International Energy Agency

Oil Market Report

12 March 2026

- The war in the Middle East is creating the largest supply disruption in the history of the global oil market. With crude and oil product flows through the Strait of Hormuz plunging from around 20 mb/d before the war to a trickle currently, limited capacity available to bypass the crucial waterway, and storage filling up, Gulf countries have cut total oil production by at least 10 mb/d. In the absence of a rapid resumption of shipping flows, supply losses are set to increase.

- Global oil supply is projected to plunge by 8 mb/d in March, with curtailments in the Middle East partly offset by higher output from non-OPEC+ producers, Kazakhstan and Russia following disruptions at the start of the year. While the extent of losses will depend on the duration of the conflict and-disruptions to flows, we estimate global oil supply to rise by 1.1 mb/d in 2026 on average, with non-OPEC+ producers accounting for the entire increase.

- The conflict is also having a significant impact on global product markets, with export flows through the Strait at a near standstill. Gulf producers exported 3.3 mb/d of refined products and 1.5 mb/d of LPG in 2025. More than 3 mb/d of refining capacity in the region has already shut due to attacks and a lack of viable export outlets. Runs elsewhere will be increasingly limited due to feedstock availability.

- IEA member countries unanimously agreed on 11 March to make 400 mb of oil from their emergency reserves available to the market to address disruptions stemming from the war in the Middle East. Global observed oil stocks were 8 210 mb in January, their highest level since February 2021. The OECD accounted for 50%, Chinese crude stocks 15%, oil on water 25%, with the remainder in other non-OECD countries.

- Widespread flight cancellations in the Middle East and large-scale disruptions to LPG supplies are expected to curb global oil demand by around 1 mb/d during March and April compared to previous estimates. Higher oil prices and a more precarious outlook for the global economy pose further risks to the forecast. Global oil consumption is now set to increase by 640 kb/d y-o-y in 2026 – down 210 kb/d from last month.

- Oil prices have gyrated wildly since the United States and Israel launched joint air strikes on Iran on 28 February. Disruptions to Middle Eastern supplies due to attacks on the region's oil infrastructure and the cessation of tanker traffic through the Strait of Hormuz sent Brent futures soaring, trading within a whisker of $120/bbl. Prices subsequently eased with Brent around $92/bbl at the time of writing – up $20/bbl for the month.

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Dire Straits

The global oil market is contending with the ramifications of the war in the Middle East. Beyond the direct damage to energy infrastructure in the region, the crisis has led to a near halt in tanker movements through the Strait of Hormuz. With nearly 20 mb/d of crude and product exports currently disrupted and limited alternative options to bypass the world's most critical oil transit chokepoint, producers and consumers globally are feeling the strain. Benchmark crude oil prices have surged by $20/bbl to $92/bbl since the outbreak of hostilities on 28 February, with even bigger increases across product markets.

With few ships currently able or willing to load cargoes at port, and domestic storage tanks filling up, producers in the region are reducing or shutting in production. While the situation on the ground is fast evolving and at times opaque, we estimate that crude production is currently being curtailed by at least 8 mb/d, with a further 2 mb/d of condensates and NGLs shut in. Major supply reductions are seen in Iraq, Qatar, Kuwait, the UAE and Saudi Arabia.

Disruptions are not limited to upstream production and exports, with several refineries and gas processing facilities shut down due to attacks or for safety concerns. The closure of the Strait is also forcing export-oriented refineries to cut runs or shut completely as product storage tanks top up, with more than 4 mb/d of refining capacity at risk. Gulf producers exported roughly 3.3 mb/d of refined products, and 1.5 mb/d of LPG in 2025. While additional throughputs in other regions are possible, feedstock availability will be a limiting factor. This has prompted some countries to implement product exports restrictions. Diesel and jet fuel markets look to be particularly vulnerable to an extended loss of Middle East production and exports, given limited flexibility elsewhere to increase output.

Meanwhile, the suspension of flights at major airports in the Middle East, with a knock-on effect on hubs elsewhere, has materially reduced global jet fuel demand. Plunging LPG and naphtha supplies are already forcing petrochemical plants to curb their production of polymers, aggravating the loss of Gulf petrochemical flows. LPG use in cooking and heating, especially in India and East Africa, is also at risk. More broadly, higher oil prices and a deteriorating economic outlook have begun to erode demand across the product spectrum. In this context, we have reduced the forecast for global oil demand growth in March and April by more than 1 mb/d on average – and for 2026 as a whole by 210 kb/d to 640 kb/d.

Consumer countries have significant amounts of oil in storage to bridge temporary supply losses. Global observed inventories of crude and products are currently assessed at more than 8.2 billion barrels, the highest level since February 2021. Roughly half of these are held in OECD countries, of which 1.25 billion barrels by governments for emergency purposes, with a further 600 million barrels of industry stocks held under government obligation.

IEA member countries agreed on 11 March to make available an unprecedented 400 mb of oil from their emergency reserves available to the market to mitigate the negative impact on economies from the supply disruptions. These additional oil supplies will be offered to the market by implementing emergency stock draws or other measures, according to national circumstances.

The co-ordinated emergency stock release provides a significant and welcome buffer, but in the absence of a swift resolution to the conflict, it remains a stop-gap measure. The ultimate impact on oil and gas markets and the broader economy from the conflict will depend not only on the intensity of military attacks and any damage to energy assets, but also, crucially, on the duration of disruptions to shipping through the Strait of Hormuz. Adequate insurance mechanisms and physical protection for shipping are key to the resumption of flows, which is of paramount importance for the oil market.

Trade Dislocations in Oil Markets

The Middle East conflict has made substantial volumes of the region's oil inaccessible. In 2025, that amounted to almost 20 mb/d, or roughly 20% world oil consumption. The oil market disruption affects primarily countries in Asia but also Europe, particularly for jet fuel, Africa for gasoil as well as other regions dependent on Middle Eastern supply. On the other hand, the price impact is global and is significantly inflationary. Governments in producing and consuming nations have anticipated such crises. Consumers have built strategic oil reserves. Saudi Arabia and the UAE can reroute some crude output to terminals outside the Gulf and have crude storage arrangements close to consumers. Combined, these measures help offset lost crude flows via Hormuz. This box reviews how the current situation is assessed in this *Report*.

In the Supply section, (see *Strait of Hormuz Disruption: Pathways to Restart and Implications for Supply)* highlights the complexity of re-establishing flows via Hormuz for crude and NGLs. Barriers comprise maritime insurance, seafarers' rights (including refusal to work in a war zone) and the logistics of co-ordinating and prioritising the transit of dozens of ships in the absence of any authority governing passage through the narrow stretch of water.

Some Saudi crude exports will flip to the Red Sea coast, and the UAE will push more volumes to Fujairah, but this is just the first step in getting supply to buyers through alternate routes. Lifting those volumes requires chartering ships in a stretched global tanker market after which they must navigate to the region for loading. In the Price section of this *Report*, (see *The Strait of Hormuz Chokepoints)* highlights the impact of supply dislocations on chartering costs. VLCC rates have risen to over six times their five-year average since 28 February, helping boost rates for other tanker segments.

In the Refining section, (see titled *Middle East Product Exports: The Cornerstone of Product Supplies for So Many*) highlights the tensions created by the interruption of exports via Hormuz. The products flows suffering the largest volume impact are LPG (1.5 mb/d) and naphtha (1.2 mb/d). Most of the latter and at least half of the former go to the petrochemical sector.

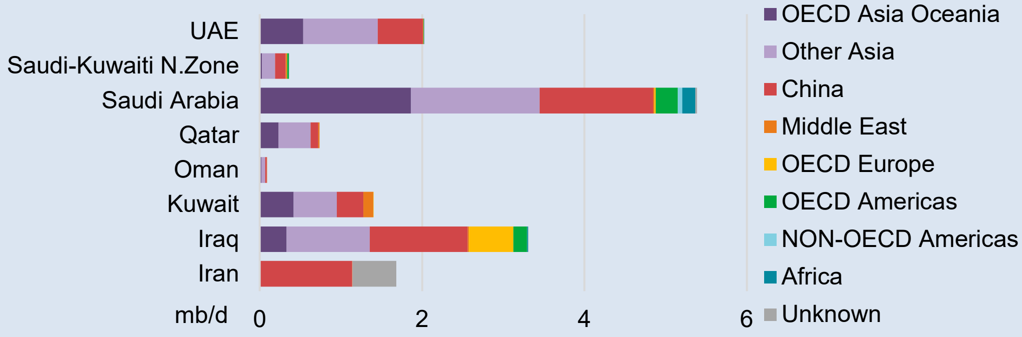
As discussed (see *Feedstock and Plastic Trade Dislocations Upending Global Petrochemical Markets*) in the Demand section, India takes over 45% of Middle East Gulf LPG exports. Almost 90% of Indian LPG uptake goes to the domestic sector for heating and cooking. With no substantial LPG storage available, the loss will have a rapid impact on consumption. While 99% of the region's LPG exports go to Asia, the marginal 1% remaining goes mainly to East Africa, playing a role in the transition to clean cooking away from wood, charcoal and dung.

The Refining box underlines the equally critical role of gasoil (730 kb/d exported in 2025) and jet/kerosene exports (380 kb/d). While Europe takes most of the latter, Africa dominates the former. Finally, the analysis looks at fuel exports, which breakdown into three main categories: straight run fuel oil (roughly 270 kb/d in 2025), high sulphur fuel oil (420 kb/d) and very low sulphur fuel oil (70 kb/d). Together these represent 15-20% of global fuel oil trade. Most goes to the bunker market, that will tighten sharply, or becomes feedstock for complex refineries in Asia and in the United States. The section indicates refinery run cuts will reach over 4 mb/d in March, of which just over 3 mb/d in the Middle East, slowing crude stock draws. Some reductions have already been announced.

Crude and condensate exports via Hormuz of 15 mb/d in 2025 amounted to 20% of refinery use outside the Middle East, but roughly 35% of global seaborne crude trade. The loss of these flows creates an Asian supply shock as over 90% went East of Suez where they account for 35% of refinery crude supply. The remainder is split between Europe (4%), the United States (3%) and other destinations. Part of these Middle East barrels can be exported from the UAE's ADCOP pipeline delivering at Fujairah (0.5-0.7 mb/d) and from Saudi Arabia's East-West Pipeline loading at Yanbu (up to 5 mb/d). The remaining supply shortfall will have to be met largely from storage or from alternative sources. Exporters who can replace these barrels lie in the Atlantic Basin, in Eurasia and in Western Canada, but any additional volumes will likely be modest. The 30-day suspension of the United States Department of The Treasury Office of Foreign Assets Control (OFAC) sanctions for Indian buyers of Russian oil on water will provide access to volumes immediately available in ships navigating East of Suez. They notably have the advantage of not needing to charter a tanker for delivery. At end-February, around 30 mb of Russian crude sat offshore India.

The principal Asian buyers of Middle East crude exported via Hormuz are China (37% of total exports or over 5.2 mb/d), India (14% or 2.1 mb/d) as well as Korea and Japan (roughly 12% or 1.7 mb/d each). At barely a week's navigation from Hormuz, India's exposure to lost supply will be the hardest to compensate in the near term. The Middle East Gulf supplied 40% of India's 4.9 mb/d of crude imports in 2025. India's underground strategic petroleum reserve has a capacity of 39.1 mb while refinery crude in tanks was over 107 mb at end-February. China's Middle East Gulf imports were just over 50% of its seaborne supply. It also holds massive commercial and strategic stocks representing 120 days of net seaborne crude imports. Arrivals from the region in Japan represented 77% of its overall supply; it also holds large strategic crude reserves. Finally, for Korea, the share was 62% of total crude imports; the country holds emergency stocks in line with IEA requirements.

Mideast Gulf Crude Exports by Destination - 2025



Source: *Kpler.*

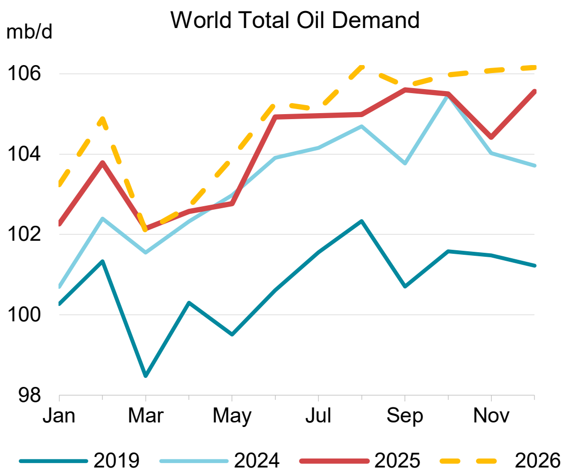
Saudi Aramco has strategic-commercial storage in key consumer markets, allowing it to be reactive to local needs. In Japan, JOGMEC provides Aramco free access to store 8.2 mb of crude at Okinawa and Aramco leases 3 mb at Kiire. Japan gets priority access to crude in the event of an emergency. In Korea, Korea National Oil Corp (KNOC) leases Aramco to store 5.3 mb of crude at Ulsan and can use the stored crude in emergencies. Aramco's stake in Zhejiang Petrochemical Corp (ZPC) – operator of Rongsheng Petrochemical – includes 18.6 mb of storage capacity at Zhoushan. Aramco currently holds 6 mb at the site but can use surplus volumes for commercial purposes. Aramco also retains a 16.7% share in the Maasvlakte Oil Terminal (MOT) in Rotterdam. Finally, Aramco benefits from stocks in the Sumed pipeline system that it uses as a major storage and export hub for crude targeting the Mediterranean and European markets. It is one of the company's three primary international storage locations. Sidi Kerir, the northern terminal of the 320 km pipeline, has a capacity of around 19.5 mb and currently holds 11.7 mb. Ain Sukhna on the Red Sea has a capacity around 18.4 mb and currently holds 11.7 mb as well.

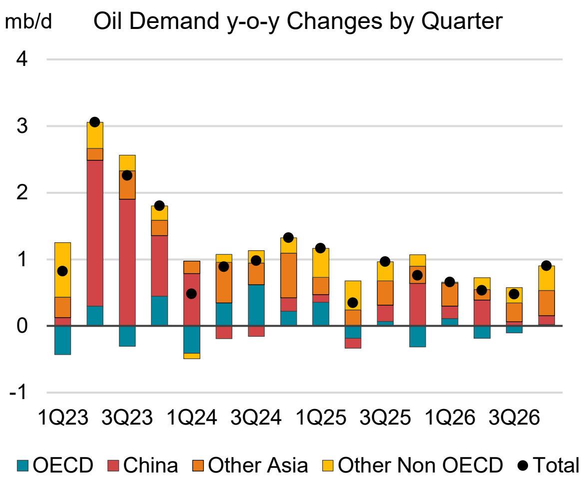
Meanwhile, the UAE's ADNOC has held an agreement to store crude at India's Mangalore cavern SPR since 2018, amounting to around 6 mb. In 2024, the partners agreed to allow ADNOC to re-export the crude for commercial purposes, like Aramco in Japan.

Demand

Overview

We have downgraded our global oil demand growth forecast for March and April around 1 mb/d on average from our estimate in last month's *Report*, mainly due to the outbreak of the Iran war. This puts an end to the strong start to the year evident in reported January/February deliveries. While heightened uncertainty clouds the outlook, global oil demand is now set to grow by 640 kb/d y-o-y in 2026, down 210 kb/d from last month.





The products most immediately impacted by the conflict are jet/kerosene and LPG/ethane. The suspension of flights at major airports in the Middle East, with a knock-on effect on hubs elsewhere, translates into lower jet fuel uptake. Accordingly, we have reduced the region's jet/kerosene demand in March and April by 40%, contributing to a whole-year downgrade for global jet/kerosene consumption growth of 80 kb/d to 120 kb/d, with the Middle East accounting for around half of the decrease.

Equally, the conflict has caused major disruptions to LPG/ethane supply chains. With natural gas processing operations halted in parts of the region and flows through the Strait of Hormuz having come to a standstill, LPG supplies for petrochemical and cooking use have been severely curtailed, both locally and at export destinations. Accordingly, we have reduced our annual LPG/ethane demand growth forecast by 170 kb/d to 150 kb/d, with China and India representing two-thirds of the downward revision. However, this is partly offset higher by naphtha use (+70 kb/d), mainly in China, as the petrochemical feedstock substitutes for lost propane and polymer imports.

Moreover, the war affects oil consumption in a less direct manner through its impact on prices and economic activity. Global wholesale oil prices have rallied and are currently in the process of being passed on to retail prices. The size and extent of this transmission is as yet unclear and varies greatly by product and between countries. Price subsidies and price controls, common in the non-OECD, will mitigate the pass-through, while products differ with regard to the extent that their demand is price sensitive. For example, gasoline is by far the most price elastic in the product mix; also, price elasticities tend to be higher in the non-OECD region due to the relatively energy-intensive nature of their economies.

Global Demand by Product (thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
LPG & Ethane	13 211	14 985	15 250	15 403	265	152	1.8	1.0
Naphtha	6 690	7 192	7 191	7 403	- 1	211	0.0	2.9
Motor Gasoline	26 928	27 452	27 788	27 908	336	120	1.2	0.4
Jet Fuel & Kerosene	7 865	7 534	7 763	7 879	230	115	3.1	1.5
Gas/Diesel Oil	28 747	28 661	28 926	29 053	265	127	0.9	0.4
Residual Fuel Oil	6 225	6 486	6 293	6 246	- 193	- 47	-3.0	-0.7
Other Products	11 110	10 999	10 909	10 876	- 90	- 34	-0.8	-0.3
Total Products	**100 777**	**103 309**	**104 122**	**104 766**	**813**	**644**	**0.8**	**0.6**

Besides its direct impact on oil consumption, a protracted period of higher oil prices would weigh on global economic growth – the main driver of oil demand. As a rough estimate, a 10% sustained increase in benchmark crude oil prices would typically curtail global GDP by around 0.15%. More generally, economic uncertainty accompanied by higher inflation (sovereign bond yields have soared since the start of the war) will make for a harsher macro outlook. As with oil prices, there is a great deal of disparity across the product spectrum. GDP elasticities are typically higher for industrial products such as gasoil and “luxury” consumer goods such as jet fuel. Here too, sensitivities tend to be higher in developing countries. For now, our global GDP outlook remains broadly unchanged from last month’s *Report,* with growth of 3.4% underlying our model. Any change in this estimate due to the war is difficult to project with any degree of confidence and remains premature.

Global Demand by Region (thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
Africa	4 181	4 611	4 809	4 922	198	113	4.3	2.3
Americas	31 572	31 718	32 019	32 127	301	107	0.9	0.3
Asia/Pacific	36 292	38 638	38 992	39 439	353	447	0.9	1.1
Europe	15 119	14 303	14 260	14 240	- 44	- 20	-0.3	-0.1
Eurasia	4 663	4 816	4 825	4 826	10	1	0.2	0.0
Middle East	8 950	9 222	9 217	9 213	- 5	- 4	-0.1	0.0
OECD	*47 548*	*45 897*	*45 882*	*45 843*	*- 15*	*- 40*	*0.0*	*-0.1*
Non-OECD	*53 229*	*57 412*	*58 240*	*58 924*	*828*	*684*	*1.4*	*1.2*
World	**100 777**	**103 309**	**104 122**	**104 766**	**813**	**644**	**0.8**	**0.6**

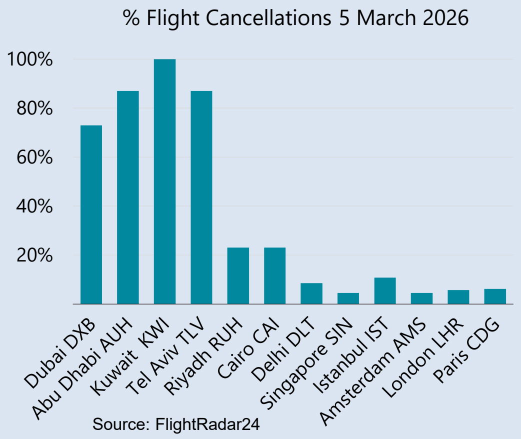
Middle Eastern Air Traffic Upheaval Weighs on Jet/Kerosene Demand

The outbreak of the Iran war has brought severe disruptions to Middle Eastern air travel, with flight cancellations at some major regional airports approaching 100%. These have rippled to other regions to a so-far limited extent, with cancellations at Asian and European hubs slightly above typical levels.

Accordingly, we have made downward adjustments to our near-term jet/kerosene demand outlook, with the Middle East accounting for the bulk of the reduction. The region’s jet/kerosene consumption was 540 kb/d last year, representing 7% of global use.

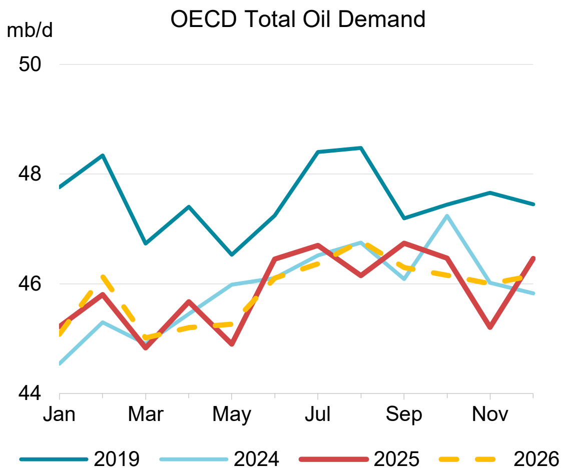
Assuming flights gradually resume, we have downgraded March and April demand estimates by 270 kb/d (-50%) and by 170 kb/d (-30%), respectively. This will push Middle Eastern 2026 consumption growth into negative territory (-15 kb/d y-o-y), with global jet/kerosene growth curtailed by 80 kb/d to 120 kb/d y-o-y.

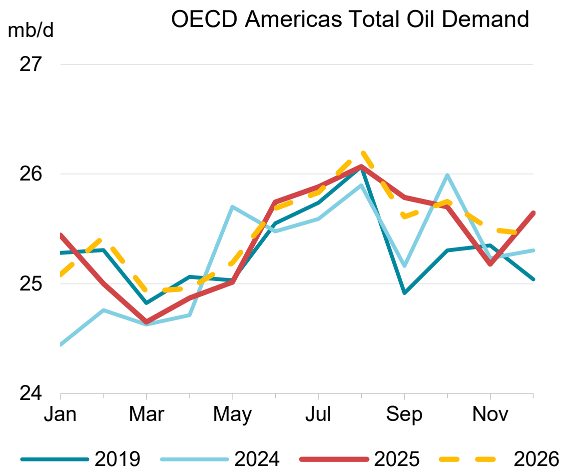
The final impact of the war on jet/kerosene uptake is obviously dependent on its duration. One mitigating factor is the diversion of flight traffic already underway, as airlines reroute flights away from Gulf hubs and around the conflict area. Conversely, soaring jet/kerosene prices are a fresh potential headwind for jet fuel deliveries. Fuel typically constitutes around 25% of an airline's operating costs and, although hedging is common, higher wholesale prices would at some point be passed on to ticket prices. Additionally, a more adverse economic outlook would exacerbate this (jet travel and tourism are highly cyclical). This brings downside risk to our forecast if the war and accompanying flight disruptions were to drag on.



OECD

OECD oil use is expected to lose momentum during 2Q26 and 3Q26 due to the impact of interrupted supplies from the Gulf and resulting oil price rises. An average projected y-o-y decline of 40 kb/d is concentrated in gasoil (-120 kb/d), for which higher prices hit consumer and industrial demand. Jet/kerosene consumption is set to be reduced by the cancellation of flights in the short term, especially between Europe and Gulf aviation hubs, with much higher prices likely to erode demand for the fuel further if sustained. Similarly, while the United States benefits from domestic NGLs supplies, petrochemical demand elsewhere will come under increasing pressure given the central role played by the Gulf in naphtha and LPG markets.





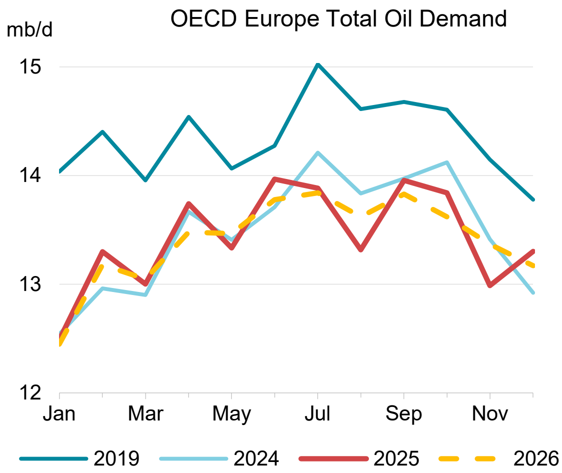
OECD oil deliveries concluded 2025 with strong momentum that continued into 2026, according to preliminary data. After an average y-o-y decline of 270 kb/d between July and November, they flipped to growth of 630 kb/d in December and an estimated average increase of 100 kb/d in January. and February. In part, this was the result of cold weather in key consuming regions and, what had been, improving manufacturing sentiment. We now assume an average 1Q26 rise of 110 kb/d y-o-y. Overall 2026 demand is set to be essentially flat at 45.8 mb/d.

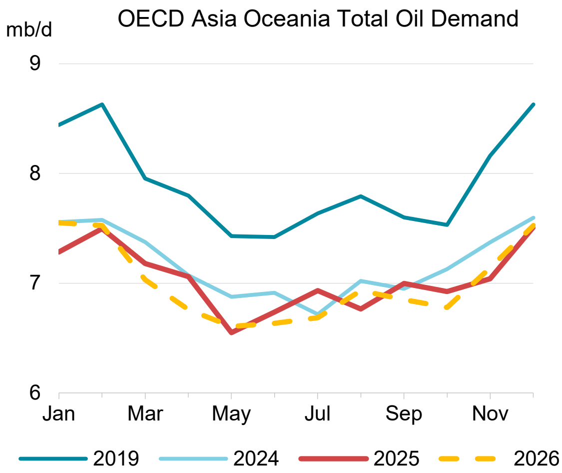
OECD Americas oil demand will likely experience the smallest direct impact of the three OECD regions from the turmoil in the Middle East thanks to a combination of strong local output and geographical isolation from the Strait of Hormuz. Nevertheless, higher international prices are set to cut consumption, especially for middle distillates. Accordingly, we have revised demand growth 20 kb/d lower for the middle quarters of the year. Overall annual growth for 2026 is now expected at 30 kb/d, boosted by firm preliminary indications in the United States.

Deliveries in the **United States** finished 2025 solidly, with y-o-y growth of 250 kb/d in December. This included big increases in ‘other products’ (+100 kb/d y-o-y) and fuel oil (+80 kb/d), products where volumes can be volatile. Gasoil demand was largely flat y-o-y, despite elevated heating requirements in the Northeast and gasoline use also edged higher. Jet/kerosene consumption increased by 40 kb/d, picking up momentum after the end of the government shutdown in November. Average 2025 demand increased by a reported 160 kb/d, dominated by LPG/ethane gains of the same amount. Gasoline deliveries declined by 60 kb/d (0.6%), despite GDP growth of 2.3%. A softening labour market, anaemic consumer confidence and improving average vehicle efficiency all contributed to this reduction.

Preliminary data for January and February suggest an average increase of 50 kb/d in US oil use, led by LPG and ethane. LPG and gasoil demand were supported by sustained cold temperatures across much of the country. We expect an overall gain of 40 kb/d for 2026, dominated by LPG/ethane and jet/kerosene.

Estimated **Mexican** 2025 demand has been adjusted upwards by 50 kb/d based on a revised methodology incorporating reported Pemex data. Official data remain unavailable for most of 2025 but new estimates better reflect observed macroeconomic and apparent demand trends with a 10 kb/d contraction forecast for the year. We expect this modest rate of decline to continue in 2026.





We have revised our estimates for **OECD Europe**’s y-o-y oil demand growth down by an average of 80 kb/d for the second and third quarters of 2026, resulting in an overall annual contraction of 30 kb/d. As with other regions, the war in the Middle East will soften demand in Europe, including through higher fuel prices. Additionally, flight disruptions are weighing on aviation demand, with around 2% of flights cancelled from major European airports since the start of March – in some countries, including the United Kingdom and Türkiye, the reduction has been closer to 5%. We assume that this will result in the loss of around 30 kb/d of European jet fuel demand during March, although this remains particularly sensitive to the scope and duration of hostilities. The Gulf is the single largest source of European jet fuel imports.

Feedstock costs for European petrochemical producers are likely to rise, as a result of the loss of naphtha and LPG exports from the Gulf. However, diminished polymer supplies from the region will support prices and margins. Unlike key Asian regions, Europe is a small net exporter of naphtha and does not import significant amounts of feedstock from Gulf states. The primary sources of LPG imports are the United States and Algeria. In this *Report* we have nevertheless assumed reduced operating rates for European plants during March and April, curbing demand by an average of 30 kb/d for the period.

Europe reported the largest demand increase of the three regions in December 2025. Consumption went up by 380 kb/d y-o-y, bouncing back from a 430 kb/d contraction in November. Diesel deliveries were up by 180 kb/d and ‘other gasoil’, which includes heating oil, rose by 90 kb/d. European temperatures were relatively, although by no means spectacularly, cold at the start of the year. Hence the stronger diesel demand may be a harbinger of improving industrial conditions (which are now imperilled by the consequences of events in the Middle East). The *HCOB Eurozone Manufacturing PMI* increased to a 44-month high of 50.8 in February on rising factory orders.

OECD Demand based on Adjusted Preliminary Submissions - January 2026
(million barrels per day)

	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		LPG/Ethane		RFO		Other		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
OECD Americas	**9.96**	**-1.2**	**1.89**	**-3.6**	**3.51**	**0.2**	**1.86**	**-2.2**	**5.16**	**2.2**	**0.46**	**-7.6**	**2.24**	**-8.6**	**25.08**	**-1.4**
US*	8.48	-0.3	1.59	-4.1	2.66	-1.3	1.56	-1.5	4.24	1.6	0.37	-5.3	1.66	-10.0	20.56	-1.4
Canada	0.71	-9.1	0.16	-2.2	0.33	13.2	0.29	-5.2	0.54	4.0	0.01	-58.2	0.33	-5.9	2.38	-2.9
Mexico	0.68	-3.0	0.10	-1.6	0.34	0.5	0.02	-4.9	0.34	7.3	0.06	-2.5	0.21	-4.1	1.75	-0.5
OECD Europe	**2.14**	**1.6**	**1.33**	**1.9**	**4.16**	**-2.6**	**1.20**	**7.5**	**1.12**	**4.3**	**0.60**	**-0.8**	**1.90**	**-5.6**	**12.45**	**-0.3**
Germany	0.47	0.1	0.17	4.2	0.57	0.9	0.29	11.9	0.08	-10.3	0.05	4.8	0.33	7.4	1.95	3.1
United Kingdom	0.30	4.3	0.31	3.7	0.43	-12.3	0.04	14.4	0.11	0.3	0.01	34.9	0.09	-6.3	1.30	-2.6
France	0.25	-2.4	0.16	6.2	0.56	-8.1	0.12	-7.1	0.09	5.2	0.03	2.4	0.19	0.9	1.39	-3.4
Italy	0.19	6.0	0.09	0.7	0.43	-3.1	0.05	15.6	0.13	-2.4	0.03	-18.4	0.14	-28.3	1.06	-5.5
Spain	0.14	5.4	0.14	1.8	0.41	0.0	0.20	8.8	0.09	21.0	0.13	-8.7	0.18	-8.6	1.30	1.0
OECD Asia & Oceania	**1.38**	**7.3**	**1.17**	**5.3**	**1.35**	**7.2**	**0.41**	**-1.4**	**0.81**	**2.0**	**0.43**	**5.6**	**2.00**	**-0.5**	**7.55**	**3.6**
Japan	0.70	3.0	0.68	4.5	0.41	5.1	0.28	-2.5	0.42	-7.0	0.19	-0.3	0.72	-2.4	3.39	0.4
Korea	0.27	21.5	0.25	10.2	0.37	25.7	0.07	1.5	0.34	19.1	0.20	8.9	1.14	0.9	2.66	9.5
Australia	0.28	7.6	0.18	1.3	0.51	-0.6	-	-	0.03	-0.8	0.02	12.2	0.09	-5.1	1.11	1.4
OECD Total	**13.48**	**0.1**	**4.39**	**0.3**	**9.02**	**-0.1**	**3.47**	**1.1**	**7.09**	**2.5**	**1.49**	**-1.3**	**6.14**	**-5.2**	**45.08**	**-0.3**

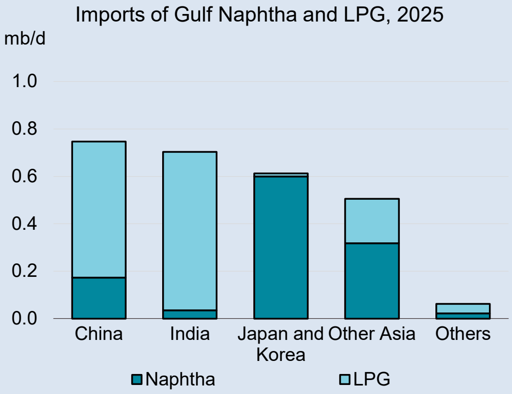
* Including US territories.

OECD Asia Oceania imports more oil from the Gulf than the other OECD regions combined, largely to Japan and Korea. This is mainly in the form of crude, but 600 kb/d of naphtha arrived in Japan and Korea during 2025. This is roughly one third of the feedstock’s consumption and the impact on local petrochemical producers of any sustained interruption in flows would be substantial. While LPG flows from the Middle East to Japan and Korea are much smaller, tighter global markets are likely to limit discretionary consumption. We have revised expected March-May demand down by an average of 70 kb/d for naphtha and 20 kb/d for LPG. Fuel demand has also been revised slightly lower, on higher international oil prices, but it remains to be seen how these will be passed on to regional consumers – especially in Japan.

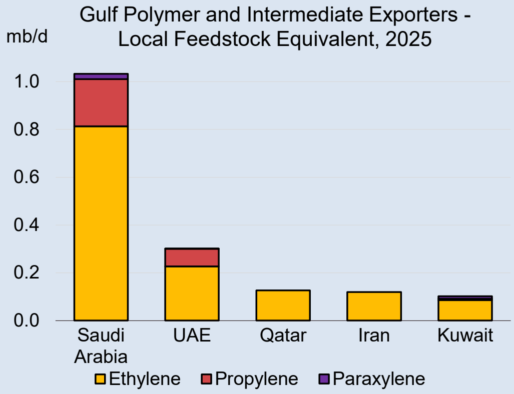
Regional demand is now expected to contract by an average of 40 kb/d this year, despite strong January delivery data. Korean demand increased by 230 kb/d y-o-y for the month, with gains across all major products categories amid a nascent upturn in manufacturing conditions. Preliminary January data for Japan also suggests that demand exceeded our previous expectations particularly for key heating fuel jet/kerosene and registered a y-o-y increase for the first time since September.

Trade Dislocations Upending Global Petrochemical Markets

Owing to enormous local production of petrochemical feedstocks and derivatives, Gulf states play an outsized role in global LPG, naphtha and polymer markets. Much of this takes the form of exports through the Strait of Hormuz, by tanker, gas carrier or container ship. In 2025, these outflows totalled more than 4 mb/d of oil products (or their feedstock equivalent for petrochemical shipments), roughly a quarter of the total global petrochemicals market. This concentration means that polymer producing and consuming sectors of the global economy are likely to be acutely impacted by any prolonged disruptions, especially in Asia which is most closely intertwined with Gulf producers.



Source: *Kpler*



Source: *ICIS*

Operations at Gulf petrochemical plants are already being hampered by a combination of upstream outages and blocked exports. A pause in gas processing in Qatar, which is likely to be protracted based on comments from QatarEnergy, means supply to the country's ethane crackers has been cut. Upstream shut-ins elsewhere, such as those reported in Kuwait, could reduce supply of feedstocks, which are typically the by-products of oil or gas production, to local producers.

Those petrochemical plants who continue to receive feedstock can either supply domestic consumers, find alternative export routes (for example via truck to container ports on the Red Sea or Gulf of Oman) or accumulate polymer inventory. According to *ICIS*, some 84% of Middle Eastern polyethylene supply (the region's most important export polymer), equivalent to around 1.5 mb/d of petrochemical products, would typically export via the Strait. Many Middle Eastern plants typically store pallets holding bagged polymer pellets in large outdoor yards before containerising them and in many cases, it may be possible to expand these on-site inventories considerably.

We estimate that shutdowns and throughput rate cuts of this kind will eliminate 530 kb/d of Middle Eastern naphtha, LPG and ethane demand in March, although potential local polymer inventory builds may result in larger losses for plastic-importing markets. In the case of longer disruptions, impacts for petrochemicals will mount as incremental polymer inventory builds become more challenging and more upstream production shut in.

Direct exports of feedstock products are even larger than the flows of plastic, with shipments of LPG through the Strait totalling 1.5 mb/d and naphtha 1.2 mb/d in 2025, per *Kpler*. The vast majority of these volumes are directed to Asia. The naphtha feeds East Asian petrochemical centres such as Korea, Japan, China and Singapore. Middle Eastern LPG overwhelmingly goes to India, where it is mostly used for cooking and heating, and to China, as petrochemical feedstock. The UAE (730 kb/d last year) is the largest contributor, with Qatar (600 kb/d), Iran (550 kb/d), Kuwait (390 kb/d) and Saudi Arabia (270 kb/d) all also sending substantial volumes to international markets via the Gulf.

The Chinese petrochemical sector now faces disruption to a combination of 730 kb/d in feedstocks imports and the equivalent of around 1 mb/d in petrochemical commodities. Substantial stocks, of feedstocks, polymers and crude oil – including roughly three weeks' worth of material currently at sea – will provide flexibility and buffers. China's refiners may be able to increase domestic naphtha and LPG output to supply integrated plants. The country's feedstock and polymer imports come from relatively diverse sources, with the United States a notable major supplier, while ample petrochemical plant capacity allows a high degree of system-wide flexibility between different feedstocks and processes. What is believed to be significant spare capacity in China's domestic coal-to-chemicals sector can also be ramped up to boost supplies, as appears to have been the case following the temporary interruption to US feedstock imports in April and May last year. Nevertheless, the looming loss of imports is so great that, if prolonged, it could increase pressure on supplies of what are essential inputs for the world's leading manufacturing sector and local consumer goods.

India faces more acute challenges, especially relating to LPG supplies. The nation's consumption has been rising rapidly in recent years, largely due to a government scheme to promote its use in clean cooking and now totals almost 1.1 mb/d. Because of its widespread domestic use, LPG demand in India is overwhelmingly non-discretionary and amplifies socio-political sensitivities. Consumer supply and distribution chains may include some weeks of stocks, but industrial consumer or derivative product reserves do not exist and volumes at sea are rather limited, owing to the short maritime supply chains (it is less than one week to sail from Hormuz to the west coast of India).

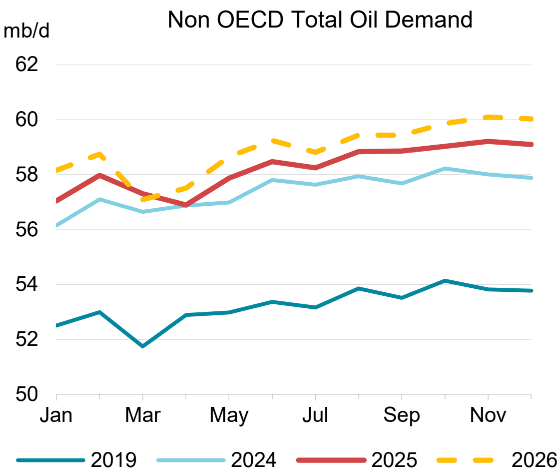
The fact that imports equivalent to almost two-thirds of India's LPG demand are now blocked and the major alternative supplier (the United States) is five to six weeks away by sea makes this a particularly challenging situation. Algeria, Norway, Canada, Australia, the United Kingdom and Malaysia are the largest LPG exporters outside the United States and the Gulf. India may be able to secure extra volumes from some of these sources, but collectively they only shipped about one-third the volume that passed the Strait of Hormuz in 2025 and there will be fierce competition from other buyers.

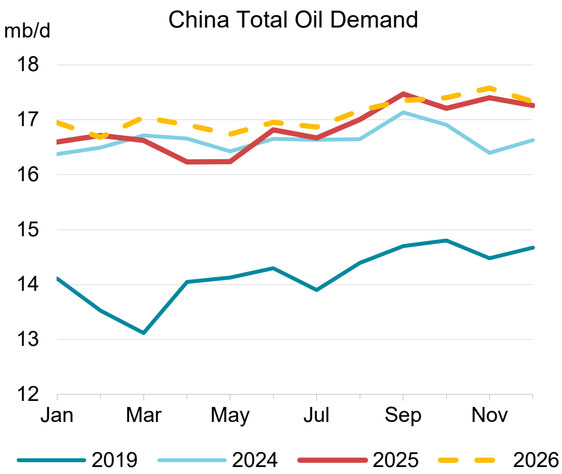
There will also be similar impacts on petrochemical feedstock importers globally as supplies run short and prices rise. Initially these are likely to be concentrated in Asia, owing to the direct loss of exports. Crackers in China, Korea, Indonesia and Singapore have already announced significant cuts to processing rates or have declared *force majeure*. While Europe imports little naphtha from the Middle East and has a largely balanced net trade position, shortages elsewhere could create problems for steam cracker operators in the region. However, they are also likely to benefit from higher global polymer prices and better access to the processing flexibility of US LPG supplies.

