGIONAL OECD TRANSFERS<sup>1,2</sup>**  
(thousand barrels per day)

	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Jan 24	Feb 24	Mar 24	Year Earlier	
											Mar 23	% change
<b>Crude Oil</b>												
Americas	95	66	51	71	48	34	89	66	151	55	11	413%
Europe	1255	1567	2007	1895	2169	2156	2310	2382	2443	2112	1749	21%
Asia Oceania	610	578	567	487	459	766	663	723	682	585	466	25%
<b>Total OECD</b>	<b>1959</b>	<b>2212</b>	<b>2625</b>	<b>2454</b>	<b>2676</b>	<b>2956</b>	<b>3062</b>	<b>3171</b>	<b>3276</b>	<b>2752</b>	<b>2226</b>	<b>24%</b>
<b>LPG</b>												
Americas	1	1	0	0	0	1	0	0	0	0	0	na
Europe	161	269	277	264	267	297	300	260	355	289	215	34%
Asia Oceania	516	517	524	452	486	531	525	564	517	492	721	-32%
<b>Total OECD</b>	<b>678</b>	<b>787</b>	<b>801</b>	<b>716</b>	<b>753</b>	<b>830</b>	<b>825</b>	<b>825</b>	<b>872</b>	<b>781</b>	<b>936</b>	<b>-17%</b>
<b>Naphtha</b>												
Americas	4	3	4	8	2	2	4	0	4	9	0	na
Europe	87	35	24	31	21	31	20	28	27	6	7	-9%
Asia Oceania	172	101	67	44	62	91	110	142	76	110	37	199%
<b>Total OECD</b>	<b>263</b>	<b>139</b>	<b>95</b>	<b>83</b>	<b>85</b>	<b>125</b>	<b>135</b>	<b>170</b>	<b>108</b>	<b>125</b>	<b>44</b>	<b>188%</b>
<b>Gasoline<sup>3</sup></b>												
Americas	557	501	515	660	595	410	333	252	384	367	333	10%
Europe	6	17	17	15	16	23	17	21	25	6	20	-71%
Asia Oceania	5	0	0	0	0	0	16	21	2	24	0	41522%
<b>Total OECD</b>	<b>567</b>	<b>518</b>	<b>532</b>	<b>675</b>	<b>611</b>	<b>433</b>	<b>366</b>	<b>294</b>	<b>412</b>	<b>396</b>	<b>353</b>	<b>12%</b>
<b>Jet &amp; Kerosene</b>												
Americas	102	87	84	99	69	82	86	81	73	105	98	7%
Europe	35	60	56	54	99	57	35	35	29	40	16	142%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	150%
<b>Total OECD</b>	<b>137</b>	<b>147</b>	<b>140</b>	<b>154</b>	<b>168</b>	<b>139</b>	<b>121</b>	<b>116</b>	<b>102</b>	<b>145</b>	<b>115</b>	<b>26%</b>
<b>Gasoil/Diesel</b>												
Americas	63	56	34	20	11	44	36	6	1	98	72	36%
Europe	81	106	196	265	216	132	224	148	285	243	115	112%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	na
<b>Total OECD</b>	<b>144</b>	<b>162</b>	<b>230</b>	<b>285</b>	<b>227</b>	<b>176</b>	<b>260</b>	<b>154</b>	<b>286</b>	<b>341</b>	<b>187</b>	<b>82%</b>
<b>Heavy Fuel Oil</b>												
Americas	16	31	12	12	5	12	12	22	3	10	14	-28%
Europe	27	21	25	26	21	31	25	15	28	32	25	27%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	na
<b>Total OECD</b>	<b>42</b>	<b>52</b>	<b>37</b>	<b>38</b>	<b>26</b>	<b>43</b>	<b>36</b>	<b>37</b>	<b>30</b>	<b>42</b>	<b>39</b>	<b>7%</b>
<b>Other Products</b>												
Americas	51	78	79	56	94	77	121	64	131	169	89	90%
Europe	178	186	216	250	217	151	257	232	302	241	238	1%
Asia Oceania	78	73	76	88	72	76	75	100	62	64	58	11%
<b>Total OECD</b>	<b>307</b>	<b>336</b>	<b>370</b>	<b>394</b>	<b>383</b>	<b>304</b>	<b>454</b>	<b>396</b>	<b>495</b>	<b>474</b>	<b>384</b>	<b>23%</b>
<b>Total Products</b>												
Americas	794	756	727	855	776	627	593	425	595	758	606	25%
Europe	574	694	812	905	856	723	878	739	1051	856	635	35%
Asia Oceania	771	691	666	584	620	699	726	827	658	689	816	-15%
<b>Total OECD</b>	<b>2139</b>	<b>2141</b>	<b>2205</b>	<b>2345</b>	<b>2253</b>	<b>2049</b>	<b>2197</b>	<b>1991</b>	<b>2304</b>	<b>2303</b>	<b>2057</b>	<b>12%</b>
<b>Total Oil</b>												
Americas	889	823	779	927	824	661	682	491	747	813	617	32%
Europe	1829	2261	2819	2800	3025	2879	3188	3122	3494	2968	2384	25%
Asia Oceania	1381	1270	1233	1072	1079	1465	1389	1550	1340	1274	1282	-1%
<b>Total OECD</b>	<b>4098</b>	<b>4353</b>	<b>4830</b>	<b>4799</b>	<b>4928</b>	<b>5005</b>	<b>5259</b>	<b>5163</b>	<b>5580</b>	<b>5055</b>	<b>4283</b>	<b>18%</b>

<sup>1</sup> 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#>.

<sup>2</sup> Excludes intra-regional trade.

<sup>3</sup> Includes additives.