The ability of the United States to make more LPG available to importing countries is a key variable in managing shortages elsewhere. The country has seen a vertiginous increase in NGLs production and accumulated considerable stocks of LPG over recent years. *East Daley Analytics* data suggests that there may be as much as 450 kb/d of underutilised LPG export capacity and any additional cargoes should face no shortage of buyers. Recently, the primary recipients of US LPG have been East Asian countries like Japan, China, Korea and Indonesia, with smaller volumes going to Mexico and Western Europe. Another important consideration is that US exports are heavily skewed towards propane in contrast to Middle Eastern exports, which are a more balanced split of propane and butane. This makes them much more suitable for petrochemical applications than for cooking.

Non-OECD

Non-OECD oil demand is projected to rise by 680 kb/d y-o-y in 2026. This is 150 kb/d below last year's level and 170 kb/d less than our estimate in last month's *Report*, as the Iran war upends the consumption trajectories of several key products. The downward revision is concentrated in LPG/ethane (-190 kb/d), with Middle Eastern exports to China (-250 kb/d for March/April and -90 kb/d for 2026) and India (-200 kb/d for March/April and -20 kb/d for 2026) essentially shut in. Within the petrochemical feedstock complex this may be partly offset by higher naphtha use where availability allows, which already benefited from competitive pricing versus LPG (+90 kb/d to 270 kb/d for 2026 as a whole). Additionally, annual jet/kerosene growth has been revised down by 60 kb/d to 70 kb/d y-o-y, as the Iran war plays havoc with Middle Eastern and Asian flight traffic (see *Middle Eastern Air Traffic Upheaval Weighs on Jet/Kerosene Demand*). The major road fuels are comparatively subdued, with gasoline (+60 kb/d) and gasoil (+250 kb/d) gains largely unchanged for now.





Forecast **Chinese** growth of 190 kb/d y-o-y for 2026 remains almost unchanged from last month's *Report,* as underlying GDP expansion remains stable at 4.7% for now and our initial war-related adjustments to petrochemical feedstocks largely offset one another. Within the feedstocks, we have raised our 2026 naphtha consumption growth forecast by 90 kb/d and lowered our LPG/ethane forecast by 90 kb/d. Relative pricing favours naphtha over LPG, with shut-in Middle Eastern shipments further curtailing deliveries of the latter feedstock. Additionally, the reduction in polymer exports from the Middle East may require Chinese crackers to run more naphtha to maintain domestic supplies to the manufacturing sector.

The regular monthly update of **Chinese** oil statistics was unavailable for January at the time of writing due to the national New Year holiday. China's Lunar New Year holiday ran from 15 to 23 February, its nine days the longest in history after authorities extended the break to incentivise tourism and consumption. This contributed to an unprecedented mobility rush. The Ministry of Culture and Tourism reported a record 596 million domestic trips, up 19% from last year's holiday, which was shorter by one day. Highway travel accounted for the great bulk of journeys, with smaller shares for other transport modes. Domestic and international flight traffic were both up by around 3.5% y-o-y, according to data from *RadarBox*, while the 121 million passenger trips on China's national railway were 11.5% higher than during last year's festive break.

Total domestic travellers' spending of CNY 803.5 billion ($117 billion) was also up by almost 19%, resulting in an outlay per trip that was actually down (-0.2%) from last year. This was despite a major government campaign offering vouchers, cash rewards and other promotions to boost tourism spending, suggesting ongoing consumer wariness. Economic data readings corroborated this caution. Consumer prices rose by 0.2% y-o-y in January, missing expectations and decelerating from December's 0.8% increase. Consumer morale remains weighed down by the real estate slump which continued unabated in January, with new home prices falling 3.1% y-o-y (-0.4% m-o-m).

The International Monetary Fund (IMF) warned China that its export-led manufacturing model, supported by extensive state subsidies, causes damage to trading partners and creates global imbalances. In this context, China's trade surplus in goods surpassed $1 trillion last year for the first time. Instead, the IMF called for a recalibration of China's economic policies: *"China cannot count on ever higher exports to drive durable growth in the coming years. That makes pivoting to consumption-led growth the overarching policy priority."*

China: Demand by Product
(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	**2024**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**
LPG & Ethane	1 787	2 663	2 724	2 668	61	- 56	2.3	-2.1
Naphtha	1 392	2 296	2 412	2 687	117	275	5.1	11.4
Motor Gasoline	3 470	3 650	3 651	3 528	1	- 124	0.0	-3.4
Jet Fuel & Kerosene	906	938	966	1 004	28	38	3.0	4.0
Gas/Diesel Oil	3 607	3 561	3 551	3 585	- 9	34	-0.3	1.0
Residual Fuel Oil	450	595	581	581	- 14	0	-2.3	0.0
Other Products	2 573	2 936	2 966	2 993	30	28	1.0	0.9
Total Products	**14 184**	**16 638**	**16 852**	**17 047**	**214**	**195**	**1.3**	**1.2**

Indian oil consumption's strong start to the year consolidated in February, led by LPG/ethane due to increased use in cooking and heating (+100 kb/d y-o-y to 1.2 mb/d – a record high). However, deliveries will fall back in March and April, with Middle Eastern propane exports to India halted from the Gulf. We estimate a downward demand revision of 200 kb/d, or 17%, in LPG/ethane in both March and April.

The country's macro environment is in flux. February saw a preliminary trade agreement with the United States, as Washington rescinded its 25% penal tariff resulting in an 18% levy. However, the prospects of the deal are in limbo after the US Supreme Court struck down President Trump's emergency tariffs. Additionally, soaring oil prices pose a fresh risk to India's economy, with the retail price impact exacerbated by the rupee hovering near record lows. India's GDP growth slowed to 7.8% y-o-y in 4Q25, down from 8.4% in 3Q25, still beating consensus estimates (and stellar by any measure).

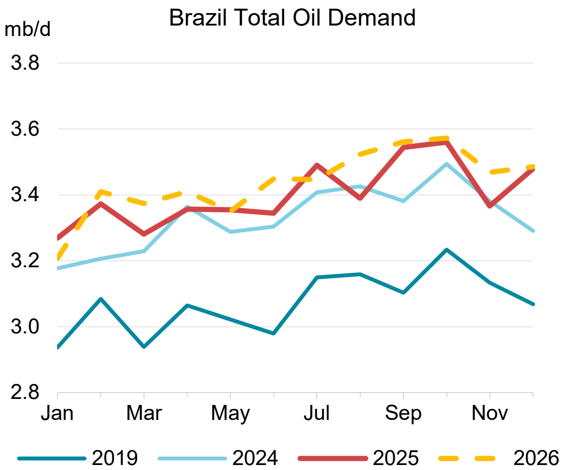
As consumption growth slows from its January and February average rate of 260 kb/d, we see an average increase of 150 kb/d in 2026, with gasoil and gasoline contributing around 50 kb/d each.

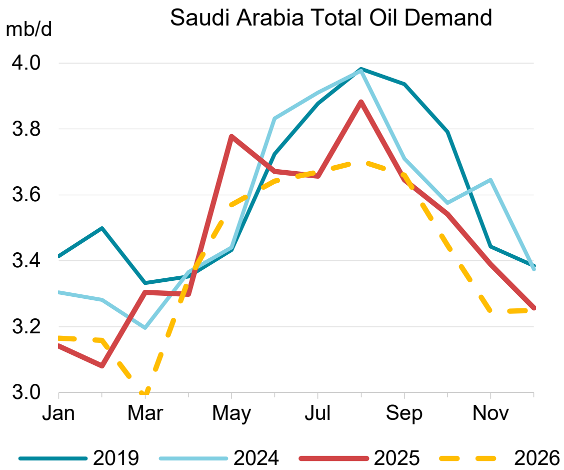
Argentinean oil deliveries declined by 20 kb/d m-o-m to 630 kb/d in January, in line with their historical pattern as demand slumped to its seasonal trough. Consumption rose by 10 kb/d y-o-y, in line with last year's average rate, and we forecast a similar rate of expansion for this year. This new-found stability marks a partial rebound from 2023 and 2024, when usage decreased by 30 kb/d y-o-y, in line with contracting GDP as the Argentinean economy found itself in a semi-permanent crisis. Instead, the current rate of oil consumption growth marks a return to the 2010s pre-pandemic trend, with the economy on a surer footing in the wake of the Milei government's economic reforms. Steady GDP expansion of around 3% underlies our forecast.

Non-OECD: Demand by Region (thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
Africa	4 181	4 611	4 809	4 922	198	113	4.3	2.3
Asia	28 378	31 460	31 954	32 439	494	485	1.6	1.5
Eurasia	4 663	4 816	4 825	4 826	10	1	0.2	0.0
Latin America	6 281	6 473	6 600	6 675	127	75	2.0	1.1
Middle East	8 950	9 222	9 217	9 213	- 5	- 4	-0.1	0.0
Non-OECD Europe	776	830	834	848	4	14	0.5	1.7
Total Products	**53 229**	**57 412**	**58 240**	**58 924**	**828**	**684**	**1.4**	**1.2**

Brazilian oil deliveries fell by 60 kb/d y-o-y in January to 3.2 mb/d, in line with our estimate in last month's *Report*. This was the largest contraction in four years and indicative of a harsher economic climate as well as a strong 2025 baseline. GDP growth stalled in 2H25 in the face of interest rates at a near two-decade high of 15% following the Banco Central do Brasil's campaign to combat inflation with the economy at risk of overheating. Consumer inflation, while still above target has eased, to 4.4% y-o-y in January – a point below last year's high set in April.

Elevated pump prices acted as a brake on oil demand – gasoline prices hovered at three-year highs throughout 2025, at variance with falling global retail prices. In this regard, Petrobras implemented a 5.2% reduction in gasoline prices for distributors from 27 January. In another positive development, Brazil's central bank has signalled that it will start lowering interest rates in March. As well, the country is a major beneficiary on February's US Supreme Court's decision that invalidated President Trump's "Liberation Day" tariffs. This reduces Brazil's average tariff rate from around 31% to 10% (the level of the post-ruling US replacement tariff). Accordingly, we see consumption growth gradually recovering over the course of 2026, to average 30 kb/d y-o-y.





Saudi Arabian oil deliveries declined by 120 kb/d y-o-y in December. In keeping with last year's main theme, this was almost entirely due to lower oil use in power generation, which has prompted a paradigm shift in the country's oil demand trajectory. Contractions in fuel oil and crude oil burn of around 70 kb/d y-o-y each were in line with their average declines during 2H25, suggesting the Kingdom is steadily following through on its plans to substitute liquid fuels with natural gas and renewables in the feedstock mix for its electricity sector. Last year's drop is particularly notable in view of the sweltering summer, with average temperatures only marginally below record-hot 2023 and 2024 levels.

December data complete a 2025 annual decrease of 80 kb/d (the largest of any country) to 3.4 mb/d, as the reduction in power generation oil use of around 120 kb/d outweighed moderate expansion elsewhere in the product mix. Oil consumption, having temporarily regained pre-pandemic levels in 2022 and 2023, was almost 5% below 2019 levels. In view of Saudi Arabia's plan to phase out oil in power generation by 2030, demand is very unlikely to regain this level. We see a slightly lower rate of decline of 40 kb/d y-o-y in 2026.

Non-OECD: Demand by Product

(thousand barrels per day)

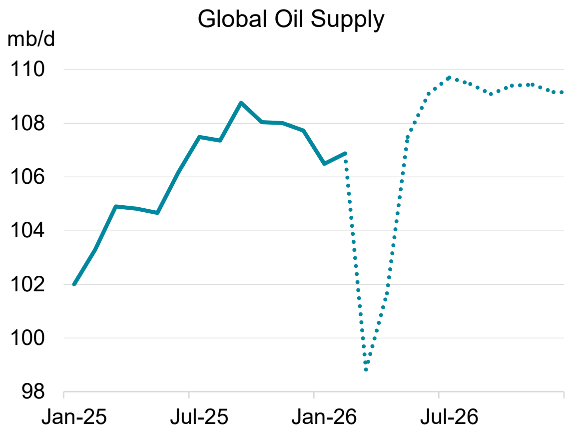
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
LPG & Ethane	7 689	8 785	8 963	9 018	179	55	2.0%	0.6%
Naphtha	3 402	4 246	4 334	4 602	88	268	2.1%	6.2%
Motor Gasoline	12 308	13 198	13 467	13 530	269	63	2.0%	0.5%
Jet Fuel & Kerosene	3 357	3 184	3 286	3 358	102	71	3.2%	2.2%
Gas/Diesel Oil	15 057	15 623	15 903	16 151	280	248	1.8%	1.6%
Residual Fuel Oil	4 426	4 986	4 877	4 818	- 109	- 58	-2.2%	-1.2%
Other Products	6 990	7 390	7 409	7 446	19	37	0.3%	0.5%
Total Products	**53 229**	**57 412**	**58 240**	**58 924**	**828**	**684**	**1.4%**	**1.2%**

Supply

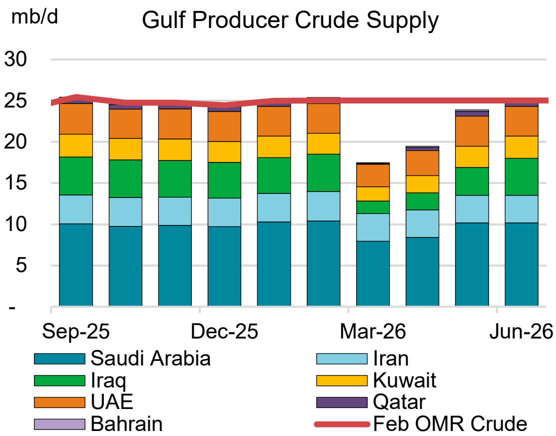
Overview

Global oil supply is sharply declining this month as the war in the Middle East effectively halts tanker flows through the Strait of Hormuz, forcing widespread curtailments and shut-ins in Gulf producing countries. In 2025, flows of nearly 20 mb/d of crude and oil products transited through the world's most critical shipping chokepoint. Since the outbreak of the war, shipments have plummeted to less than 10% of their pre-crisis flows. In the absence of a swift recovery in transits through the Strait, and even with some flexibility from alternative export routes, we estimate about 7.9 mb/d of crude and 9.9 mb/d of total liquids will be shut in across Gulf producers in March.

February oil supply rebounded by 380 kb/d to 106.9 mb/d, as non-OPEC+ gained 590 kb/d m-o-m and OPEC+ output declined by 210 kb/d. Global supply in March is projected to fall by 8 mb/d to 98.8 mb/d, its lowest levels since 1Q22. Globally, losses from curtailed shipments from the Gulf are slightly tempered by the return of North American production following a winter freeze and the return of Kazakh and Russian supply after disruptions in February. However, with no signs of a de-escalation in hostilities or a clear timeline for a recovery in flows through the Strait at the time of writing, we note that the March forecast and beyond carry a high level of uncertainty.



Note: Assumes that options to bypass the Strait are fully utilised from early March and seaborne flows gradually normalise from late March.

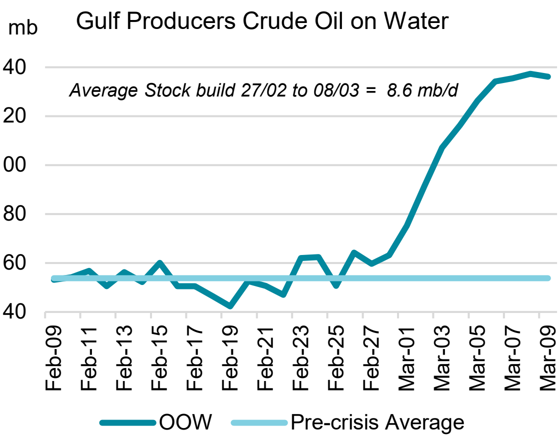


Note: Assumes that options to bypass the Strait are utilised from early March and seaborne flows gradually normalise from late March.

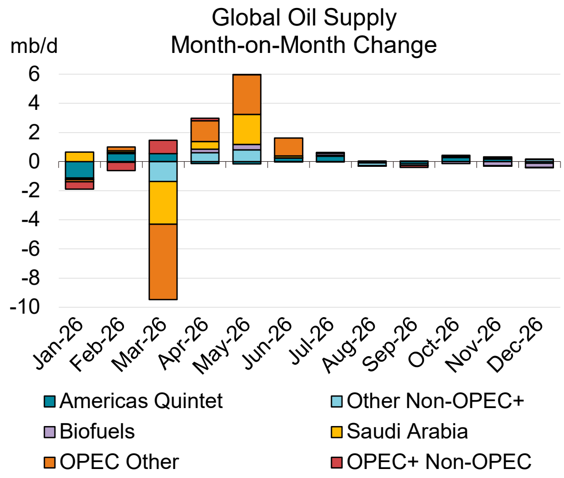
Since the start of hostilities on 28 February, most of the seven Gulf countries – Saudi Arabia, Iraq, the UAE, Kuwait, Qatar, Bahrain and Iran – that depend on the Strait for exporting crude have to some degree substantially reduced production. The production shut-ins are due to either rapidly filling storage capacities or Iranian attacks on critical infrastructure. By 10 March at least 10 mb/d of crude and condensate production was estimated to have been curtailed. Iraq announced on 2 March it had to reduce output at its Rumaila, West Qurna 2 and Maysan fields due to lack of storage or evacuation options. Operations in northern parts of the country were also halted following missile and drone attacks. QatarEnergy shuttered LNG liquefaction facilities in Ras Laffan on 2 March and downstream products on 3 March following drone strikes, effectively curbing condensate and NGL output by 1.1 mb/d. With no export options to bypass the Strait, Kuwait started reducing production on 6 March to slow the fill of its storage tanks, while Bahrain scaled back production after a drone strike on its Sitra refinery. Offshore fields in the region with limited access to storage or oil egress have also been forced to curtail or halt production. The UAE announced on 7 March it is cutting output at its offshore fields that combined exported over 1.8 mb/d of crude oil in 2025 according to

Kpler data. Saudi Arabia announced on 9 March that it was curbing production of its heavier offshore grades, as available storage was peaking, while at the same time was transitioning more production to lighter onshore grades that can be sent by pipeline to western ports. Saudi Aramco is routing flows of mostly Arab Light from the Gulf through its East-West pipeline to Yanbu on the Red Sea.

The pace of production curtailments was mitigated by loading ships stranded in the Gulf. Oil on water built quickly after 28 February and plateaued around 8 March, for a total of 78 mb additional barrels, or an 8.6 mb/d build. This is roughly equivalent to 40 VLCCs. Just as it served to ease the rate of reduction in output, so it will boost supply to the market while waiting for well output to pick up when the Strait reopens.



Source: Kpler



Outside of the region, we see limited immediate potential to increase production, with US light tight oil (LTO) and its associated NGLs, as well as delayed Canadian oil sands maintenance as the only apparent sources of noticeable additions. Given the right signals, we estimate that an additional 380 kb/d of US LTO production could be brought online by the end of the year. Reports of the Canadian government discussing with industry the possibility to defer spring oil sands maintenance could bring up to 150 kb/d, or 15 mb, of incremental supply to market over 2Q26. Elsewhere, most operators face limitations in terms of project cycle times, equipment availability or egress. Oilfield operations normally run with very little spare capacity and often lock in maintenance shutdowns well in advance. While the postponement of some scheduled works may be possible, any impact will likely be modest. Non-OPEC+ supply is nevertheless set to see further gains through 2026 as new projects come onstream and ramp up towards capacity, with annual growth projected at 1.2 mb/d.

For forecasting purposes, we have assumed only minimal flows through the Strait of Hormuz in March. Assessing the magnitude of the potential losses is fraught with problems, as it will depend not only on the duration and intensity of the conflict but also the speed at which mitigation measures can be implemented. However, a number of plans are already being deployed that could help partially offset losses and provide a rise in global oil supplies from April through June.

Shipments from export routes that bypass the Strait in Saudi Arabia and the UAE have already started and are steadily ramping up. Saudi Arabia is rapidly increasing pipeline flows via its 7 mb/d East-West pipeline (Petroline) that runs from Abqaiq near the Gulf to the Yanbu port on the Red Sea. On 9 March, Saudi hit a record daily export from its western ports of 5.9 mb/d compared to average exports of 1.7 mb/d in 2025. The pipeline is expected to reach its full capacity of 7 mb/d "in a couple of days" as customers re-route, Saudi Aramco CEO Amin Nasser said during an earnings call on 10 March. Saudi Arabia's East-West pipeline is primarily used for supplying its 1.8 mb/d of West Coast refining capacity and power plants, as well as for exporting crude to Europe. New flows to

Asian buyers will need to transit through the Bab-el-Mandeb from the Red Sea, a route that in recent years has carried a risk of Houthi attacks. The pipeline has a rated operating flow of 5 mb/d with an emergency configuration of 7 mb/d. Ahead of the crisis, flows through the line were around 2-2.5 mb/d. The system was designed with operational flexibility and Saudi Aramco temporarily boosted pipeline flows to 7 mb/d in 2019.

The UAE is also raising exports from ADCOP's Habshan-Fujairah pipeline that connects onshore fields to the port of Fujairah on the Gulf of Oman. The line's stated design capacity is 1.5 mb/d, with reports of flow up to 1.8 mb/d. In 2025, the UAE transported about 1 mb/d of crude on the line. Together the two countries have up to 5.5 mb/d of combined additional pipeline egress that can partially offset reduced flows from the Strait. In addition, the ADCOP port in Fujairah is connected to ADNOC's massive Al-Mandous 42 mb crude storage cavern which may be helping to boost ADCOP export flows: crude loadings averaged 2.4 mb/d from 4-9 March. Drone and missile attacks on oil export infrastructure are a persistent risk to supply for these locations.

In early March, Washington announced that it was working on a plan to ensure the safe flow of oil shipments through the Strait with increased security measures and providing insurance, but these have yet to be put in place (see *Strait of Hormuz Disruption: Pathways to Restart and Implications for Supply*). The US plan includes military escorts for tankers, but this will take time to organise and ship owners are still awaiting further details. In a show of support to secure maritime routes in the region, on 9 March French President Emmanuel Macron announced that France will deploy a naval force – including an aircraft carrier strike group – to the Mediterranean, Red Sea, and Strait of Hormuz to protect shipping. This includes approximately 10-12 warships, including an aircraft carrier, helicopter carriers, and frigates. The plan is to establish a European and non-European coalition to escort merchant vessels through the Strait of Hormuz. While France is deploying ships now, the operations will commence as soon as the most intense phase of the conflict subsides.

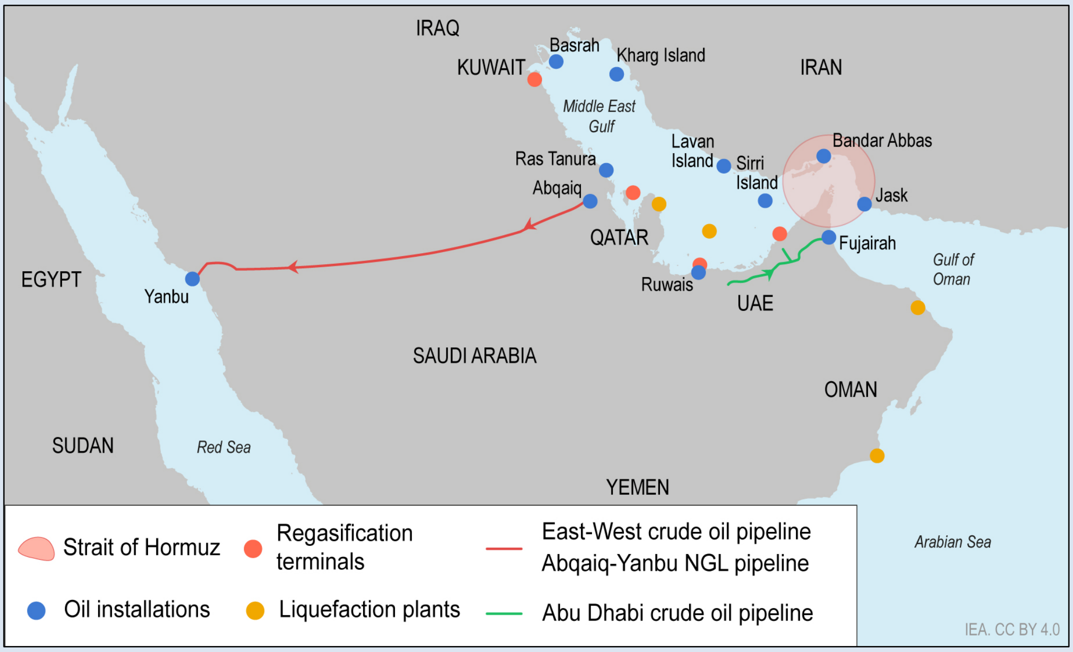
Strait of Hormuz Disruption: Pathways to Restart and Implications for Supply

Resuming oil flows through the Strait of Hormuz will be key in minimising the impact from the war in the Middle East on global markets. At the time of writing, flows through the world's most critical oil chokepoint were moving at less than 10% of pre-crisis levels, which in 2025 averaged some 15 mb/d of crude and 5 mb/d of oil products.

Alternative routes to bypass the Strait are limited to Saudi Arabia's 7 mb/d East-West pipeline that runs from Abqaiq to Yanbu and the 1.5 mb/d Habshan-Fujairah ADCOP pipeline in the UAE with reports of up to 1.8 mb/d possible on the latter. Flows along these lines were running between 2-2.5 mb/d and 1 mb/d, respectively, prior to the outbreak, with Saudi volumes also serving domestic refining and power plants on the Red Sea. While loadings from both Yanbu and Fujairah are also at risk from attacks and incur higher insurance costs, volumes are already picking up. Additional flows via the Iraq-Türkiye Pipeline (ITP) that runs from Kurdistan to Ceyhan are less likely due to security concerns and field shut-ins in the north and limited connections from southern fields to the north. Iran may be able to utilise the Jask terminal, fed by the 1 mb/d Goreh-Jask pipeline, to bypass the Strait. The construction of the terminal is not fully complete but a loading from Jask was tested in 2024.

Maritime insurance war risk premiums and protection and indemnity (P&I) insurance extension costs have spiked and, in some areas of the Gulf, have been temporarily cancelled or re-written as reinsurers reassess "aggregation risk." On 2 March, the International Group of P&I Clubs, which collectively insure about 90% of the world's ocean-going tonnage, issued formal 72-hour notices of cancellation for certain war risk coverage associated with Hormuz transport.

In the absence of a full ceasefire, ship owners, charterers, insurers, and crew will need to see robust security measures that lower risks to personnel and equipment and permit maritime insurance coverage as well as a traffic management scheme to resume flows. Lacking private insurance, a backstop of government-backed maritime insurance, such as that announced by the United States, to cover shipowners, cargo and personnel would be needed to restart commercial flows through the Strait. A credible escort regime, designated transit windows, and port/anchorage security could help ease the situation. Even then, it is not guaranteed that all transport will resume as Qatar announced on 6 March that it will only commence its lengthy restart of production from shut-in facilities after there is a complete ceasefire.



The navigable channels going into and exiting the Strait of Hormuz are about 2 miles (3.7 km) wide. Flows through the channel are not governed by a queuing system and with a considerable backlog of ships awaiting transit, assembling a traffic management scheme is needed to safely and efficiently restart the backlog of energy, food and many other materials awaiting on both sides of the narrow passageway. Pre-announced convoy slots, staging at safe anchorages and mandatory pilotage at chokepoints may be needed.

With these elements in place, incremental flows through the Strait could resume, providing sufficient security measures for crews and their willingness to sail. On 5 March the International Transport Workers' Federation (ITF), a group of unions covering seafarers, upgraded the region to a Warlike Operations Area (WOA), triggering double basic wages and the right of seafarers to refuse to sail into the area. Once flows restart, it will take several days to weeks for the backlog of tankers on both sides of the Strait to clear.

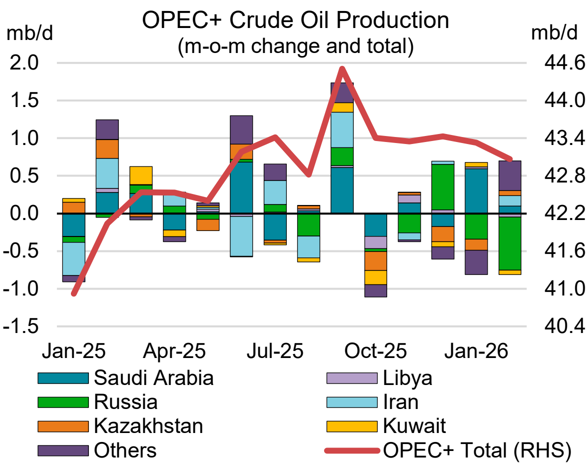
Additionally, shut-in upstream production will take weeks and, in some cases, months, to return to pre-crisis levels depending on the degree of field complexity and the timing for workers, equipment and resources to return to the region. Several international oil companies and service companies have evacuated staff. Eventually well workover equipment will need to be sourced and moved into the Gulf for use in some fields. Although it is tempting to foresee a swift return of barrels, ramping well production up or down too quickly can damage reservoirs or well equipment that may result in further shut-ins and costs.

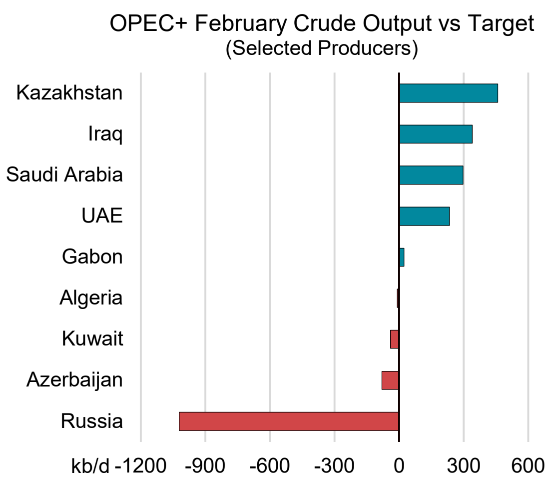
World Oil Production by Region (million barrels per day)	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Africa	7.2	7.4	7.5	7.5	7.4	7.4	7.5	7.5	7.6	7.6	7.5
Latin America	7.4	7.7	7.8	8.2	8.5	8.0	8.4	8.5	8.7	8.8	8.6
North America	28.4	28.6	28.9	29.9	30.1	29.4	29.4	29.7	29.9	29.9	29.7
China	4.3	4.5	4.5	4.4	4.3	4.4	4.5	4.4	4.4	4.4	4.4
Other Asia	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Europe	3.3	3.4	3.3	3.4	3.5	3.4	3.6	3.6	3.5	3.5	3.6
Eurasia	13.5	13.5	13.7	13.7	13.5	13.6	13.1	13.7	13.7	13.7	13.5
Middle East	30.2	30.1	30.9	31.7	31.8	31.1	29.1	29.6	32.4	32.4	30.9
Total Oil Production	**97.4**	**98.2**	**99.4**	**101.7**	**102.1**	**100.4**	**98.4**	**100.1**	**103.0**	**103.4**	**101.2**
Processing Gains	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Global Biofuels	3.3	2.9	3.4	3.7	3.4	3.4	3.1	3.6	3.9	3.5	3.5
Total Supply	**103.1**	**103.4**	**105.2**	**107.9**	**107.9**	**106.1**	**104.0**	**106.1**	**109.4**	**109.3**	**107.2**
OPEC Crude	27.2	27.5	28.2	29.0	29.0	28.4	27.1	27.4	29.6	29.6	28.4
OPEC NGLs [1]	5.5	5.5	5.6	5.6	5.6	5.6	5.4	5.5	5.8	5.8	5.6
Non-OPEC OPEC+	*17.1*	*17.0*	*17.1*	*17.2*	*17.0*	*17.1*	*16.6*	*17.2*	*17.1*	*17.1*	*17.0*
Total OPEC+	*49.9*	*50.0*	*50.9*	*51.8*	*51.7*	*51.1*	*49.0*	*50.0*	*52.5*	*52.6*	*51.0*

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

OPEC+ crude supply

OPEC+ crude production fell 260 kb/d to 43.1 mb/d in February as higher supply from Gulf producers including Iraq, Iran, and Saudi Arabia – collectively higher by 400 kb/d m-o-m – failed to offset sharply lower Russian supply. Output from the group of countries party to cuts was 90 kb/d below its quota in February; however, Kazakhstan produced well over its level due to very high compensation cuts, while Russian supply was well under its quota following ongoing attacks on refineries and moderately lower crude exports.





In a meeting on 1 March, directly following the onset of attacks in the Middle East, the OPEC+ Group of Eight (G-8) countries supported a target increase of 206 kb/d for April following a pause in the unwinding during 1Q26. Including the compensation pledges announced on 4 March, Saudi Arabia accounts for the only increase amongst OPEC Gulf producers, of 62 kb/d, with Iraq and the UAE subject to compensation cuts. March and April production from the Gulf G-8 members will be heavily dependent on whether there is a partial restoration of trade flows from the Gulf and on available storage capacities. Iraq, with little spare tank space and limited egress excepting the Strait, is expected to see crude production curtailed by at least two-thirds versus pre-crisis levels, or around 3 mb/d.

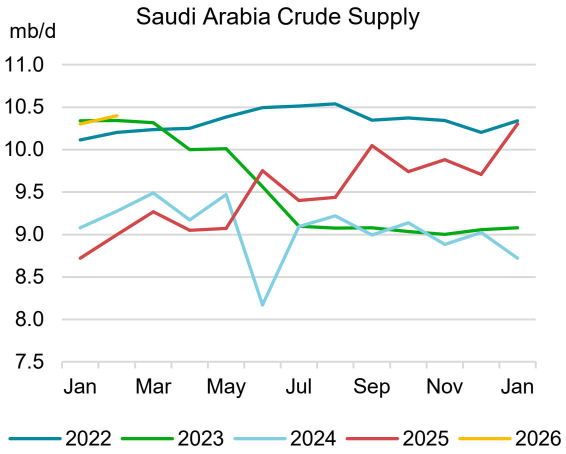
OPEC+ Crude Oil Production (excluding condensates) (million barrels per day)	Jan 2026 Supply	Feb 2026 Supply	m-o-m change	Feb 2026 vs Target	Feb 2026 Implied Target[1]	Sustainable Capacity[2]	Eff Spare Cap vs Feb[3]
Algeria	0.96	0.96	0.00	-0.01	0.97	1.0	0.0
Congo	0.27	0.28	0.01	0.00	0.28	0.3	0.0
Equatorial Guinea	0.05	0.06	0.01	-0.01	0.07	0.1	0.0
Gabon	0.24	0.20	-0.05	0.02	0.18	0.2	0.0
Iraq	4.34	4.50	0.16	0.34	4.16	4.9	0.4
Kuwait	2.60	2.54	-0.06	-0.04	2.58	2.9	0.3
Nigeria	1.46	1.31	-0.15	-0.19	1.50	1.4	0.1
Saudi Arabia	10.30	10.40	0.10	0.30	10.10	12.1	1.7
UAE	3.61	3.64	0.03	0.23	3.40	4.3	0.6
Total OPEC-9	**23.83**	**23.89**	**0.06**	**0.65**	**23.24**	**27.1**	**3.2**
Iran[4]	3.45	3.59	0.14			3.8	
Libya[4]	1.33	1.28	-0.05			1.3	0.0
Venezuela[4]	0.68	0.86	0.18			1.0	0.1
Total OPEC	**29.29**	**29.63**	**0.33**			**33.2**	**3.4**
Azerbaijan	0.47	0.47	0.00	-0.08	0.55	0.5	0.0
Kazakhstan	1.36	1.43	0.07	0.46	0.97	1.8	0.4
Mexico[5]	1.42	1.41	-0.01			1.5	0.1
Oman	0.81	0.80	-0.01	0.00	0.81	0.8	0.0
Russia	9.26	8.55	-0.71	-1.02	9.57	9.4	
Others[6]	0.72	0.78	0.06	-0.09	0.87	0.9	0.1
Total Non-OPEC	**14.03**	**13.44**	**-0.59**	**-0.74**	**12.77**	**14.8**	**0.5**
OPEC+ 18 in Nov 2022 deal[5]	**36.45**	**35.92**	**-0.53**	**-0.09**	**36.01**	**40.4**	**3.7**
Total OPEC+	**43.33**	**43.07**	**-0.26**			**48.0**	**3.9**

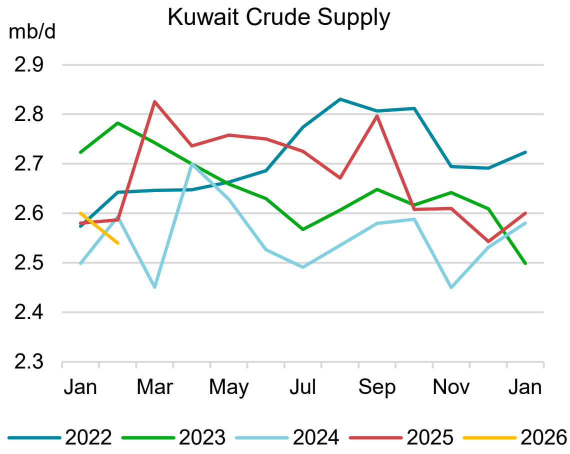
1 Includes extra voluntary curbs and compensation cutback volumes.
2 Capacity levels can be reached within 90 days and sustained for an extended period.
3 Production over estimated capacity stated as zero.
4 Iran, Libya, Venezuela exempt from cuts.
5 Mexico excluded from OPEC+ compliance.
6 Bahrain, Brunei, Malaysia, Sudan and South Sudan.

In March, **Saudi Arabia** started quickly transitioning flows to the 7 mb/d East-West pipeline (Petroline) to the port of Yanbu, but the country's oil fields and infrastructure remain vulnerable to Iranian attacks. Following repeated attacks on the Ras Tanura refinery, Saudi officials reported on 7 March that the country had intercepted drones launched toward the 1 mb/d Shaybah oil field, marking Iran's first attempt to disrupt production deep inside Saudi territory.

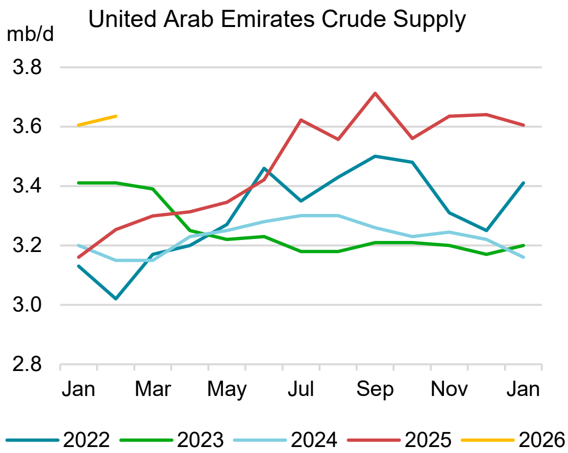
Saudi Arabia increased crude production by 100 kb/d m-o-m to 10.4 mb/d in February – its highest level since 3Q22, as the country pushed out increased volumes onto the market ahead of the start of the crisis. On 23 February 2026, Saudi Aramco halted all LPG exports from the Juaymah terminal after structural damage caused the collapse of a trestle carrying propane and butane pipelines affecting around 180 kb/d of LPG exports. Aramco sold its first cargoes of Jafurah condensate, set to load in March out of Yanbu. Saudi crude supply is forecast to decline by 2.4 mb/d to 8 mb/d in March. **Neutral Zone** production, shared equally between Saudi Arabia and Kuwait, declined 20 kb/d in February to 520 kb/d.

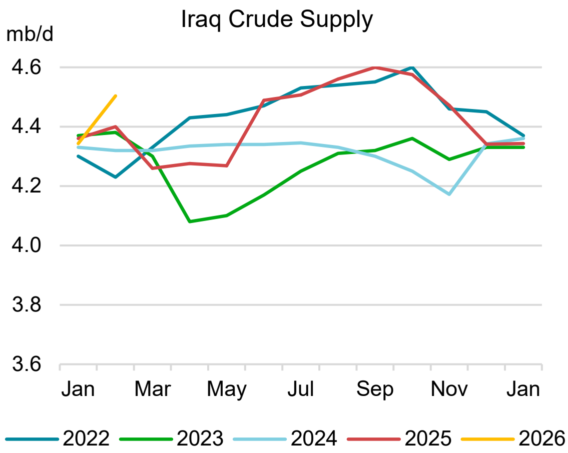
Kuwait has no options to bypass Hormuz. In 2025, the country exported 1.4 mb/d of crude and 1.1 mb/d of products with total oil of 2.5 mb/d transiting the key waterway. At the start of the war, the country had about 14 days of storage available if it continued producing at pre-conflict rates. With loadings at a standstill in early March, and refinery crude processing rates restricted, Kuwait started to curtail production and reduce the rate of oil flowing into storage. In February, Kuwait crude output fell 60 kb/d m-o-m to 2.5 mb/d. In March Kuwaiti crude supply is forecast to decline by 810 kb/d 1.7 mb/d.





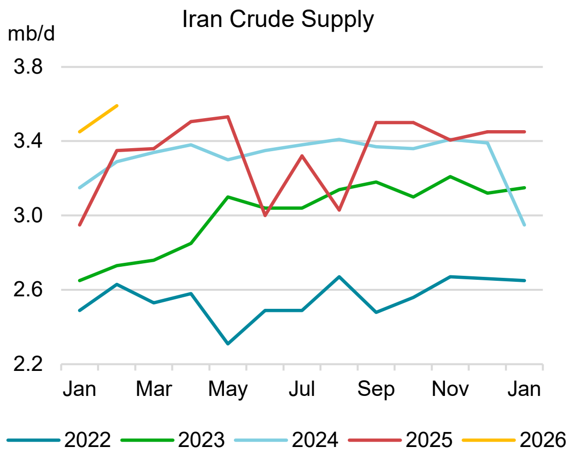
UAE crude supply in 2025 averaged 3.5 mb/d, of which 1 mb/d was sent from Abu Dhabi onshore fields to Fujairah via the ADCOP pipeline and about 2 mb/d were exported via the Strait of Hormuz. The original design capacity of the ADCOP line is 1.5 mb/d with a reported 1.8 mb/d maximum capacity. ADNOC onshore production operations are continuing with flows through the ADCOP pipeline averaging 1.8 mb/d from 1-10 March. However, the company began reducing production at its offshore fields due to limited storage capacity and no connection to the ADCOP pipeline. Last year, offshore fields exported over 1.8 mb/d through the Strait. Curtailed volumes affected so far are estimated at over 1 mb/d. In February, the UAE increased production 30 kb/d m-o-m to 3.6 mb/d. Crude production is forecast to fall by 900 kb/d to 2.7 mb/d in March.





Iraq relies almost entirely on the Strait of Hormuz for its exports and has minimal storage capacity. At the start of the conflict, Iraq had only a few days of available crude storage and even less at its southern ports in Basrah. As tanks quickly filled after port loadings stopped, officials announced on 2 March a 700 kb/d reduction in output from the supergiant field, Rumaila, along with curtailment at the West Qurna-2 (450 kb/d) and Maysan (325 kb/d) fields. While the country recently exported around 200 kb/d via the Iraqi-Türkiye Pipeline (ITP) line from Kurdistan, Iranian attacks on the region have curtailed production from Kirkuk fields and limited flows through the ITP. The original design capacity of the ITP was 1.6 mb/d, but the pipelines in the system have sustained severe damage and disrepair since they were commissioned in 1976. In February, Iraq stated it had begun rehabilitating the portion of the line on federal territory, showcasing the country's desire to maintain a northern export route for oil flows. Iraq's Strategic Pipeline, allowing 850 kb/d to flow north from southern fields needs repair. Last year, Iraq produced 4.3 mb/d of crude and exported 3.7 mb/d, with an estimated 3 mb/d already shut in at the time of writing. Iraqi crude output increased 160 kb/d m-o-m to 4.3 mb/d in February. We forecast Iraqi crude supply to fall by 3 mb/d m-o-m in March to 1.5 mb/d.

At the start of the conflict, **Iran** had about 25 days of available storage capacity assuming production levels on pace with last year's output. With substantial available storage and several vessels carrying Iranian crude still transiting the Strait of Hormuz in early March, we estimate limited levels of production curtailment, assuming upstream and port infrastructure are not damaged. Iran crude production hit a recent high in February, up 140 kb/d m-o-m to 3.6 mb/d. Iranian crude oil exports surged 750 kb/d to 2.2 mb/d just ahead of the crisis – the highest level since July 2018, while heavily drawing down inventories. The production is forecast is unchanged at 3.3 mb/d in March.



Bahrain is entirely dependent on the Strait of Hormuz for oil product exports from its refinery. It has limited storage and suffered several rounds of attacks in early March. The country scaled back production after a drone strike on its Sitra refinery. Saudi Aramco operates the shared offshore Abu Safah field and recovers Bahrain's share via pipeline. These pipeline shipments are likely severely reduced as Saudi manages offshore field production. Bahrain crude supply inched up 10 kb/d to 170 kb/d in February. We forecast Bahrain crude supply to fall 80 kb/d to 90 kb/d in March. **Oman** crude production eased by 10 kb/d m-o-m to 800 kb/d. Drone attacks damaged fuel tanks at the Port of Duqm, but this was quickly contained and bunkering operations continue normally. We maintain our crude supply forecast for Oman at 810 kb/d for 2026.

Kazakhstan crude output recovered 70 kb/d to 1.4 mb/d in February. Production from the Tengiz field, following a fire at a power plant that disrupted supply at the end of January, was reported to have returned to pre-disruption levels by the end of February. Kazakh crude loadings from the CPC terminal increased 130 kb/d to 980 kb/d in February, 420 kb/d below last year's average, according to *Kpler* data. On the night of 1-2 March, the Novorossiysk port was attacked again with limited damage to the CPC terminal itself; however, further attacks raise the risk of reduced loadings from the terminal. Production is forecast to rise by 390 kb/d to 1.8 mb/d in March.

Azerbaijan crude supply was flat in February at 470 kb/d. On 6 March, the country reported an unsuccessful attempt by Iran to damage equipment and disrupt flows on the Baku-Tbilisi-Ceyhan (BTC) pipeline. The BTC pipeline is the primary outlet for Azeri oil supplies to the market, along with minor volumes of Russian, Turkmen and Kazakh volumes, transporting an average of 500 kb/d of crude and condensates last year.

Russia's crude production in February fell 710 kb/d to 8.6 mb/d, 300 kb/d below forecast and 1 mb/d below its quota. Continued attacks on the Russian refining sector and export infrastructure reduced estimated refining runs by about 300 kb/d to 5.1 mb/d and contributed to a 410 kb/d m-o-m drop in crude exports. While demand for Russian oil may increase due to the large-scale disruptions to Middle Eastern supplies, our forecast for the country remains unchanged for now, averaging 9.3 mb/d for the remainder of 2026.

Russia's Total Export Revenues Plunge to Fresh Low in February

Russian crude and oil product exports plunged by 850 kb/d m-o-m to 6.6 mb/d in February, marking their lowest level since the start of Russia's 2022 invasion of Ukraine. Export revenues fell by $1.5 billion m-o-m to $9.5 billion, also the lowest level since the invasion began.

The attacks on the Brody pumping station on 27 January halting Druzhba pipeline flows to Hungary and the Slovak Republic through Ukraine and lower exports to India pushed Russian crude oil exports down to 4.2 mb/d (-410 kb/d m-o-m). Seaborne product shipments fell by a sharp 440 kb/d to 2.4 mb/d, partially offsetting gains seen over the previous two months. The drop was mainly driven by declines of around 170 kb/d in gasoil exports and 220 kb/d in fuel oil. Gasoline seaborne exports resumed in February, with shipments averaging 20 kb/d following a two-month embargo. The Urals FOB Primorsk price rose by $2.75/bbl m-o-m to $42.81/bbl, remaining below the new EU price cap of $44.10/bbl introduced on 2 February.

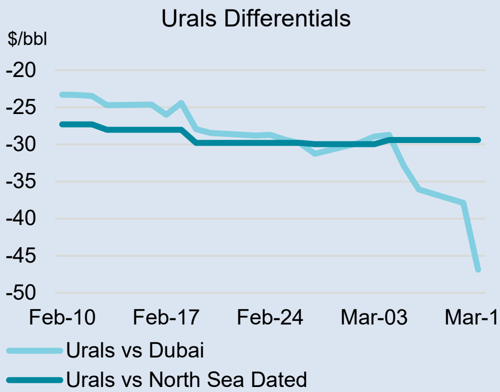
Russian Crude and Product Exports (mb/d)

	2022	2023	2024	2025	Nov-25	Dec-25	Jan-26	Feb-26	m-o-m	y-o-y
Total Crude	5.10	4.91	4.78	4.78	4.66	5.00	4.62	4.21	-0.41	-0.45
pipeline and rail	1.85	1.40	1.31	1.31	1.24	1.26	1.25	1.08	-0.16	-0.38
seaborne	3.25	3.52	3.47	3.47	3.42	3.74	3.37	3.13	-0.24	-0.07
Total Products	2.98	2.97	2.72	2.57	2.26	2.59	2.86	2.41	-0.44	-0.33
Gasoline	0.16	0.21	0.17	0.12	0.07	0.07	0.07	0.09	0.02	-0.07
Gasoil	0.95	0.97	0.88	0.82	0.73	1.00	1.02	0.85	-0.17	-0.25
Resid+VGO	1.07	1.02	0.95	0.87	0.77	0.71	0.97	0.75	-0.22	-0.05
Jet-Kero	0.04	0.04	0.04	0.05	0.06	0.06	0.06	0.05	-0.01	0.01
Naphtha+NGLs+LPG	0.65	0.64	0.59	0.60	0.59	0.70	0.71	0.65	-0.07	0.01
Total	8.08	7.88	7.50	7.35	6.91	7.58	7.47	6.62	-0.85	-0.78
Total Revenue ($Bn)	252.83	188.53	192.33	158.09	10.97	10.92	10.98	9.51	-1.47	-4.00
... of which crude	146.51	118.49	123.28	101.25	6.92	6.82	6.56	5.90	-0.66	-2.51
... of which product	106.32	70.04	69.04	56.83	4.05	4.10	4.42	3.61	-0.80	-1.49

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

Product prices increased, with gasoil up $5.89/bbl m-o-m to $71.01/bbl and fuel oil rising $2.75/bbl to $31.56/bbl. Despite higher prices, the sharp fall in export volumes pushed total export revenues down by $1.5 billion m-o-m to $9.5 billion, the lowest level since 2021. This included declines of $660 million in crude revenues and $800 million in product revenues.

Seaborne crude export loadings to China fell by 90 kb/d m-o-m in February, yet China received imports of 220 kb/d more than the month before, of 1.9 mb/d. The increase resulted in an 8 mb drawdown of Russian crude volumes on water. Overall, Chinese imports of Russian oil were up by around 700 kb/d compared with November 2025. By contrast, loadings to India remained curtailed at around 1 mb/d last month (-50 kb/d m-o-m), roughly two-thirds of early 2025 levels, due to sanctions and restrictions on EU product imports derived from Russian feedstocks.



Source: Argus Media Group.

Events in the Middle East have had a significant impact on the Russian market, translating into a sharp $17.35/bbl increase in Urals FOB Primorsk prices between 27 February and 10 March, to $58.29/bbl. While outright crude prices surged, the differential versus North Sea Dated remained broadly unchanged. The situation is markedly different for Dubai, where the spread widened by $4/bbl in a single day between 4-5 March to -$32.90/bbl and reaching -$46.89/bbl on 10 March, reflecting disruptions to flows through the Strait.

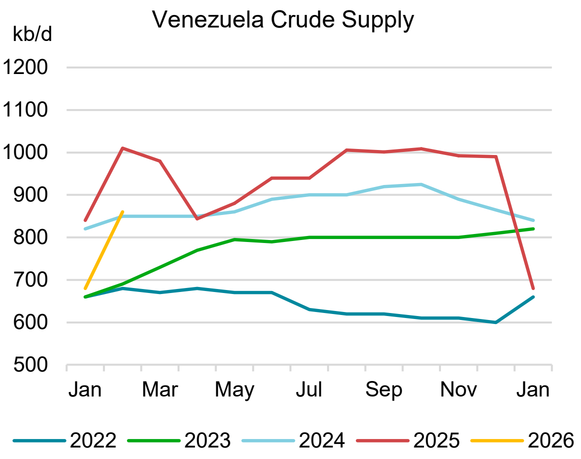
The United States agreed to allow India to purchase available Russian crude and refined products loaded before March 5 for the next 30 days. A total 12.2 mb of Russian crude oil is currently held in floating storage, of which around 3.6 mb is near Indian waters. An additional 46.5 mb is in transit with no known destinations.

India imported around 2.7 mb/d of Middle Eastern crude via the Strait of Hormuz in February – the highest level since April 2022 – after which it increasingly shifted purchases toward Russian barrels. The recent swing back toward Middle Eastern crude represents an increase of roughly 700 kb/d compared with November 2025 coinciding with China's Russian crude imports surge.

African OPEC+ crude supply fell by 40 kb/d in February to 4.4 mb/d as modest declines were seen across major producers Nigeria, Libya and Algeria. **Nigerian** crude output dipped by 150 kb/d m-o-m to 1.3 mb/d due to scheduled maintenance at Shell's Bonga field from early February through mid-March. Nigeria announced the first sales of the new Cawthorne crude grade, a light, sweet stream similar to Bonny Light for March 2026, following the October 2025 commissioning of the floating storage and offloading (FSO) Cawthorne, Nigeria's first wholly owned FSO, for OML 18.

Libyan crude output declined by 50 kb/d to 1.3 mb/d in February. Crude exports gained 90 kb/d m-o-m while stocks drew. An oil pipeline outage at the Es Sider port cut flows from the terminal by about 50 kb/d but declines were offset by stronger exports from other ports. **Algerian** crude supply stayed flat at 960 kb/d. Combined output from **Sudan** and **South Sudan** increased by 50 kb/d to 160 kb/d. Crude loadings out of Port Sudan port rose 110 kb/d to 210 kb/d, the highest export level on record, following months of conflict disrupting supply from South Sudan to the port.

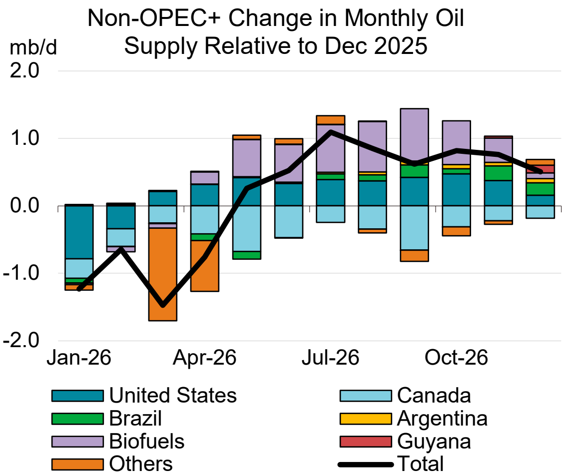
Venezuela crude output rose 180 kb/d m-o-m to nearly 860 kb/d in February, following a downturn in exports in January, which was revised down by 100 kb/d to 680 kb/d based on updated crude export data. On 10 February, the US Department of The Treasury's Office of Foreign Assets Control (OFAC) issued General Licenses (GL) 48, 30B, and 46A, creating a framework that allows American companies and US-incorporated international subsidiaries to extract, transport, refine, and export Venezuelan oil under clarified payment rules for existing agreements, while also permitting the provision of goods, technology, and services needed for upstream and midstream operations. On 13 February, OFAC further expanded this authority through GL 49, enabling negotiations of new contingent oil and gas contracts, and GL 50, which authorises

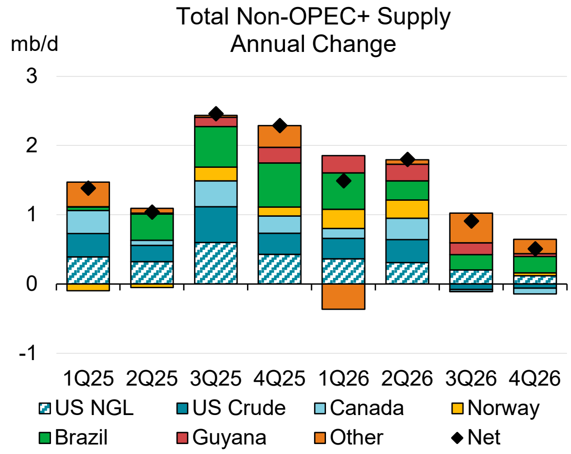


BP, Chevron, Eni, Repsol, and Shell to conduct oil and gas transactions under US-governed contracts, subject to strict payment routing and reporting requirements. These measures collectively open the door for renewed commercial engagement with Venezuela's energy sector. On 6 March, Shell announced that it had signed contracts for Venezuelan oil and natural gas exploration and production. We have lifted the country's 2026 crude supply forecast by 50 kb/d to 980 kb/d amid a continued return of Venezuelan crude exports to the market, reversing upstream shut-ins, particularly in the Faja, and following company guidance from Chevron and Repsol on 2026 production growth.

Non-OPEC+

The United States led 590 kb/d of monthly non-OPEC+ gains in February, bringing output to 55.4 mb/d, as shale operators returned barrels to the market following January's freeze. Additional recoveries were noted in Brazil and Indonesia after maintenance and a fire at Rokan in Sumatra, respectively. A further 1.1 mb/d increase is expected from February through to the end of the year.





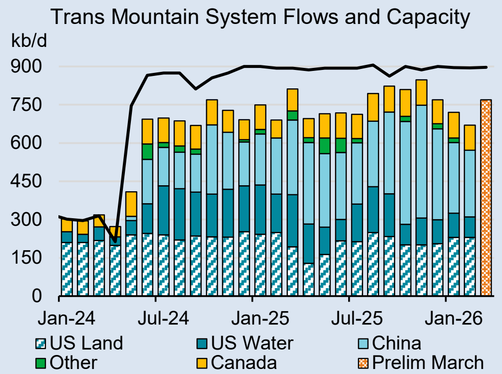
Note: Other Non-OPEC+ is inclusive of biofuels on this chart.

We forecast non-OPEC+ volumes to increase by an average 1.2 mb/d to 56.2 mb/d in 2026. The Americas Quintet will continue to account for the overwhelming majority of gains (1 mb/d). Qatar has been revised down this month due to shut-in production following attacks on its energy infrastructure.

Limited upside to Output from Producers Outside of the Middle East in 2026

We see limited short-term incremental upside to the non-OPEC+ forecast, with Canadian oil sands, US LTO and its associated NGLs as the only possible sources of meaningful additions. Most operators face limitations in terms of project cycle times, equipment availability or egress.

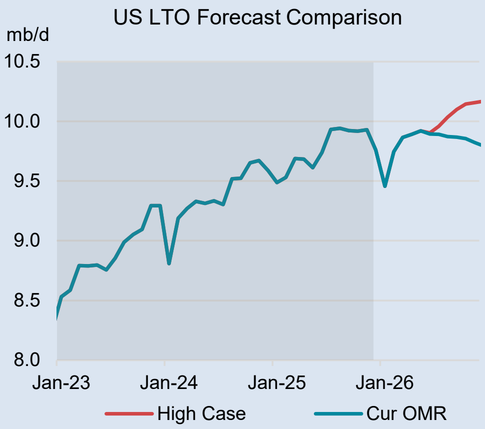
In Canada, flows out of the Trans Mountain Expansion (TMX) pipeline on the west coast slowed over the last few months but rebounded by more than 100 kb/d in early March. Even with

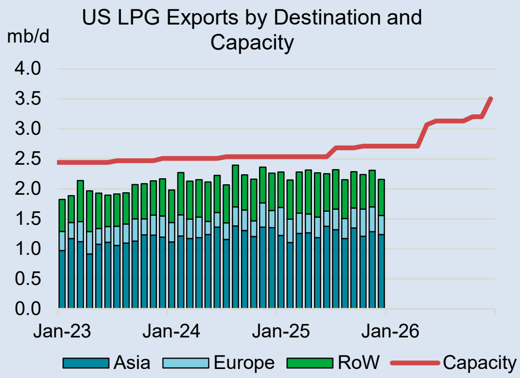


Note: Piped exports to PADD 5 via Sumas terminal. Canada includes domestic crude and product flows, estimated beyond CER data availability.
Sources: *Kpler*, Canadian Energy Regulator, US EIA.

the recent jump in exports, another 100 kb/d is still estimated to be available and could be maintained by deferred oil sands spring maintenance for the next quarter.

US LTO has historically been the short-term supply relief valve, but the industry has gone through an era of consolidation and capital discipline, reducing its responsiveness to price signals. So far, we have seen little appetite from producers to significantly ramp up drilling or completions, but if available equipment, manpower and a queue of drilled but uncompleted wells (DUCs) were tapped within three months, we estimate an additional 380 kb/d of supply could be brought online by the end of the year.





Notes: Assumes ET Nederland flexport expansion is split 100 kb/d ethane and 150 kb/d LPG. EPD NRT flexport phase 2 is 360 kb/d LPG, not 180 kb/d ethane.
Sources: *Kpler*, *East Daley Analytics*, Company reporting

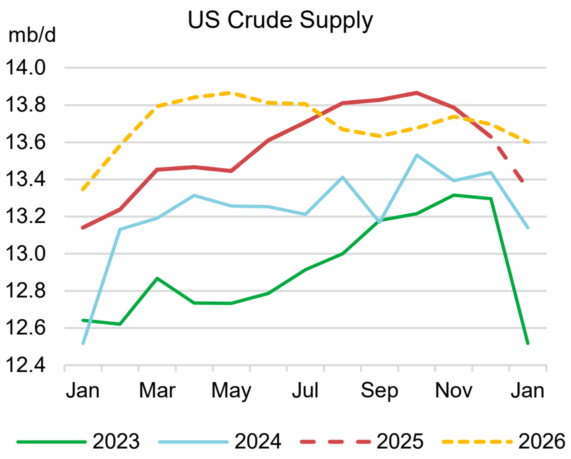
Looking across the oil spectrum to NGLs, the approximately 1.5 mb/d of LPG normally passing through the Strait of Hormuz could not be fully replaced by alternative sources but data from *Kpler* suggest that at least two very large gas carriers (VLGC) have rerouted toward the United States. The United States is the largest LPG producer in the world and exported an average of 2.3 mb/d in 2025. Data from *East Daley Analytics* and company reports show that there is approximately 450 kb/d of spare LPG export capacity centred in PADD 3, with sailing times of 5-8 weeks to Asian markets.

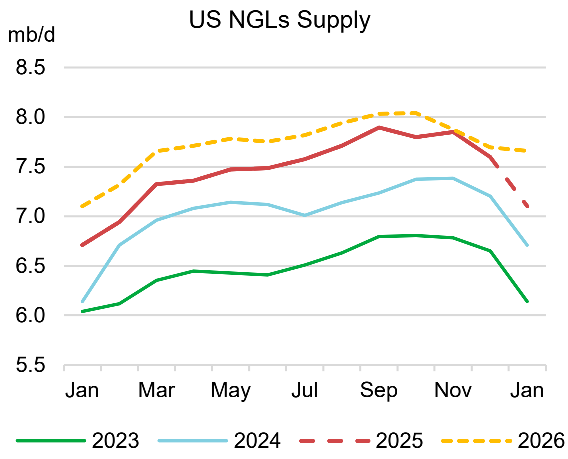
Elsewhere, some offshore producers may opt to defer maintenance or accelerate their workover, intervention or infill drilling programmes. While that work will affect asset-level and company earnings, any additional volumes will likely only be marginal.

US oil production rose by 450 kb/d m-o-m in February to 21 mb/d, recovering most of the January losses from winter storm Fern, with the remainder of the flows expected to complete their rebound in March. Crude output was up by 240 kb/d on the month to 13.6 mb/d, with 290 kb/d of LTO growth more than offsetting a 30 kb/d dip in federal offshore supply. NGLs increased by 220 kb/d to 7.3 mb/d.

In December, the latest month for which official data are available from the Energy Information Administration (EIA), total US supply fell by 370 kb/d m-o-m to 21.4 mb/d. Crude production dropped by 130 kb/d to 13.7 mb/d, with a decline in Lower 48 output of 180 kb/d. Federal offshore volumes rose by 40 kb/d. NGLs plummeted by 250 kb/d m-o-m to 7.6 mb/d on reduced East Coast (PADD 1) and Midcontinent (PADD 2) processing. Total US oil supply is set to increase by 370 kb/d this year to 21.6 mb/d on average, building on the 800 kb/d of gains in 2025. Both crude and NGL growth will decelerate, to 120 kb/d and 250 kb/d, respectively.

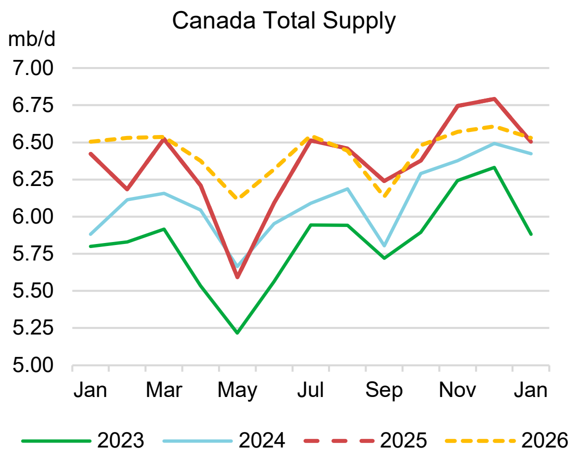
US crude increases of 120 kb/d this year will be split between federal offshore, LTO and Alaskan volumes. Gains of 80 kb/d from federal offshore production are led by capacity ramp ups while the startup of Pikka will help buoy Alaskan output by 50 kb/d. With other Lower 48 fields declining by 70 kb/d. Meanwhile, US LTO growth has been revised up by 80 kb/d to 60 kb/d on the year and NGLs growth has been adjusted higher by 40 kb/d.

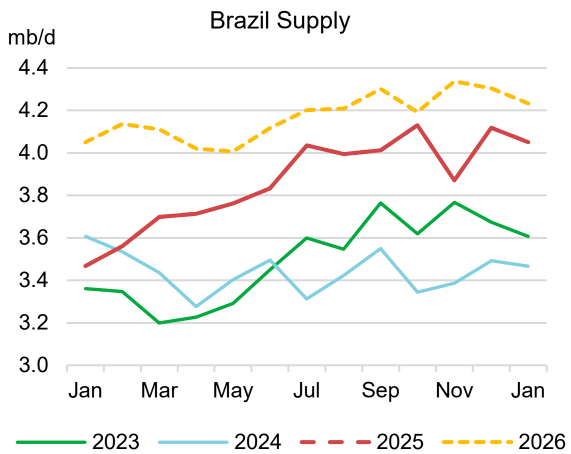




These revisions are supported by plunging Waha natural gas pricing creating a domestic ethane premium and rising international propane prices. These factors combined with steeper backwardation and higher prices across the forward curve – with WTI December 2026 up more than $10/bbl – will incentivise the optimisation of existing infrastructure, improve the attractiveness of hedging programmes for the balance of 2026 and 2027 and result in increased activity later in the year.

Canadian supply rose by 30 kb/d m-o-m in February, to 6.5 mb/d, as a recovery in NGLs outweighed a small loss in crude volume. January saw output fall by 290 kb/d as harsh weather affected oil sands, upgraders and NGLs. Following gains of 260 kb/d in 2025, oil production is forecast to grow by 80 kb/d this year to 6.4 mb/d on average.





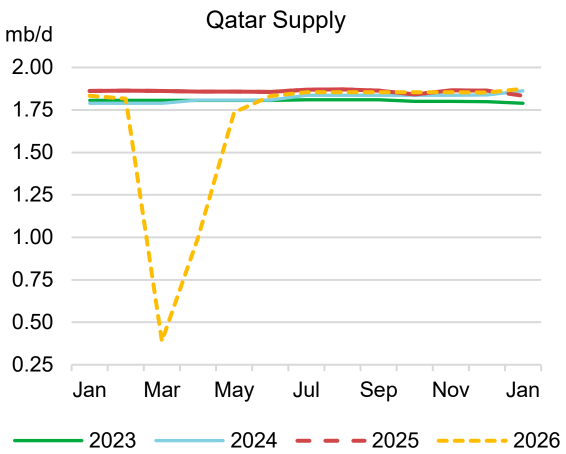
Brazilian production rose by 80 kb/d m-o-m in February, to 4.1 mb/d, based on provisional data from the Agencia Nacional do Petroleo (ANP). This follows official ANP data that showed supply fell by 60 kb/d in January. February and March volumes have been revised up by 320 kb/d and 110 kb/d, respectively, on updated maintenance assumptions with annual growth adjusted higher by 30 kb/d to 310 kb/d. This would see Brazil average 4.2 mb/d for 2026.

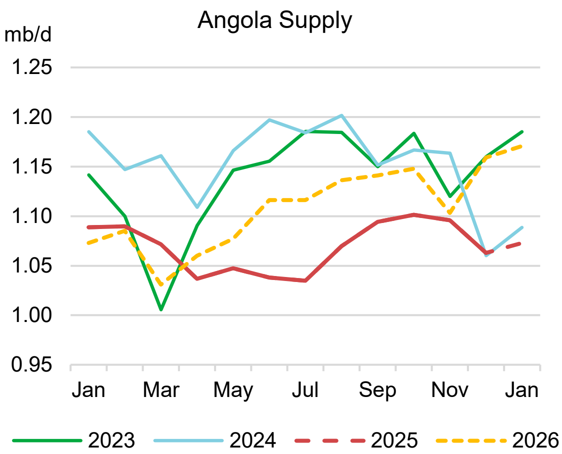
Argentinean supply was relatively flat for the third consecutive month in February, with crude hovering around an all-time high of 870 kb/d. Growth of 120 kb/d on the year has been driven exclusively by LTO from the Neuquén Basin, with increases of 160 kb/d more than offsetting conventional declines over the year. Annual gains of 105 kb/d are expected this year, bringing crude output to 890 kb/d and NGLs to 160 kb/d.

North Sea volumes rose by 70 kb/d m-o-m in February, split almost evenly between the United Kingdom and Norway. **UK** production was up 30 kb/d on the month to 710 kb/d and **Norway** supply increased by 40 kb/d to 2.2 mb/d. Annual UK output is expected to be flat this year at 720 kb/d, while Norwegian volumes are set to grow by 140 kb/d to 2.2 mb/d.

North Sea loading programmes for key grades (BFOE plus Troll and Johan Sverdrup) were finalised at 1.2 mb/d for February and March. April is now scheduled – also at 1.2 mb/d, up 20 kb/d on the month – with decreases in Sverdrup and Ekofisk more than offset by gains in Forties loadings. Compared with a year ago, April loadings are down 110 kb/d, primarily on lower Johan Sverdrup volumes. Including Johan Castberg from the Barents Sea, loading schedules from December through April are relatively stable at 1.4 mb/d, with Castberg offtake set to increase to 210 kb/d next month.

Qatari oil supply was relatively flat on the month in February at 1.8 mb/d, of which 140 kb/d was unconventional gas-to-liquids (GTLs), 420 kb/d NGLs, 690 kb/d condensates and 560 kb/d crude oil. On 2 March, Qatar Energy announced a complete halt to LNG production after Iranian strikes on Ras Laffan Industrial City and Mesaieed Industrial City, effectively shutting in all associated field condensate and NGL output as well as moderate volumes of crude oil. With export outlets closed, Qatari crude oil production is currently limited to use at the Umm Said refinery, while the Ras Laffan condensate splitters have been taken offline. Officials have since stated that exports will only resume after a ceasefire. This *Report* has revised Qatari output down over the next three months. This results in an estimated fall of 1.5 mb/d in March to 350 kb/d, with volumes recovering to 1 mb/d in April and 1.8 mb/d in May. The annualised impact amounts to 230 kb/d, bringing output to 1.6 mb/d on the year.



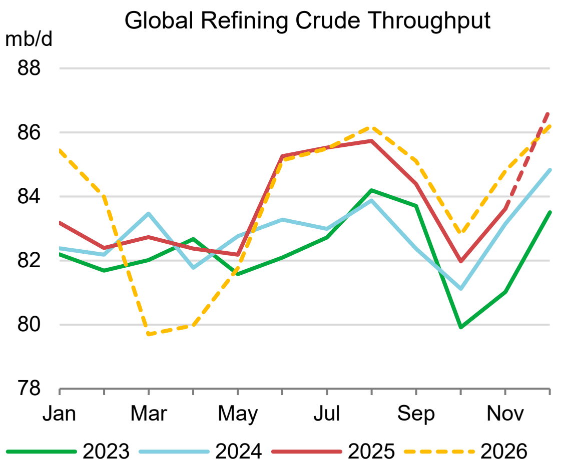


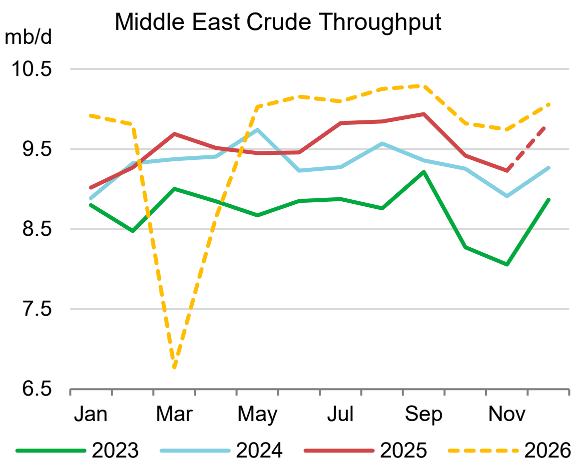
Azule energy announced the start-up of Ndungu in late February, part of the 180 kb/d Agogo Integrated West Hub (IWH) within **Angola's** Block 15/06. The field came online earlier than expected and is set to ramp up to 60 kb/d over the course of this year. Angolan oil supply is forecast to grow by 40 kb/d in 2026 to average 1.1 mb/d.

Refining

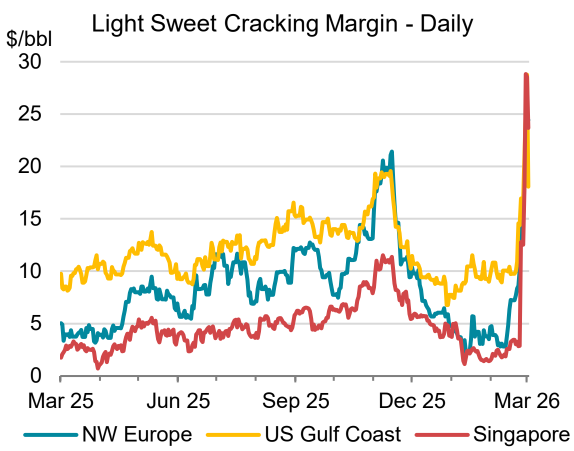
Overview

The short-term outlook for global crude processing has become highly uncertain, with more than 4 mb/d of crude distillation capacity in the Middle East either already shut down or at risk of closure in the coming days. Already strong OECD utilisation rates and reports of government restrictions on product exports in Asia leave little room for incremental processing rates elsewhere. Precautionary run cuts outside the Gulf are increasingly evident, with refineries declaring *force majeure* on exports. Consequently, March crude runs forecasts are cut by 4.3 mb/d and 2Q26 by 1.8 mb/d. Although the situation remains fluid, for now we estimate 2026 runs will be flat y-o-y at 83.8 mb/d, down 800 kb/d from last month's *Report*.

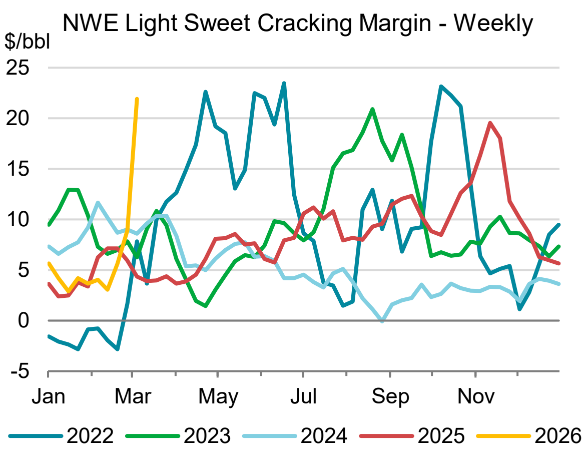




Refinery margins surged globally in the wake of the de facto closure of the Strait of Hormuz, returning to levels last seen after the Russian invasion of Ukraine. The loss of Middle East product exports has repriced product arbitrages to attract additional barrels to import locations and incentivise a shift in refinery yields. The epicentre of these adjustments has occurred in global jet fuel cracks that trebled from February levels, while diesel cracks are 50% higher.



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



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

Regional refining developments

Global crude runs from December through to February were 1.9 mb/d higher on average y-o-y. However, the collapse in Middle East throughputs in March will, in conjunction with planned maintenance already underway in other refining centres, plunge global runs to a y-o-y contraction of 3 mb/d for the month. Three factors are driving the decline in Middle Eastern crude runs:

- Firstly, Iranian attacks on refining facilities have sharply reduced crude runs at several refineries, with operations curtailed by damage to processing units and the need to extinguish fires on site or for precautionary reasons. Amongst others, Saudi Arabia's 550 kb/d Ras Tanura refinery was attacked on 2 March and again on 4 March, Bahrain's 400 kb/d Sitra refinery was hit by drones on 8 March, and the UAE's 820 kb/d Ruwais refinery was attacked on 10 March, resulting in either partial or a full shutdown.
- The loss of crude, natural gas or power supplies to some refineries, particularly in Iraq but also in Qatar, has further reduced regional crude runs.
- Lastly, the closure of the Strait of Hormuz leaves the region's 4 mb/d of export-orientated refineries unable to secure vessels to load cargoes. Given the relatively limited product storage capacity – which is estimated to be two weeks of production at best – refineries have been forced to cut processing rates as they approach product tank tops. The longer the Strait of Hormuz remains closed, the more of a binding constraint this will become. Some offsets within the region may be possible, as countries that import products, notably gasoline, source cargoes from neighbouring states.

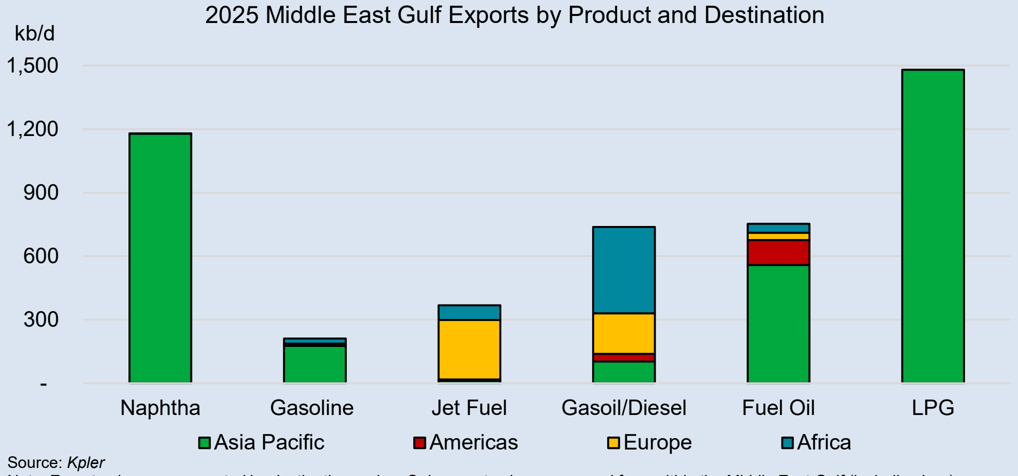
This contraction in regional crude runs is dwarfed by the potential loss of 10-15 mb/d crude exports due to the disruption in flows through the Strait. In particular, the potential to sustain runs in Asia will rely on the availability of continued crude supplies. Arguably, reports of precautionary run cuts in Asia will further constrain global product supplies.

For specific products and locations the impact of an export hiatus will be significant – see *Middle East Product Exports: The Cornerstone of Product Supplies for so Many*. Since the start of March, regions relying on Middle East exports have been seeking alternatives to ensure continuity of product supply. However, the Middle East is typically the lowest cost source of supply globally. The scale of the potential loss of products from international markets is so large that prices have adjusted rapidly by steepening the backwardated structure to spur product stock draws and increase arbitrages to meet urgent short-term requirements.

Middle East Product Exports: The Cornerstone of Product Supplies for so Many

The Middle East supplies either refined products, LPG, lubricants or polymers to virtually every region in the world. Trade data covering exports from countries affected by the suspension of shipping via the Strait of Hormuz (including Iran) point to net exports of clean and dirty refined products from the region in 2025 averaging 3.3 mb/d. A further 1.5 mb/d of LPG was exported outside the region, however, much of this volume originated from the fractionation of associated NGLs, rather than from refinery production. The start-up of several export-orientated refineries in recent years, e.g. Kuwait's 615 kb/d Al Zour facility, and the expansion to 400 kb/d of Bahrain's Sitra refinery adds to the long-established supply of products from the 465 kb/d Saudi Aramco Total Refining and Petrochemical Company (SATORP) and the 305 kb/d Saudi Aramco Jubail Refinery Company (SASREF) refineries in Saudi Arabia. Elsewhere, Qatar's 300 kb/d of condensate splitting capacity at Ras Laffan exports naphtha, jet fuel and gasoil/diesel. Additionally, exports of products from the 820 kb/d Ruwais refinery in the UAE supplement these volumes, as do the exports from Emirates National Oil Company (ENOC)'s 210 kb/d condensate splitting capacity in Dubai. However, the UAE also imports products, such as gasoline, jet fuel and diesel, as well as fuel oil to meet bunker demand into Dubai and Fujairah. Similarly, Iraq also imports products, although these volumes have dwindled in recent months as domestic refining activity has ramped up.

Countries within the region remain largely balanced in terms of gasoline trade, which is in stark contrast to the prodigious exports of LPG, naphtha, jet fuel, diesel and fuel oil. Just over 50% of refined product exports are traditionally destined for Asia, with Europe and Africa accounting for a further 20% each, and Latin America the balance.



Source: *Kpler*
Note: Export volumes aggregated by destination region. Only export volumes sourced from within the Middle East Gulf (including Iran).