**Table 8**  
**REGIONAL OECD CRUDE IMPORTS BY SOURCE<sup>1</sup>**  
(thousand barrels per day)

	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Jan 24	Feb 24	Mar 24	Year Earlier	
											Mar 23	change
<b>OECD Americas</b>												
Venezuela	-	-	133	151	154	158	157	152	142	177	109	68
Other Central & South America	719	845	897	808	1016	924	865	886	852	855	927	-72
North Sea	92	64	48	63	48	27	89	66	151	55	11	44
Other OECD Europe	3	-	1	4	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	229	43	32	32	46	28	44	65	27	40	-	-
Saudi Arabia	427	535	402	434	425	265	313	298	251	385	513	-128
Kuwait	21	27	21	19	37	16	19	16	9	31	12	20
Iran	3	1	5	-	11	8	-	-	-	-	-	-
Iraq	152	244	213	190	235	172	155	150	152	164	223	-59
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	17	12	17	-	23	28	11	-	-	32	46	-14
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa <sup>2</sup>	228	186	260	288	283	206	243	242	242	243	342	-99
Other Africa	161	153	144	186	123	185	157	121	144	206	61	145
Asia	25	5	3	7	-	7	-	-	-	-	-	-
Other	-	-	4	-	5	5	87	136	129	-	17	-
<b>Total</b>	<b>2077</b>	<b>2116</b>	<b>2181</b>	<b>2182</b>	<b>2406</b>	<b>2031</b>	<b>2141</b>	<b>2132</b>	<b>2101</b>	<b>2187</b>	<b>2260</b>	<b>-72</b>
<b>of which Non-OECD</b>	<b>1982</b>	<b>2049</b>	<b>2130</b>	<b>2110</b>	<b>2358</b>	<b>1997</b>	<b>2051</b>	<b>2066</b>	<b>1949</b>	<b>2132</b>	<b>2249</b>	<b>-117</b>
<b>OECD Europe</b>												
Canada	83	129	169	207	179	161	127	104	114	164	116	48
United States	1017	1315	1678	1514	1805	1869	1968	2035	2078	1798	1465	332
Mexico	155	124	159	174	180	126	211	233	251	150	167	-17
Venezuela	-	15	28	25	42	37	23	67	-	-	24	-
Other Central & South America	219	409	614	580	566	701	756	751	670	840	634	206
Non-OECD Europe	23	15	17	17	12	22	8	10	5	9	16	-7
Former Soviet Union	3538	3179	1841	1845	1815	1892	1931	1662	2230	1920	1741	180
Saudi Arabia	518	763	755	854	727	570	776	489	908	939	766	172
Kuwait	0	-	2	-	-	6	0	-	-	0	-	-
Iran	1	-	-	-	-	-	-	-	-	-	-	-
Iraq	912	989	911	876	940	896	490	487	395	582	901	-319
Oman	-	-	11	11	21	0	-	-	-	-	0	-
United Arab Emirates	-	48	74	49	89	82	48	29	36	78	116	-38
Other Middle East	9	7	26	-	22	59	11	-	-	32	33	-1
West Africa <sup>2</sup>	822	1001	1067	980	1025	1174	1099	1416	1052	826	1075	-249
Other Africa	1198	1071	1173	1198	1213	1226	1082	1207	1038	999	925	74
Asia	0	1	1	-	5	0	4	11	-	-	-	-
Other	1	3	5	-	2	16	1	1	1	-	0	-
<b>Total</b>	<b>8496</b>	<b>9067</b>	<b>8531</b>	<b>8330</b>	<b>8642</b>	<b>8835</b>	<b>8534</b>	<b>8501</b>	<b>8778</b>	<b>8338</b>	<b>7981</b>	<b>358</b>
<b>of which Non-OECD</b>	<b>7265</b>	<b>7523</b>	<b>6561</b>	<b>6453</b>	<b>6510</b>	<b>6728</b>	<b>6342</b>	<b>6142</b>	<b>6387</b>	<b>6501</b>	<b>6248</b>	<b>253</b>
<b>OECD Asia Oceania</b>												
Canada	16	6	0	-	0	-	-	-	-	-	-	-
United States	345	415	468	414	372	618	546	596	526	515	402	113
Mexico	151	123	86	66	87	102	65	127	27	39	64	-25
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	110	120	91	94	100	76	98	53	177	70	92	-22
North Sea	98	34	14	8	0	46	52	0	130	31	0	31
Other OECD Europe	0	0	0	0	0	0	0	0	0	0	0	0
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	336	239	111	145	79	67	62	102	13	69	185	-116
Saudi Arabia	1766	1991	1957	1845	1865	1991	1809	1820	1742	1860	2092	-232
Kuwait	506	534	515	485	536	454	439	478	465	376	560	-184
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	167	220	247	241	223	278	265	253	290	253	251	3
Oman	32	40	41	49	49	38	32	62	32	2	-	-
United Arab Emirates	1083	1287	1294	1325	1346	1285	1461	1400	1474	1508	1222	287
Other Middle East	362	370	329	394	338	214	259	265	292	221	390	-169
West Africa <sup>2</sup>	71	64	24	5	10	47	7	-	15	7	77	-70
Other Africa	56	40	34	27	31	32	54	34	81	49	20	29
Non-OECD Asia	185	125	135	126	134	141	98	61	137	99	170	-71
Other	237	266	275	184	313	271	310	425	173	323	405	-83
<b>Total</b>	<b>5522</b>	<b>5874</b>	<b>5620</b>	<b>5407</b>	<b>5483</b>	<b>5661</b>	<b>5557</b>	<b>5675</b>	<b>5575</b>	<b>5422</b>	<b>5930</b>	<b>-508</b>
<b>of which Non-OECD</b>	<b>4917</b>	<b>5299</b>	<b>5055</b>	<b>4920</b>	<b>5028</b>	<b>4897</b>	<b>4902</b>	<b>4952</b>	<b>4918</b>	<b>4837</b>	<b>5464</b>	<b>-626</b>
<b>Total OECD Trade</b>	<b>16096</b>	<b>17057</b>	<b>16333</b>	<b>15919</b>	<b>16532</b>	<b>16527</b>	<b>16232</b>	<b>16308</b>	<b>16453</b>	<b>15948</b>	<b>16170</b>	<b>-223</b>
<b>of which Non-OECD</b>	<b>14164</b>	<b>14872</b>	<b>13746</b>	<b>13483</b>	<b>13896</b>	<b>13621</b>	<b>13296</b>	<b>13160</b>	<b>13254</b>	<b>13471</b>	<b>13961</b>	<b>-490</b>

<sup>1</sup> 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.

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

**Table 9**  
**REGIONAL OECD GASOLINE IMPORTS BY SOURCE<sup>1</sup>**  
(thousand barrels per day)

	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Jan 24	Feb 24	Mar 24	Year Earlier		
											Mar 23	change	
<b>OECD Americas</b>													
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	41	45	72	65	56	118	58	93	45	34	36	-2	
ARA (Belgium Germany Netherlands)	194	170	154	216	214	89	77	28	120	85	89	-4	
Other Europe	327	293	317	389	337	284	213	185	235	222	190	32	
FSU	83	8	0	-	0	-	-	-	-	-	-	-	
Saudi Arabia	24	27	20	33	37	1	10	-	13	16	24	-8	
Algeria	1	1	8	21	12	-	-	-	-	-	-	-	
Other Middle East & Africa	13	14	17	20	20	14	4	-	-	11	23	-12	
Singapore	4	2	25	29	38	23	3	-	6	4	27	-23	
OECD Asia Oceania	37	38	47	63	47	39	45	39	29	68	53	15	
Non-OECD Asia (excl. Singapore)	81	76	102	153	115	70	74	58	61	103	100	3	
Other	0	0	-	-	-	-	15	22	24	-	-	-	
<b>Total<sup>2</sup></b>	<b>805</b>	<b>675</b>	<b>763</b>	<b>988</b>	<b>874</b>	<b>638</b>	<b>499</b>	<b>424</b>	<b>533</b>	<b>542</b>	<b>542</b>	<b>0</b>	
<b>of which Non-OECD</b>	<b>248</b>	<b>174</b>	<b>248</b>	<b>329</b>	<b>279</b>	<b>228</b>	<b>166</b>	<b>173</b>	<b>149</b>	<b>176</b>	<b>210</b>	<b>-34</b>	
<b>OECD Europe</b>													
OECD Americas	5	16	16	14	15	23	17	21	24	6	10	-4	
Venezuela	2	2	2	2	1	3	4	1	1	9	3	7	
Other Central & South America	7	10	5	6	3	5	8	3	6	14	4	10	
Non-OECD Europe	10	8	8	9	9	8	3	4	3	2	1	1	
FSU	8	9	3	1	1	2	1	1	1	2	1	2	
Saudi Arabia	3	1	1	-	4	0	5	1	-	14	0	14	
Algeria	-	6	6	2	5	11	2	7	-	-	6	-	
Other Middle East & Africa	5	8	5	5	4	7	8	6	6	12	5	7	
Singapore	0	2	3	3	4	4	5	4	6	5	1	4	
OECD Asia Oceania	1	1	2	1	1	1	0	0	1	-	10	-	
Non-OECD Asia (excl. Singapore)	3	3	3	4	4	0	3	-	-	9	3	7	
Other	63	36	5	6	6	2	2	1	2	2	4	-2	
<b>Total<sup>2</sup></b>	<b>106</b>	<b>101</b>	<b>59</b>	<b>53</b>	<b>56</b>	<b>66</b>	<b>59</b>	<b>49</b>	<b>51</b>	<b>76</b>	<b>48</b>	<b>29</b>	
<b>of which Non-OECD</b>	<b>100</b>	<b>84</b>	<b>42</b>	<b>38</b>	<b>40</b>	<b>42</b>	<b>42</b>	<b>28</b>	<b>26</b>	<b>71</b>	<b>28</b>	<b>44</b>	
<b>OECD Asia Oceania</b>													
OECD Americas	1	0	0	0	0	0	8	21	2	0	0	0	
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	
Other Central & South America	-	-	0	0	-	-	-	-	-	-	-	-	
ARA (Belgium Germany Netherlands)	4	0	0	0	0	0	8	0	0	23	0	23	
Other Europe	0	0	0	0	0	0	0	0	0	0	0	0	
FSU	-	-	-	-	-	-	-	-	-	-	-	-	
Saudi Arabia	-	-	1	4	-	-	-	-	-	-	-	-	
Algeria	-	-	-	-	-	-	-	-	-	-	-	-	
Other Middle East & Africa	-	-	0	-	0	-	-	-	-	-	-	-	
Singapore	100	126	123	123	106	121	104	103	138	73	128	-55	
Non-OECD Asia (excl. Singapore)	29	30	50	53	63	46	57	47	45	79	37	41	
Other	20	21	18	17	21	16	17	16	17	16	16	0	
<b>Total<sup>2</sup></b>	<b>153</b>	<b>176</b>	<b>191</b>	<b>196</b>	<b>190</b>	<b>183</b>	<b>194</b>	<b>188</b>	<b>203</b>	<b>191</b>	<b>182</b>	<b>10</b>	
<b>of which Non-OECD</b>	<b>149</b>	<b>176</b>	<b>191</b>	<b>196</b>	<b>190</b>	<b>183</b>	<b>178</b>	<b>166</b>	<b>200</b>	<b>168</b>	<b>181</b>	<b>-14</b>	
<b>Total OECD Trade<sup>2</sup></b>	<b>1064</b>	<b>953</b>	<b>1013</b>	<b>1237</b>	<b>1120</b>	<b>887</b>	<b>752</b>	<b>661</b>	<b>787</b>	<b>810</b>	<b>772</b>	<b>38</b>	
<b>of which Non-OECD</b>	<b>497</b>	<b>434</b>	<b>481</b>	<b>562</b>	<b>509</b>	<b>454</b>	<b>386</b>	<b>367</b>	<b>375</b>	<b>415</b>	<b>419</b>	<b>-4</b>	

<sup>1</sup> Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.

<sup>2</sup> Total figure excludes intra-regional trade.

**Table 10**  
**REGIONAL OECD GASOIL/DIESEL IMPORTS BY SOURCE<sup>1</sup>**  
(thousand barrels per day)

	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Jan 24	Feb 24	Mar 24	Year Earlier	
											Mar 23	change
<b>OECD Americas</b>												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	28	6	20	17	29	18	59	22	19	134	13	122
ARA (Belgium Germany Netherlands)	34	15	2	1	1	2	1	1	-	1	-	-
Other Europe	5	2	1	0	1	3	0	0	0	0	-	-
FSU	25	6	0	1	-	-	-	-	-	-	-	-
Saudi Arabia	15	9	4	-	-	8	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	25	4	6	8	1	6	-	-	-	-	10	-
Singapore	2	1	2	-	2	2	-	-	-	-	-	-
OECD Asia Oceania	25	39	31	19	9	39	35	5	1	97	72	24
Non-OECD Asia (excl. Singapore)	27	5	22	12	9	15	-	-	-	-	18	-
Other	12	11	5	-	-	7	65	93	104	-	-	-
<b>Total<sup>2</sup></b>	<b>197</b>	<b>99</b>	<b>92</b>	<b>59</b>	<b>51</b>	<b>100</b>	<b>160</b>	<b>121</b>	<b>123</b>	<b>233</b>	<b>113</b>	<b>120</b>
<b>of which Non-OECD</b>	<b>134</b>	<b>43</b>	<b>58</b>	<b>39</b>	<b>40</b>	<b>55</b>	<b>124</b>	<b>115</b>	<b>122</b>	<b>134</b>	<b>40</b>	<b>94</b>
<b>OECD Europe</b>												
OECD Americas	38	76	174	239	199	114	216	148	269	233	82	151
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	1	1	1	-	0	3	-	-	-	-	-	-
Non-OECD Europe	35	44	31	32	27	40	40	35	45	40	26	14
FSU	612	530	271	287	278	220	255	236	243	285	264	21
Saudi Arabia	141	169	165	209	131	91	196	217	162	206	230	-24
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	156	161	237	270	252	216	144	217	98	113	141	-28
Singapore	19	37	30	32	20	35	23	12	19	37	38	-1
OECD Asia Oceania	42	30	23	26	17	19	8	1	15	10	32	-22
Non-OECD Asia (excl. Singapore)	123	152	172	182	140	164	142	215	70	138	161	-24
Other	21	23	8	4	3	16	9	0	12	15	8	6
<b>Total<sup>2</sup></b>	<b>1188</b>	<b>1223</b>	<b>1111</b>	<b>1281</b>	<b>1068</b>	<b>918</b>	<b>1032</b>	<b>1081</b>	<b>932</b>	<b>1077</b>	<b>983</b>	<b>94</b>
<b>of which Non-OECD</b>	<b>1107</b>	<b>1120</b>	<b>915</b>	<b>1017</b>	<b>852</b>	<b>786</b>	<b>808</b>	<b>933</b>	<b>647</b>	<b>834</b>	<b>869</b>	<b>-34</b>
<b>OECD Asia Oceania</b>												
OECD Americas	0	0	0	-	0	0	0	0	-	0	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	1	-	-	2	0	0	-	-	-	-
ARA (Belgium Germany Netherlands)	0	0	0	0	0	-	-	-	-	-	-	-
Other Europe	0	0	0	-	-	-	0	-	-	0	-	-
FSU	1	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	2	-	-	8	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	4	6	4	3	5	8	8	-	26	-	-	-
Singapore	109	112	102	77	84	125	93	79	94	105	131	-27
Non-OECD Asia (excl. Singapore)	229	191	247	297	316	165	213	231	237	173	192	-19
Other	6	10	6	7	12	2	2	2	2	2	3	-1
<b>Total<sup>2</sup></b>	<b>349</b>	<b>319</b>	<b>362</b>	<b>384</b>	<b>418</b>	<b>311</b>	<b>316</b>	<b>312</b>	<b>360</b>	<b>280</b>	<b>326</b>	<b>-47</b>
<b>of which Non-OECD</b>	<b>349</b>	<b>319</b>	<b>362</b>	<b>384</b>	<b>418</b>	<b>311</b>	<b>316</b>	<b>312</b>	<b>360</b>	<b>280</b>	<b>326</b>	<b>-47</b>
<b>Total OECD Trade<sup>2</sup></b>	<b>1734</b>	<b>1641</b>	<b>1565</b>	<b>1724</b>	<b>1537</b>	<b>1328</b>	<b>1508</b>	<b>1514</b>	<b>1415</b>	<b>1590</b>	<b>1422</b>	<b>167</b>
<b>of which Non-OECD</b>	<b>1591</b>	<b>1482</b>	<b>1335</b>	<b>1440</b>	<b>1310</b>	<b>1152</b>	<b>1248</b>	<b>1360</b>	<b>1129</b>	<b>1248</b>	<b>1235</b>	<b>13</b>