Viewed through the lens of regional import dependency, Asia relied on the Middle East for around 50% of its LPG import needs in 2025, with the remainder sourced mainly from the United States. Asia absorbs almost 100% of the Middle East's LPG exports, with around 60% of these volumes destined for India, predominantly for domestic cooking needs. An additional 25% goes to China for use as petrochemical feedstock. Furthermore, Asia secures two-thirds of its 1.8 mb/d of naphtha imports from the Middle East, with no other region supplying more than 10% of the total volume. Similar to LPG, Middle East naphtha exports head exclusively to Asia, with 95% of volumes absorbed by Korea, Japan, ASEAN nations and China, almost exclusively as a petrochemical feedstock.

Middle distillates are mostly exported to markets in Asia and the Atlantic Basin, with Europe heavily reliant on Middle Eastern jet fuel supplies and to a lesser extent diesel to meet its structural shortfall. Middle East exports of jet fuel to OECD Europe averaged 280 kb/d in 2025, accounting for 60% of all imports and just under a quarter of regional demand. Sourcing alternative supplies of jet fuel and diesel is problematic, with large parts of the global refining system already maximising middle distillate yields. European markets source additional jet fuel volumes from Asia, notably India, Korea and China. Refineries in these countries are reportedly facing government-imposed export restrictions that will frustrate import-dependent regions in securing sufficient volumes. Prices will need to continue to adjust to allocate scarce resources between competing buyers.

Developments in the Middle East lower our March regional estimate for refinery throughputs by 3.2 mb/d and April by 970 kb/d and reduce regional crude runs by 350 kb/d on average in 2026. The forecast adjustment assumes a four-week disruption to Middle East shipping activity and that no further lasting damage occurs to the region's refining infrastructure. Consequently, most of the cuts in crude runs results from refineries needing to preserve operational flexibility and filling available product tankage to the top of normal operating ranges – typically not more than 60% of total product storage. This allows sufficient tankage space for when refineries restarts are possible. We have assumed that units will be kept on hot recirculation for a quick restart, once refineries can recommence export loadings. However, where refineries stop processing following attacks it is more likely that they will enter a full shutdown. Should the war and disruptions to trade flows drag on, the impact on refinery activity will extend beyond the disruptions we have assumed in this *Report,* which are limited to March and April.

For now, we have lowered runs assessments in 2Q26 for India, China, Singapore, Japan, Korea and Thailand, based on reports of precautionary run cuts to preserve crude stocks. Impacts in 3Q26 runs and cuts in other regions are not included in this month's assessment and present material upside to the assumed scale of disruptions. Consequently, the March refining throughput assessment is lowered to 79.7 mb/d, down 4.3 mb/d from last month's *Report*, while 2Q26 is reduced by 1.8 mb/d. The March throughput level represents a decline of 3 mb/d y-o-y, while global oil demand is forecast to be 60 kb/d lower y-o-y during the month. This implies significant product draws are necessary to achieve market balance, again highlighting the loss of product supply.

Global Refinery Crude Throughput[1]
(million barrels per day)

	2023	2024	Dec-25	4Q25	Jan-26	Feb-26	Mar-26	1Q26	Apr-26	May-26	Jun-26	2025	2026
Americas	**18.7**	**19.1**	20.4	**19.6**	19.6	19.0	19.1	**19.3**	18.9	19.4	19.9	**19.4**	**19.4**
Europe	**11.4**	**11.3**	11.7	**11.2**	11.1	11.3	11.0	**11.2**	11.3	11.0	11.2	**11.3**	**11.2**
Asia Oceania	**5.9**	**5.7**	6.3	**5.9**	6.2	5.9	5.4	**5.8**	5.2	5.3	5.4	**5.7**	**5.7**
Total OECD	**36.0**	**36.1**	**38.4**	**36.8**	**37.0**	**36.3**	**35.5**	**36.2**	**35.4**	**35.6**	**36.5**	**36.4**	**36.3**
Eurasia	**6.5**	**6.3**	6.5	**6.2**	6.4	6.2	6.1	**6.2**	6.2	6.3	6.3	**6.2**	**6.3**
Non-OECD Europe	**0.4**	**0.5**	0.5	**0.4**	0.4	0.4	0.4	**0.4**	0.4	0.4	0.4	**0.5**	**0.4**
China	**14.8**	**14.5**	14.7	**14.9**	14.9	14.7	14.7	**14.7**	14.1	14.0	15.2	**14.8**	**14.8**
Other Asia	**10.5**	**10.6**	11.0	**10.6**	11.1	10.9	10.4	**10.8**	9.8	9.8	10.5	**10.7**	**10.6**
Latin America	**3.7**	**3.7**	3.7	**3.7**	3.8	3.7	3.8	**3.8**	3.6	3.6	3.9	**3.7**	**3.7**
Middle East	**8.7**	**9.3**	9.8	**9.5**	9.9	9.8	6.8	**8.8**	8.6	10.0	10.2	**9.5**	**9.6**
Africa	**1.6**	**1.9**	2.1	**2.1**	2.0	2.0	2.1	**2.0**	1.9	2.0	2.1	**2.1**	**2.1**
Total Non-OECD	**46.3**	**46.7**	**48.4**	**47.3**	**48.5**	**47.7**	**44.2**	**46.8**	**44.6**	**46.1**	**48.6**	**47.5**	**47.5**
Total	**82.3**	**82.9**	**86.7**	**84.1**	**85.4**	**84.0**	**79.7**	**83.0**	**80.0**	**81.8**	**85.1**	**83.9**	**83.8**
Y-O-Y change	***1.1***	***0.6***	*1.9*	***1.1***	*2.3*	*1.6*	*-3.0*	***0.2***	*-2.4*	*-0.4*	*-0.1*	***1.0***	***0.0***

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

OECD refinery activity

OECD crude throughputs are expected to dip in March to 35.5 mb/d, as the combination of planned maintenance in Europe and precautionary run cuts in Asia more than offset the slight recovery in the Americas. This level of throughputs represents a cumulative 2.8 mb/d decline from December's six-year high of 38.4 mb/d, as OECD Atlantic Basin maintenance peaks. Preliminary data for January indicate that runs fell 1.4 mb/d m-o-m to 37 mb/d as the cold snap in North America cut US throughputs by 550 kb/d, while the renewed reliability issues cut Mexican runs by 160 kb/d m-o-m.

OECD regional utilisation rates at the end of 2025 had returned to the top of the historical range, albeit Asia Oceania rates have lagged the improvement seen in other regions. In part, these increases demonstrate the rationalisation of marginal capacity post the Covid-19 demand shock. In aggregate, increased OECD utilisation rates of 90% in December 2025 translates in crude runs that were only 80 kb/d below the 2019 level despite the closure of 2.6 mb/d in the intervening period.

Of the three OECD regions, crude runs in the Americas are expected to be the least impacted operationally by developments in the Gulf. OECD Americas remains a net exporter of crude to international markets and imported less than 500 kb/d of Middle East crude in 2025. Conversely, OECD Europe imported 1.3 mb/d on average in 2025 and 4.6 mb/d went to refineries in Asia Oceania. Furthermore, as a net exporter of clean products and LPG, refineries in the Americas will see an additional call in their cargoes from importing regions.

Refinery Crude Throughput and Utilisation in OECD Countries
(million barrels per day)

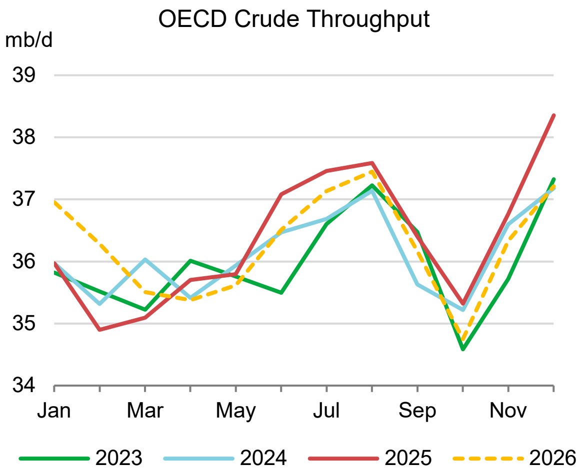
	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Change from Dec 25	Change from Jan 25	Utilisation rate[3] Jan 26	Utilisation rate[3] Jan 25
US[1]	16.94	16.46	15.53	16.63	16.99	16.44	-0.55	0.70	92%	86%
Canada	1.84	1.82	1.84	1.92	1.92	1.86	-0.07	-0.03	99%	100%
Chile	0.23	0.23	0.23	0.23	0.23	0.25	0.01	0.04	97%	79%
Mexico	1.05	0.95	1.05	1.14	1.22	1.06	-0.16	0.17	54%	50%
OECD Americas[1]	**20.06**	**19.46**	**18.64**	**19.93**	**20.36**	**19.60**	**-0.77**	**0.88**	**89%**	**84%**
France	1.03	1.02	1.03	1.04	1.04	0.96	-0.08	-0.02	77%	79%
Germany	1.79	1.69	1.72	1.73	1.69	1.60	-0.09	-0.10	84%	83%
Italy	1.32	1.29	1.07	1.05	1.27	1.09	-0.18	-0.16	68%	78%
Netherlands	1.04	1.00	1.08	1.12	1.07	1.07	0.00	0.04	86%	82%
Spain	1.27	1.25	1.31	1.26	1.26	1.13	-0.13	-0.12	77%	85%
United Kingdom	0.87	0.87	0.91	0.86	0.89	0.90	0.00	-0.21	94%	91%
Other OECD Europe[2]	4.54	4.29	3.94	3.92	4.45	4.38	-0.06	0.28	90%	84%
OECD Europe	**11.85**	**11.42**	**11.06**	**10.98**	**11.68**	**11.14**	**-0.54**	**-0.27**	**84%**	**83%**
Japan	2.41	2.34	2.37	2.44	2.78	2.75	-0.03	0.20	89%	82%
Korea	2.87	2.79	2.75	2.90	3.00	2.95	-0.04	0.17	83%	78%
Other Asia Oceania[2]	0.39	0.41	0.50	0.51	0.53	0.51	-0.02	0.00	87%	86%
OECD Asia Oceania	**5.67**	**5.53**	**5.63**	**5.85**	**6.31**	**6.22**	**-0.09**	**0.38**	**86%**	**81%**
OECD Total	**37.59**	**36.40**	**35.32**	**36.76**	**38.35**	**36.95**	**-1.40**	**0.99**	**87%**	**83%**

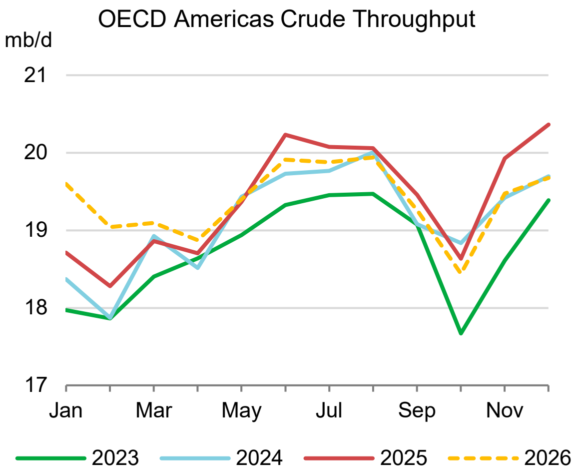
[1] US includes US50, OECD Americas include Chile and US territories.

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

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

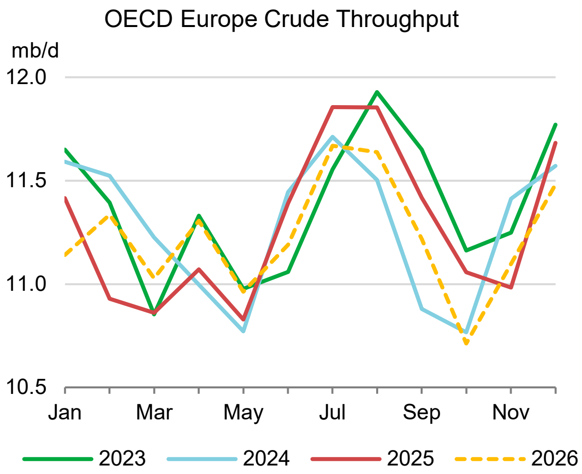
Preliminary data indicate that **OECD Americas** runs averaged 19.6 mb/d in January. The relatively modest impact of the cold weather on throughput boosted y-o-y growth given the heavily-impacted January 2025 baseline. Elsewhere, while Canadian and Mexican runs dipped by a combined 230 kb/d m-o-m, Chilean throughput rates hit a record of 246 kb/d, following maintenance work at the Esmeraldas refinery in 4Q25.

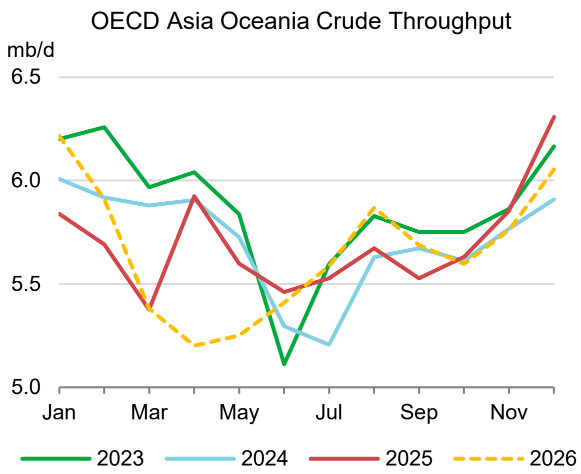




Regional refinery activity fell to 19 mbd in February but is expected to start to recover in March, as planned maintenance winds down and Mexican refineries return to service following fires at Dos Bocas and Salina Cruz. Structurally higher Mexican crude processing combined with declining crude output is rapidly curtailing the volume of Maya crude available for supply to US Gulf Coast (USGC) refineries, with Pemex reporting crude exports of less than 300 kb/d in January.

OECD Europe crude runs dipped by 540 kb/d m-o-m in January to 11.1 mb/d, as several refinery outages exacerbated the impact of planned maintenance works. The annual contraction of 270 kb/d reflects capacity closures weighing on refinery activity in the United Kingdom and Germany. March crude throughput rates are expected to hold up well, given the rebound in refinery profitability that has lifted less sophisticated hydroskimming margins from around breakeven in February to close to \$18/bbl in early March days. However, additional runs are likely subject to refineries securing additional crude supplies.



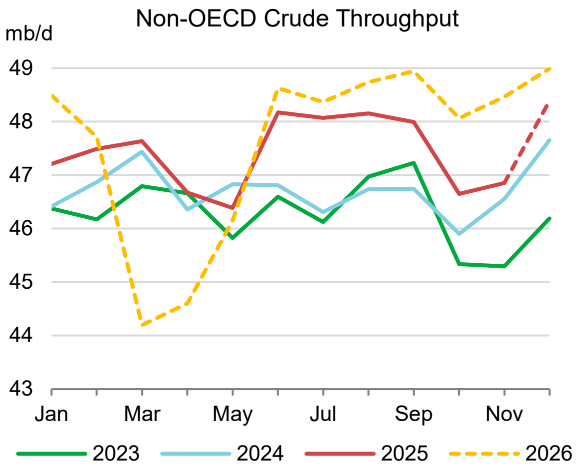


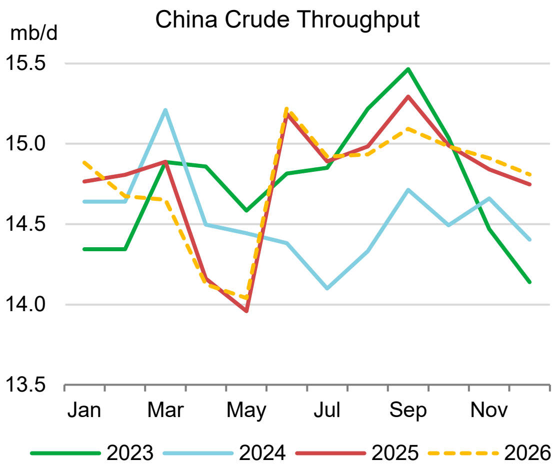
OECD Asia Oceania January crude runs fell marginally, to 6.2 mb/d, as refineries remained focused on meeting winter-related heating demand for kerosene, gasoil and LPG. We currently assume that limited crude availability will lower runs over the course of March, such that throughputs average 5.2 mb/d during April. Arguably, refineries in OECD Asia Oceania, and Japan in particular, are perhaps best placed to boost jet fuel/kerosene production in the coming weeks, by sustaining jet fuel/kerosene yields at seasonal high levels and postponing planned maintenance works. In combination, these measures could lift jet fuel/kerosene production, and exports by 350-400 kb/d, versus the seasonal baseline. However, given the rapidly increasing gap in the region's crude supply chain, any move to bolster crude runs and product supply will rest wholly on access to sufficient crude supplies.

Non-OECD refinery activity

Estimates for March non-OECD crude throughput rates have been reduced in this *Report* by 4.1 mb/d to 44.2 mb/d, driven by the Middle East conflict and announcements by several refineries and governments that concerns over future crude supply arrangements have resulted in precautionary run cuts. Furthermore, reductions of 1.5 mb/d are included in this month's assessment of 2Q26 non-OECD throughputs, driven by the loss of crude supplies which is expected to reduce April and May crude processing rates.

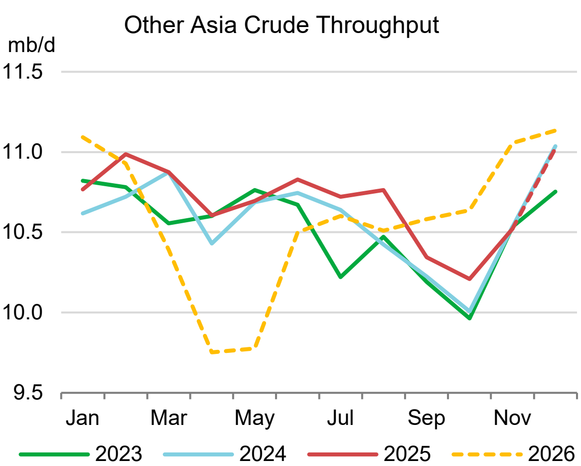
The Middle East accounts for 3.2 mb/d, or 80%, of the downward revision to March crude runs, whereas reductions to Asian throughputs account for the bulk of the 2Q26 reductions. Disruptions to refinery activity in the Middle East and beyond will depend on resumption of shipping through the Strait of Hormuz, but for now we assume flows will recover more substantially from late March onwards. Nevertheless, given the time taken to restart operations, Middle East crude throughputs for April have been cut by 970 kb/d. For other non-OECD regions, reports of restrictions to crude processing due to the interruption of supplies from the Gulf have been reported for India, China and Thailand. In the absence of a prompt resolution to the Strait of Hormuz transit restrictions it is likely that further precautionary run cuts will be announced. Indian refineries received a waiver on 5 March from the US Department of the Treasury's Office of Foreign Assets Control permitting the purchase for 30 days of Russian crude cargoes loaded before 5 March. This potentially allows 12 mb of crude that is anchored offshore India to be brought onshore for processing. Elsewhere, China's substantial build in crude inventories witnessed over the past 12 months could provide a considerable cushion for their refineries, even as Iranian crude exports to the country continue to flow through the Strait of Hormuz, albeit at reduced rates and from the recently commissioned Jask terminal that sits east of the narrow passage.





Chinese crude throughputs are assumed to decline by a cumulative 840 kb/d between January and May, in line with seasonal trends, to a low point of 14 mb/d, as planned maintenance and reports of precautionary run cuts among Shandong independent refineries curtail activity levels. These refiners are heavily reliant on Iranian crude, with imports estimated at 1.3 mb/d last year. More broadly, China imported 5 mb/d of crude from the Middle East in 2025, of which Iraq and Saudi Arabia each shipped around 1.3 mb/d, with smaller volumes from the UAE, Oman, and Kuwait. For now, we assume that run cuts are just precautionary but note that China has built substantial additional crude reserves since the start of 2025 which could be drawn down in the event of a more protracted supply hiatus.

Other Asia March crude runs have been trimmed this month by 430 kb/d to 10.4 mb/d to reflect the impact of precautionary run cuts that have been reported in India, Thailand and Singapore. Although crude markets are global in nature and cargoes move from the Atlantic Basin into Asia and vice versa, Asia is more directly affected by the loss of Middle East crude exports. Overall, Asia imports more than 60% of all its crude needs from the Middle East. Some respite might come from further easing of sanctions on Russian crude exports – however, these volumes would be insufficient to fully offset the interruption to supplies



from the Gulf. Average 2Q26 forecasts are reduced by 470 kb/d, with cuts of around 700 kb/d split evenly across April and May.

Product cracks and refinery margins

Product cracks and refinery margins rallied sharply in early March in response to the war in the Middle East. Product market participants priced-in the prospect of materially lower exports from the Gulf relative to import requirements for both Asia and Europe. The Middle East typically acts as the lowest cost source of production for middle distillates, naphtha and LPG, but their prices immediately rallied above competing export regions, e.g. the USGC.

Product Prices and Cracks ($/bbl)

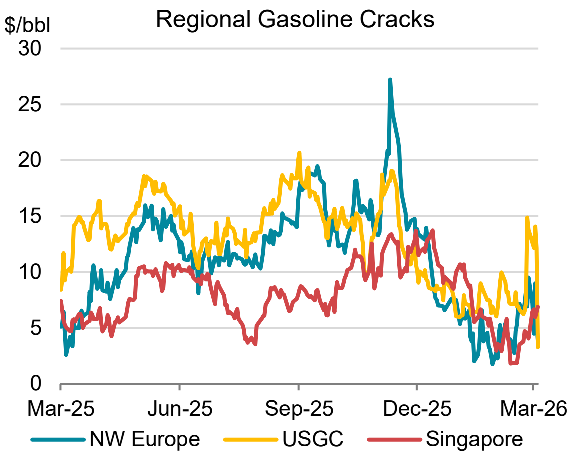
	Prices			Differentials			Change	Week Starting				
	Dec	Jan	Feb	Dec	Jan	Feb	Jan - Feb	02-Feb	09-Feb	16-Feb	23-Feb	02-Mar
Northwest Europe				to North Sea Dated								
Gasoline	74.58	73.13	78.46	10.29	4.54	5.29	0.75	3.69	4.48	5.35	7.65	5.98
Naphtha	56.79	58.72	63.33	-7.50	-9.87	-9.83	0.04	-9.94	-10.23	-10.56	-8.59	-9.60
Jet/Kero	90.15	92.67	99.12	25.86	24.08	25.96	1.88	24.90	22.98	26.09	29.86	73.74
Diesel	87.53	89.29	96.16	23.24	20.70	23.00	2.30	21.81	19.79	22.79	27.61	52.00
LSFO	57.59	57.14	61.14	-6.70	-11.45	-12.03	-0.58	-12.10	-13.51	-12.01	-10.48	-10.10
0.5% Fuel Oil	58.10	59.56	66.13	-6.19	-9.03	-7.03	2.00	-8.84	-8.78	-6.65	-3.86	-3.32
US Gulf Coast				to WTI Houston								
Gasoline	67.80	68.46	73.87	9.13	7.08	8.27	1.18	7.96	7.98	7.18	9.72	10.85
Naphtha	56.52	63.48	67.27	-2.15	2.10	1.67	-0.43	2.69	3.18	0.64	-0.05	-1.90
Jet/Kero	83.61	88.35	95.80	24.94	26.98	30.19	3.22	29.95	28.70	31.37	30.99	67.05
Diesel	81.79	84.07	88.74	23.12	22.70	23.14	0.44	22.13	20.89	23.69	25.96	47.50
HSFO	50.44	51.38	55.73	-8.22	-9.99	-9.87	0.13	-10.09	-9.97	-9.92	-9.50	-8.12
0.5% Fuel Oil	61.61	63.72	68.68	2.95	2.35	3.08	0.73	1.71	2.23	3.25	5.15	6.19
Singapore				to Dubai								
Gasoline	75.68	71.42	75.29	11.29	7.44	3.69	-3.75	3.26	4.09	2.70	4.33	6.48
Naphtha	58.84	59.59	66.07	-5.55	-4.39	-5.52	-1.13	-4.83	-4.52	-6.38	-6.70	-9.36
Jet/Kero	84.36	83.36	89.03	19.98	19.38	17.43	-1.95	17.28	16.93	17.27	18.19	77.33
Diesel	82.40	82.44	89.91	18.02	18.46	18.32	-0.14	18.83	18.21	18.24	17.97	45.07
HSFO	53.08	57.23	66.71	-11.31	-6.75	-4.89	1.87	-4.00	-3.15	-3.76	-8.19	-4.23
0.5% Fuel Oil	64.36	66.35	72.99	-0.03	2.36	1.40	-0.97	0.78	1.05	2.12	1.92	4.18

Note: European product cracks now include a freight cost for North Sea Dated crude to bring them in line with other regions using a CIF crude pricing basis

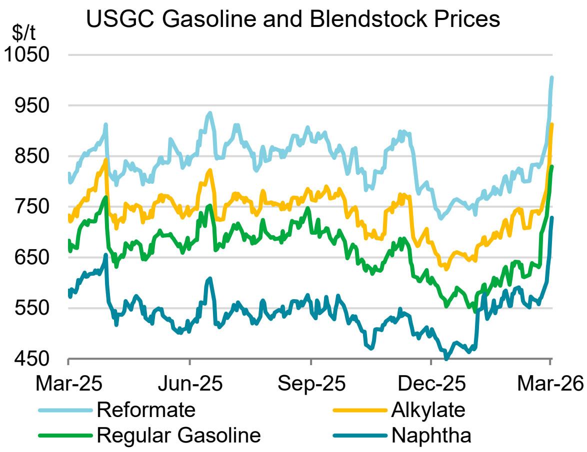
Price increases in the first week of March were led by jet fuel in Singapore, which reached nearly $1 900/t, equal to $240/bbl, midweek. Jet fuel subsequently eased back to $1 250/t by the end of the week, in line with jet fuel pricing in Europe and the United States, with jet fuel cracks in the three regions we track stabilising in an abnormally wide $40-80/bbl range. Diesel prices also rallied sharply, pushing cracks to around $45/bbl, for a weekly gain of $25/bbl. Conversely, gasoline cracks were relatively stable, given the limited supply of gasoline on a net export basis to international markets from the region.

The loss of Middle East naphtha, LPG and polymer exports should arguably have supported naphtha cracks, but these collapsed at the start of March, as crude price gains outpaced naphtha prices. More broadly, while product prices were very quick to react to the conflict and the effective closure of the Strait of Hormuz, the rally in crude prices gained momentum towards the end of the week, pressuring cracks.

Gasoline cracks improved marginally in February in the Atlantic Basin, reflecting high US stock levels and sustained exports from Europe. Singapore cracks dipped, as delivered Dubai crude pricing rallied on the back of higher freight rates. The muted response of gasoline cracks at the start of March is driven by high US and European stock levels, seasonally weak global demand and the marginal role the Middle East plays in global gasoline supplies, given the region oscillates between being a net importer and net exporter. Nevertheless, the rally in global crude oil prices lifted USGC gasoline prices by almost $200/t from average February levels to $830/t by mid-March.

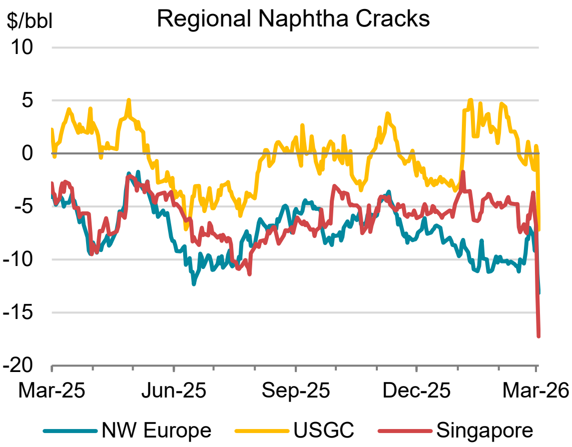


Source: IEA analysis based on data from *Argus Media Group*.



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

Naphtha cracks plunged in March as all three regional markets failed to keep pace with the rally in crude prices. Asian markets are heavily reliant on the Middle East for two-thirds of their naphtha imports and the muted price response thus far is arguably a characteristic of the market, with price-sensitive petrochemical feedstock buyers unwilling to commit to prices that are uneconomic for ethylene production. However, with competing feedstocks such as LPG also heavily impacted, propane remains at close to parity to naphtha, as was the case for all of February.



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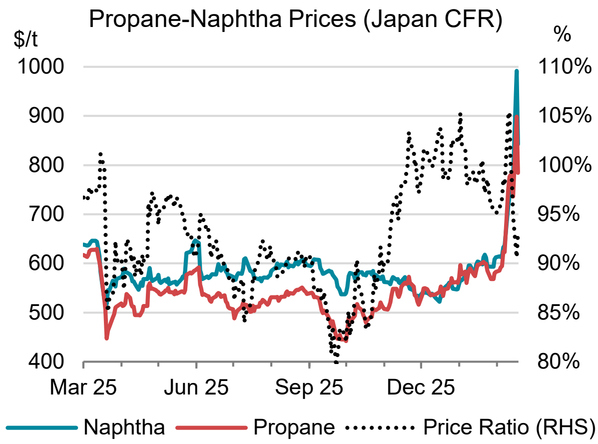
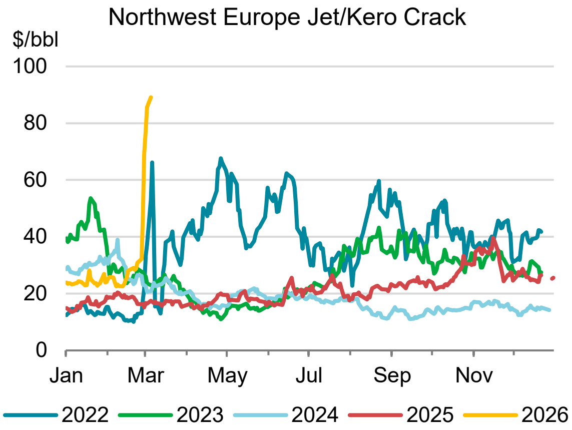


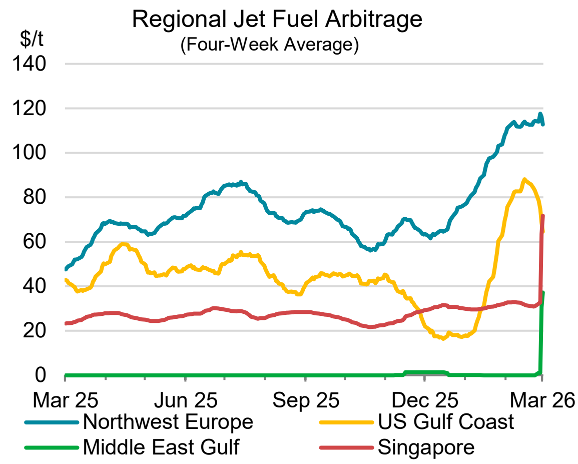
Note: IEA analysis based on data from Argus Media Group.

Jet fuel cracks broadly trebled after hostilities broke out in March, as markets repriced to attract alternative supplies. Jet fuel prices surged in Singapore to a record $240/bbl, which pushed its crack value to almost $150/bbl. As was evident in 4Q25, following the interruption of jet fuel exports from Kuwait's Al Zour refinery, the loss of Middle East jet fuel supplies has a global impact and competition from importing regions for alternative supplies has intensified. By mid-March European markets had reasserted themselves as the highest priced region, reflecting Europe's structural deficit of 480 kb/d – equivalent to 30% of regional jet fuel demand – that has historically been met by imports from the Middle East, India and, on the margin, Korea and China. In contrast to Europe's structural import needs for diesel, alternative supplies within the Atlantic Basin are severely limited. For example, the USGC typically exports 1.1 mb/d of diesel, providing ample supplies to Latin American and Europe.

Conversely, jet fuel exports are around 190 kb/d, leaving only limited volumes be redirected to Europe via increased arbitrage values. Thus, the need to source alternative supplies shifts the onus back on Asian markets to make up the region's shortfall. However, with reports of both Chinese and Korean refineries not committing to new export cargoes, and the prospect of weaker US West Coast crude runs as capacity closes, this will increase jet fuel USWC import needs in 2Q26. Consequently, the global jet fuel market looks set to tighten further in the coming weeks, despite wide-spread cancellations at Middle Eastern airports.



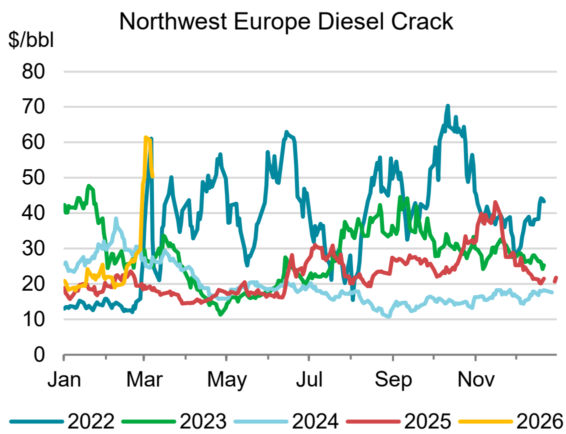
Source: IEA analysis based on data from *Argus Media Group*.



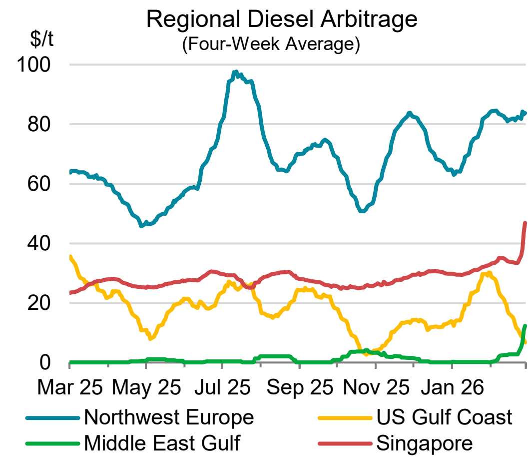
Source: IEA analysis based on data from *Argus Media Group*.

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

Diesel cracks rallied by $25/bbl in early March, lagging only the gains in jet fuel, to reach a range of $40-50/bbl in all three regions. European cracks remained the strongest, reflecting the region's structural deficit, while Asian cracks also responded rapidly. Conversely, cracks on the USGC improved, but its export flows muted the increase in value as the region temporarily became the world's cheapest source of supply. European markets are now dealing with the loss of imports from refineries that process Russian crude, as well as the drop in exports from the Middle East. These factors will support materially stronger cracks until buyers have secured their future needs from alternative sources, which appears difficult.



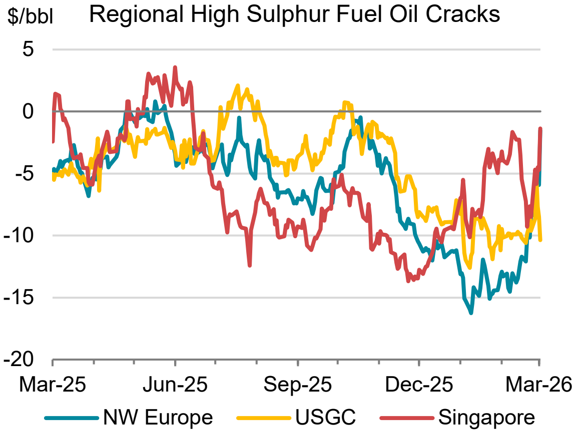
Source: IEA analysis based on data from *Argus Media Group*.



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

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

High sulphur (HSFO) and very low sulphur fuel oil (VLSFO) cracks rallied in the first week of March as international bunker markets adapted to the loss of supplies from the Middle East. Cracks gained as much as $7/bbl, at times, but the rally in crude prices in mid-March has once again pressured cracks in the Atlantic Basin. Singapore markets saw improving cracks through the first week. Some offset will come from the shipping hiatus through the Strait that will cut bunker demand.



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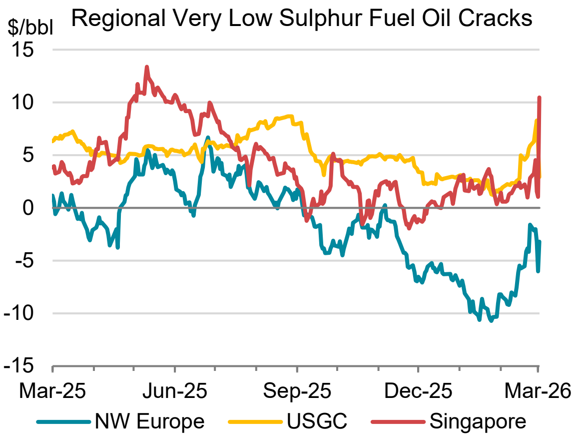
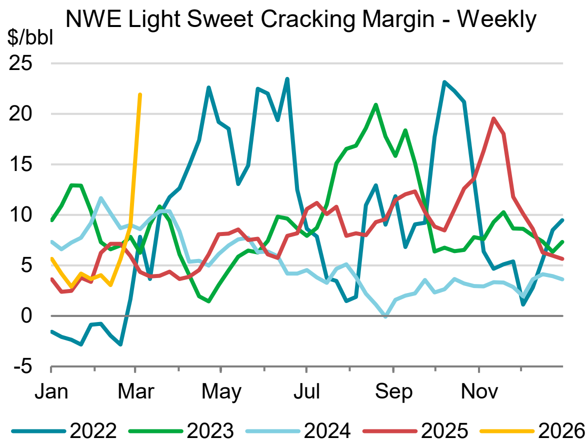


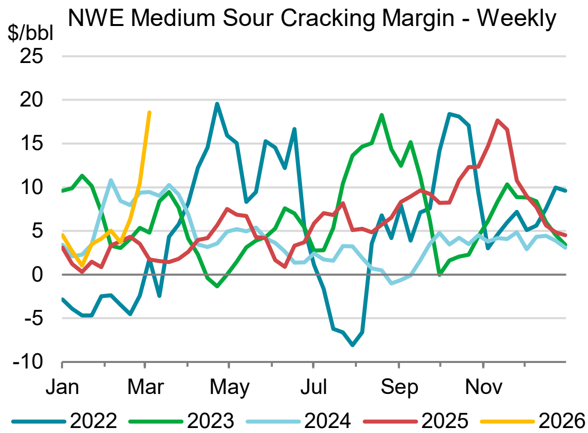
Source: IEA analysis based on data from *Argus Media Group.*

Refinery margins

Refining margins surged by $10-15/bbl in March, as rampant product price increases outpaced the rise in crude oil prices. Gains were led by stronger middle distillate cracks, while the slower improvement in fuel oil cracks and fall in naphtha capped the gains in cracking margins. Singapore saw the largest increase in the first week on average, but by mid-March European margins had closed the gap, as regional product markets caught up. In total, margins have returned to levels last seen in the immediate aftermath of Russia's invasion of Ukraine conflict, driven by the intense dislocations in product markets, most obviously in middle distillates.



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

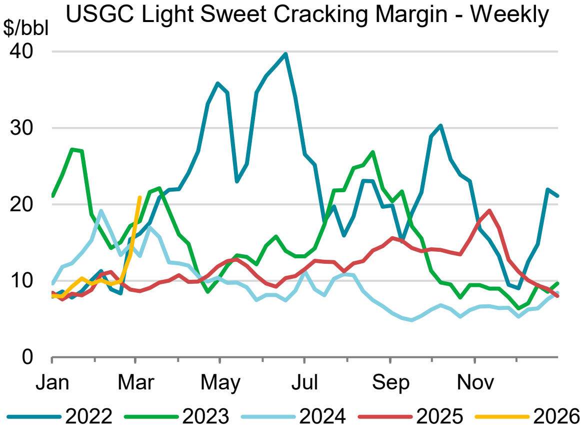


Source: IEA analysis based on data from *Argus Media Group.*

Northwest European margins reached a three-and-a-half-year high at the start of March at $22/bbl for cracking refineries processing sweet crude. Stronger jet fuel and diesel cracks were the main drivers of this. Having languished at close to breakeven levels in February, the dislocations in product markets and sharply higher profits should incentivise additional runs, assuming European refineries can wrap up maintenance and secure additional prompt loading crude supplies.

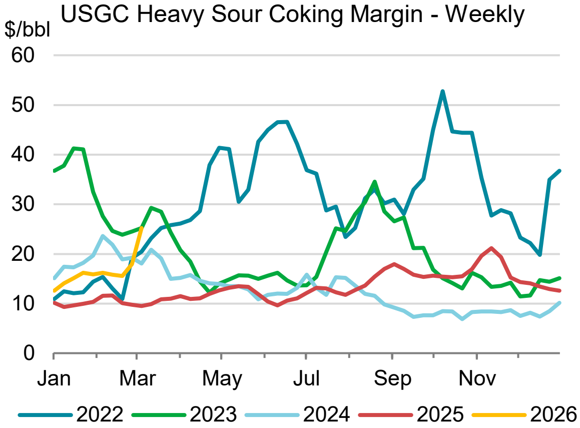
USGC and **US Midcontinent** refining margins have been relatively insulated from the more violent gyrations in international crude and product markets. In large part, this reflects the region's heavy reliance on domestic and Canadian crude and strong product exports to balance out robust upstream and downstream output levels. Furthermore, USGC refineries have only a marginal reliance on Middle Eastern crude. Last year average imports from the region were just 175 kb/d, equivalent to 1.3% of the combined Midcontinent and USGC crude intake. Consequently, the USGC margins no longer outperform other regions in terms of profitability, although as markets adjust to the new international flows of crude and products and with Western Canadian Select (WCS) still the cheapest source of heavy sour crude available to US refineries, the regional margin premium may return.

USGC Light Sweet Cracking Margin - Weekly



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

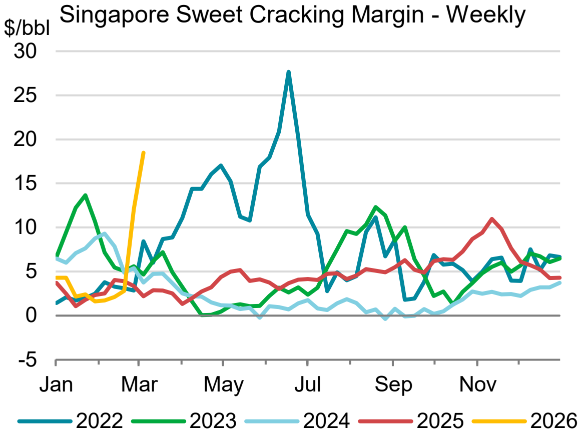
USGC Heavy Sour Coking Margin - Weekly



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

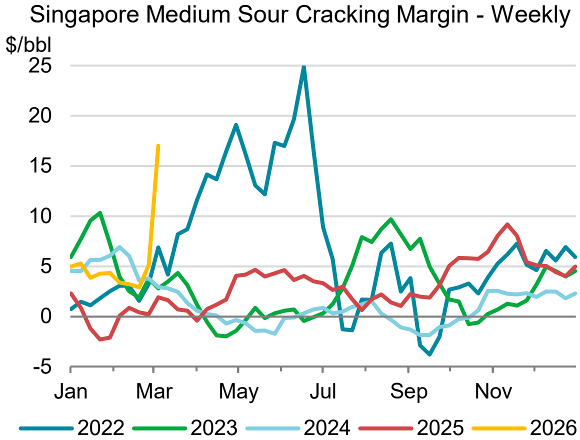
Singapore sweet crude margins quadrupled in early March, notwithstanding the rally in WTI prices and freight rates that lifted the delivered price of US light sweet crude in Singapore by $15/bbl. In common with other regions, the sharply higher jet and diesel cracks pushed margins to three-and-a-half-year highs. Sour crude margins also made substantial gains despite the surge in delivered Dubai pricing in Asia that increased to a record premium to North Sea Dated of $12/bbl, as Dubai prompt market structure reached $18/bbl for M1-M3. Singapore margins reflected concerns that key light and middle distillate exporters such as China and Korea will curtail volumes in the coming weeks, further tightening markets.

Singapore Sweet Cracking Margin - Weekly



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

Singapore Medium Sour Cracking Margin - Weekly



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

Stocks

Overview

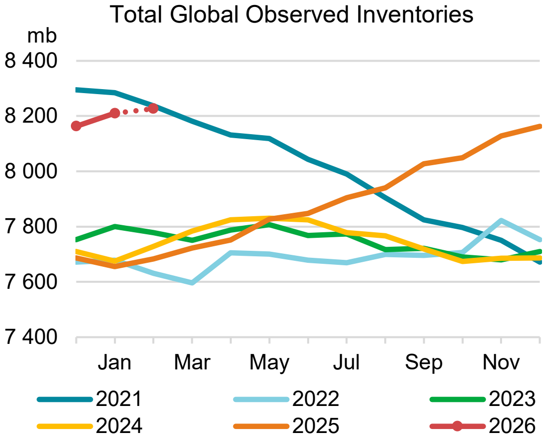
With the war in the Middle East effectively choking off nearly 20 mb/d of Gulf crude and oil product exports, oil inventories provide a welcome buffer to offset immediate supply losses. The disruption is already being felt by refiners, industry and end-users in Asian markets. Given the longer supply routes from the Middle East to markets further afield, with cargoes shipped prior to the outbreak of hostilities still arriving in Europe, the Americas and Africa, their current shortages are less acute but will soon be felt also.

In response to the massive disruptions to oil flows and supply losses, IEA member countries announced on 11 March a co-ordinated emergency stock release of an unprecedented 400 mb. The release will be the 6th in the IEA's history and largest ever. Inventories will be made available to the market over the coming weeks and months, depending on national circumstances. IEA member countries currently hold 1.2 billion barrels of government stocks (see *IEA Member Countries Agree Historic Emergency Stock Release*).

Global observed inventories rose by 47 mb to 8 210 mb in January, their highest level since February 2021. Roughly half of these were held in OECD countries, including both industry and government stocks. Following significant builds over the past year, China has more than 1.2 billion barrels of crude oil in tanks, covering around 120 days of their net imports. Oil on water accounted for another 2 billion barrels, with the remainder in other non-OECD countries.

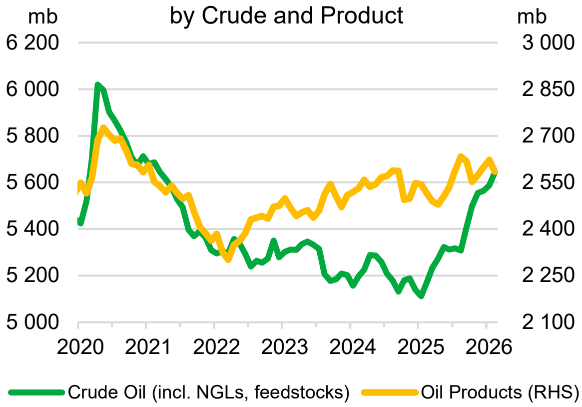
Global crude, NGLs and feedstocks built for a fifth consecutive month in January, by 24 mb, while products rose by 23 mb. Non-OECD total stocks surged by 53 mb, thanks to substantial crude builds in China and OPEC countries. By contrast, OECD total stocks fell by 20 mb due to a sizeable draw in commercial products (-21 mb m-o-m). Oil on water continued to rise, by 14 mb, also led by products which gained 45 mb. According to preliminary data, global observed stocks increased again in February, mainly in non-OECD countries, while oil on water drew marginally for the first time since August 2025.

Total Global Observed Inventories



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

Global Observed Inventories by Crude and Product



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

The upward trend in inventories seen over the past year will come to an abrupt halt in March, despite builds in the Middle East. Disruptions to oil flows through the Strait of Hormuz have already forced a number of producers in the region to curtail or shut in production as domestic storage filled to their limit. Oil on water in the Gulf has also piled up as tankers have been unable to exit the Strait. Some 238 laden oil tankers were sitting in the Gulf as of 11 March, holding a total of 186 mb, according to tanker tracking data. At the same time there were some 487 mb of sanctioned oil on water globally at end-February, up 116 mb from end-August and +110 mb y-o-y, that may now see increased buying interest. Of note, the US Department of the Treasury Office of Foreign Assets Control on 5 March gave India a 30-day waiver to import Russian crude oil on the water as of that date.

OECD industry stocks stood at 2 820 mb at the end of January, covering 62.1 days of forward demand (+1.5 days y-o-y). Despite a counter-seasonal reduction of 19.2 mb, stocks were 67 mb above a year ago. The monthly reduction was mainly due to a 20.9 mb draw in total products while crude, NGLs and feedstocks slightly increased by 1.7 mb, contrary to their seasonal trend. By region, stocks built only in OECD Europe (+9 mb), while OECD Americas and Asia Oceania drew by 18 mb and 10.1 mb, respectively.

Preliminary OECD Industry Stock Change in January 2026 and Fourth Quarter 2025

	January 2026 (preliminary) (million barrels)				January 2026 (preliminary) (million barrels per day)				Fourth Quarter 2025 (million barrels per day)			
	Americas	Europe	Asia Oceania	Total	Americas	Europe	Asia Oceania	Total	Americas	Europe	Asia Oceania	Total
Crude Oil	**2.8**	**-1.4**	**-5.9**	**-4.5**	**0.1**	**0.0**	**-0.2**	**-0.1**	**0.0**	**-0.2**	**0.1**	**-0.1**
Gasoline	18.4	7.2	1.1	26.7	0.6	0.2	0.0	0.9	0.2	0.0	0.0	0.2
Middle Distillates	-4.5	-0.8	-3.4	-8.7	-0.1	0.0	-0.1	-0.3	0.0	-0.1	0.0	-0.1
Residual Fuel Oil	0.5	1.2	-1.4	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Other Products	-39.0	0.4	-0.7	-39.3	-1.3	0.0	0.0	-1.3	-0.3	0.0	-0.1	-0.4
Total Products	**-24.6**	**8.1**	**-4.4**	**-20.9**	**-0.8**	**0.3**	**-0.1**	**-0.7**	**0.0**	**-0.1**	**-0.1**	**-0.2**
Other Oils[1]	3.8	2.3	0.2	6.2	0.1	0.1	0.0	0.2	-0.1	0.0	0.0	0.0
Total Oil	**-18.0**	**9.0**	**-10.1**	**-19.2**	**-0.6**	**0.3**	**-0.3**	**-0.6**	**-0.1**	**-0.2**	**0.0**	**-0.3**

1 Other Oils includes NGLs, feedstocks and other hydrocarbons.

Industry crude oil stocks fell for a third consecutive month (-4.5 mb m-o-m) as draws in Asia Oceania (-5.9 mb) and Europe (-1.4 mb) overwhelmed a build in the Americas (+2.8 mb). Gasoline stocks jumped to the highest level since January 2021, building 26.7 mb m-o-m. The Americas and Europe remained at relatively high inventory levels for January compared to Asia Oceania. Middle distillates inventories fell counter-seasonally across all regions, by 8.7 mb in total, to the lowest January level in four years. Fuel oil rose by a modest 0.3 mb as a large drawdown in Asia Oceania (-1.4 mb) was offset by gains in Europe (+1.2 mb) and the Americas (+0.5 mb). ‘Other products’ recorded a seasonal high despite a 39.3 mb decline, led by the United States (-39.1 mb).

OECD Industry Stock Revisions versus February 2026 Oil Market Report

(million barrels)

	Americas		Europe		Asia Oceania		OECD	
	Nov-25	Dec-25	Nov-25	Dec-25	Nov-25	Dec-25	Nov-25	Dec-25
Crude Oil	**-0.1**	**-2.9**	**0.0**	**5.4**	**0.0**	**-0.8**	**-0.1**	**1.7**
Gasoline	0.0	0.5	0.0	0.7	0.0	-0.5	0.0	0.6
Middle Distillates	0.1	-8.2	0.2	1.6	0.0	1.3	0.3	-5.2
Residual Fuel Oil	0.0	-0.8	0.0	3.8	0.0	-0.1	0.0	2.8
Other Products	0.0	-7.8	0.0	1.5	-0.3	-2.1	-0.3	-8.3
Total Products	**0.2**	**-16.3**	**0.2**	**7.6**	**-0.4**	**-1.4**	**0.0**	**-10.1**
Other Oils[1]	0.0	2.6	0.3	1.7	0.0	-0.1	0.3	4.1
Total Oil	**0.0**	**-16.6**	**0.5**	**14.7**	**-0.4**	**-2.3**	**0.2**	**-4.2**

1 Other Oils includes NGLs, feedstocks and other hydrocarbons.

OECD commercial inventories in December were revised lower by 4.2 mb on more complete data submissions from member countries. Overall, lower products (-10.1 mb) were partly offset by higher crude and other oils, which include NGLs and feedstocks (+5.8 mb). OECD Americas posted a 16.6 mb downward revision, mainly due to adjustments to US crude (-2.2 mb), ‘other products’

(-8.1 mb) and middle distillates (-7.7 mb). Asia Oceania was revised lower by 2.3 mb due to downgrades in Japan's crude (-1.1 mb) and 'other products' inventories (-2.2 mb). By contrast, Europe was revised up by a sizeable 14.7 mb based on higher stocks in the Netherlands (+10.2 mb) and the United Kingdom (+1.1 mb), while Italy was adjusted down by 2 mb.

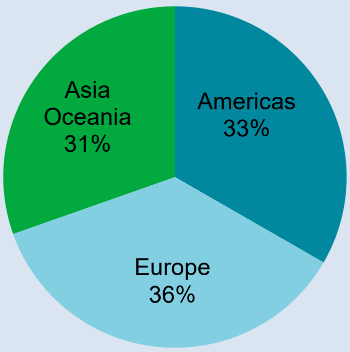
IEA Member Countries Agree Historic Emergency Stock Release

On 11 March, the 32 Member countries of the International Energy Agency unanimously agreed to make 400 million barrels of oil from their emergency reserves available to the market to address disruptions in oil markets stemming from the war in the Middle East. The additional oil supply will be made available by a combination of emergency stock draws and other measures over a timeframe that is appropriate to the national circumstances of each Member country.

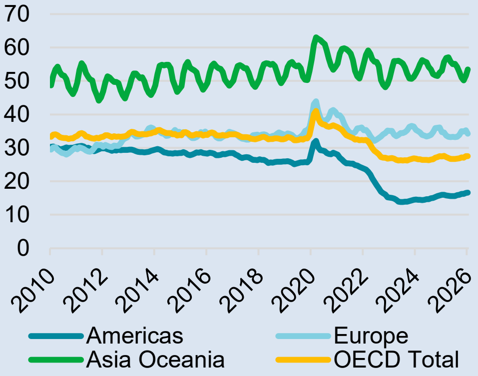
IEA member countries held a substantial 1.2 billion barrels of government oil stocks as of end-January 2026. These inventories are held specifically for use in emergency situations and are owned either directly by governments or by specialised public agencies. They can be released to the market through a variety of mechanisms, including tenders, loan agreements or direct sales to refiners and oil suppliers. A further 600 mb of industry stocks are held under government obligation in many IEA countries. During a crisis, these stocks can be made available through a temporary lowering of stockholding obligations.

As of end-January 2026, total OECD government stocks covered 27.4 days of forward demand. Government stocks in OECD Asia Oceania covered 53.4 days of forward demand, while in OECD Europe and OECD Americas they covered 34.2 days and 16.6 days, respectively.

Share of OECD Government Stocks



OECD Government Stocks Cover Days



For OECD countries as a whole, around 75% of government stocks consist of crude oil. Crude oil accounts for virtually all government stocks held in OECD Americas and 90% held in OECD Asia Oceania. However, in OECD Europe, oil products represent the majority (60%) of government stocks.

The United States Strategic Petroleum Reserve (SPR) accounts for around one-third of OECD government stocks. The SPR held around 415 mb of oil as of end-February 2026.

The release of government stocks played a major role in stabilising oil markets during the turmoil that followed Russia's invasion of Ukraine in 2022. In the March and April 2022 IEA Collective Actions, IEA members agreed to make around a total 182.7 mb of emergency stocks available, with 136 mb from government stocks, and a further 46.7 mb released by industry following the relaxation of national stockholding obligations in some member countries.

Implied balance

Global observed inventories rose by 1.5 mb/d in January. On-land stocks were up by 1.1 mb/d as non-OECD crude inventories built by 1.7 mb/d, of which China accounted for 300 kb/d. OECD total inventories fell by 600 kb/d m-o-m while oil on water was up again, by 400 kb/d. The 'unaccounted for balance' was an unusually large 1.7 mb/d for January at the time of writing. Typically, the discrepancy between apparent and observed stocks will diminish as more complete data for supply, demand and inventories become available.

IEA Global Oil Balance (implied stock change) (mb/d)

	2023	2024	1Q25	2Q25	3Q25	Oct-25	Nov-25	Dec-25	4Q25	2025	Jan-26	Feb-26
Global oil balance	**-0.15**	**-0.24**	**0.71**	**1.80**	**2.68**	**2.55**	**3.59**	**2.18**	**2.76**	**2.00**	**3.25**	**1.99**
Observed stock changes												
OECD industry stocks	**-0.01**	**-0.06**	-0.08	0.44	0.87	-1.28	0.36	0.0	-0.32	**0.23**	-0.6	0.28
OECD government stocks	**-0.02**	**0.11**	-0.01	-0.04	-0.03	0.00	0.18	0.2	0.12	**0.01**	0.0	0.01
Non-OECD crude stocks*	**0.05**	**0.10**	-0.36	1.08	0.18	-0.48	1.66	0.5	0.56	**0.37**	1.7	1.05
of which, Chinese crude stocks	***0.04***	***0.18***	***-0.33***	***0.93***	***0.20***	*-0.67*	*0.49*	*1.4*	*0.40*	***0.30***	*0.3*	*0.92*
Selected non-OECD product stocks**	**0.03**	**-0.03**	0.14	-0.04	-0.01	0.12	0.03	-0.4	-0.08	**0.00**	0.0	-0.02
Oil on water	**-0.09**	**-0.23**	0.76	-0.04	0.97	2.38	0.27	0.4	1.03	**0.68**	0.4	
Total observed stock changes	**-0.04**	**-0.13**	**0.45**	**1.40**	**1.98**	**0.73**	**2.51**	**0.7**	**1.30**	**1.29**	**1.5**	
of which, Crude	***-0.17***	***-0.20***	***1.07***	***0.86***	***1.06***	*2.86*	*1.89*	*0.3*	***1.67***	***1.17***	*0.8*	
Unaccounted for balance	**-0.11**	**-0.11**	0.26	0.40	0.71	1.82	1.08	1.5	1.46	**0.71**	1.7	

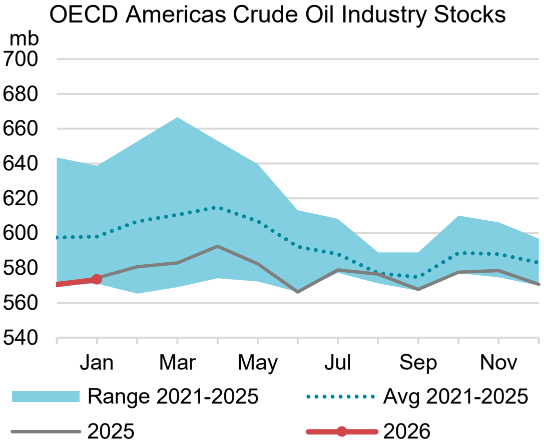
*Observed non-OECD crude stocks are from *Kayrros* and include only above ground storage,adjusted NGLs from *JODI*, plus estimated data for South Africa's Saldanha Bay from *Kpler*.
**JODI data adjusted for monthly gaps in reporting, latest data for December 2025, plus Fujairah and Singapore inventories.
Sources: IEA, EIA, *PAJ*, *Kayrros*, *JODI*, *Kpler*, *FEDCom/S&P Global Platts and Enterprise Singapore*.

Recent OECD industry stocks changes

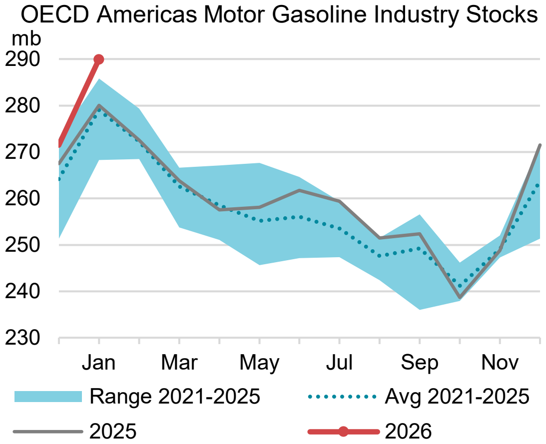
OECD Americas

OECD Americas industry stocks hit a seasonal high of 1 537 mb in January in five years, despite an 18 mb monthly reduction. Regional inventories covered 61.2 days of forward demand (+2.1 days y-o-y). Crude, NGLs and feedstocks built by 6.5 mb, led by the United States. US crude stocks rose by 3.1 mb m-o-m, though inventory levels were 4.5 mb lower than a year ago and at the bottom end of the historical range.

OECD Americas Crude Oil Industry Stocks



OECD Americas Motor Gasoline Industry Stocks



Product stocks fell by 24.6 mb, also led by the United States. Gasoline (+18.4 mb) was the only product posting a major increase thanks to builds in the United States (+17.3 mb) and Canada (+1.1 mb). Meanwhile, 'other products' including LPG dropped by 39 mb as severe winter weather boosted heating fuel demand and impacted production. However, regional inventory remained at a seasonal high, covering 39.9 days of forward demand, 4.5 days above a year ago, thanks to a 38 mb build last year. By contrast, fuel oil remained at record lows for January despite a minor 0.5 mb increase. Middle distillates fell by 4.5 mb, with draws in the United States (-3.4 mb) and Canada (-1.1 mb).

Preliminary US commercial inventories for February dipped by 6.8 mb, according to weekly data from the Energy Information Administration. Crude rose by a further 19.2 mb while products fell by 26 mb, due to lower 'other products' (-14 mb), middle distillates (-6.8 mb) and gasoline (-6.1 mb). Fuel oil was up by 1 mb.

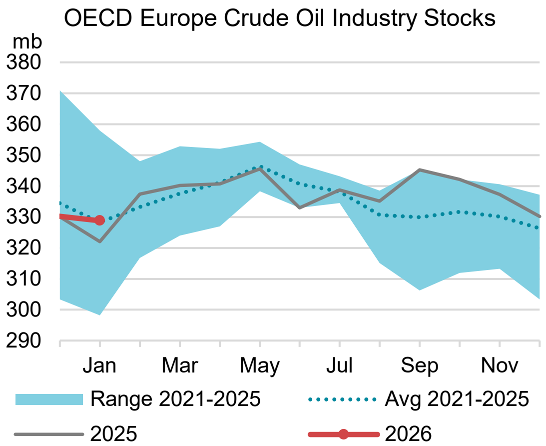
OECD Europe

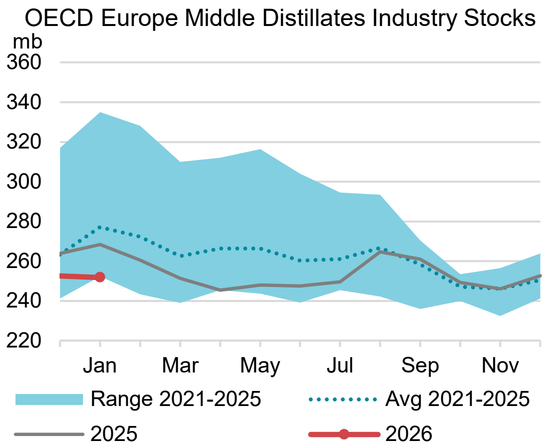
OECD Europe commercial inventories rose by 9 mb in January, or just half of their normal seasonal build due to relatively weak growth in products (+8.1 mb) and a marginal increase in crude, NGLs and feedstocks (+0.9 mb). At 941 mb, total stocks stood 5.1 mb above a year ago and covered 71.1 days of forward demand (+1 day y-o-y).

A relatively modest draw in regional crude (-1.4 mb) was offset by a 2.3 mb increase in NGLs and feedstocks. Major crude builds were reported in Italy (+4 mb), Norway (+2.7 mb), Spain (+1.9 mb) and Germany (+1.5 mb), while there were draws in the United Kingdom (-3.7 mb), France (-2.9 mb) and the Netherlands (-2.2 mb).

Products stocks rose 8.1 mb, led by a 7.2 mb build in gasoline. European gasoline stocks stood at their highest January level in five years. Middle distillates fell counter-seasonally, by 0.8 mb m-o-m, due to reductions of more than 1 mb in the UK, Germany and Italy, while France built by 1.4 mb. As a result, the stocks reached their lowest January level since 2005. Fuel oil stocks were up 4.7 mb y-o-y, due to a 1.2 mb monthly build. 'Other products' also increased, by 0.4 mb.

For February, preliminary data indicate that crude stocks in Europe jumped by 14.6 mb, according to *Kayrros*. Sizeable additions in Spain (+6.3 mb), France (+3.9 mb), Portugal and the Netherlands (+2 mb each) were partly offset by reductions in Italy (-1.5 mb) and Poland (-1.4 mb). Hungarian stocks dropped by 1.4 mb with a halt of crude deliveries from Russia since the end of January due to attacks on the Druzhba pipeline.





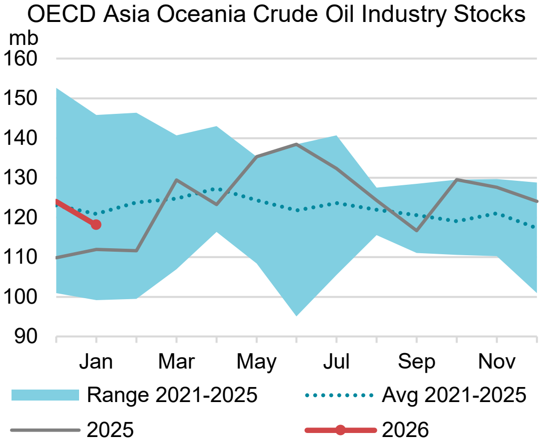
OECD Asia Oceania

Industry stocks in OECD Asia Oceania drew 10.1 mb in January, mainly due to Japan (-12.5 mb). They stood at 343 mb, covering 48.2 days of forward demand, same as a year ago. Regional crude, NGLs and feedstocks dropped by 5.7 mb but and stood 6.5 mb above a year ago. Japanese crude inventories slid by 8.9 mb while Korea added 3 mb, which was above the seasonal norm.

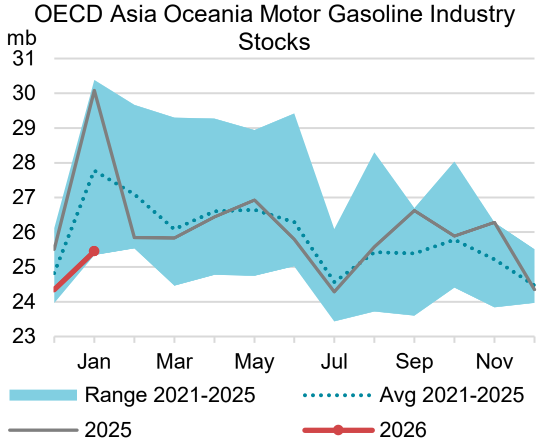
Products inventories declined counter-seasonally by 4.4 mb. Middle distillates drew in both Japan (-2.4 mb) and Korea (-1.1 mb). A sharp contraction in fuel oil (-1.4 mb) was led by Korea. 'Other products' fell to their lowest seasonal level since 2017, with a monthly reduction of 0.7 mb led by Japan (-1.7 mb). Gasoline built by 1.1 mb following gains in both Japan (+0.9 mb) and Korea (+0.2 mb).

Weekly data from the *Petroleum Association of Japan* indicated no significant changes in commercial stocks (-0.1 mb) for February. This is because a counter-seasonal build in crude, NGLs and feedstocks (+3.5 mb) was offset by draws in middle distillates (-3.8 mb). Gasoline rose only 0.2 mb.

OECD Asia Oceania Crude Oil Industry Stocks



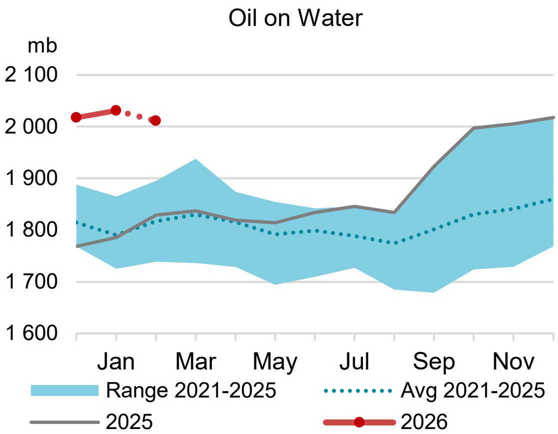
OECD Asia Oceania Motor Gasoline Industry Stocks



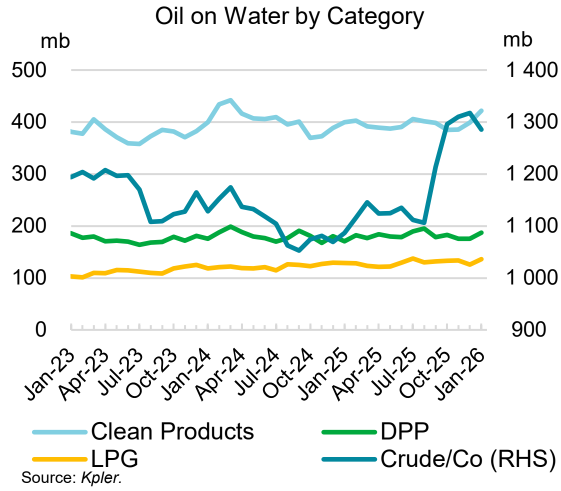
Other stocks developments

Oil on water rose 14 mb in January, according to tanker tracking data from *Kpler*. Despite a sizeable 32 mb reduction in crude, the first contraction in five months, products surged by 45 mb, led by LPG/ethane (+10 mb), fuel oil (+8 mb), diesel (+6 mb) and gasoline (+5 mb). Floating storage, including ships idling offshore for more than 12 days, decreased 11 mb due to a crude draw of 23 mb in the Asia Pacific region.

Preliminary February data showed oil on water falling by 20 mb (of which -12 mb for crude and -8 mb for products), to 2 011mb. The decline – the first drawdown since August 2025 – was underpinned by a 25 mb reduction in oil in transit. On the other hand, floating storage rose 6 mb m-o-m to 157 mb, of which the Asia Pacific region accounted for 73 mb or 46%, followed by Middle East (11% or 17 mb).

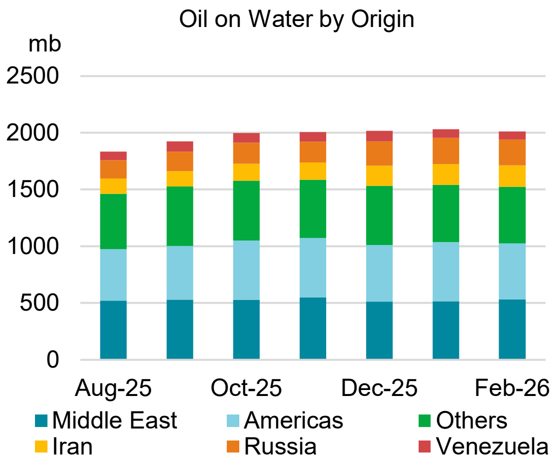


Note: Oil on water includes floating storage and oil in transit.
Source: *Kpler.*

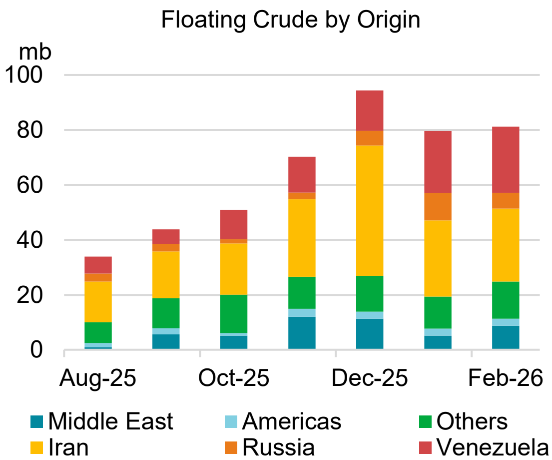


Source: *Kpler.*

Sanctioned oil from Russia, Iran and Venezuela accounted for 487 mb or 24% of total oil on water at end-February, albeit the volume dipped by 4 mb m-o-m after five consecutive months of builds. Currently, the three countries accounted for 69%, or 56 mb, of floating crude storage, which may see increased buying interest due to disruptions to Middle Eastern supplies.



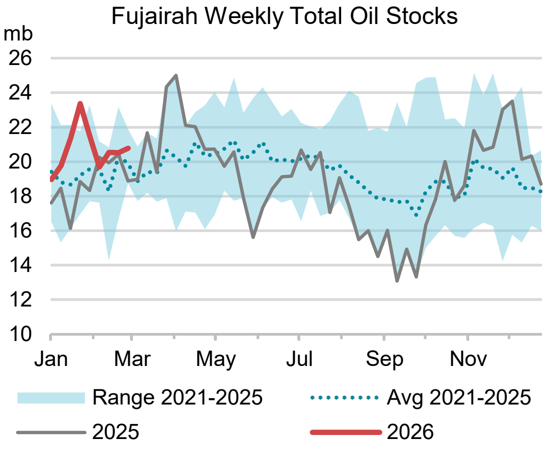
Source: *Kpler.*



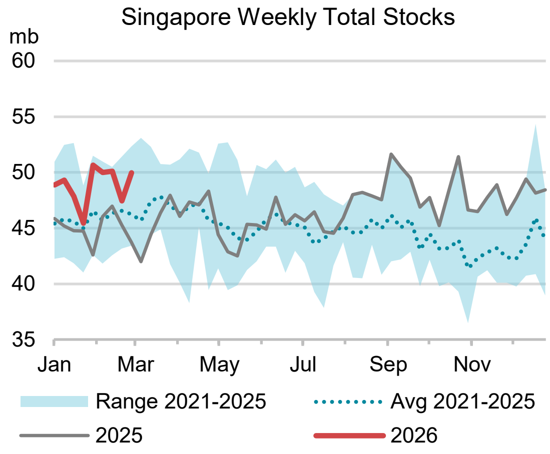
Source: *Kpler.*

Total oil products stocks in Fujairah bounced back by 3.3 mb in January to 22 mb, according to *FEDCom and S&P Global Platts*, with all fuels rising. By contrast, stocks fell by 1.3 mb in February. Two consecutive months of increases in light distillates (+1.3 mb in January and +1.6 mb in February) took stocks above a six-year high. Middle distillates rose 0.8 mb in January but decreased by 0.3 mb in February, to almost at the same point as a year ago, at 2.8 mb. For residues, a 1.2 mb build in January was more than offset by a 2.7 mb draw in February, pushing stocks to the lowest for the month since 2018.

Oil products inventories in Singapore decreased by 2.8 mb in January, according to *Enterprise Singapore*, before partially recovering by 0.8 mb in February. Among products, light distillates rose by +1.6 mb in January and by +0.9 mb in February, reaching a record high. By contrast, middle distillates fell to 7.6 mb (-2.5 mb y-o-y), following a build of 0.5 mb in January and a reduction of 1.2 mb in February. Residues plunged by 5 mb in January then rebounded by 1.1 mb in February.

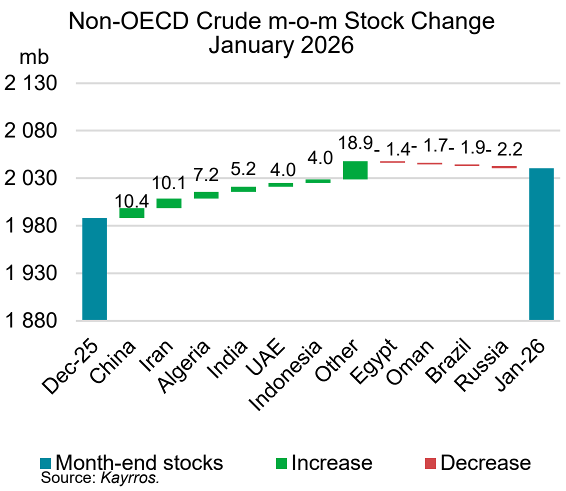


Source: *FEDCom/S&P Global Platts.*

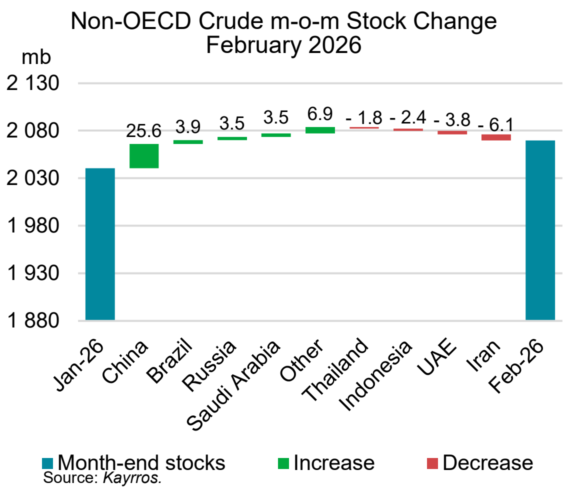


Source: *Enterprise Singapore.*

Following a build of 132 mb in 2025 and a surge of 52.5 mb in January, non-OECD crude stocks built by 29.3 mb to 2 070 mb at end-February, according to *Kayrros*. For January, China was the single largest contributor at +10.4 mb m-o-m, with OPEC nations increasing by 27.5 mb, largely due to Iran (+10.1 mb), Algeria (+7.2 mb) and the UAE (+4 mb). In Asia, India's stocks jumped by 5.2 mb in January and by a further 2.8 mb in February. Meanwhile, stocks drew in a number of exporting countries, including Russia (-2.2 mb), Brazil (-1.9 mb), Oman (-1.7 mb) and Egypt (-1.4 mb). In February, a build in non-OECD countries was again led by China (+25.6 mb). OPEC inventories decreased by 6.3 mb, led by Iran (-6.1 mb) and the UAE (-3.8 mb), while Saudi Arabia built by 3.5 mb. Visible Russian crude stocks reached a historical high following a 3.5 mb build.



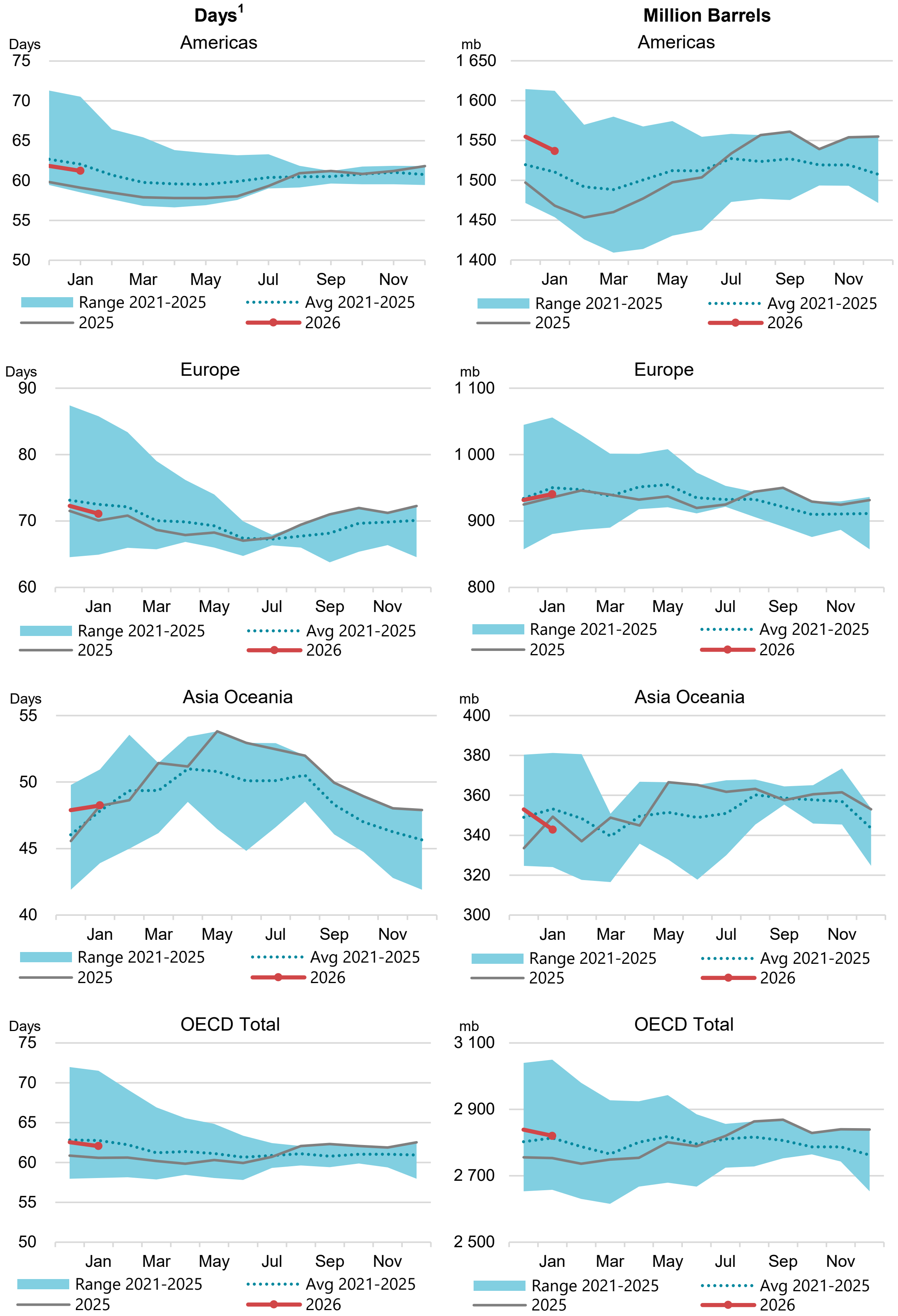
Source: *Kayrros.*



Source: *Kayrros.*

Ten non-OECD economies reporting data to the *JODI-Oil World Database* posted a 12 mb drawdown in product stocks in December 2025. Middle distillates and fuel oil fell by 7.8 mb and 3.5 mb, respectively, followed by 'other products' (-1.2 mb). Gasoline was up marginally (+0.5 mb). Higher product net-exports, according to *Kpler*, trimmed products stocks in Saudi Arabia (-6.9 mb), India (-4.6 mb), Chinese Taipei (-1.5 mb) and Thailand (-0.6 mb). For most countries, middle distillates were the main driver of stock drawdowns. But in Chinese Taipei, the -1.5 mb in total stocks was led by a draw of 1.4 mb in gasoline. Nigeria continued to build by 3.9 mb, mainly due to gasoline (+2.5 mb) and 'other products' (+1.4 mb).