<sup>1</sup> Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.

<sup>2</sup> Total figure excludes intra-regional trade.

**Table 11**  
**REGIONAL OECD JET AND KEROSENE IMPORTS BY SOURCE<sup>1</sup>**  
(thousand barrels per day)

	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Jan 24	Feb 24	Mar 24	Year Earlier		
											Mar 23	change	
<b>OECD Americas</b>													
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	1	0	1	3	1	-	0	1	-	0	2	-2	
ARA (Belgium Germany Netherlands)	5	0	0	1	1	-	-	-	-	-	-	-	
Other Europe	7	1	3	1	1	0	0	-	-	1	31	-31	
FSU	4	1	-	-	-	-	-	-	-	-	-	-	
Saudi Arabia	6	1	4	5	5	4	10	21	10	0	5	-4	
Algeria	4	0	-	-	-	-	-	-	-	-	-	-	
Other Middle East & Africa	18	16	30	32	27	29	15	30	5	8	22	-13	
Singapore	2	1	2	5	2	2	-	-	-	-	-	-	
OECD Asia Oceania	91	85	81	97	68	81	86	81	73	104	77	27	
Non-OECD Asia (excl. Singapore)	27	24	25	12	24	15	22	20	16	30	36	-6	
Other	1	3	3	3	7	-	-	-	-	-	-	-	
<b>Total<sup>2</sup></b>	<b>165</b>	<b>134</b>	<b>151</b>	<b>160</b>	<b>136</b>	<b>131</b>	<b>134</b>	<b>153</b>	<b>104</b>	<b>144</b>	<b>173</b>	<b>-29</b>	
<b>of which Non-OECD</b>	<b>63</b>	<b>48</b>	<b>67</b>	<b>60</b>	<b>66</b>	<b>49</b>	<b>48</b>	<b>72</b>	<b>31</b>	<b>39</b>	<b>75</b>	<b>-36</b>	
<b>OECD Europe</b>													
OECD Americas	3	6	7	6	9	6	22	35	20	11	8	3	
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	
Other Central & South America	0	0	1	-	1	-	1	2	-	2	8	-6	
Non-OECD Europe	0	3	2	3	3	3	3	-	9	-	-	-	
FSU	27	16	15	19	11	16	14	11	17	12	15	-3	
Saudi Arabia	27	57	52	51	60	52	42	36	54	35	27	8	
Algeria	5	4	-	-	-	-	-	-	-	-	-	-	
Other Middle East & Africa	153	172	222	199	282	219	261	249	226	307	201	106	
Singapore	11	13	7	-	3	15	5	3	6	5	25	-21	
OECD Asia Oceania	32	54	49	49	90	51	13	0	9	29	8	21	
Non-OECD Asia (excl. Singapore)	61	121	140	149	138	167	91	98	72	101	47	54	
Other	9	5	0	0	1	-	0	0	-	-	1	-	
<b>Total<sup>2</sup></b>	<b>328</b>	<b>452</b>	<b>496</b>	<b>475</b>	<b>598</b>	<b>529</b>	<b>451</b>	<b>434</b>	<b>413</b>	<b>502</b>	<b>340</b>	<b>162</b>	
<b>of which Non-OECD</b>	<b>294</b>	<b>393</b>	<b>444</b>	<b>423</b>	<b>506</b>	<b>476</b>	<b>418</b>	<b>401</b>	<b>388</b>	<b>462</b>	<b>326</b>	<b>136</b>	
<b>OECD Asia Oceania</b>													
OECD Americas	0	0	0	0	0	0	0	-	0	0	0	0	
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-	
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-	
ARA (Belgium Germany Netherlands)	0	0	0	-	-	0	-	-	-	-	-	-	
Other Europe	0	0	0	0	0	-	-	-	-	-	-	-	
FSU	-	-	-	-	-	-	-	-	-	-	-	-	
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-	
Algeria	-	-	-	-	-	-	-	-	-	-	-	-	
Other Middle East & Africa	1	0	0	0	2	0	0	-	0	0	0	0	
Singapore	16	34	41	41	34	44	36	38	24	45	45	0	
Non-OECD Asia (excl. Singapore)	34	38	62	41	63	61	98	135	81	78	59	18	
Other	19	15	35	32	26	49	40	65	40	16	13	3	
<b>Total<sup>2</sup></b>	<b>69</b>	<b>87</b>	<b>138</b>	<b>113</b>	<b>125</b>	<b>154</b>	<b>174</b>	<b>237</b>	<b>145</b>	<b>138</b>	<b>117</b>	<b>21</b>	
<b>of which Non-OECD</b>	<b>69</b>	<b>87</b>	<b>138</b>	<b>113</b>	<b>125</b>	<b>154</b>	<b>174</b>	<b>237</b>	<b>145</b>	<b>138</b>	<b>117</b>	<b>21</b>	
<b>Total OECD Trade<sup>2</sup></b>	<b>562</b>	<b>673</b>	<b>785</b>	<b>748</b>	<b>858</b>	<b>814</b>	<b>759</b>	<b>825</b>	<b>661</b>	<b>784</b>	<b>630</b>	<b>154</b>	
<b>of which Non-OECD</b>	<b>426</b>	<b>528</b>	<b>649</b>	<b>597</b>	<b>698</b>	<b>680</b>	<b>639</b>	<b>711</b>	<b>563</b>	<b>639</b>	<b>518</b>	<b>121</b>	

<sup>1</sup> Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.