Regional OECD End-of-Month Industry Stocks
(in days of forward demand and million barrels of total oil)



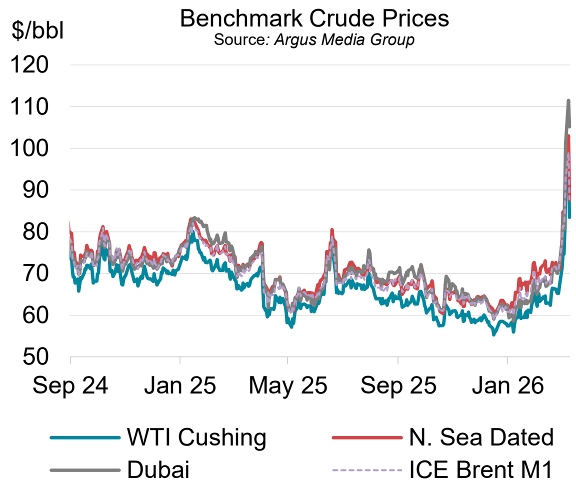
[1] Days of forward demand are based on average OECD demand over the next three months.

Prices

Overview

Global crude oil prices have gyrated wildly since the United States and Israel launched joint air strikes on Iran on 28 February. They gained $20/bbl in the first week, before swooping up then down by almost $35/bbl in one day, the largest price swing ever. Iran's barrage of drones and missiles targeting oil and other vital infrastructure in neighbouring states and vessels in the Gulf broadened the conflict throughout the Middle East, blocking the Strait of Hormuz and severely disrupting global supplies. The massive volume of oil tanker traffic out of the Gulf has all but come to a standstill amid heightened security risks, the withdrawal of marine insurance and growing operational uncertainty. At the time of writing, North Sea Dated was trading at $92/bbl.

The rally in crude markets, however, has been eclipsed by the sharp spike in prices for middle distillates, especially in Europe and Asia, where stocks are relatively low while reliance on Middle East exports is high. Jet fuel prices in Singapore initially surged by over 100% to more than $240/bbl following Iran's attacks on Middle Eastern refining assets and as product exports flows through the Strait stalled, pushing middle distillate cracks to near-record levels. They eased subsequently but remain robust.



Prices had drifted upwards throughout February, with North Sea Dated up by around $4/bbl m-o-m to average $71/bbl. Oil markets spent the month stuck in waiting mode, gradually pricing in a higher geopolitical risk premium as Middle Eastern tensions escalated against the backdrop of a massive Gulf military buildup by the United States and Iranian military exercises in the Strait of Hormuz. Negotiations over Iran's nuclear programme, mediated by Oman, took place throughout February in Muscat and Geneva but failed to produce a breakthrough.

Oil market fundamentals played second fiddle to geopolitics in February but tilted bearish. Black Sea crude flows returned after the CPC terminal and Tengiz oil field resumed operations, boosting Atlantic Basin crude balances and depressing time spreads. The North Sea Dated structure, having traded in steep backwardation all year, slipped into contango at month-end, with the front-week North Sea Dated contract-for-difference ending February in a $0.50/bbl carry. In parallel, WTI prompt spreads weakened to within a whisker of contango, weighed down by soaring transatlantic freight rates. After the start of hostilities, calendar spreads rallied back into steep backwardation as concerns peaked about Middle Eastern supply disruptions. Brent front-month time spreads reached almost $10/bbl but eased to $4/bbl at the time of writing.

An additional source of uncertainty came from trade policy. The US Supreme Court, by a 6-3 majority, ruled that President Trump had no authority to impose his "Liberation Day" tariffs under the International Emergency Economic Powers Act, as this power resides with Congress. The ruling left businesses and governments scrambling to determine its implications – and whether to seek refunds for $130 billion in duties collected so far.

Overall risk sentiment remained broadly supportive in February but turned sharply bearish after the outbreak of the war as an acute risk-off mood gripped financial markets. US equity indices are down 3-4% year-to-date, lagging international benchmarks led by Japan's stock markets. The Nikkei 225 index increased 10% in February, buoyed by Prime Minister Takaichi's landslide victory in a snap parliamentary election that was seen as a strong mandate for her expansionary fiscal agenda. Global bond markets rallied throughout February, with the ten-year US Treasury yield falling below the 4% level as investors sought safe-haven assets amid the trade and geopolitical upheaval. Yields reverted sharply in early March as surging oil prices reignited inflation fears.

Minutes of the US Federal Reserve's January meeting carried a hawkish tone. Most voting members saw no urgency for further interest rate cuts, with some officials opining that the central bank may need to raise interest rates if inflation remains above target. Economic data were mixed. The US economy grew at an annualised rate of 1.4% in the fourth quarter – far short of analysts' expectations and sharply down from 4.4% in the previous quarter. Conversely, higher-frequency readings were more positive. Employers added a larger-than-expected 130 000 jobs in January, the strongest in more than a year, while the unemployment rate declined by 0.1% to 4.3%. However, February payrolls were unexpectedly weak, with the US economy losing 92 000 jobs. US consumer prices rose by 2.4% y-o-y in January, decelerating from December's 2.7%, while the Conference Board Consumer Confidence Index increased to 91.2 in February, from an upwardly revised 89 in January.

Crude Prices and Differentials ($/bbl)

	Month			Week of:	Last:	*Changes Feb 26*		
	Dec 2025	**Jan 2026**	**Feb 2026**	**02 Mar**	**10 Mar**	***Monthly Δ**	**m-o-m Δ**	**y-o-y Δ**
Crude Futures (M1)								
NYMEX WTI	57.87	60.26	64.52	78.47	83.45	*1.81*	*4.26*	*-6.69*
ICE Brent	61.63	64.73	69.37	83.73	87.80	*1.79*	*4.64*	*-5.48*
Crude Marker Grades								
North Sea Dated	62.64	66.73	71.09	85.15	87.69	*-1.75*	*4.36*	*-4.02*
WTI (Cushing)	57.94	60.44	64.50	78.47	83.45	*1.81*	*4.06*	*-6.74*
Dubai (London close)	61.93	62.82	68.69	86.82	105.18	*3.70*	*5.87*	*-8.84*
Differential to North Sea Dated								
WTI (Cushing)	-4.70	-6.29	-6.59	-6.68	-4.24	*3.56*	*-0.30*	*-2.73*
Dubai (London close)	-0.71	-3.91	-2.40	1.66	17.49	*5.45*	*1.51*	*-4.83*
Differential to ICE Brent								
North Sea Dated	1.02	2.00	1.72	1.43	-0.11	*-3.54*	*-0.28*	*1.47*
NYMEX WTI	-3.76	-4.47	-4.85	-5.26	-4.35	*0.02*	*-0.38*	*-1.20*

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

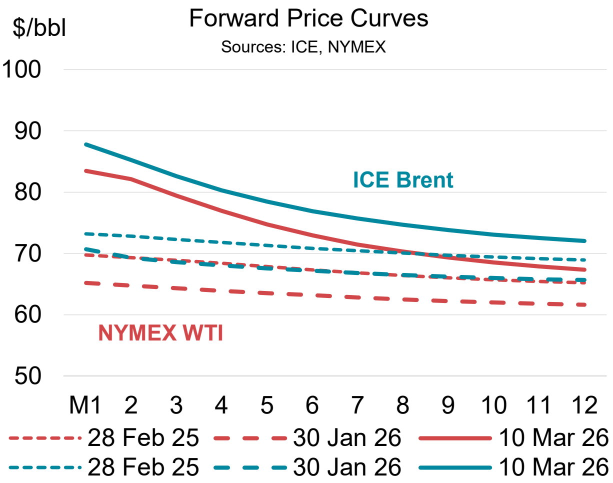
*Monthly refers to the difference in price between the current and previous end of month.

Futures markets

ICE Brent futures were trading at $90/bbl at the time of writing, with February's $4.64/bbl m-o-m rise followed by a volatile surge ending $20/bbl higher by 10 March in the wake of near complete interruption of Middle East Gulf export flows. Reflecting oil's much-improved technical price picture, Brent has traded comfortably above its 50-,100- and 200-day moving averages since mid-January. Futures moved by a daily average of $1.16/bbl in February, climbing to $4/bbl in the first week of March.

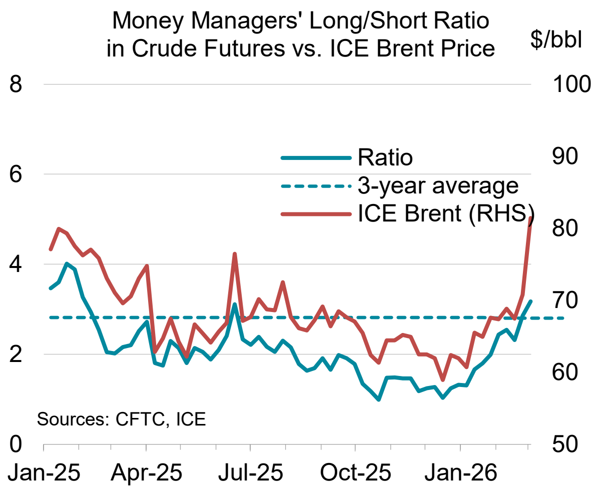
Curve structure diverged from flat price strength in February as Atlantic Basin crude balances lengthened due to the return of Kazakh export flows and the onset of refinery maintenance in Europe.

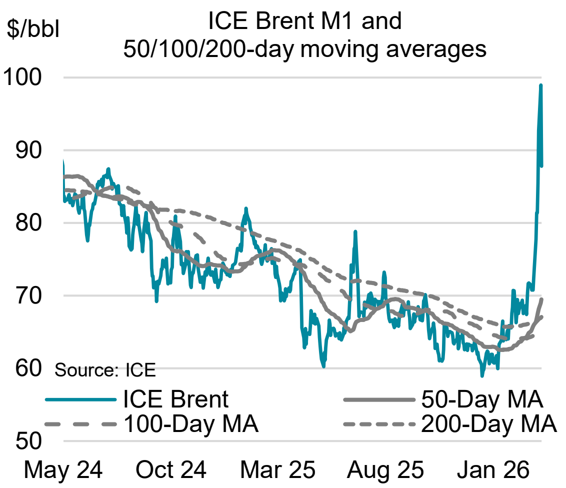
The prompt Brent April-May spread briefly flipped into contango while WTI March-April expired flat. The front end of the curve subsequently soared back into strong backwardation as the Gulf conflict and blockage of Hormuz revived scarcity concerns. The M1-12 calendar spreads for Brent stood at $16/bbl backwardation at the time of writing. February's weakness in prompt crude prices buttressed product margins, with the ICE gasoil versus Brent crack spread up by $2/bbl m-o-m to $25/bbl. The outbreak of the war then sent the spread soaring to $65/bbl due to worries about lower diesel exports from the Middle East and in Asia due to feedstock concerns.



Fund exchange positioning continued its recovery from record bearishness at the start of the year, with investors reluctant to go short in the face of a potential supply shock. The long-to-short crude futures ratio held by money managers rose by around a point to 3.2 in February, in line with its long-term average. The equivalent ratio for products also climbed by a point to 4.2, with holdings allocated evenly between distillates and gasoline.

Total open interest in the five main ICE and NYMEX futures decreased by 8% m-o-m to 6 510 mb.





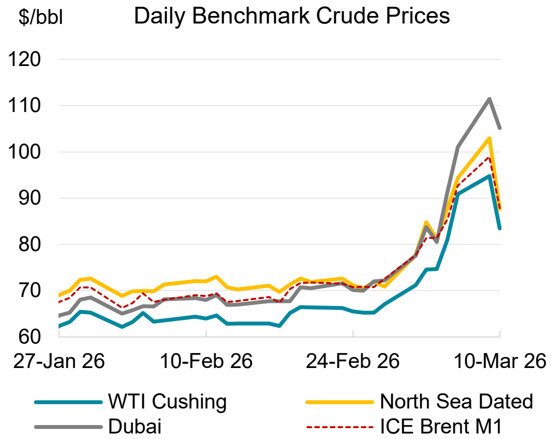
Prompt Month Oil Futures Prices (monthly and weekly averages, $/bbl)											
				Feb 2026			Week Commencing:				Last:
	Dec 2025	Jan 2026	Feb 2026	*Monthly Δ	m-o-m Δ	y-o-y Δ	09 Feb	16 Feb	23 Feb	02 Mar	10 Mar
NYMEX											
Light Sweet Crude Oil (WTI) 1st contract	57.87	60.26	64.52	1.81	4.26	-6.69	63.74	65.09	65.92	78.47	83.45
Light Sweet Crude Oil (WTI) 12th contract	57.50	58.91	61.44	1.12	2.53	-5.69	61.19	61.67	62.44	64.77	67.35
RBOB	73.92	75.90	82.44	6.51	6.54	-4.15	81.90	82.81	84.52	107.19	110.89
ULSD	92.99	97.73	105.03	-2.72	7.30	2.93	101.11	106.15	111.91	139.59	140.56
ULSD ($/mmbtu)	16.75	17.61	18.92	-0.49	1.32	0.53	18.21	19.12	20.16	25.15	25.32
NYMEX Natural Gas ($/mmbtu)	4.39	4.27	3.13	-1.50	-1.14	-0.61	3.17	3.02	2.91	3.02	3.02
ICE											
Brent 1st contract	61.63	64.73	69.37	1.79	4.64	-5.48	68.50	69.97	71.27	83.73	87.80
Brent 12th; contract	61.02	62.62	65.47	1.94	2.86	-5.22	65.05	65.72	66.81	69.34	72.05
Gasoil	85.96	88.25	94.68	-1.38	6.43	-0.80	91.95	94.33	99.74	138.64	140.05
Prompt Month Differentials											
NYMEX WTI - ICE Brent	-3.76	-4.47	-4.85	0.02	-0.38	-1.20	-4.77	-4.88	-5.35	-5.26	-4.35
NYMEX WTI 1st vs. 12th	0.36	1.35	3.08	0.69	1.73	-0.99	2.55	3.42	3.47	13.70	16.10
ICE Brent 1st - 12th	0.61	2.11	3.89	-0.15	1.78	-0.27	3.45	4.25	4.45	14.39	15.75
NYMEX ULSD - WTI	35.12	37.47	40.51	-4.53	3.04	9.62	37.37	41.07	45.99	61.12	57.11
NYMEX RBOB - WTI	16.05	15.64	17.91	4.70	2.27	2.54	18.17	17.72	18.60	28.72	27.44
NYMEX 3-2-1 Crack (RBOB)	22.41	22.92	25.45	1.63	2.53	4.90	24.57	25.50	27.73	39.52	37.33
NYMEX ULSD - Natural Gas ($/mmbtu)	12.36	13.34	15.79	1.01	2.45	1.14	15.04	16.10	17.25	22.12	22.30
ICE Gasoil - ICE Brent	24.33	23.52	25.31	-3.17	1.79	4.68	23.44	24.36	28.48	54.92	52.25

Sources: ICE, NYMEX.

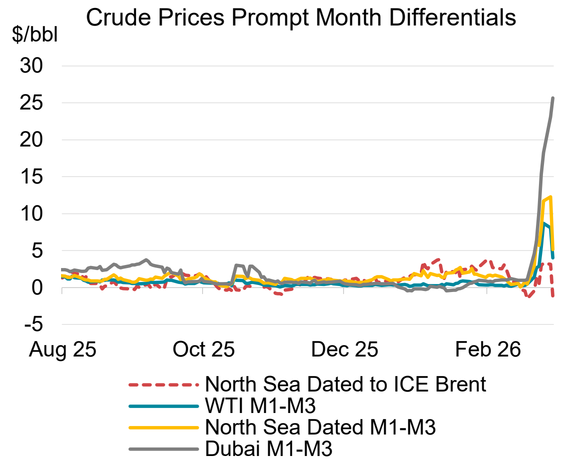
*Monthly refers to the difference in price between the current and previous end of month.

Spot crude oil prices

Physical crude benchmarks surged in early March, tracking futures as Middle East exports saw flows severely curtailed. The abrupt tightening of physical supply comes after the market showed signs of weakness in late February, slipping into a slight prompt contango despite mounting geopolitical risks and sporadic disruptions. North Sea Dated rose by $4.36/bbl m-o-m to $71.09/bbl on average in February, but its premium to futures fell to just $0.20/bbl by end-month. WTI Cushing gained $4.06/bbl m-o-m to $64.50/bbl. Both benchmarks are now trading close to $90/bbl and North Sea Dated rebounded to a $1.70/bbl premium to futures. Dubai outperformed, increasing $6.32/bbl m-o-m in February to $68.40/bbl before jumping in early March to over $100/bbl. Significantly, its $2.60/bbl discount to North Sea Dated last month flipped to a $1.70/bbl premium in March as regional supply constraints intensified.



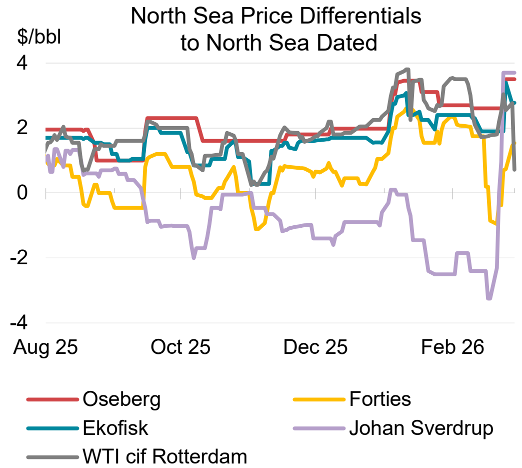
Source: *Argus Media Group.*



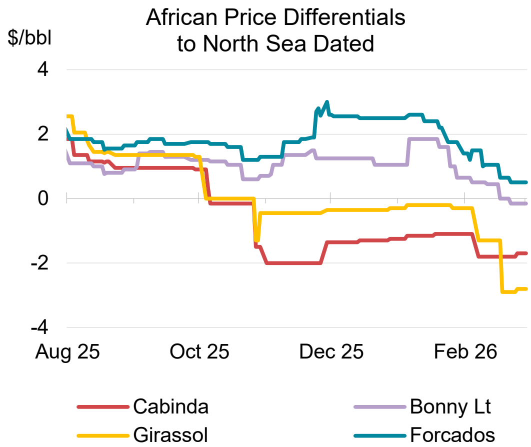
Source: *Argus Media Group.*

The North Sea Dated-ICE Brent spread weakened steadily through February before reversing sharply in early March amid tighter prompt supply. The differential narrowed to $1.72/bbl, down $0.28/bbl m-o-m, after an early-month period of steep backwardation that saw the differential peak at $3.63/bbl mid-month. Firm freight rates, reduced CPC volumes and active stockpiling by Chinese and Middle Eastern refiners initially squeezed availability. As CPC flows resumed and European refineries entered seasonal maintenance, the spread briefly moved into negative territory by month-end. Supply tensions brusquely reversed the trend in early March, pushing North Sea Dated $3/bbl above ICE Brent futures.

Dubai's prompt structure widened sharply in early March, with the M1-M3 spread jumping from an average of $0.90/bbl in February to above $18/bbl. The move also pushed the Brent-Dubai EFS above $9/bbl in early March, after remaining near $1.70/bbl in February, reflecting the surge in Dubai prices relative to Atlantic Basin benchmarks. The shift reflects the sudden need in March to open the arbitrage for more crude from the Atlantic Basin to Asia. In February, Dubai time spreads had already moved into backwardation, after trading in contango in January, reflecting stronger regional demand and a rising geopolitical risk premium. Indian refiners increased purchases of medium-sour grades, including Upper Zakum, Oman and Murban, as they continued to backfill Russian barrels. Increased Saudi crude allocations to Asia reflected an increased regional call for crude, widening prompt premiums through the month.



Source: *Argus Media Group.*

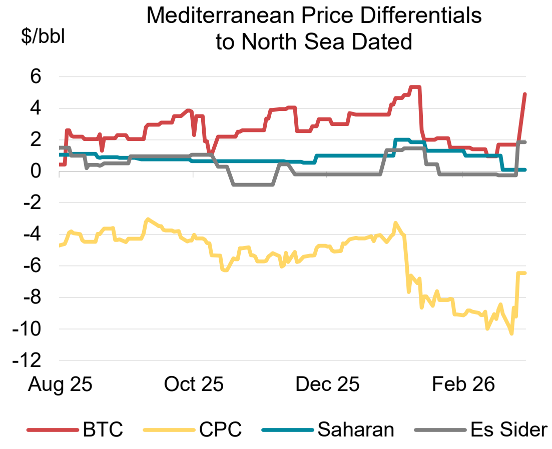


Source: *Argus Media Group.*

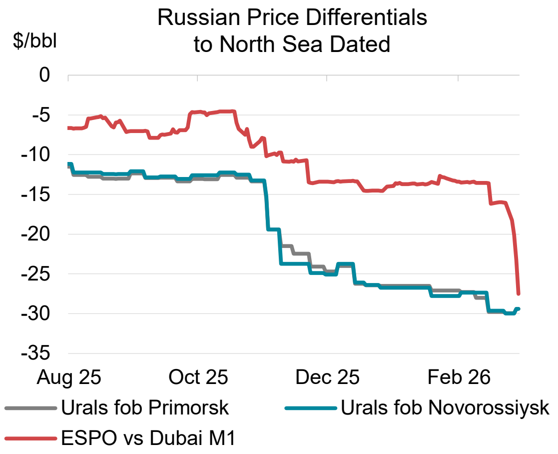
The latest crisis has sharply lifted medium sour crude differentials in the North Sea as buyers turned to Atlantic Basin barrels. Johan Sverdrup, which had fallen by $1.62/bbl m-o-m in February to a $2.42/bbl discount, reversed course dramatically. The spread moved from roughly a -$3.25/bbl discount at the end of February to a $3.70/bbl premium within days as refiners sought medium-sour alternatives to Middle Eastern crude. WTI CIF Rotterdam also strengthened, with its premium rising from $1.74/bbl to above $3/bbl as freight rates soared and European buyers increased purchases. By contrast, other sweet North Sea grades showed no immediate response after softening against Dated in February amid improved availability and weaker seasonal refinery demand. Forties eased by $0.05/bbl m-o-m to $1.65/bbl, Oseberg slipped by $0.11/bbl to $2.71/bbl, and Ekofisk remained broadly flat at $2.24/bbl.

In West Africa, crude differentials versus North Sea Dated have remained broadly unchanged since the onset of the conflict. Growing competition from light sweet barrels and swelling freight costs weighed on West African crude markets in February, as weaker Asian demand and improved supply elsewhere limited buying interest. Nigerian grades came under pressure, with Forcados falling by $1.16/bbl m-o-m to $1.31/bbl, Qua Iboe declining by $0.44/bbl to $0.66/bbl, and Bonny Light dropping by $0.88/bbl to $0.61/bbl. Brass River edged up by $0.21/bbl to $0.14/bbl. Angolan grades also softened as elevated long-haul freight and subdued Chinese demand slowed buying interest. The discount for Girassol widened by $0.63/bbl to -$0.87/bbl and Cabinda by $0.27/bbl to -$1.45/bbl.

Competition from US WTI and Middle Eastern barrels further pressured West African grades, while refinery maintenance in Europe limited incremental demand, leaving some cargoes slower to clear.



Source: *Argus Media Group.*

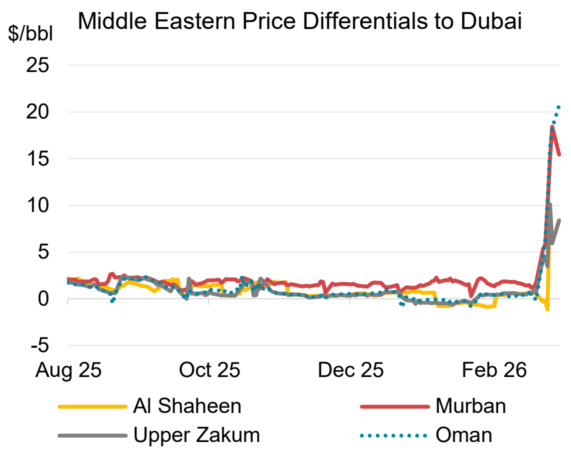


Source: *Argus Media Group.*

The return of CPC Blend exports pressured Mediterranean crude spreads in February, pushing regional light sweet differentials lower. CPC Blend fell sharply, by $2.66/bbl m-o-m to a discount of -$8.91/bbl, trading as low as -$10/bbl mid-month. Values remained under pressure into early March amid loading uncertainty and a backlog of cargoes following earlier weather disruptions. Competing light sweet grades also softened. BTC Blend declined by $2.17/bbl to $1.45/bbl, Algeria's Saharan Blend fell by $0.48/bbl m-o-m to $1.05/bbl, and Libya's Es Sider was down by $1.20/bbl to a discount of $0.21/bbl. The recovery of CPC flows, seasonal refinery maintenance and ample alternative supply kept a lid on differentials. Since early March, values have rebounded with tightening crude markets.

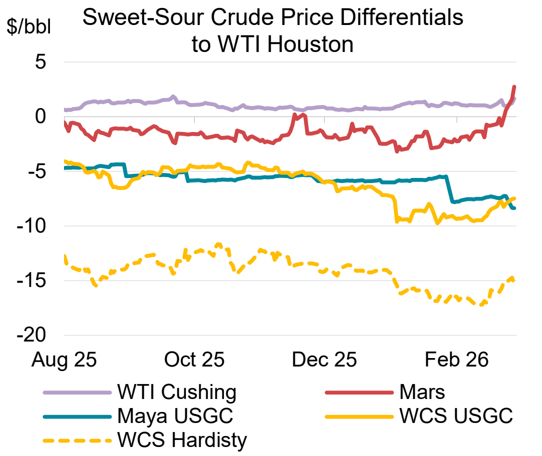
Sanctions continued to pressure Russian crude differentials in February. Urals FOB Primorsk fell by $1.61/bbl m-o-m to a discount to North Sea Dated of $28.28/bbl, while Urals Novorossiysk declined by $1.21/bbl to $28.26/bbl below the benchmark. In March, differentials moved sideways as a partial easing of sanction-related constraints enabled India to resume Russian purchases. The ESPO-Dubai discount widened by $0.78/bbl to $14.31/bbl in February as Chinese demand remained steady, India took less Russian crude and competition from Middle Eastern and Latin American barrels increased. In early March, the ESPO-Dubai spread plunged to multi-year lows near -$27/bbl, largely reflecting the sharp rally in Dubai prices.

Dubai-linked crude differentials surged in early March as the worsening conflict in the Middle East drove a sharp risk premium for sour grades. Both Abu Dhabi's Murban and Oman versus Dubai jumped to over $15/bbl, a record premium to Dubai, as buyers rushed to secure barrels outside the Strait of Hormuz. Both grades can load outside the chokepoint, making them particularly attractive as tanker traffic through the Strait was stymied. By contrast, Upper Zakum and Qatar's Al-Shaheen, which load inside the Gulf, strengthened to a lesser extent as shipping access remained constrained. In February, Oman rose by $0.60/bbl m-o-m to $0.39/bbl,

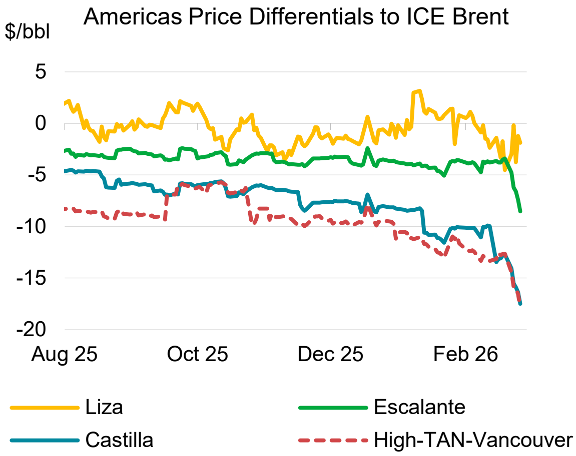


Source*: Argus Media Group.*

while Murban gained $0.08/bbl to $1.69/bbl, as Indian refiners raised purchases of regional medium sour grades. Upper Zakum increased by $0.90/bbl m-o-m to $0.50/bbl, while Al Shaheen edged up $0.13/bbl m-o-m to $0.10/bbl.



Source: *Argus Media Group.*



Source: *Argus Media Group.*

US Gulf Coast light sweet differentials were mixed in February amid rising regional supply and ongoing refinery maintenance. WTI Midland fell by $0.25/bbl m-o-m to $0.58/bbl, softening toward month-end, while WTI Houston remained broadly flat at $1.10/bbl. The gap between Midland and Houston widened as maintenance on the Wink-to-Webster pipeline system restricted flows from the Permian, creating localised bottlenecks. At the same time, softer European refinery demand and elevated freight costs weighed on export interest, boosting US crude inventories and widening the WTI Houston to North Sea Dated M2 arbitrage to $3.82/bbl.

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

	Dec 2025	Jan 2026	Feb 2026	Feb 2026 *Monthly Δ	Feb 2026 m-o-m Δ	Feb 2026 y-o-y Δ	Week Commencing: 09 Feb	16 Feb	23 Feb	02 Mar	Last: 10 Mar
Crudes											
North Sea Dated	62.64	66.73	71.09	*-1.75*	*4.36*	*-4.02*	71.62	71.33	71.42	85.15	87.69
North Sea Mth 1	62.37	65.76	70.13	*1.00*	*4.37*	*-5.52*	69.67	70.06	72.07	86.84	90.68
North Sea Mth 2	61.75	64.70	69.42	*2.21*	*4.72*	*-5.58*	68.75	69.66	71.91	83.62	88.92
WTI (Cushing) Mth 1	57.94	60.44	64.50	*1.81*	*4.06*	*-6.74*	63.74	65.09	65.84	78.47	83.45
WTI (Cushing) Mth 2	57.74	60.24	64.37	*2.15*	*4.13*	*-6.62*	63.57	65.05	65.87	76.78	82.10
WTI (Houston) Mth 1	58.66	61.54	65.60	*1.51*	*4.06*	*-7.14*	64.78	66.05	67.05	80.19	84.88
Urals FOB Primorsk	37.59	40.06	42.81	*-4.60*	*2.75*	*-17.07*	44.18	42.61	41.59	55.53	58.29
Dubai Mth 1 (Singapore close)	61.99	62.07	68.40	*4.40*	*6.32*	*-9.38*	67.77	69.36	70.44	86.16	107.33
Differentials to Futures											
North Sea Dated vs. ICE Brent	1.02	2.00	1.72	*-3.54*	*-0.28*	*1.47*	3.12	1.37	0.16	1.43	-0.11
WTI (Cushing) Mth1 vs. NYMEX	0.08	0.18	-0.02	*0.00*	*-0.20*	*-0.06*	0.00	0.00	-0.08	0.00	0.00
Differentials to Physical Markers											
WTI (Houston) vs. North Sea Mth 2	-3.09	-3.16	-3.82	*-0.70*	*-0.66*	*-1.57*	-3.98	-3.61	-4.86	-3.44	-4.05
WTI (Houston) vs.WTI (Cushing)	0.72	1.11	1.10	*-0.30*	*-0.01*	*-0.40*	1.04	0.96	1.21	1.71	1.43
WTI (Houston) vs Dubai Mth 2	-3.33	-0.53	-2.80	*-2.89*	*-2.27*	*2.23*	-3.00	-3.31	-3.40	-5.97	-22.46
North Sea Dated vs Dubai (London close)	0.38	3.69	1.73	*3.40*	*-1.95*	*3.85*	1.90	0.70	1.63	0.68	-16.65
Urals FOB Prim vs. North Sea Dated	-25.06	-26.67	-28.28	*-2.85*	*-1.61*	*-13.06*	-27.44	-28.72	-29.83	-29.62	-29.40
Prompt Month Differentials											
Forward North Sea Mth1-Mth3	0.96	1.73	1.25	*-1.49*	*-0.49*	*0.17*	1.60	0.93	0.45	6.93	5.14
Forward WTI Cushing Mth1-Mth3	0.36	0.42	0.13	*-0.34*	*-0.29*	*-0.13*	0.17	0.04	-0.03	1.69	1.35
Forward Dubai Mth1-Mth3	0.56	-0.17	0.91	*1.08*	*1.08*	*-2.27*	0.86	1.11	1.01	10.99	25.65

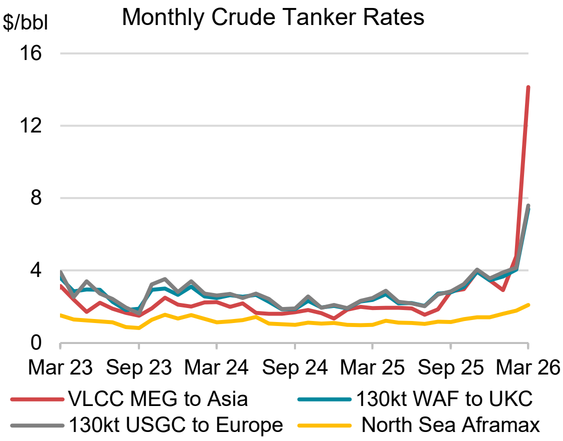
Sources: *Argus Media Group. All rights reserved*, ICE, NYMEX.
*Monthly refers to the difference in price between the current and previous end of month.

In February, heavy sour crude markets remained under pressure as higher chartering rates limited offshore flows. Western Canadian Select (WCS) at Hardisty fell by $0.35/bbl m-o-m to a discount of $15.32/bbl, while WCS at Houston edged to $8.89/bbl below the benchmark. High-TAN Vancouver weakened by $1.23/bbl m-o-m to a discount of $12.29/bbl as softer Asian demand and high freight rates curtailed exports. Mexican Maya fell by $1.77/bbl m-o-m to a discount of $7.52/bbl amid ample regional supply following outages at the Dos Bocas refinery. Mars was the exception, strengthening by $1.07/bbl m-o-m to a discount of $1.31/bbl as Korean refiners increased purchases.

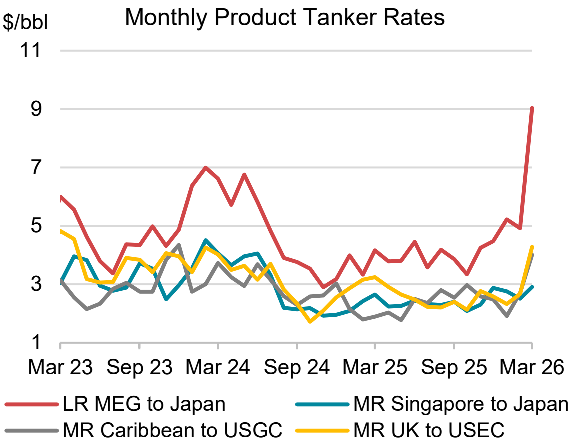
Competition from Venezuelan barrels, along with elevated freight, pressured Latin American crude markets in February, leaving regional differentials weaker overall. Guyana's Liza fell by $1.35/bbl m-o-m to a discount of $0.72/bbl, while Colombia's Castilla Blend declined by $1.64/bbl to $10.84/bbl below Brent and Ecuador's Oriente dropped by $1.42/bbl to a discount of $11.31/bbl. Argentina's Escalante edged up by $0.20/bbl but remained discounted at $3.68/bbl. Brazilian grades diverged, with Tupi ex-Shandong rising by $0.92/bbl to $2.01/bbl amid intermittent Chinese buying as supply recovered after FPSO maintenance, while Búzios delivered to Rotterdam declined by $0.86/bbl to $2.19/bbl as higher shipping costs deterred European refiners.

Freight

Freight rates surged in early March as missile and drone strikes effectively halted shipping through the Strait of Hormuz (*see: The Strait of Hormuz Chokepoints*). Roughly 98% of the crude exported through the chokepoint is transported on VLCCs, primarily along the Middle East Gulf to Asia route. Tanker movements slowed sharply and vessels accumulated on both sides of the waterway. VLCC rates from the Middle East Gulf to Asia, which had already risen by $2.54/bbl m-o-m to $4.13/bbl in February (141% y-o-y), spiked above $14/bbl in early March, nearly 600% higher than year-ago levels. The jump in freight had a knock-on effect across other vessel classes. Tanker markets had already tightened through February, Suezmax rates increased by roughly $2/bbl on key Atlantic Basin routes, including West Africa-UK Continent and US Gulf Coast-Europe, before surging to above $7/bbl in early March. In February, North Sea Aframax rates rose by $0.79/bbl m-o-m to $1.79/bbl, remaining comparatively less affected by the surge in VLCC freight. Rates were supported by strong demand for ship-to-ship transfers in US Gulf ports, along with improved Caribbean-US Gulf economics following eased Venezuelan restrictions.



Source: *Argus Media Group.*



Source: *Argus Media Group.*

Product tanker markets were also disrupted, with Long Range (LR) Middle East-Japan rates climbing above $9/bbl in early March. Vessel supply had been tightening already in February despite seasonal slowdowns during Ramadan and the Chinese New Year. LR Middle East-Japan rates rose by $0.92/bbl m-o-m to $4.92/bbl, supported by steady product export demand and limited vessel availability. Medium Range (MR) Singapore-Japan increased by $0.42/bbl to $2.51/bbl, while the Caribbean-US Atlantic route gained $0.56/bbl to $2.71/bbl. By contrast, MR UK-US Atlantic softened slightly, falling by $0.19/bbl to $2.67/bbl, reflecting more balanced vessel availability in the Atlantic Basin.

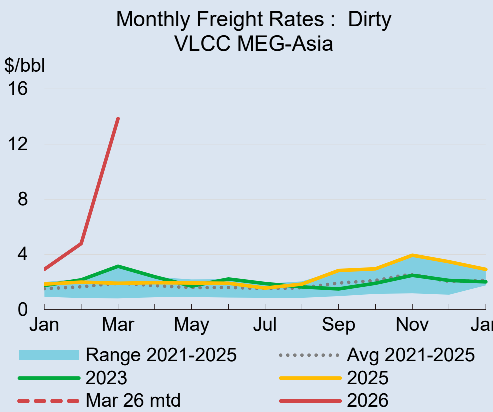
Freight Costs
(monthly and weekly averages, $/bbl)

					Feb-26		Week Commencing					
	Feb 25	Dec 25	Jan 25	Feb 26	*m-o-m Δ*	*y-o-y Δ*	02-Feb	09-Feb	16-Feb	23-Feb	02-Mar	09-Mar
Crude Tankers												
VLCC MEG-Asia	1.99	3.47	1.84	4.79	2.94	2.80	4.15	4.03	4.70	6.28	13.95	14.31
130Kt WAF - UKC	2.29	3.46	1.90	4.06	2.16	1.77	3.84	3.85	3.94	4.62	7.60	7.16
130Kt USGC to EUR	2.32	3.55	1.92	4.16	2.23	1.83	3.89	4.16	3.92	4.61	7.42	8.28
Baltic Aframax	1.15	1.67	1.18	2.06	0.88	0.91	2.11	2.03	2.03	2.06	2.33	2.59
North Sea Aframax	0.98	1.42	1.00	1.79	0.79	0.81	1.84	1.76	1.76	1.81	2.03	2.27
Product Tankers												
LR MEG - Japan	3.33	4.47	3.99	4.92	0.92	1.59	5.40	4.73	4.51	4.88	9.29	7.73
MR Sing - JPN	2.42	2.88	2.09	2.51	0.42	0.09	2.64	2.51	2.41	2.44	2.88	2.98
MR Carib - US Atlantic	1.80	2.49	2.15	2.71	0.56	0.91	2.86	2.68	2.54	2.72	3.95	4.25
MR UK-US Atlantic	3.16	2.58	2.87	2.67	-0.19	-0.48	2.82	2.94	2.47	2.45	4.12	4.68

Source:*Argus Media Group.*

The Strait of Hormuz Chokepoints

Global tanker freight rates surged after the United States and Israel launched a military attack on Iran on 28 February that severely disrupted shipping through the Strait of Hormuz. Only a handful of ships continue to transit the narrow sea passage separating the Arabian Peninsula and Iran, compared with an average of more than 100 vessels per day prior to the conflict. Currently, there are some 350 oil-carrying ships, both ballast and loaded, reported idle on either side in the Strait waiting to transit. The chokepoint normally handles roughly 20 mb/d of crude and refined products, equivalent to about one-third of global seaborne oil trade, making any disruption immediately visible across tanker markets. Maritime traffic through the Strait collapsed within days as insurance was repriced or cancelled, and shipowners avoided the region after several vessels were struck by projectiles near Oman, Bahrain and the UAE. Additional war risk premiums surged from around 0.15-0.2% of vessel value to roughly 1%, sharply increasing voyage costs.