<sup>2</sup> Total figure excludes intra-regional trade.

**Table 12**  
**REGIONAL OECD RESIDUAL FUEL OIL IMPORTS BY SOURCE<sup>1</sup>**  
(thousand barrels per day)

	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Jan 24	Feb 24	Mar 24	Year Earlier	
											Mar 23	change
<b>OECD Americas</b>												
Venezuela	-	-	-	-	-	-	1	3	-	-	-	-
Other Central & South America	34	53	37	16	42	48	31	34	41	20	32	-13
ARA (Belgium Germany Netherlands)	6	12	5	4	1	6	1	3	-	-	3	-
Other Europe	10	19	5	1	3	6	7	19	3	-	11	-
FSU	34	21	1	4	-	-	-	-	-	-	2	-
Saudi Arabia	0	7	1	0	-	-	1	1	3	-	-	-
Algeria	7	4	6	4	-	-	-	-	-	-	22	-
Other Middle East & Africa	8	4	10	10	9	5	4	-	-	12	22	-10
Singapore	0	-	0	-	1	-	-	-	-	-	-	-
OECD Asia Oceania	0	-	2	8	-	-	3	-	-	10	-	-
Non-OECD Asia (excl. Singapore)	2	2	6	4	3	15	2	-	5	1	2	0
Other	-	-	0	-	0	-	-	-	-	-	-	-
<b>Total<sup>2</sup></b>	<b>102</b>	<b>122</b>	<b>73</b>	<b>51</b>	<b>59</b>	<b>79</b>	<b>51</b>	<b>59</b>	<b>52</b>	<b>43</b>	<b>94</b>	<b>-52</b>
<b>of which Non-OECD</b>	<b>86</b>	<b>90</b>	<b>61</b>	<b>38</b>	<b>54</b>	<b>68</b>	<b>39</b>	<b>37</b>	<b>49</b>	<b>32</b>	<b>80</b>	<b>-48</b>
<b>OECD Europe</b>												
OECD Americas	24	13	17	16	15	31	18	15	20	18	5	13
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	4	5	5	11	6	0	0	-	-	1	5	-4
Non-OECD Europe	12	31	21	25	21	17	24	14	15	44	23	22
FSU	247	121	49	59	61	30	27	34	28	18	44	-25
Saudi Arabia	-	-	3	0	-	0	-	-	-	-	29	-
Algeria	2	5	7	9	6	7	7	1	-	20	0	20
Other Middle East & Africa	14	21	16	26	4	5	3	-	4	6	41	-35
Singapore	3	2	0	-	-	-	1	-	-	3	-	-
OECD Asia Oceania	3	8	8	10	6	0	7	-	7	13	19	-6
Non-OECD Asia (excl. Singapore)	0	2	2	-	-	0	-	-	-	-	7	-
Other	59	45	2	1	2	1	1	1	1	1	2	-1
<b>Total<sup>2</sup></b>	<b>368</b>	<b>254</b>	<b>128</b>	<b>157</b>	<b>123</b>	<b>91</b>	<b>88</b>	<b>64</b>	<b>75</b>	<b>125</b>	<b>176</b>	<b>-51</b>
<b>of which Non-OECD</b>	<b>347</b>	<b>239</b>	<b>107</b>	<b>133</b>	<b>103</b>	<b>68</b>	<b>65</b>	<b>49</b>	<b>47</b>	<b>97</b>	<b>154</b>	<b>-56</b>
<b>OECD Asia Oceania</b>												
OECD Americas	-	0	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0	0	-	-	-	-	-	-	-	-	-	-
Other Europe	-	0	0	-	-	0	-	-	-	-	-	-
FSU	0	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	13	16	9	11	13	7	-	-	-	-	10	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	30	7	7	7	13	-	28	58	4	20	17	3
Singapore	29	22	32	19	33	37	41	22	61	41	18	23
Non-OECD Asia (excl. Singapore)	47	44	60	49	68	68	61	72	48	61	42	19
Other	-	-	1	-	3	0	-	-	-	-	-	-
<b>Total<sup>2</sup></b>	<b>119</b>	<b>89</b>	<b>109</b>	<b>86</b>	<b>131</b>	<b>111</b>	<b>129</b>	<b>152</b>	<b>113</b>	<b>122</b>	<b>86</b>	<b>35</b>
<b>of which Non-OECD</b>	<b>119</b>	<b>89</b>	<b>109</b>	<b>86</b>	<b>131</b>	<b>111</b>	<b>129</b>	<b>152</b>	<b>113</b>	<b>122</b>	<b>86</b>	<b>35</b>
<b>Total OECD Trade<sup>2</sup></b>	<b>588</b>	<b>464</b>	<b>311</b>	<b>293</b>	<b>312</b>	<b>282</b>	<b>269</b>	<b>275</b>	<b>240</b>	<b>289</b>	<b>357</b>	<b>-67</b>
<b>of which Non-OECD</b>	<b>552</b>	<b>418</b>	<b>277</b>	<b>257</b>	<b>288</b>	<b>247</b>	<b>234</b>	<b>238</b>	<b>209</b>	<b>252</b>	<b>320</b>	<b>-69</b>

<sup>1</sup> Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.

<sup>2</sup> Total figure excludes intra-regional trade.

**Table 13**  
**AVERAGE IEA CIF CRUDE COST AND SPOT CRUDE AND PRODUCT PRICES**

	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24
<b>CRUDE PRICES</b>													
<b>IEA CIF Average Import<sup>1</sup></b>													
IEA Europe	70.67	100.22	84.54	79.75	87.93	87.97	84.39	81.95	81.44	85.05	86.92		
IEA Americas	64.78	90.77	72.95	70.63	78.24	74.85	70.58	67.90	66.78	72.04	73.79		
IEA Asia Oceania	70.41	102.56	86.46	83.19	84.91	91.44	83.49	87.28	83.73	83.12	83.62		
<b>IEA Total</b>	<b>68.87</b>	<b>98.20</b>	<b>81.82</b>	<b>78.03</b>	<b>84.49</b>	<b>85.40</b>	<b>80.44</b>	<b>79.51</b>	<b>77.65</b>	<b>81.58</b>	<b>82.39</b>		
<b>SPOT PRICES<sup>2</sup></b>													
North Sea Dated	69.00	76.58	61.42	54.63	72.79	71.24	60.76	83.05	77.85	80.26	83.90	85.44	90.05
North Sea Dated M1	70.82	101.10	82.61	78.02	86.74	84.30	83.12	82.60	77.77	79.96	82.81	85.45	90.18
WTI (Cushing) M1	69.35	96.27	82.05	77.56	86.54	83.71	81.17	77.44	72.08	73.93	76.77	80.49	84.59
WTI (Houston) M1	69.01	96.19	79.08	74.69	84.01	79.90	78.85	78.61	73.95	75.86	78.68	82.16	86.32
Urals <sup>3</sup>	68.10	94.58	77.65	73.54	82.51	78.60	77.01	67.07	59.63	61.92	66.22	68.45	72.77
Dubai M1	71.51	101.17	82.83	78.02	86.69	83.94	82.65	83.41	77.31	78.73	80.82	84.21	89.05
<b>PRODUCT PRICES<sup>2</sup></b>													
<b>Northwest Europe</b>													
Gasoline	80.07	117.01	100.24	99.44	112.44	92.75	96.27	86.69	89.70	96.77	102.97	111.25	104.43
Diesel	78.41	142.36	111.30	96.12	119.87	114.61	111.76	105.48	107.45	116.07	111.96	109.00	100.72
Jet/Kero	77.31	139.91	112.07	95.43	120.67	116.49	111.69	107.57	111.56	114.32	109.06	108.17	103.14
Naphtha	71.58	86.51	72.25	67.47	71.72	71.54	75.28	71.51	71.85	74.59	79.76	77.55	74.36
HSFO	61.18	76.58	70.63	67.96	82.63	71.27	69.98	67.09	67.03	70.31	72.88	75.63	73.36
0.5% Fuel Oil	76.78	107.05	84.43	79.21	88.17	86.04	86.82	81.16	83.58	87.38	89.80	92.23	85.44
<b>Mediterranean Europe</b>													
Gasoline	80.50	119.73	101.65	98.77	112.74	94.43	99.14	89.61	92.56	99.96	105.54	111.26	103.37
Diesel	77.93	136.11	109.33	94.97	118.10	111.28	109.54	102.91	106.29	113.46	108.99	107.43	99.35
Jet/Kero	77.19	140.02	112.06	95.43	120.60	116.33	111.19	107.31	111.33	113.69	108.42	107.74	102.60
Naphtha	70.65	84.62	70.40	65.93	69.99	69.56	73.21	69.31	70.10	72.51	77.37	75.67	72.36
HSFO	60.05	73.40	67.60	65.19	81.00	67.10	68.08	61.66	62.83	70.38	71.43	75.98	71.17
<b>US Gulf Coast</b>													
Gasoline	86.49	123.00	104.02	103.93	117.09	89.46	98.24	83.67	90.38	97.88	106.86	108.89	100.74
Diesel	84.73	145.74	114.46	100.11	124.92	112.43	110.12	99.94	107.59	113.68	109.22	107.59	99.90
Jet/Kero	77.95	140.05	112.85	94.79	120.40	111.22	109.90	100.03	108.36	112.45	108.96	109.13	100.34
Naphtha	72.24	91.24	74.96	74.87	72.92	71.13	78.48	67.36	73.86	81.04	80.78	79.76	76.88
HSFO	59.90	76.96	68.16	64.07	78.65	72.84	67.35	72.91	66.62	64.73	70.73	73.85	72.70
0.5% Fuel Oil	79.69	112.92	88.64	82.18	93.20	88.62	94.34	84.31	90.46	94.36	98.39	97.44	90.12
<b>Singapore</b>													
Gasoline	78.49	110.86	93.99	89.57	99.68	91.28	94.50	87.26	91.18	95.58	97.09	102.05	91.83
Diesel	77.80	135.47	106.49	93.09	115.23	108.32	104.35	99.78	102.85	106.50	103.85	104.72	97.73
Jet/Kero	75.29	126.90	104.71	91.57	112.47	107.58	102.43	101.70	101.58	103.26	102.54	102.79	95.64
Naphtha	71.02	83.79	69.50	63.26	69.18	70.96	73.95	72.69	73.03	72.48	76.45	75.52	72.33
HSFO	63.20	77.65	70.39	68.53	80.28	70.26	69.08	67.93	68.00	66.96	72.40	78.06	79.13
0.5% Fuel Oil	80.81	116.78	92.15	86.97	94.06	96.31	93.22	88.96	90.21	93.74	96.00	97.55	93.60

<sup>1</sup> IEA CIF Average Import price for Feb 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.

<sup>2</sup> Copyright © 2024 Argus Media Limited - All rights Reserved. Currently, no 0.5% Fuel Oil assessment for Mediterranean is available.

<sup>3</sup> Urals spot price replacement from Urals cif NWE dated to Urals fob Primorsk dated over the entire timeline