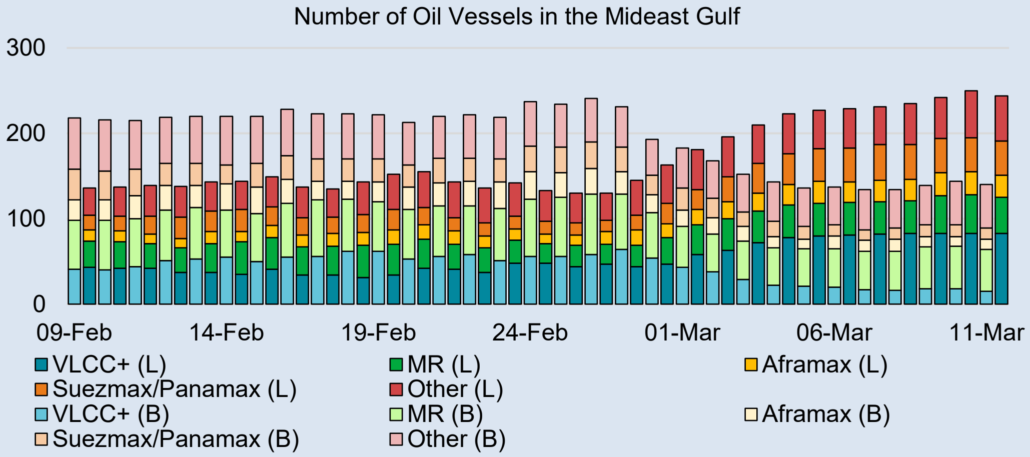


Source: *Argus Media Group*

Freight markets reacted immediately, with rates for the benchmark VLCC Middle East Gulf-China route surging to more than $14/bbl, $12/bbl above the five-year average and equivalent to more than $490 000 per day, a record high. In parallel, Suezmax and Aframax rates strengthened as available tanker supply tightened. The US government has indicated it would provide insurance and military protection for maritime trade in the region, although details are still evolving.

Roughly 8% of global VLCC tonnage is currently stranded within the Middle East Gulf, while shipowners outside the region remain reluctant to enter. Saudi Aramco has opened the option to lift volumes from the Yanbu terminal on the Red Sea, with preliminary export data indicating flows from the port have begun to pick up. At the same time, disruptions to exports from the Mideast Gulf are forcing refiners to diversify supply sources, with Asian buyers increasingly turning to the United

States, West Africa and Latin America. These longer trade routes significantly increase tonne-mile demand, requiring more vessels and time, which amplifies upward pressure on freight rates.



Note: (L) refers to Loaded, (B) refers to Ballast. Source: *Kpler.*

Structural factors had already been tightening tanker markets prior to the conflict. VLCC ownership has become increasingly concentrated, with a major Asian shipowner reportedly now controlling a significant share of the compliant VLCC fleet, strengthening the owners' pricing power. Rising crude and fuel oil prices have also pushed up bunker fuel costs, while current disruptions at key bunkering hubs such as Fujairah are tightening marine fuel supply.

In the near term, the combination of security risks, exorbitant insurance coverage, restricted vessel supply and longer trade routes are expected to keep freight markets highly volatile and tanker earnings near record highs.

Tables

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

	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
OECD DEMAND																	
Americas	24.8	25.1	24.6	25.3	25.6	25.5	25.2	25.0	25.2	25.9	25.5	25.4	25.1	25.3	25.9	25.5	25.5
Europe	13.6	13.4	12.8	13.6	14.0	13.5	13.5	12.9	13.7	13.7	13.4	13.4	12.9	13.6	13.7	13.4	13.4
Asia Oceania	7.3	7.2	7.5	7.0	6.9	7.4	7.2	7.3	6.8	6.9	7.2	7.0	7.4	6.7	6.8	7.1	7.0
Total OECD	**45.7**	**45.7**	**44.9**	**45.8**	**46.5**	**46.4**	**45.9**	**45.3**	**45.7**	**46.5**	**46.1**	**45.9**	**45.4**	**45.5**	**46.4**	**46.1**	**45.8**
NON-OECD DEMAND																	
Eurasia	4.8	4.8	4.8	4.8	4.8	4.9	4.8	4.8	4.8	4.8	4.9	4.8	4.8	4.7	4.8	5.0	4.8
Europe	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.8
China	15.2	16.5	16.5	16.6	16.8	16.6	16.6	16.6	16.4	17.0	17.3	16.9	16.8	16.8	17.1	17.4	17.0
Other Asia	14.1	14.4	14.8	14.9	14.4	15.2	14.8	15.1	15.1	14.7	15.5	15.1	15.4	15.3	15.0	15.8	15.4
Latin America	6.3	6.4	6.3	6.5	6.6	6.6	6.5	6.4	6.6	6.7	6.7	6.6	6.5	6.6	6.8	6.8	6.7
Middle East	9.1	9.2	8.9	9.2	9.7	9.1	9.2	8.8	9.3	9.7	9.1	9.2	8.7	9.3	9.7	9.1	9.2
Africa	4.4	4.6	4.5	4.5	4.6	4.7	4.6	4.8	4.8	4.8	4.9	4.8	4.9	4.9	4.9	5.0	4.9
Total Non-OECD	**54.7**	**56.7**	**56.6**	**57.2**	**57.8**	**58.0**	**57.4**	**57.4**	**57.7**	**58.6**	**59.1**	**58.2**	**58.0**	**58.5**	**59.2**	**60.0**	**58.9**
Total Demand[1]	**100.4**	**102.4**	**101.5**	**103.1**	**104.2**	**104.4**	**103.3**	**102.7**	**103.4**	**105.2**	**105.2**	**104.1**	**103.4**	**104.0**	**105.7**	**106.1**	**104.8**
OECD SUPPLY																	
Americas	25.8	27.5	27.7	28.4	28.5	29.2	28.5	28.6	28.9	29.9	30.1	29.4	29.4	29.7	29.9	29.9	29.7
Europe	3.2	3.2	3.3	3.2	3.1	3.2	3.2	3.3	3.2	3.3	3.4	3.3	3.5	3.5	3.4	3.5	3.5
Asia Oceania	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total OECD[2]	**29.5**	**31.2**	**31.5**	**32.0**	**32.1**	**32.8**	**32.1**	**32.3**	**32.5**	**33.6**	**33.9**	**33.1**	**33.3**	**33.7**	**33.7**	**33.8**	**33.6**
NON-OECD SUPPLY																	
Eurasia	13.9	13.8	13.7	13.5	13.4	13.3	13.5	13.5	13.7	13.7	13.5	13.6	13.1	13.7	13.7	13.7	13.5
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.2	4.3	4.4	4.4	4.3	4.3	4.3	4.5	4.5	4.4	4.3	4.4	4.5	4.4	4.4	4.4	4.4
Other Asia	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.6	2.6	2.6	2.6
Latin America	5.7	6.2	6.5	6.4	6.4	6.5	6.5	6.6	6.8	7.1	7.4	7.0	7.5	7.4	7.6	7.7	7.6
Middle East	3.1	3.1	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	2.6	2.8	3.2	3.2	2.9
Africa	2.5	2.5	2.5	2.4	2.5	2.5	2.5	2.4	2.4	2.5	2.5	2.5	2.4	2.5	2.5	2.5	2.5
Total Non-OECD[2]	**32.2**	**32.7**	**32.9**	**32.5**	**32.3**	**32.3**	**32.5**	**32.9**	**33.1**	**33.4**	**33.5**	**33.2**	**32.7**	**33.5**	**34.0**	**34.1**	**33.6**
Processing Gains[3]	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Global Biofuels	2.8	3.1	2.8	3.4	3.7	3.3	3.3	2.9	3.4	3.7	3.4	3.4	3.1	3.6	3.9	3.5	3.5
Total Non-OPEC	**66.8**	**69.3**	**69.5**	**70.4**	**70.5**	**70.8**	**70.3**	**70.4**	**71.4**	**73.2**	**73.3**	**72.1**	**71.5**	**73.3**	**74.0**	**73.9**	**73.2**
OPEC																	
Crude	27.7	27.4	27.3	27.2	27.2	27.3	27.2	27.5	28.2	29.0	29.0	28.4					
NGLs	5.4	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.6	5.6	5.6	5.6	5.4	5.5	5.8	5.8	5.6
Total OPEC[4]	**33.1**	**32.9**	**32.8**	**32.8**	**32.7**	**32.8**	**32.8**	**33.0**	**33.8**	**34.6**	**34.7**	**34.0**					
Total Supply	**99.9**	**102.2**	**102.3**	**103.1**	**103.3**	**103.6**	**103.1**	**103.4**	**105.2**	**107.9**	**107.9**	**106.1**					
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.4	0.0	-0.1	0.8	-0.4	-0.6	-0.1	-0.1	0.4	0.9	-0.3	0.2					
Government	-0.7	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.0					
Total	**-0.4**	**0.0**	**0.1**	**0.9**	**-0.3**	**-0.5**	**0.0**	**-0.1**	**0.4**	**0.8**	**-0.2**	**0.2**					
Floating Storage/Oil in Transit	0.3	-0.1	0.9	-1.3	-0.6	0.0	-0.2	0.8	0.0	1.0	1.0	0.7					
Miscellaneous to balance[5]	-0.4	0.0	-0.2	0.5	-0.1	-0.3	0.0	0.0	1.4	0.9	1.9	1.1					
Total Stock Ch. & Misc	**-0.5**	**-0.2**	**0.7**	**0.1**	**-0.9**	**-0.8**	**-0.2**	**0.7**	**1.8**	**2.7**	**2.8**	**2.0**					
Memo items:																	
Call on OPEC crude + Stock ch.[6]	28.1	27.6	26.5	27.2	28.1	28.1	27.5	26.8	26.4	26.3	26.3	26.4	26.4	25.2	25.8	26.3	26.0

1 Measured as deliveries from refineries and primary stocks, comprises inland deliveries, international marine bunkers, refinery fuel, crude for direct burning, oil from non-conventional sources and other sources of supply. Includes biofuels.
2 Comprises crude oil, condensates, NGLs, oil from non-conventional sources and other sources of supply.
3 Net volumetric gains and losses in the refining process and marine transportation losses.
4 OPEC includes current members throughout the time series.
5 Includes changes in non-reported stocks in OECD and non-OECD.
6 Total demand minus total non-OPEC supply minus OPEC NGLs.

For the purpose of this and the following tables:
- OECD comprises of Australia, Austria, Belgium, Canada, Chile, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, Norway, New Zealand, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Republic of Türkiye, UK, US.
- OPEC is comprised of Algeria, Congo, Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia, UAE and Venezuela. Neutral Zone production is included in Saudi Arabia and Kuwait production with their respective shares.
- OPEC+ comprises of OPEC members throughout time series plus Sudan, South Sudan, Russia, Oman, Mexico, Malaysia, Kazakhstan, Brunei, Bahrain, Azerbaijan.

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

	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
OECD DEMAND																	
Americas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.1
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	-0.1	-0.1	0.0	0.0
Asia Oceania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	0.1	0.0
Total OECD	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**0.2**	**0.1**	**0.2**	**-0.1**	**-0.1**	**0.2**	**0.1**
NON-OECD DEMAND																	
Eurasia	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Europe	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	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	-0.1	0.0	0.0
Other Asia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1
Latin America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Middle East	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.3	-0.1	0.0	-0.1	-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
Total Non-OECD	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.0**	**0.1**	**0.0**	**-0.1**	**0.0**	**-0.2**	**-0.2**	**-0.1**	**-0.1**	**-0.2**
Total Demand	**0.1**	**0.1**	**0.0**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.0**	**-0.3**	**-0.2**	**0.0**	**-0.1**
OECD SUPPLY																	
Americas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.1	0.1	0.1
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Asia Oceania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OECD	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.2**	**0.1**	**0.1**	**0.1**
NON-OECD SUPPLY																	
Eurasia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	0.1	0.0
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Asia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Latin America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Middle East	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.6	-0.3	0.0	0.0	-0.2
Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-OECD	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.6**	**-0.3**	**0.0**	**0.1**	**-0.2**
Processing Gains	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Biofuels	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-OPEC	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**-0.5**	**-0.1**	**0.2**	**0.2**	**-0.1**
OPEC																	
Crude	0.0	0.0	0.0	0.0	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	-0.1	-0.1	-0.1	-0.5	-0.4	-0.1	-0.1	-0.3
Total OPEC	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.1**	**-0.1**	**-0.1**					
Total Supply	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.1**	**0.0**	**0.0**					
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0					
Total	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**					
Floating Storage/Oil in Transit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0					
Miscellaneous to balance	-0.1	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	0.0	-0.2	-0.2	-0.2	-0.1					
Total Stock Ch. & Misc	**-0.1**	**-0.1**	**0.0**	**-0.1**	**-0.1**	**-0.1**	**-0.1**	**-0.1**	**-0.2**	**-0.2**	**-0.1**	**-0.1**					
Memo items:																	
Call on OPEC crude + Stock ch.	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.9	0.2	-0.2	0.0	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 1b
WORLD OIL PRODUCTION (OPEC+ crude production based on current agreement [1])
(million barrels per day)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Total Demand	**101.5**	**103.1**	**104.2**	**104.4**	**103.3**	**102.7**	**103.4**	**105.2**	**105.2**	**104.1**	**103.4**	**104.0**	**105.7**	**106.1**	**104.8**
OECD SUPPLY															
Americas[2]	25.7	26.4	26.5	27.3	26.5	26.8	27.0	28.0	28.3	27.5	27.6	28.0	28.1	28.3	28.0
Europe	3.3	3.2	3.1	3.2	3.2	3.3	3.2	3.3	3.4	3.3	3.5	3.5	3.4	3.5	3.5
Asia Oceania	0.5	0.5	0.5	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total OECD (non-OPEC+)	**29.4**	**30.0**	**30.1**	**30.9**	**30.1**	**30.5**	**30.7**	**31.8**	**32.1**	**31.3**	**31.5**	**31.9**	**32.0**	**32.1**	**31.9**
NON-OECD SUPPLY															
Eurasia[3]	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.4	4.4	4.3	4.3	4.3	4.5	4.5	4.4	4.3	4.4	4.5	4.4	4.4	4.4	4.4
Other Asia[4]	2.0	2.0	1.9	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Latin America	6.5	6.4	6.4	6.5	6.5	6.6	6.8	7.1	7.4	7.0	7.5	7.4	7.6	7.7	7.6
Middle East[5]	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.4	1.6	1.9	1.9	1.7
Africa[6]	2.3	2.3	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.3
Total Non-OECD (non-OPEC+)	**17.5**	**17.4**	**17.3**	**17.4**	**17.4**	**17.7**	**17.8**	**18.1**	**18.4**	**18.0**	**17.9**	**18.1**	**18.6**	**18.7**	**18.3**
Processing Gains	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Global Biofuels	2.8	3.4	3.7	3.3	3.3	2.9	3.4	3.7	3.4	3.4	3.1	3.6	3.9	3.5	3.5
Total Non-OPEC+	**52.0**	**53.2**	**53.6**	**54.0**	**53.2**	**53.4**	**54.3**	**56.0**	**56.3**	**55.0**	**54.9**	**56.1**	**56.9**	**56.8**	**56.2**
OPEC+ CRUDE															
Algeria	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0
Azerbaijan	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Bahrain	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2
Brunei	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Congo	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Equatorial Guinea	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Gabon	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Iran	3.3	3.3	3.4	3.4	3.3	3.2	3.3	3.3	3.5	3.3	3.5	3.3	3.3	3.3	3.4
Iraq	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.6	4.5	4.4	3.4	3.3	4.5	4.5	3.9
Kazakhstan	1.6	1.6	1.6	1.4	1.6	1.8	1.8	1.9	1.6	1.8	1.5	1.9	1.8	1.8	1.8
Kuwait	2.5	2.6	2.5	2.5	2.5	2.7	2.7	2.7	2.6	2.7	2.3	2.4	2.7	2.7	2.5
Libya	1.1	1.2	0.9	1.1	1.1	1.2	1.3	1.3	1.2	1.3	1.3	1.3	1.3	1.3	1.3
Malaysia	0.4	0.4	0.3	0.3	0.4	0.4	0.3	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4
Mexico	1.6	1.6	1.6	1.5	1.6	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3
Nigeria	1.3	1.3	1.3	1.4	1.3	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Oman	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Russia	9.4	9.3	9.2	9.3	9.3	9.1	9.3	9.2	9.3	9.2	9.0	9.3	9.3	9.3	9.2
Saudi Arabia	9.3	8.9	9.1	9.0	9.1	9.0	9.3	9.6	9.8	9.4	9.5	9.6	10.2	10.2	9.9
South Sudan	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sudan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UAE	3.2	3.3	3.3	3.2	3.2	3.2	3.4	3.6	3.6	3.5	3.3	3.4	3.6	3.6	3.5
Venezuela	0.8	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	0.8	1.0	1.0	1.0	1.0
OPEC+ Crude	**41.9**	**41.7**	**41.4**	**41.4**	**41.6**	**41.8**	**42.7**	**43.6**	**43.4**	**42.9**	**41.0**	**41.9**	**44.1**	**44.1**	**42.8**
OPEC+ NGLs & Condensate	8.2	8.1	8.1	8.1	8.1	8.0	8.1	8.1	8.2	8.1	7.9	8.0	8.3	8.4	8.1
OPEC+ Nonconventionals	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total OPEC+	**50.2**	**49.9**	**49.7**	**49.6**	**49.9**	**50.0**	**50.9**	**51.8**	**51.7**	**51.1**	**49.0**	**50.0**	**52.5**	**52.6**	**51.0**
Total Supply	**102.3**	**103.1**	**103.3**	**103.6**	**103.1**	**103.4**	**105.2**	**107.9**	**107.9**	**106.1**	**104.0**	**106.1**	**109.4**	**109.3**	**107.2**
Memo items:															
Call on OPEC+ crude & stock changes	41.2	41.6	42.4	42.2	41.8	41.1	40.9	40.9	40.6	40.9	40.4	39.8	40.3	40.8	40.3

1 Libya and Iran held at most recent level through 2026.
2 OECD Americas excludes Mexico.
3 Eurasia excludes Russia, Kazakhstan, Azerbaijan.
4 Other Asia excludes Brunei, Malaysia.
5 Middle East excludes Oman, Bahrain.
6 Africa excludes Sudan, South Sudan.

Table 2
SUMMARY OF GLOBAL OIL DEMAND

	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Demand (mb/d)																
Americas	25.07	24.61	25.30	25.55	25.51	25.25	25.03	25.21	25.91	25.51	25.42	25.13	25.25	25.86	25.55	25.45
Europe	13.42	12.80	13.59	14.01	13.49	13.47	12.92	13.68	13.72	13.38	13.43	12.88	13.56	13.74	13.38	13.39
Asia Oceania	7.22	7.50	6.95	6.89	7.37	7.18	7.31	6.78	6.90	7.16	7.04	7.36	6.67	6.82	7.15	7.00
Total OECD	45.70	44.91	45.85	46.46	46.37	45.90	45.27	45.67	46.53	46.05	45.88	45.38	45.48	46.43	46.07	45.84
Asia	30.85	31.38	31.45	31.16	31.84	31.46	31.75	31.55	31.77	32.74	31.95	32.28	32.10	32.12	33.26	32.44
Middle East	9.24	8.85	9.16	9.74	9.13	9.22	8.82	9.27	9.68	9.08	9.22	8.70	9.30	9.72	9.13	9.21
Americas	6.41	6.28	6.47	6.58	6.55	6.47	6.44	6.56	6.72	6.68	6.60	6.49	6.64	6.79	6.77	6.67
Eurasia	4.77	4.77	4.76	4.79	4.94	4.82	4.82	4.76	4.84	4.88	4.83	4.79	4.71	4.85	4.96	4.83
Africa	4.61	4.53	4.54	4.64	4.73	4.61	4.78	4.78	4.79	4.89	4.81	4.89	4.89	4.89	5.01	4.92
Europe	0.81	0.80	0.85	0.83	0.84	0.83	0.82	0.83	0.85	0.84	0.83	0.82	0.84	0.86	0.86	0.85
Total Non-OECD	**56.69**	**56.62**	**57.22**	**57.75**	**58.04**	**57.41**	**57.43**	**57.75**	**58.65**	**59.11**	**58.24**	**57.97**	**58.47**	**59.23**	**60.00**	**58.92**
World	**102.39**	**101.53**	**103.07**	**104.21**	**104.41**	**103.31**	**102.69**	**103.41**	**105.18**	**105.16**	**104.12**	**103.35**	**103.95**	**105.65**	**106.07**	**104.77**
of which:																
United States[1]	20.28	19.92	20.53	20.65	20.75	20.46	20.31	20.51	20.97	20.65	20.61	20.41	20.55	20.95	20.69	20.65
Europe 5[2]	7.48	7.22	7.60	7.78	7.50	7.52	7.26	7.63	7.54	7.43	7.47	7.24	7.54	7.55	7.39	7.43
China	16.48	16.53	16.58	16.80	16.65	16.64	16.64	16.43	17.04	17.29	16.85	16.83	16.82	17.11	17.42	17.05
Japan	3.29	3.43	2.95	2.91	3.27	3.14	3.35	2.87	2.88	3.19	3.07	3.34	2.80	2.88	3.15	3.04
India	5.45	5.75	5.74	5.31	5.78	5.64	5.80	5.82	5.44	5.87	5.73	5.94	5.94	5.57	6.06	5.88
Russia	3.54	3.56	3.50	3.51	3.59	3.54	3.57	3.47	3.52	3.49	3.51	3.50	3.37	3.49	3.52	3.47
Brazil	3.23	3.20	3.32	3.41	3.39	3.33	3.31	3.35	3.47	3.47	3.40	3.33	3.40	3.50	3.51	3.43
Saudi Arabia	3.61	3.26	3.54	3.87	3.53	3.55	3.18	3.58	3.73	3.40	3.47	3.14	3.59	3.67	3.31	3.43
Canada	2.45	2.37	2.38	2.52	2.48	2.44	2.43	2.33	2.58	2.54	2.47	2.41	2.35	2.55	2.52	2.46
Korea	2.42	2.55	2.50	2.47	2.54	2.51	2.46	2.39	2.50	2.39	2.44	2.50	2.36	2.43	2.41	2.43
Mexico	1.85	1.82	1.89	1.88	1.78	1.84	1.79	1.87	1.85	1.80	1.83	1.79	1.86	1.84	1.81	1.82
Iran	1.97	2.00	1.94	1.93	1.98	1.96	2.00	1.96	1.95	1.97	1.97	1.98	1.94	1.95	1.97	1.96
Total	**72.04**	**71.62**	**72.47**	**73.03**	**73.24**	**72.59**	**72.09**	**72.22**	**73.48**	**73.48**	**72.82**	**72.42**	**72.51**	**73.50**	**73.78**	**73.06**
% of World	70.4%	70.5%	70.3%	70.1%	70.2%	70.3%	70.2%	69.8%	69.9%	69.9%	69.9%	70.1%	69.8%	69.6%	69.6%	69.7%
Annual Change (% per annum)																
Americas	1.0	0.4	0.8	1.3	0.4	0.7	1.7	-0.4	1.4	0.0	0.7	0.4	0.2	-0.2	0.2	0.1
Europe	-1.1	-2.3	0.3	2.6	0.9	0.4	0.9	0.6	-2.1	-0.8	-0.4	-0.3	-0.9	0.2	0.0	-0.3
Asia Oceania	-1.3	-2.7	1.6	-0.8	0.0	-0.5	-2.5	-2.5	0.1	-2.8	-2.0	0.7	-1.7	-1.1	-0.2	-0.5
Total OECD	0.0	-0.9	0.8	1.4	0.5	0.4	0.8	-0.4	0.2	-0.7	0.0	0.2	-0.4	-0.2	0.0	-0.1
Asia	5.4	3.2	1.4	0.6	2.8	2.0	1.2	0.3	1.9	2.8	1.6	1.7	1.7	1.1	1.6	1.5
Middle East	1.3	-0.7	-0.4	0.5	-0.4	-0.2	-0.3	1.2	-0.6	-0.5	-0.1	-1.4	0.3	0.4	0.5	0.0
Americas	1.8	0.5	1.4	0.9	1.2	1.0	2.5	1.4	2.0	1.9	2.0	0.8	1.2	1.0	1.5	1.1
Eurasia	0.3	1.6	1.4	-0.4	1.6	1.0	1.0	0.1	1.0	-1.3	0.2	-0.7	-1.2	0.2	1.7	0.0
Africa	3.6	-2.7	-1.3	2.1	2.0	0.0	5.5	5.4	3.1	3.3	4.3	2.4	2.3	2.2	2.5	2.3
Europe	1.1	-0.3	8.0	0.9	2.6	2.7	1.4	-1.7	2.6	-0.4	0.5	1.0	1.5	1.6	2.6	1.7
Total Non-OECD	3.6	1.6	1.0	0.6	1.9	1.3	1.4	0.9	1.5	1.8	1.4	1.0	1.3	1.0	1.5	1.2
World	2.0	0.5	0.9	0.9	1.3	0.9	1.1	0.3	0.9	0.7	0.8	0.6	0.5	0.5	0.9	0.6
Annual Change (mb/d)																
Americas	0.25	0.10	0.20	0.32	0.10	0.18	0.42	-0.09	0.36	0.00	0.17	0.10	0.05	-0.05	0.04	0.03
Europe	-0.16	-0.31	0.04	0.35	0.12	0.05	0.12	0.08	-0.29	-0.11	-0.05	-0.04	-0.12	0.03	-0.01	-0.03
Asia Oceania	-0.09	-0.21	0.11	-0.05	0.00	-0.04	-0.19	-0.17	0.00	-0.21	-0.14	0.05	-0.11	-0.08	-0.01	-0.04
Total OECD	0.00	-0.41	0.35	0.62	0.22	0.19	0.36	-0.18	0.07	-0.31	-0.01	0.11	-0.19	-0.10	0.02	-0.04
Asia	1.57	0.98	0.42	0.17	0.87	0.61	0.37	0.09	0.61	0.90	0.49	0.53	0.55	0.35	0.52	0.49
Middle East	0.12	-0.06	-0.04	0.05	-0.03	-0.02	-0.03	0.11	-0.06	-0.04	-0.01	-0.13	0.03	0.04	0.04	0.00
Americas	0.11	0.03	0.09	0.06	0.08	0.06	0.16	0.09	0.13	0.12	0.13	0.05	0.08	0.07	0.10	0.07
Eurasia	0.02	0.08	0.06	-0.02	0.08	0.05	0.05	0.01	0.05	-0.06	0.01	-0.03	-0.06	0.01	0.08	0.00
Africa	0.16	-0.13	-0.06	0.09	0.09	0.00	0.25	0.24	0.14	0.16	0.20	0.11	0.11	0.10	0.12	0.11
Europe	0.01	0.00	0.06	0.01	0.02	0.02	0.01	-0.01	0.02	0.00	0.00	0.01	0.01	0.01	0.02	0.01
Total Non-OECD	1.98	0.90	0.54	0.36	1.10	0.72	0.81	0.53	0.89	1.07	0.83	0.55	0.72	0.58	0.88	0.68
World	1.99	0.48	0.89	0.98	1.32	0.92	1.17	0.35	0.97	0.76	0.81	0.66	0.54	0.48	0.90	0.64
Revisions to Oil Demand from Last Month's Report (mb/d)																
Americas	0.00	-0.01	-0.01	-0.01	-0.01	-0.01	0.04	0.05	0.05	0.11	0.06	0.13	0.04	0.02	0.06	0.06
Europe	0.00	-0.01	-0.01	0.00	0.00	0.00	0.00	0.03	0.00	0.05	0.02	-0.04	-0.06	-0.07	0.05	-0.03
Asia Oceania	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.12	-0.09	-0.02	0.06	0.02
Total OECD	0.00	-0.03	-0.01	-0.01	-0.01	-0.01	0.04	0.08	0.05	0.16	0.08	0.20	-0.10	-0.07	0.17	0.05
Asia	0.00	-0.03	-0.03	-0.03	-0.03	-0.03	-0.05	-0.05	-0.04	-0.10	-0.06	-0.08	-0.18	-0.11	-0.13	-0.12
Middle East	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	-0.01	-0.01	-0.06	-0.02	-0.26	-0.05	-0.04	-0.06	-0.10
Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.02	-0.02	-0.01	-0.01
Eurasia	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.08	0.06	0.07	0.06	0.06	0.05	0.06
Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	-0.01	-0.04	-0.01	-0.01	-0.02
Europe	0.05	0.05	0.06	0.05	0.04	0.05	0.05	0.06	0.05	0.02	0.04	0.05	0.06	0.04	0.03	0.04
Total Non-OECD	0.09	0.07	0.08	0.07	0.06	0.07	0.04	0.06	0.04	-0.06	0.02	-0.23	-0.17	-0.08	-0.14	-0.16
World	0.09	0.04	0.07	0.06	0.05	0.06	0.08	0.14	0.09	0.10	0.10	-0.03	-0.27	-0.15	0.04	-0.11
Revisions to Oil Demand Growth from Last Month's Report (mb/d)																
World	0.02	-0.05	-0.04	-0.03	-0.04	-0.04	0.04	0.07	0.03	0.04	0.04	-0.11	-0.41	-0.24	-0.06	-0.21

1 US figures exclude US territories.

2 France, Germany, Italy, Spain and UK.

Table 2a
OECD REGIONAL OIL DEMAND[1]
(million barrels per day)

	2024	2025	1Q25	2Q25	3Q25	4Q25	Oct 25	Nov 25	Dec 25 [2]	Latest month vs. Nov 25	Latest month vs. Dec 24
Americas											
LPG and ethane	4.37	4.49	4.70	4.00	4.50	4.78	4.63	4.68	5.02	0.33	0.01
Naphtha	0.22	0.24	0.23	0.25	0.23	0.24	0.22	0.24	0.25	0.00	0.02
Motor gasoline	10.60	10.59	10.25	10.78	10.85	10.47	10.53	10.40	10.48	0.08	0.09
Jet and kerosene	2.00	2.05	1.93	2.10	2.12	2.05	2.09	2.01	2.05	0.04	0.02
Gasoil/diesel oil	5.28	5.30	5.38	5.26	5.24	5.33	5.54	5.22	5.22	0.00	0.05
Residual fuel oil	0.44	0.45	0.45	0.40	0.47	0.47	0.43	0.48	0.51	0.03	0.05
Other products	2.34	2.30	2.10	2.42	2.50	2.18	2.27	2.15	2.12	-0.02	0.09
Total	**25.25**	**25.42**	**25.03**	**25.21**	**25.91**	**25.51**	**25.70**	**25.18**	**25.64**	**0.46**	**0.34**
Europe											
LPG and ethane	1.09	1.07	1.09	1.06	1.02	1.10	1.05	1.11	1.14	0.03	0.02
Naphtha	0.92	0.86	1.02	0.84	0.79	0.79	0.79	0.78	0.82	0.04	-0.07
Motor gasoline	2.24	2.33	2.17	2.41	2.41	2.32	2.37	2.24	2.34	0.10	0.15
Jet and kerosene	1.51	1.57	1.35	1.62	1.77	1.54	1.67	1.46	1.48	0.02	0.10
Gasoil/diesel oil	5.91	5.90	5.68	6.03	5.92	5.97	6.24	5.76	5.91	0.15	0.27
Residual fuel oil	0.68	0.60	0.62	0.60	0.61	0.58	0.58	0.60	0.57	-0.03	-0.06
Other products	1.12	1.10	1.00	1.12	1.19	1.08	1.14	1.04	1.05	0.01	-0.02
Total	**13.47**	**13.43**	**12.92**	**13.68**	**13.72**	**13.38**	**13.84**	**12.99**	**13.30**	**0.32**	**0.38**
Asia Oceania											
LPG and ethane	0.75	0.73	0.77	0.70	0.68	0.77	0.70	0.72	0.87	0.15	0.09
Naphtha	1.81	1.76	1.81	1.70	1.81	1.73	1.73	1.77	1.71	-0.06	-0.10
Motor gasoline	1.41	1.41	1.35	1.37	1.49	1.41	1.40	1.36	1.48	0.12	0.03
Jet and kerosene	0.84	0.86	1.05	0.74	0.70	0.94	0.79	0.91	1.11	0.20	-0.01
Gasoil/diesel oil	1.85	1.82	1.80	1.81	1.81	1.86	1.87	1.79	1.92	0.12	0.02
Residual fuel oil	0.38	0.37	0.38	0.33	0.36	0.39	0.36	0.39	0.40	0.01	-0.02
Other products	0.15	0.10	0.16	0.13	0.05	0.06	0.07	0.10	0.03	-0.07	-0.10
Total	**7.18**	**7.04**	**7.31**	**6.78**	**6.90**	**7.16**	**6.92**	**7.04**	**7.51**	**0.47**	**-0.09**
OECD											
LPG and ethane	6.20	6.29	6.56	5.75	6.20	6.64	6.38	6.51	7.03	0.51	0.12
Naphtha	2.95	2.86	3.05	2.79	2.83	2.76	2.73	2.78	2.77	-0.01	-0.15
Motor gasoline	14.25	14.32	13.77	14.56	14.75	14.20	14.30	13.99	14.30	0.30	0.27
Jet and kerosene	4.35	4.48	4.33	4.46	4.60	4.52	4.55	4.38	4.63	0.25	0.11
Gasoil/diesel oil	13.04	13.02	12.85	13.10	12.97	13.16	13.65	12.77	13.04	0.27	0.35
Residual fuel oil	1.50	1.42	1.46	1.33	1.43	1.44	1.38	1.47	1.48	0.01	-0.02
Other products	3.61	3.50	3.26	3.67	3.74	3.32	3.48	3.29	3.20	-0.08	-0.03
Total	**45.90**	**45.88**	**45.27**	**45.67**	**46.53**	**46.05**	**46.47**	**45.21**	**46.46**	**1.25**	**0.63**

1 Demand, measured as deliveries from refineries and primary stocks, comprises inland deliveries, international bunkers and refinery fuel. It includes crude for direct burning, oil from non-conventional sources and other sources of supply. Jet/kerosene comprises jet kerosene and non-aviation kerosene. Gasoil comprises diesel, light heating oil and other gasoils. Americas comprises US 50 states, US territories, Mexico, Canada and Chile.

2 Latest official OECD submissions (MOS).

Table 2b
OIL DEMAND IN SELECTED OECD COUNTRIES[1]
(million barrels per day)

	2024	2025	1Q25	2Q25	3Q25	4Q25	Oct 25	Nov 25	Dec 25 [2]	Latest month vs. Nov 25	Latest month vs. Dec 24
United States[3]											
LPG and ethane	3.48	3.64	3.82	3.29	3.62	3.85	3.70	3.74	4.10	0.36	-0.01
Naphtha	0.13	0.15	0.13	0.16	0.16	0.15	0.14	0.15	0.17	0.02	0.03
Motor gasoline	8.97	8.91	8.64	9.08	9.12	8.78	8.89	8.68	8.78	0.10	0.01
Jet and kerosene	1.70	1.74	1.62	1.80	1.78	1.74	1.79	1.69	1.75	0.06	0.03
Gasoil/diesel oil	4.12	4.12	4.21	4.09	4.04	4.14	4.32	4.04	4.06	0.02	0.00
Residual fuel oil	0.29	0.31	0.32	0.26	0.33	0.35	0.31	0.35	0.38	0.02	0.07
Other products	1.77	1.74	1.57	1.84	1.93	1.63	1.70	1.58	1.62	0.04	0.10
Total	**20.46**	**20.61**	**20.31**	**20.51**	**20.97**	**20.65**	**20.85**	**20.23**	**20.85**	**0.62**	**0.24**
Japan											
LPG and ethane	0.37	0.36	0.43	0.34	0.30	0.38	0.34	0.36	0.45	0.10	0.03
Naphtha	0.55	0.54	0.54	0.52	0.54	0.57	0.54	0.58	0.60	0.02	0.03
Motor gasoline	0.75	0.75	0.71	0.73	0.82	0.75	0.72	0.72	0.79	0.07	0.02
Jet and kerosene	0.43	0.43	0.61	0.35	0.29	0.48	0.36	0.47	0.62	0.15	-0.04
Diesel	0.42	0.43	0.42	0.43	0.44	0.44	0.44	0.42	0.45	0.03	0.01
Other gasoil	0.27	0.26	0.29	0.24	0.23	0.27	0.24	0.26	0.30	0.04	0.00
Residual fuel oil	0.18	0.17	0.17	0.15	0.17	0.18	0.17	0.18	0.18	0.00	-0.03
Other products	0.16	0.13	0.16	0.12	0.10	0.12	0.12	0.13	0.11	-0.02	-0.07
Total	**3.14**	**3.07**	**3.35**	**2.87**	**2.88**	**3.19**	**2.94**	**3.12**	**3.51**	**0.39**	**-0.05**
Germany											
LPG and ethane	0.10	0.09	0.10	0.10	0.09	0.08	0.07	0.07	0.08	0.01	0.00
Naphtha	0.29	0.27	0.28	0.28	0.26	0.27	0.29	0.25	0.26	0.00	-0.02
Motor gasoline	0.48	0.48	0.48	0.49	0.46	0.48	0.48	0.48	0.48	0.00	0.03
Jet and kerosene	0.19	0.19	0.15	0.21	0.21	0.20	0.21	0.19	0.18	-0.01	0.00
Diesel	0.63	0.65	0.62	0.68	0.66	0.64	0.64	0.64	0.64	0.00	0.05
Other gasoil	0.28	0.27	0.27	0.27	0.25	0.27	0.27	0.25	0.29	0.04	0.00
Residual fuel oil	0.04	0.04	0.05	0.04	0.04	0.04	0.04	0.04	0.03	-0.01	-0.02
Other products	0.05	0.05	0.03	0.06	0.07	0.05	0.06	0.04	0.03	-0.01	-0.03
Total	**2.06**	**2.04**	**1.98**	**2.13**	**2.05**	**2.01**	**2.07**	**1.97**	**1.99**	**0.02**	**0.01**
Italy											
LPG and ethane	0.11	0.11	0.12	0.10	0.10	0.12	0.12	0.11	0.14	0.02	0.00
Naphtha	0.08	0.05	0.08	0.05	0.03	0.03	0.04	0.03	0.03	0.00	-0.04
Motor gasoline	0.20	0.20	0.18	0.21	0.22	0.20	0.21	0.18	0.20	0.02	0.02
Jet and kerosene	0.11	0.11	0.09	0.12	0.13	0.11	0.13	0.10	0.10	0.01	0.00
Diesel	0.49	0.48	0.47	0.48	0.50	0.49	0.52	0.46	0.49	0.03	0.04
Other gasoil	0.06	0.07	0.05	0.07	0.07	0.07	0.08	0.07	0.07	0.00	0.01
Residual fuel oil	0.05	0.04	0.04	0.04	0.05	0.04	0.05	0.04	0.03	-0.01	-0.01
Other products	0.14	0.14	0.13	0.16	0.15	0.14	0.15	0.12	0.14	0.01	0.00
Total	**1.24**	**1.21**	**1.16**	**1.23**	**1.24**	**1.20**	**1.29**	**1.11**	**1.20**	**0.09**	**0.02**
France											
LPG and ethane	0.09	0.08	0.09	0.06	0.08	0.09	0.09	0.10	0.08	-0.02	0.00
Naphtha	0.12	0.10	0.12	0.10	0.11	0.08	0.08	0.08	0.09	0.01	-0.02
Motor gasoline	0.27	0.28	0.26	0.29	0.30	0.28	0.29	0.26	0.30	0.04	0.02
Jet and kerosene	0.16	0.17	0.15	0.18	0.19	0.17	0.19	0.16	0.17	0.01	0.01
Diesel	0.68	0.66	0.63	0.69	0.66	0.65	0.71	0.60	0.65	0.06	0.02
Other gasoil	0.09	0.09	0.12	0.09	0.08	0.09	0.09	0.08	0.11	0.02	0.02
Residual fuel oil	0.03	0.02	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.00	0.00
Other products	0.08	0.09	0.07	0.09	0.10	0.09	0.10	0.09	0.07	-0.02	0.01
Total	**1.51**	**1.50**	**1.46**	**1.52**	**1.54**	**1.48**	**1.57**	**1.38**	**1.48**	**0.10**	**0.06**
United Kingdom											
LPG and ethane	0.09	0.09	0.09	0.08	0.07	0.10	0.10	0.09	0.10	0.00	-0.01
Naphtha	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor gasoline	0.30	0.32	0.31	0.33	0.31	0.32	0.32	0.33	0.31	-0.01	0.01
Jet and kerosene	0.32	0.32	0.31	0.32	0.32	0.31	0.31	0.30	0.33	0.03	0.02
Diesel	0.51	0.50	0.50	0.52	0.49	0.48	0.48	0.50	0.46	-0.04	-0.01
Other gasoil	0.06	0.06	0.05	0.05	0.07	0.06	0.07	0.05	0.05	0.00	0.01
Residual fuel oil	0.02	0.02	0.01	0.02	0.03	0.02	0.02	0.02	0.02	0.00	0.00
Other products	0.10	0.09	0.09	0.10	0.10	0.09	0.10	0.10	0.09	-0.02	-0.01
Total	**1.40**	**1.38**	**1.36**	**1.42**	**1.37**	**1.38**	**1.40**	**1.39**	**1.36**	**-0.04**	**0.01**
Canada											
LPG and ethane	0.51	0.49	0.52	0.36	0.52	0.56	0.57	0.57	0.55	-0.03	0.04
Naphtha	0.05	0.05	0.06	0.04	0.04	0.05	0.05	0.06	0.05	-0.01	-0.01
Motor gasoline	0.80	0.83	0.78	0.84	0.87	0.84	0.81	0.86	0.84	-0.03	0.05
Jet and kerosene	0.16	0.18	0.16	0.16	0.21	0.17	0.17	0.18	0.15	-0.03	-0.02
Diesel	0.29	0.30	0.28	0.26	0.34	0.32	0.35	0.30	0.30	0.00	0.03
Other gasoil	0.27	0.28	0.31	0.28	0.25	0.28	0.27	0.28	0.29	0.01	-0.01
Residual fuel oil	0.01	0.01	0.02	0.01	0.00	0.00	-0.01	0.00	0.01	0.01	-0.03
Other products	0.34	0.33	0.30	0.37	0.34	0.32	0.34	0.34	0.28	-0.06	-0.01
Total	**2.44**	**2.47**	**2.43**	**2.33**	**2.58**	**2.54**	**2.55**	**2.61**	**2.47**	**-0.14**	**0.05**

1 Demand, measured as deliveries from refineries and primary stocks, comprises inland deliveries, international bunkers and refinery fuel. It includes crude for direct burning, oil from non-conventional sources and other sources of supply. Jet/kerosene comprises jet kerosene and non-aviation kerosene. Gasoil comprises diesel, light heating oil and other gasoils.
2 Latest official OECD submissions (MOS).
3 US figures exclude US territories.