**Table 14**  
**MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS**

May 2024

	NATIONAL CURRENCY <sup>1</sup>						US DOLLARS					
	Total Price	% change from		Ex-Tax Price	% change from		Total Price	% change from		Ex-Tax Price	% change from	
		Apr-24	May-23		Apr-24	May-23		Apr-24	May-23		Apr-24	May-23
<b>GASOLINE <sup>2</sup> (per litre)</b>												
France	1.903	-1.2	1.7	0.895	-2.2	3.0	2.058	-0.4	1.2	0.968	-1.3	2.6
Germany	1.866	-2.2	1.0	0.811	-4.1	-2.2	2.018	-1.4	0.6	0.877	-3.3	-2.6
Italy	1.891	-0.8	3.6	0.822	-1.6	7.0	2.045	0.0	3.2	0.889	-0.7	6.6
Spain	1.666	-0.4	4.6	0.904	-0.6	7.2	1.801	0.5	4.2	0.977	0.3	6.8
United Kingdom	1.489	0.6	3.0	0.711	1.0	5.5	1.882	1.6	4.4	0.899	2.0	6.9
Japan	174.8	-	4.0	102.3	-	6.5	1.120	-1.6	-8.4	0.655	-1.6	-6.3
Canada	1.700	-2.0	5.4	1.150	-2.5	3.0	1.244	-1.9	4.2	0.841	-2.5	1.8
United States	0.952	-0.2	1.4	0.818	-0.2	1.4	0.952	-0.2	1.4	0.818	-0.2	1.4
<b>AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)</b>												
France	1.716	-3.3	2.4	0.821	-5.5	4.3	1.855	-2.4	2.0	0.888	-4.7	3.9
Germany	1.656	-4.4	3.8	0.810	-7.3	1.9	1.791	-3.6	3.4	0.876	-6.5	1.5
Italy	1.746	-2.9	4.5	0.814	-5.0	8.1	1.888	-2.1	4.1	0.880	-4.2	7.7
Spain	1.506	-2.9	5.5	0.866	-4.1	8.3	1.628	-2.1	5.1	0.936	-3.3	7.8
United Kingdom	1.564	-0.5	1.2	0.773	-0.9	2.0	1.977	0.5	2.5	0.977	0.1	3.3
Japan	154.5	-	4.3	108.5	-	5.6	0.990	-1.6	-8.2	0.695	-1.6	-7.0
Canada	1.684	-3.2	9.2	1.159	-4.1	6.3	1.232	-3.1	8.0	0.848	-4.1	5.2
United States	1.010	-4.5	-2.3	0.854	-5.3	-3.0	1.010	-4.5	-2.3	0.854	-5.3	-3.0
<b>DOMESTIC HEATING OIL (per litre)</b>												
France	1.218	-3.4	6.6	0.859	-4.0	7.9	1.317	-2.6	6.1	0.929	-3.2	7.4
Germany	1.059	-5.8	8.9	0.708	-7.2	4.8	1.145	-5.0	8.4	0.765	-6.4	4.3
Italy	1.488	-3.8	4.0	0.816	-5.5	6.1	1.609	-2.9	3.6	0.883	-4.7	5.7
Spain	1.014	-3.8	9.5	0.741	-4.3	10.9	1.096	-3.0	9.1	0.801	-3.5	10.5
United Kingdom	0.729	-5.5	3.4	0.593	-6.4	4.0	0.922	-4.6	4.8	0.749	-5.5	5.4
Japan <sup>3</sup>	117.0	0.0	6.2	103.6	0.0	6.4	0.749	-1.5	-6.5	0.663	-1.5	-6.4
Canada	1.507	-6.0	7.7	1.364	-6.0	10.8	1.103	-6.0	6.5	0.998	-6.0	9.6
United States	-	-	-	-	-	-	-	-	-	-	-	-
<b>LOW SULPHUR FUEL OIL FOR INDUSTRY <sup>4</sup> (per kg)</b>												
France	0.701	-4.4	7.2	0.561	-5.5	9.2	0.757	-3.6	6.8	0.607	-4.7	8.8
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.634	-5.1	4.6	0.602	-5.3	4.9	0.685	-4.3	4.2	0.651	-4.5	4.5
Spain	0.630	1.0	8.9	0.613	1.0	9.2	0.682	1.8	8.5	0.663	1.9	8.7
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-	-	-	-	-

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

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

<sup>3</sup> Kerosene for Japan.

<sup>4</sup> VAT excluded from prices for low sulphur fuel oil when refunded to industry.

**Table 15**  
**IEA Global Indicator Refining Margins**

\$/bbl	2021	2022	2023	2Q23	3Q23	4Q23	1Q24	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24
<b>NW Europe</b>													
Light sweet hydroskimming	2.54	10.05	7.82	4.42	11.90	6.31	6.89	6.81	6.17	7.00	7.56	3.29	5.12
Light sweet cracking	3.51	16.22	11.81	7.07	15.37	10.42	10.99	10.69	9.92	11.91	11.22	6.71	8.07
Light sweet cracking + Petchem	6.55	18.44	11.86	7.03	14.72	10.68	11.23	10.80	9.88	12.36	11.53	7.30	8.56
Medium sour cracking*	6.11	39.13	17.56	11.87	21.64	17.05	18.46	18.27	15.41	20.69	19.48	13.30	13.27
Mediumsour cracking + Petchem*	9.07	41.28	17.61	11.82	20.98	17.31	18.70	18.38	15.37	21.14	19.79	13.88	13.76
<b>Mediterranean</b>													
Light sweet hydroskimming	2.90	9.08	8.17	5.24	12.37	6.42	6.91	8.07	6.75	7.00	6.98	3.14	5.04
Light sweet cracking	4.97	16.82	13.97	9.42	18.58	11.75	12.26	12.89	11.86	13.12	11.79	8.35	9.87
Medium sour cracking	5.68	21.65	17.33	12.02	20.47	14.69	18.37	17.35	17.68	19.37	18.10	13.00	12.30
<b>US Gulf Coast</b>													
Light sweet cracking	11.04	26.64	20.47	18.83	26.07	11.44	16.71	10.10	14.61	17.97	17.65	14.07	12.12
Medium sour cracking	15.79	35.69	26.49	23.21	31.06	18.27	23.27	16.55	21.14	25.16	23.63	19.29	16.95
Heavy sour coking	19.98	45.92	34.61	28.64	38.57	26.35	31.22	24.51	29.22	33.24	31.29	27.36	24.51
<b>US Midwest</b>													
Light sweet cracking	12.33	29.90	19.52	22.00	20.43	10.43	18.05	5.06	5.89	23.41	25.46	21.73	18.19
Heavy sour coking	26.02	50.61	36.60	36.17	36.30	27.08	35.14	20.78	22.04	41.17	42.87	38.87	35.11
<b>Singapore</b>													
Light sweet cracking	3.10	11.46	7.26	3.19	8.94	6.73	7.42	8.23	8.35	8.33	5.48	2.95	1.76
Light sweet cracking + Petchem	4.82	12.94	8.07	4.45	9.44	7.35	7.88	8.43	8.67	9.13	5.77	3.41	1.97
Medium sour cracking	3.92	12.81	9.02	5.04	11.65	7.79	10.02	9.76	10.80	11.00	8.17	5.39	3.80
Medium sour cracking + Petchem	5.61	14.27	9.82	6.29	12.14	8.40	10.48	9.96	11.12	11.79	8.45	5.85	4.00

Source: IEA, Argus Media Group prices.

Methodology notes are available at <https://www.iea.org/data-and-statistics/data-product/oil-market-report-omr#documentation>

\*From 1 December 2022, the basis has changed from Urals NWE to Argus Brent Sour

**Table 16**  
**REFINED PRODUCT YIELDS BASED ON TOTAL INPUT (% VOLUME)<sup>1</sup>**

	Jan-24	Feb-24	Mar-24	Mar-23	Mar-24 vs Previous Month	Mar-24 vs Previous Year	Mar-24 vs 5 Year Average	5 Year Average
<b>OECD Americas</b>								
Naphtha	1.3	1.2	1.0	1.1	-0.2	-0.1	-0.2	1.2
Motor gasoline	46.1	44.1	43.6	44.1	-0.5	-0.6	-1.0	44.6
Jet/kerosene	9.4	9.4	9.3	9.3	0.0	0.0	1.1	8.2
Gasoil/diesel oil	27.7	27.0	27.3	27.6	0.3	-0.3	-1.8	29.1
Residual fuel oil	3.8	4.0	4.1	3.5	0.0	0.5	0.9	3.2
Petroleum coke	4.2	3.7	4.0	4.1	0.2	-0.1	-0.3	4.3
Other products	11.4	12.0	12.6	12.8	0.5	-0.2	-0.3	12.9
<b>OECD Europe</b>								
Naphtha	8.7	9.2	8.9	9.1	-0.3	-0.2	0.1	8.8
Motor gasoline	22.3	21.3	21.4	20.9	0.2	0.5	1.1	20.3
Jet/kerosene	8.6	9.0	8.2	8.5	-0.8	-0.3	0.9	7.4
Gasoil/diesel oil	39.0	39.5	38.9	38.8	-0.7	0.1	-1.5	40.3
Residual fuel oil	9.2	8.2	9.1	8.2	0.9	0.8	0.3	8.7
Petroleum coke	1.6	1.6	1.4	1.7	-0.2	-0.3	-0.1	1.5
Other products	13.5	13.6	14.3	15.3	0.7	-1.0	-1.2	15.5
<b>OECD Asia Oceania</b>								
Naphtha	17.4	17.6	17.0	17.0	-0.6	0.0	0.6	16.4
Motor gasoline	21.2	21.6	22.0	20.9	0.5	1.2	0.6	21.5
Jet/kerosene	15.2	14.5	14.9	14.1	0.4	0.7	1.2	13.6
Gasoil/diesel oil	29.3	29.1	29.4	30.2	0.3	-0.8	-0.9	30.3
Residual fuel oil	8.0	7.6	8.0	8.5	0.4	-0.5	0.1	7.9
Petroleum coke	0.3	0.3	0.3	0.4	0.0	0.0	0.0	0.4
Other products	10.8	10.9	10.7	11.1	-0.2	-0.4	-1.3	12.0
<b>OECD Total</b>								
Naphtha	6.5	6.7	6.1	6.4	-0.6	-0.3	-0.2	6.3
Motor gasoline	34.1	32.6	33.1	32.8	0.5	0.3	0.4	32.7
Jet/kerosene	10.1	10.2	9.9	9.9	-0.2	0.0	1.0	8.9
Gasoil/diesel oil	31.7	31.5	31.2	31.6	-0.3	-0.4	-1.6	32.9
Residual fuel oil	6.3	6.0	6.3	5.9	0.3	0.4	0.5	5.8
Petroleum coke	2.7	2.4	2.6	2.7	0.1	-0.1	-0.1	2.7
Other products	12.0	12.3	12.8	13.3	0.5	-0.5	-0.8	13.6

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

**Table 17**  
**WORLD BIOFUELS PRODUCTION**  
(thousand barrels per day)

	2023	2024	2025	3Q23	4Q23	1Q24	Mar 24	Apr 24	May 24
<b>ETHANOL</b>									
<b>OECD Americas</b>	<b>1049</b>	<b>1041</b>	<b>1049</b>	<b>1045</b>	<b>1084</b>	<b>1071</b>	<b>1094</b>	<b>1031</b>	<b>1031</b>
United States	1019	1011	1013	1016	1055	1040	1063	1001	1001
Other <sup>1</sup>	30	31	36	30	30	31	31	31	31
<b>OECD Europe</b>	<b>111</b>	<b>117</b>	<b>124</b>	<b>115</b>	<b>117</b>	<b>115</b>	<b>118</b>	<b>118</b>	<b>118</b>
France	20	22	23	21	22	22	22	22	22
Germany	13	13	13	16	15	23	10	10	10
Spain	10	10	10	10	10	7	11	11	11
United Kingdom	9	9	9	9	9	5	10	10	10
Other <sup>1</sup>	58	63	68	59	60	59	64	64	64
<b>OECD Asia Oceania</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
Australia	4	4	4	4	4	4	4	4	4
Other <sup>1</sup>	0	0	0	0	0	0	0	0	0
<b>Total OECD Ethanol</b>	<b>1163</b>	<b>1163</b>	<b>1177</b>	<b>1164</b>	<b>1205</b>	<b>1190</b>	<b>1216</b>	<b>1154</b>	<b>1154</b>
<b>Total Non-OECD Ethanol</b>	<b>841</b>	<b>859</b>	<b>896</b>	<b>1224</b>	<b>844</b>	<b>442</b>	<b>455</b>	<b>428</b>	<b>1032</b>
Brazil	607	606	625	991	610	189	202	175	779
China <sup>1</sup>	136	146	155	136	136	146			
Argentina <sup>1</sup>	22	23	23	22	22	23			
Other	76	85	93	76	76	85	253	253	253
<b>TOTAL ETHANOL</b>	<b>2004</b>	<b>2022</b>	<b>2073</b>	<b>2388</b>	<b>2049</b>	<b>1632</b>	<b>1671</b>	<b>1582</b>	<b>2186</b>
<b>BIODIESEL</b>									
<b>OECD Americas</b>	<b>290</b>	<b>323</b>	<b>357</b>	<b>307</b>	<b>301</b>	<b>304</b>	<b>329</b>	<b>329</b>	<b>329</b>
United States	280	306	330	297	291	295	309	309	309
Other <sup>1</sup>	10	17	27	10	10	9	20	20	20
<b>OECD Europe</b>	<b>294</b>	<b>299</b>	<b>303</b>	<b>298</b>	<b>301</b>	<b>278</b>	<b>306</b>	<b>306</b>	<b>306</b>
France	36	39	42	37	41	46	37	37	37
Germany	65	65	65	66	65	54	68	68	68
Italy <sup>1</sup>	25	25	25	29	25	27	25	25	25
Spain	32	33	34	32	34	29	34	34	34
Other	136	138	138	134	136	122	143	143	143
<b>OECD Asia Oceania</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>18</b>	<b>10</b>	<b>12</b>	<b>14</b>	<b>14</b>	<b>14</b>
Australia	0	0	0	0	0	0	0	0	0
Other <sup>1</sup>	14	14	14	18	10	12	14	14	14
<b>Total OECD Biodiesel</b>	<b>598</b>	<b>636</b>	<b>674</b>	<b>623</b>	<b>612</b>	<b>594</b>	<b>650</b>	<b>650</b>	<b>650</b>
<b>Total Non-OECD Biodiesel</b>	<b>526</b>	<b>595</b>	<b>660</b>	<b>526</b>	<b>526</b>	<b>595</b>	<b>595</b>	<b>595</b>	<b>595</b>
Brazil	130	151	194	143	142	138	151	152	156
Argentina <sup>1</sup>	40	40	40	40	40	40			
Other <sup>1</sup>	357	405	426	343	344	418			
<b>TOTAL BIODIESEL</b>	<b>1124</b>	<b>1231</b>	<b>1334</b>	<b>1149</b>	<b>1138</b>	<b>1189</b>	<b>1245</b>	<b>1245</b>	<b>1245</b>
<b>GLOBAL BIOFUELS</b>	<b>3128</b>	<b>3253</b>	<b>3407</b>	<b>3538</b>	<b>3187</b>	<b>2821</b>	<b>2916</b>	<b>2827</b>	<b>3431</b>

<sup>1</sup> monthly data not available.

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