Table 3
WORLD OIL PRODUCTION
(million barrels per day)

	2024	2025	2026	4Q25	1Q26	2Q26	3Q26	4Q26	Dec 25	Jan 26	Feb 26
OPEC											
Crude Oil											
Saudi Arabia	9.09	9.42		9.78					9.71	10.30	10.40
Iran	3.34	3.32		3.45					3.45	3.45	3.59
Iraq	4.31	4.43		4.46					4.34	4.34	4.50
UAE	3.23	3.46		3.61					3.64	3.61	3.64
Kuwait	2.55	2.68		2.59					2.54	2.60	2.54
Nigeria	1.34	1.45		1.42					1.43	1.46	1.31
Libya	1.07	1.25		1.24					1.30	1.33	1.28
Algeria	0.91	0.92		0.94					0.91	0.96	0.96
Congo	0.24	0.26		0.26					0.25	0.27	0.28
Gabon	0.23	0.24		0.23					0.24	0.24	0.20
Equatorial Guinea	0.06	0.05		0.05					0.07	0.05	0.06
Venezuela	0.88	0.95		1.00					0.99	0.68	0.86
Total Crude Oil	**27.24**	**28.44**		**29.03**					**28.88**	**29.29**	**29.63**
of which Neutral Zone [1]	0.43	0.45		0.46					0.48	0.54	0.52
Total NGLs [2]	**5.54**	**5.59**	**5.62**	**5.64**	**5.40**	**5.47**	**5.78**	**5.81**	**5.62**	**5.71**	**5.75**
Total OPEC [3]	**32.77**	**34.03**		**34.67**					**34.50**	**35.00**	**35.37**
NON-OPEC [4]											
OECD											
Americas	28.46	29.37	29.74	30.09	29.40	29.75	29.86	29.95	29.98	28.91	29.37
United States	20.39	21.18	21.55	21.62	21.05	21.71	21.75	21.69	21.36	20.57	21.01
Mexico	1.97	1.83	1.75	1.82	1.81	1.76	1.72	1.70	1.83	1.83	1.82
Canada	6.09	6.35	6.43	6.64	6.52	6.27	6.38	6.55	6.79	6.50	6.53
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.18	3.31	3.47	3.41	3.50	3.52	3.41	3.47	3.53	3.43	3.50
UK	0.70	0.72	0.72	0.72	0.69	0.74	0.71	0.73	0.75	0.68	0.71
Norway	2.00	2.05	2.19	2.13	2.24	2.21	2.13	2.17	2.19	2.19	2.23
Others	0.47	0.55	0.57	0.57	0.56	0.57	0.57	0.57	0.59	0.56	0.56
Asia Oceania	0.45	0.42	0.41	0.41	0.41	0.41	0.41	0.41	0.44	0.41	0.43
Australia	0.37	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.36	0.33	0.36
Others	0.08	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Total OECD	**32.09**	**33.10**	**33.63**	**33.92**	**33.30**	**33.67**	**33.68**	**33.83**	**33.95**	**32.74**	**33.30**
NON-OECD											
Eurasia	13.49	13.58	13.54	13.46	13.09	13.70	13.65	13.71	13.63	13.15	12.52
Russia	10.70	10.59	10.59	10.64	10.38	10.66	10.65	10.65	10.95	10.62	9.91
Azerbaijan	0.60	0.58	0.58	0.58	0.59	0.58	0.58	0.58	0.59	0.59	0.59
Kazakhstan	1.88	2.10	2.07	1.93	1.82	2.16	2.11	2.18	1.78	1.63	1.71
Others	0.32	0.31	0.30	0.31	0.31	0.31	0.30	0.30	0.31	0.31	0.31
Asia	6.92	6.99	6.96	6.91	7.00	7.01	6.94	6.90	6.86	6.93	6.99
China	4.34	4.41	4.40	4.33	4.46	4.44	4.37	4.35	4.28	4.43	4.44
Malaysia	0.54	0.53	0.53	0.52	0.53	0.53	0.52	0.52	0.52	0.53	0.53
India	0.70	0.68	0.66	0.67	0.66	0.66	0.65	0.65	0.67	0.67	0.66
Indonesia	0.60	0.60	0.60	0.61	0.57	0.61	0.61	0.61	0.59	0.53	0.58
Others	0.75	0.76	0.77	0.78	0.78	0.78	0.78	0.77	0.80	0.78	0.78
Europe	0.09	0.09	0.08	0.09	0.08	0.08	0.08	0.08	0.09	0.08	0.08
Americas	6.45	7.00	7.57	7.43	7.50	7.44	7.64	7.72	7.52	7.46	7.53
Brazil	3.44	3.85	4.17	4.04	4.10	4.05	4.24	4.28	4.12	4.05	4.14
Argentina	0.84	0.94	1.05	1.01	1.02	1.03	1.06	1.08	1.02	1.02	1.02
Colombia	0.79	0.76	0.75	0.76	0.76	0.75	0.74	0.73	0.77	0.76	0.76
Ecuador	0.48	0.44	0.46	0.47	0.46	0.46	0.45	0.45	0.46	0.46	0.46
Guyana	0.62	0.71	0.89	0.87	0.88	0.88	0.87	0.92	0.87	0.89	0.88
Others	0.29	0.28	0.27	0.28	0.28	0.27	0.27	0.27	0.28	0.28	0.28
Middle East	3.07	3.13	2.93	3.15	2.57	2.84	3.16	3.16	3.17	3.12	3.10
Oman	1.00	1.01	1.05	1.04	1.05	1.05	1.06	1.06	1.06	1.05	1.04
Qatar	1.82	1.86	1.65	1.86	1.32	1.56	1.85	1.85	1.86	1.83	1.82
Others	0.25	0.25	0.23	0.25	0.21	0.23	0.25	0.25	0.25	0.23	0.24
Africa	2.48	2.45	2.49	2.48	2.45	2.47	2.51	2.53	2.43	2.44	2.49
Angola	1.16	1.07	1.10	1.09	1.06	1.08	1.13	1.14	1.06	1.07	1.09
Egypt	0.57	0.53	0.51	0.52	0.52	0.51	0.50	0.50	0.52	0.52	0.52
Others	0.76	0.85	0.88	0.87	0.87	0.87	0.87	0.89	0.85	0.85	0.89
Total Non-OECD	**32.51**	**33.23**	**33.58**	**33.52**	**32.69**	**33.54**	**33.97**	**34.10**	**33.69**	**33.17**	**32.72**
Processing gains [5]	2.39	2.40	2.46	2.41	2.42	2.46	2.49	2.46	2.44	2.45	2.40
Global biofuels	3.31	3.36	3.53	3.40	3.10	3.59	3.90	3.52	3.16	3.13	3.08
TOTAL NON-OPEC	**70.30**	**72.09**	**73.20**	**73.26**	**71.52**	**73.26**	**74.05**	**73.92**	**73.24**	**71.49**	**71.50**
TOTAL SUPPLY	**103.07**	**106.12**		**107.93**					**107.74**	**106.49**	**106.87**

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

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

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

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

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

Table 3a
OIL SUPPLY IN OECD COUNTRIES[1,5]
(thousand of barrels per day)

	2024	2025	2026	4Q25	1Q26	2Q26	3Q26	4Q26	Dec 25	Jan 26	Feb 26
United States											
Alaska	421	421	466	430	433	461	461	507	433	430	416
California Onshore	300	257	240	246	243	241	239	236	246	244	243
Texas	5675	5751	5764	5800	5709	5803	5792	5751	5805	5589	5743
New Mexico	2023	2244	2256	2310	2253	2283	2254	2232	2257	2191	2268
Federal Offshore[2]	1798	1908	1992	1996	2006	2045	1948	1971	1982	2004	1973
Other US Lower 48	3017	3001	2988	2979	2930	3007	3010	3006	2907	2888	2939
NGLs[3]	7041	7479	7729	7748	7360	7749	7930	7870	7600	7102	7317
Other Hydrocarbons	111	119	118	115	117	123	115	118	126	119	115
Total	**20387**	**21181**	**21553**	**21623**	**21052**	**21713**	**21749**	**21691**	**21356**	**20568**	**21014**
Canada											
Alberta Light/Medium/Heavy	537	560	567	566	571	569	565	562	560	563	579
Alberta Bitumen	2087	2190	2242	2239	2187	2192	2288	2297	2352	2227	2182
Saskatchewan	449	435	434	442	440	436	432	428	441	440	442
Other Crude	432	469	501	491	482	483	510	527	484	484	482
NGLs[3]	1118	1192	1217	1282	1292	1202	1155	1220	1355	1266	1278
Other Upgraders	193	192	190	209	200	179	184	196	206	196	202
Synthetic Crudes	1271	1309	1281	1409	1352	1207	1243	1323	1393	1327	1366
Total	**6088**	**6348**	**6431**	**6637**	**6524**	**6268**	**6378**	**6553**	**6792**	**6504**	**6531**
Mexico											
Crude[6]	1818	1686	1610	1685	1673	1620	1588	1559	1688	1686	1680
NGLs[3]	148	137	131	133	133	132	131	130	134	133	133
Total	**1971**	**1828**	**1747**	**1825**	**1812**	**1758**	**1724**	**1695**	**1828**	**1825**	**1819**
UK[4]											
Brent Fields	10	18	12	16	13	12	11	11	7	15	12
Forties Fields	143	123	124	117	134	115	117	128	115	134	139
Ninian Fields	23	19	17	19	18	18	17	16	21	18	18
Flotta Fields	30	28	26	29	28	24	26	26	30	28	28
Other Fields	434	471	479	474	437	508	478	491	510	421	446
NGLs[3]	62	58	62	63	63	63	62	62	69	61	64
Total	**701**	**718**	**720**	**716**	**694**	**739**	**712**	**733**	**751**	**677**	**708**
Norway[4]											
Ekofisk-Ula Area	123	110	123	121	126	124	122	119	117	128	125
Oseberg-Troll Area	156	157	149	154	153	150	148	145	157	152	153
Statfjord-Gullfaks Area	197	200	191	198	196	193	190	187	205	196	195
Haltenbanken Area	230	231	261	247	266	264	259	255	257	261	267
Sleipner-Frigg Area	961	1006	1058	1051	1081	1069	1051	1032	1090	1082	1066
Other Fields	123	153	220	164	222	227	181	247	157	167	226
NGLs[3]	210	187	188	192	197	187	185	182	209	202	194
Total	**2000**	**2046**	**2189**	**2128**	**2241**	**2213**	**2135**	**2167**	**2192**	**2188**	**2227**
Other OECD Europe											
Denmark	75	70	64	69	67	65	64	62	68	67	67
Italy	85	84	82	81	83	82	82	81	85	83	84
Türkiye	102	125	137	125	129	134	140	146	121	128	129
Other	57	55	73	72	76	74	72	70	73	77	78
NGLs[3]	7	8	8	8	8	8	8	7	8	8	8
Non-Conventional Oils	149	206	202	215	201	202	202	202	232	198	197
Total	**475**	**547**	**566**	**571**	**564**	**566**	**567**	**568**	**587**	**561**	**562**
Australia											
Gippsland Basin	5	0	0	0	0	0	0	0	0	0	0
Cooper-Eromanga Basin	15	11	9	10	10	10	9	9	10	10	10
Carnarvon Basin	75	62	54	57	56	55	54	53	56	56	56
Other Crude	180	174	181	182	177	180	180	186	192	170	191
NGLs[3]	99	95	98	94	100	98	97	96	106	98	100
Total	**369**	**342**	**342**	**343**	**343**	**342**	**340**	**344**	**364**	**334**	**356**
Other OECD Asia Oceania											
New Zealand	15	15	13	15	13	13	13	12	15	14	13
Japan	3	3	3	3	3	3	3	3	3	3	3
NGLs[3]	9	8	8	8	8	8	8	8	8	8	8
Non-Conventional Oils	43	40	33	31	33	33	33	33	34	33	32
Total	**71**	**66**	**57**	**57**	**57**	**57**	**57**	**56**	**61**	**58**	**56**
OECD											
Crude Oil	21611	22055	22347	22402	22226	22470	22319	22370	22460	21973	22270
NGLs[3]	8702	9172	9449	9536	9169	9455	9583	9583	9496	8886	9109
Non-Conventional Oils[5]	1773	1872	1830	1985	1909	1749	1783	1877	1998	1879	1917
Total	**32085**	**33099**	**33625**	**33923**	**33304**	**33675**	**33685**	**33830**	**33954**	**32739**	**33296**

1 Subcategories refer to crude oil (including field condensates) unless otherwise noted.
2 Only production from Federal waters is included.
3 To the extent possible, condensates from natural gas processing plants are included with NGLs, while field condensates are aggregated with crude oil.
4 North Sea production is grouped into crude streams that include all fields being processed through the named field complex, i.e. the name corresponds to the crude stream not just the field of that name.
5 Does not include biofuels.
6 Mexican crude includes field condensates in this table only.

Table 3b
WORLD OIL PRODUCTION (OPEC+ crude production based on current agreement [1])
(million barrels per day)

	2024	2025	2026	4Q25	1Q26	2Q26	3Q26	4Q26	Dec 25	Jan 26	Feb 26
OPEC+											
Crude Oil											
Algeria	0.91	0.92	0.97	0.94	0.96	0.98	0.98	0.98	0.91	0.96	0.96
Azerbaijan	0.48	0.47	0.46	0.47	0.47	0.47	0.46	0.46	0.47	0.47	0.47
Bahrain	0.18	0.19	0.17	0.19	0.14	0.17	0.18	0.18	0.19	0.17	0.17
Brunei	0.08	0.08	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Congo	0.24	0.26	0.27	0.26	0.27	0.27	0.27	0.27	0.25	0.27	0.28
Equatorial Guinea	0.06	0.05	0.04	0.05	0.05	0.04	0.04	0.04	0.07	0.05	0.06
Gabon	0.23	0.24	0.24	0.23	0.22	0.24	0.24	0.24	0.24	0.24	0.20
Iran	3.34	3.32	3.37	3.45	3.46	3.34	3.34	3.34	3.45	3.45	3.59
Iraq	4.31	4.43	3.94	4.46	3.42	3.33	4.50	4.50	4.34	4.34	4.50
Kazakhstan	1.55	1.78	1.76	1.62	1.53	1.87	1.82	1.83	1.50	1.36	1.43
Kuwait	2.55	2.68	2.52	2.59	2.28	2.44	2.68	2.68	2.54	2.60	2.54
Libya	1.07	1.25	1.28	1.24	1.30	1.28	1.28	1.28	1.30	1.33	1.28
Malaysia	0.35	0.35	0.35	0.34	0.36	0.36	0.35	0.35	0.34	0.36	0.36
Mexico	1.55	1.43	1.35	1.42	1.41	1.36	1.33	1.30	1.42	1.42	1.41
Nigeria	1.34	1.45	1.43	1.42	1.41	1.44	1.44	1.44	1.43	1.46	1.31
Oman	0.76	0.77	0.81	0.80	0.81	0.81	0.81	0.81	0.82	0.81	0.80
Russia	9.30	9.23	9.23	9.29	9.02	9.30	9.30	9.30	9.60	9.26	8.55
Saudi Arabia	9.09	9.42	9.86	9.78	9.52	9.58	10.17	10.17	9.71	10.30	10.40
South Sudan	0.09	0.10	0.11	0.12	0.10	0.12	0.12	0.12	0.09	0.07	0.12
Sudan	0.04	0.03	0.04	0.03	0.03	0.04	0.04	0.04	0.03	0.03	0.03
UAE	3.23	3.46	3.51	3.61	3.32	3.44	3.64	3.64	3.64	3.61	3.64
Venezuela	0.88	0.95	0.98	1.00	0.84	0.99	1.03	1.04	0.99	0.68	0.86
Total Crude Oil	**41.60**	**42.88**	**42.79**	**43.39**	**41.02**	**41.93**	**44.09**	**44.08**	**43.43**	**43.33**	**43.07**
of which Neutral Zone [2]	*0.43*	*0.45*	*0.48*	*0.46*	*0.49*	*0.48*	*0.48*	*0.48*	*0.48*	*0.54*	*0.52*
Total NGLs	**8.26**	**8.23**	**8.24**	**8.27**	**8.01**	**8.08**	**8.39**	**8.48**	**8.23**	**8.32**	**8.37**
TOTAL OPEC+	**49.86**	**51.11**	**51.03**	**51.66**	**49.02**	**50.01**	**52.49**	**52.56**	**51.65**	**51.65**	**51.43**
NON-OPEC+											
OECD											
Americas[3]	26.48	27.54	27.99	28.27	27.58	27.99	28.14	28.25	28.16	27.08	27.55
United States	20.39	21.18	21.55	21.62	21.05	21.71	21.75	21.69	21.36	20.57	21.01
Canada	6.09	6.35	6.43	6.64	6.52	6.27	6.38	6.55	6.79	6.50	6.53
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.18	3.31	3.47	3.41	3.50	3.52	3.41	3.47	3.53	3.43	3.50
UK	0.70	0.72	0.72	0.72	0.69	0.74	0.71	0.73	0.75	0.68	0.71
Norway	2.00	2.05	2.19	2.13	2.24	2.21	2.13	2.17	2.19	2.19	2.23
Others	0.47	0.55	0.57	0.57	0.56	0.57	0.57	0.57	0.59	0.56	0.56
Asia Oceania	0.45	0.42	0.41	0.41	0.41	0.41	0.41	0.41	0.44	0.41	0.43
Australia	0.37	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.36	0.33	0.36
Others	0.08	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Total OECD (non-OPEC+)	**30.11**	**31.27**	**31.88**	**32.10**	**31.49**	**31.92**	**31.96**	**32.13**	**32.13**	**30.91**	**31.48**
Non-OECD											
Eurasia	0.32	0.31	0.30	0.31	0.31	0.31	0.30	0.30	0.31	0.31	0.31
Asia	6.29	6.36	6.32	6.28	6.36	6.37	6.30	6.27	6.23	6.29	6.35
China	4.34	4.41	4.40	4.33	4.46	4.44	4.37	4.35	4.28	4.43	4.44
India	0.70	0.68	0.66	0.67	0.66	0.66	0.65	0.65	0.67	0.67	0.66
Indonesia	0.60	0.60	0.60	0.61	0.57	0.61	0.61	0.61	0.59	0.53	0.58
Others	0.65	0.65	0.66	0.67	0.67	0.67	0.66	0.66	0.68	0.66	0.67
Europe	0.09	0.09	0.08	0.09	0.08	0.08	0.08	0.08	0.09	0.08	0.08
Americas	6.45	7.00	7.57	7.43	7.50	7.44	7.64	7.72	7.52	7.46	7.53
Brazil	3.44	3.85	4.17	4.04	4.10	4.05	4.24	4.28	4.12	4.05	4.14
Argentina	0.84	0.94	1.05	1.01	1.02	1.03	1.06	1.08	1.02	1.02	1.02
Colombia	0.79	0.76	0.75	0.76	0.76	0.75	0.74	0.73	0.77	0.76	0.76
Ecuador	0.48	0.44	0.46	0.47	0.46	0.46	0.45	0.45	0.46	0.46	0.46
Others	0.91	1.00	1.16	1.15	1.16	1.15	1.14	1.18	1.15	1.16	1.16
Middle East	1.88	1.92	1.70	1.91	1.37	1.62	1.91	1.91	1.92	1.89	1.87
Qatar	1.82	1.86	1.65	1.86	1.32	1.56	1.85	1.85	1.86	1.83	1.82
Others	0.06	0.06	0.05	0.06	0.05	0.05	0.05	0.05	0.06	0.05	0.05
Africa	2.36	2.31	2.34	2.33	2.31	2.31	2.36	2.38	2.31	2.33	2.33
Egypt	0.57	0.53	0.51	0.52	0.52	0.51	0.50	0.50	0.52	0.52	0.52
Others	1.79	1.78	1.83	1.81	1.80	1.80	1.85	1.88	1.79	1.81	1.81
Total non-OECD (non-OPEC+)	**17.39**	**17.98**	**18.33**	**18.35**	**17.93**	**18.12**	**18.59**	**18.66**	**18.36**	**18.36**	**18.48**
Processing gains	2.39	2.40	2.46	2.41	2.42	2.46	2.49	2.46	2.44	2.45	2.40
Global biofuels	3.31	3.36	3.53	3.40	3.10	3.59	3.90	3.52	3.16	3.13	3.08
TOTAL NON-OPEC+	**53.21**	**55.01**	**56.19**	**56.26**	**54.95**	**56.09**	**56.94**	**56.77**	**56.08**	**54.85**	**55.44**
TOTAL SUPPLY	**103.07**	**106.12**	**107.23**	**107.93**	**103.97**	**106.10**	**109.42**	**109.33**	**107.74**	**106.49**	**106.87**

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

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

Table 4
OECD STOCKS AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS[2] in Million Barrels					PRIOR YEARS' STOCKS[2] in Million Barrels			STOCK CHANGES in mb/d			
	Sep2025	Oct2025	Nov2025	Dec2025	Jan2026[3]	Jan2023	Jan2024	Jan2025	1Q2025	2Q2025	3Q2025	4Q2025
OECD INDUSTRY-CONTROLLED STOCKS[1]												
OECD Americas												
Crude	567.7	577.6	578.6	570.7	573.4	615.4	591.0	574.3	0.15	-0.18	0.01	0.03
Motor Gasoline	252.4	238.7	248.8	271.5	289.9	268.3	280.4	280.0	-0.04	-0.02	-0.10	0.21
Middle Distillate	199.3	182.9	197.4	203.6	199.1	190.2	200.9	192.9	-0.16	-0.08	0.19	0.05
Residual Fuel Oil	26.5	27.4	28.4	28.0	28.5	38.7	34.3	30.1	0.03	-0.02	-0.03	0.02
Total Products[4]	819.4	786.6	803.2	815.1	790.6	739.2	751.2	740.4	-0.64	0.63	0.51	-0.05
Total[5]	**1561.3**	**1539.3**	**1553.9**	**1554.8**	**1536.8**	**1515.2**	**1502.6**	**1468.3**	**-0.41**	**0.48**	**0.62**	**-0.07**
OECD Europe												
Crude	345.3	342.2	337.3	330.2	328.8	340.7	322.6	322.0	0.11	-0.08	0.13	-0.16
Motor Gasoline	89.4	88.2	89.9	91.9	99.1	92.1	95.2	93.1	0.05	-0.07	0.00	0.03
Middle Distillate	260.9	249.3	246.1	252.6	251.8	274.9	252.4	268.4	-0.14	-0.04	0.15	-0.09
Residual Fuel Oil	69.4	67.9	67.7	71.4	72.7	67.3	67.1	68.0	0.03	0.02	0.00	0.02
Total Products[4]	535.6	516.6	517.2	529.3	537.4	542.7	523.7	542.6	0.01	-0.15	0.22	-0.07
Total[5]	**949.9**	**929.1**	**924.3**	**931.5**	**940.5**	**964.0**	**915.4**	**935.4**	**0.16**	**-0.22**	**0.33**	**-0.20**
OECD Asia Oceania												
Crude	116.7	129.5	127.6	124.0	118.1	121.8	125.9	111.9	0.22	0.10	-0.24	0.08
Motor Gasoline	26.6	25.9	26.3	24.4	25.5	26.1	25.4	30.1	0.00	0.00	0.01	-0.02
Middle Distillate	76.0	71.8	73.0	72.2	68.8	65.0	69.0	72.9	0.01	0.03	0.05	-0.04
Residual Fuel Oil	16.9	16.7	19.5	19.0	17.6	15.5	17.4	18.3	0.00	0.00	0.00	0.02
Total Products[4]	184.2	174.9	179.4	173.0	168.6	168.9	174.2	181.6	-0.02	0.05	0.14	-0.12
Total[5]	**357.6**	**360.5**	**361.6**	**353.0**	**342.8**	**350.4**	**360.7**	**349.4**	**0.17**	**0.18**	**-0.08**	**-0.05**
Total OECD												
Crude	1029.6	1049.3	1043.5	1024.9	1020.4	1077.9	1039.4	1008.3	0.48	-0.16	-0.09	-0.05
Motor Gasoline	368.4	352.8	365.0	387.7	414.4	386.5	400.9	403.3	0.02	-0.09	-0.09	0.21
Middle Distillate	536.3	504.0	516.6	528.3	519.7	530.1	522.3	534.2	-0.29	-0.09	0.39	-0.09
Residual Fuel Oil	112.8	111.9	115.6	118.5	118.8	121.4	118.7	116.3	0.06	0.01	-0.02	0.06
Total Products[4]	1539.2	1478.0	1499.8	1517.4	1496.5	1450.7	1449.1	1464.6	-0.65	0.53	0.87	-0.24
Total[5]	**2868.7**	**2828.9**	**2839.8**	**2839.3**	**2820.1**	**2829.6**	**2778.7**	**2753.1**	**-0.08**	**0.44**	**0.87**	**-0.32**
OECD GOVERNMENT-CONTROLLED STOCKS[6]												
OECD Americas												
Crude	407.0	409.6	411.9	413.5	415.2	371.6	358.0	395.1	0.03	0.07	0.04	0.07
Products	1.0	1.0	1.0	1.0	1.0	2.0	2.0	1.0	0.00	0.00	0.00	0.00
OECD Europe												
Crude	180.4	179.5	180.3	178.7	178.5	190.8	189.6	182.3	-0.05	-0.01	0.00	-0.02
Products	269.3	268.7	270.4	274.0	272.6	274.6	275.2	279.5	-0.02	-0.03	-0.06	0.05
OECD Asia Oceania												
Crude	339.2	337.9	339.8	342.2	341.7	345.0	347.9	346.9	0.02	-0.07	-0.03	0.03
Products	37.8	37.8	37.9	37.9	37.9	35.3	36.0	37.6	0.00	0.00	0.00	0.00
Total OECD												
Crude	926.6	927.0	932.1	934.4	935.4	907.4	895.5	924.3	0.01	-0.01	0.01	0.09
Products	308.2	307.5	309.4	312.9	311.6	311.9	313.1	318.0	-0.02	-0.03	-0.06	0.05
Total[5]	**1237.7**	**1237.6**	**1243.1**	**1249.0**	**1248.6**	**1221.6**	**1210.2**	**1244.1**	**-0.01**	**-0.04**	**-0.03**	**0.12**

1 Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot stocks where known) and include stocks held by industry to meet IEA, EU and national emergency reserve commitments and are subject to government control in emergencies.
2 Closing stock levels.
3 Estimated.
4 Total products includes gasoline, middle distillates, fuel oil and other products.
5 Total includes NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.
6 Includes government-owned stocks and stock holding organisation stocks held for emergency purposes.

Table 4a
INDUSTRY STOCKS[1] ON LAND IN SELECTED COUNTRIES
(million barrels)

	August			September			October			November			December		
	2024	2025	%	2024	2025	%	2024	2025	%	2024	2025	%	2024	2025	%
United States[2]															
Crude	417.4	417.3	0.0	415.9	407.9	-1.9	423.6	421.0	-0.6	421.3	420.6	-0.2	413.7	411.2	-0.6
Motor Gasoline	220.4	222.5	1.0	219.7	223.2	1.6	213.2	209.4	-1.8	221.6	219.5	-0.9	238.6	243.8	2.2
Middle Distillate	172.8	167.5	-3.1	171.6	170.6	-0.6	163.2	155.4	-4.8	170.5	167.8	-1.6	176.0	174.0	-1.1
Residual Fuel Oil	25.2	21.2	-15.9	24.2	20.6	-14.9	23.9	21.8	-8.8	22.5	22.3	-0.9	22.9	22.1	-3.5
Other Products	299.9	310.6	3.6	299.4	319.3	6.6	287.8	316.0	9.8	274.9	308.0	12.0	251.8	290.7	15.4
Total Products	718.3	721.8	0.5	714.9	733.7	2.6	688.1	702.6	2.1	689.5	717.6	4.1	689.3	730.6	6.0
Other[3]	140.2	146.5	4.5	138.6	148.6	7.2	138.4	150.6	8.8	137.0	147.4	7.6	134.3	144.3	7.4
Total	**1275.9**	**1285.6**	**0.8**	**1269.4**	**1290.2**	**1.6**	**1250.1**	**1274.2**	**1.9**	**1247.8**	**1285.6**	**3.0**	**1237.3**	**1286.1**	**3.9**
Japan															
Crude	81.8	75.9	-7.2	81.7	76.3	-6.6	71.6	77.4	8.1	71.9	78.3	8.9	75.9	80.5	6.1
Motor Gasoline	9.4	10.0	6.4	9.9	10.2	3.0	10.5	10.8	2.9	10.6	10.7	0.9	10.6	9.7	-8.5
Middle Distillate	32.5	36.4	12.0	34.6	36.6	5.8	36.5	35.5	-2.7	35.8	34.4	-3.9	32.2	32.4	0.6
Residual Fuel Oil	7.5	7.5	0.0	7.6	6.4	-15.8	8.1	6.6	-18.5	7.2	6.8	-5.6	7.1	7.0	-1.4
Other Products	33.7	36.6	8.6	35.1	36.0	2.6	33.8	35.8	5.9	33.8	35.7	5.6	35.4	34.2	-3.4
Total Products	83.1	90.5	8.9	87.2	89.2	2.3	88.9	88.7	-0.2	87.4	87.6	0.2	85.3	83.3	-2.3
Other[3]	47.6	47.8	0.4	50.0	47.8	-4.4	50.2	47.7	-5.0	48.5	46.1	-4.9	46.6	47.2	1.3
Total	**212.5**	**214.2**	**0.8**	**218.9**	**213.3**	**-2.6**	**210.7**	**213.8**	**1.5**	**207.8**	**212.0**	**2.0**	**207.8**	**211.0**	**1.5**
Germany															
Crude	52.8	48.3	-8.5	51.4	48.2	-6.2	52.4	49.1	-6.3	49.8	48.8	-2.0	51.2	47.7	-6.8
Motor Gasoline	11.5	11.4	-0.9	11.6	11.4	-1.7	12.0	12.6	5.0	12.0	13.8	15.0	12.5	13.9	11.2
Middle Distillate	28.1	28.1	0.0	26.5	27.8	4.9	24.2	27.1	12.0	26.2	28.0	6.9	29.1	27.7	-4.8
Residual Fuel Oil	8.5	7.0	-17.6	8.5	7.0	-17.6	8.6	8.0	-7.0	8.8	7.7	-12.5	7.8	8.0	2.6
Other Products	9.3	9.7	4.3	9.3	9.2	-1.1	9.0	9.8	8.9	9.2	10.1	9.8	9.2	9.8	6.5
Total Products	57.4	56.2	-2.1	55.9	55.4	-0.9	53.8	57.5	6.9	56.2	59.6	6.0	58.6	59.4	1.4
Other[3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**110.2**	**104.5**	**-5.2**	**107.3**	**103.6**	**-3.4**	**106.2**	**106.6**	**0.4**	**106.0**	**108.4**	**2.3**	**109.8**	**107.1**	**-2.5**
Italy															
Crude	35.2	37.3	6.0	32.2	43.3	34.5	39.2	39.6	1.0	34.4	38.2	11.0	31.8	31.3	-1.6
Motor Gasoline	9.7	9.9	2.1	9.9	10.9	10.1	11.1	9.0	-18.9	9.9	9.9	0.0	10.2	9.9	-2.9
Middle Distillate	23.4	25.7	9.8	22.9	26.9	17.5	23.6	23.1	-2.1	23.5	23.3	-0.9	25.1	24.9	-0.8
Residual Fuel Oil	7.9	7.0	-11.4	7.5	6.9	-8.0	6.3	6.8	7.9	7.1	6.5	-8.5	7.3	7.3	0.0
Other Products	14.3	17.7	23.8	14.9	17.9	20.1	14.3	16.9	18.2	14.4	17.7	22.9	15.4	18.2	18.2
Total Products	55.3	60.3	9.0	55.2	62.6	13.4	55.3	55.8	0.9	54.9	57.4	4.6	58.0	60.3	4.0
Other[3]	13.5	12.7	-5.9	12.6	13.3	5.6	12.8	13.1	2.3	13.1	13.5	3.1	13.0	13.1	0.8
Total	**104.0**	**110.3**	**6.1**	**100.0**	**119.2**	**19.2**	**107.3**	**108.5**	**1.1**	**102.4**	**109.1**	**6.5**	**102.8**	**104.7**	**1.8**
France															
Crude	8.5	9.5	11.8	8.7	10.3	18.4	10.5	10.6	1.0	9.3	12.7	36.6	11.0	9.7	-11.8
Motor Gasoline	5.3	6.5	22.6	6.7	6.2	-7.5	5.4	5.9	9.3	4.8	6.4	33.3	4.1	4.9	19.5
Middle Distillate	18.2	18.4	1.1	18.3	16.1	-12.0	16.8	14.3	-14.9	18.1	17.3	-4.4	17.6	15.1	-14.2
Residual Fuel Oil	1.1	1.5	36.4	1.3	1.3	0.0	1.5	1.7	13.3	0.9	1.4	55.6	1.2	1.4	16.7
Other Products	3.4	4.1	20.6	4.0	3.6	-10.0	4.1	3.3	-19.5	4.5	3.6	-20.0	4.5	3.7	-17.8
Total Products	28.0	30.5	8.9	30.3	27.2	-10.2	27.8	25.2	-9.4	28.3	28.7	1.4	27.4	25.1	-8.4
Other[3]	6.6	7.0	6.1	7.0	7.1	1.4	7.6	7.7	1.3	7.6	7.8	2.6	7.1	8.0	12.7
Total	**43.1**	**47.0**	**9.0**	**46.0**	**44.6**	**-3.0**	**45.9**	**43.5**	**-5.2**	**45.2**	**49.2**	**8.8**	**45.5**	**42.8**	**-5.9**
United Kingdom															
Crude	26.9	20.9	-22.3	25.3	23.4	-7.5	25.4	21.4	-15.7	25.7	21.3	-17.1	24.7	22.0	-10.9
Motor Gasoline	8.8	7.6	-13.6	9.0	8.1	-10.0	8.4	7.3	-13.1	8.6	7.7	-10.5	9.1	8.0	-12.1
Middle Distillate	20.9	21.4	2.4	22.0	19.9	-9.5	22.9	18.6	-18.8	22.9	19.1	-16.6	23.4	20.8	-11.1
Residual Fuel Oil	1.3	1.3	0.0	1.1	1.2	9.1	1.3	1.0	-23.1	1.5	1.2	-20.0	1.4	1.3	-7.1
Other Products	6.1	9.4	54.1	6.3	8.9	41.3	6.3	9.4	49.2	6.0	9.4	56.7	6.0	9.2	53.3
Total Products	37.1	39.7	7.0	38.4	38.1	-0.8	38.9	36.3	-6.7	39.0	37.4	-4.1	39.9	39.3	-1.5
Other[3]	8.4	7.0	-16.7	7.7	7.4	-3.9	8.1	7.8	-3.7	8.1	7.1	-12.3	7.9	7.0	-11.4
Total	**72.4**	**67.6**	**-6.6**	**71.4**	**68.9**	**-3.5**	**72.4**	**65.5**	**-9.5**	**72.8**	**65.8**	**-9.6**	**72.5**	**68.3**	**-5.8**
Canada[4]															
Crude	120.4	127.5	5.9	119.8	126.1	5.3	121.6	124.1	2.1	121.7	124.8	2.5	126.0	126.4	0.3
Motor Gasoline	15.5	16.1	3.9	16.1	15.8	-1.9	15.6	16.0	2.6	16.6	16.1	-3.0	16.7	14.8	-11.4
Middle Distillate	19.2	20.3	5.7	17.4	18.4	5.7	17.2	17.9	4.1	18.5	19.3	4.3	19.1	20.0	4.7
Residual Fuel Oil	1.2	1.3	8.3	1.7	1.9	11.8	2.0	1.6	-20.0	1.7	2.1	23.5	1.9	1.9	0.0
Other Products	12.8	12.4	-3.1	12.0	12.7	5.8	11.7	12.6	7.7	11.7	12.1	3.4	12.3	12.7	3.3
Total Products	48.7	50.1	2.9	47.2	48.8	3.4	46.5	48.1	3.4	48.5	49.6	2.3	50.0	49.4	-1.2
Other[3]	25.2	26.5	5.2	24.1	25.4	5.4	23.5	24.4	3.8	22.0	24.5	11.4	19.7	24.5	24.4
Total	**194.3**	**204.1**	**5.0**	**191.1**	**200.3**	**4.8**	**191.6**	**196.6**	**2.6**	**192.2**	**198.9**	**3.5**	**195.7**	**200.3**	**2.4**

1 Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot stocks where known) and include stocks held by industry to meet IEA, EU and national emergency reserve commitments and are subject to government control in emergencies.
2 US figures exclude US territories.
3 Other includes NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.
4 Canadian stock information for recent months is the administration's best estimate. Data are usually finalised three months after first publication.

Table 5
TOTAL STOCKS ON LAND IN OECD COUNTRIES[1]
('millions of barrels' and 'days')

	End December 2024		End March 2025		End June 2025		End September 2025		End December 2025[3]	
	Stock Level	Days Fwd[2] Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand
OECD Americas										
Canada	195.7	81	187.5	81	191.3	74	200.3	79	200.3	-
Chile	10.4	26	10.9	29	11.6	31	13.8	36	10.5	-
Mexico	31.7	18	35.0	19	33.3	18	34.9	19	35.8	-
United States[4]	1631.9	80	1602.4	78	1649.6	79	1698.2	82	1700.6	-
Total[4]	**1891.8**	**76**	**1857.9**	**74**	**1907.9**	**74**	**1969.3**	**77**	**1969.3**	**78**
OECD Asia Oceania										
Australia	40.3	36	46.8	41	40.1	35	45.0	38	42.4	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	497.8	149	496.3	173	502.9	175	502.4	157	499.5	-
Korea	173.7	71	185.1	77	195.6	78	180.8	76	185.7	-
New Zealand	6.1	36	6.7	44	6.4	42	6.4	39	5.6	-
Total	**717.9**	**98**	**734.9**	**108**	**745.1**	**108**	**734.6**	**103**	**733.1**	**100**
OECD Europe[5]										
Austria	21.9	99	23.7	96	22.4	93	22.0	94	21.7	-
Belgium	44.3	73	46.1	74	43.7	75	42.8	73	42.8	-
Czechia	23.2	114	22.0	104	22.2	98	22.6	100	22.7	-
Denmark	22.1	159	20.5	143	21.1	138	22.3	166	22.7	-
Estonia	4.7	219	4.3	163	4.2	171	4.9	227	4.2	-
Finland	31.6	198	31.1	172	28.6	158	32.0	191	31.2	-
France	153.9	106	151.9	100	150.8	98	148.3	100	147.5	-
Germany	264.2	134	257.4	121	255.5	124	253.4	126	257.1	-
Greece	29.7	106	33.3	106	30.7	84	29.1	95	28.0	-
Hungary	30.6	182	30.6	163	30.4	172	30.2	167	30.4	-
Ireland	11.7	76	12.0	76	10.3	67	9.4	58	10.3	-
Italy	119.4	103	128.1	104	121.3	98	136.2	114	121.6	-
Latvia	4.0	131	3.6	112	3.1	88	3.0	88	3.0	-
Lithuania	7.9	147	7.9	117	7.3	102	8.1	124	8.2	-
Luxembourg	0.6	13	0.6	12	0.6	12	0.6	13	0.5	-
Netherlands	121.1	143	124.4	161	130.9	176	127.9	165	130.5	-
Norway	30.1	143	31.2	120	26.2	109	31.4	129	33.4	-
Poland	88.8	128	87.8	116	88.6	118	90.4	119	86.9	-
Portugal	19.3	95	21.8	97	19.7	84	21.2	100	19.2	-
Slovak Republic	13.8	158	14.0	148	13.7	138	14.0	152	13.5	-
Slovenia	4.6	103	5.5	106	5.2	102	5.1	99	5.4	-
Spain	106.6	81	110.6	84	108.7	81	112.6	83	110.2	-
Sweden	36.6	139	33.6	118	34.1	123	36.5	143	36.3	-
Switzerland	29.6	156	28.8	147	30.3	155	30.4	153	29.7	-
Republic of Türkiye	98.6	98	100.3	88	98.8	77	99.3	85	100.3	-
United Kingdom	72.4	53	69.0	49	68.0	50	68.9	50	68.4	-
Total	**1391.4**	**108**	**1400.3**	**102**	**1376.5**	**100**	**1402.5**	**105**	**1385.9**	**108**
Total OECD	**4001.1**	**88**	**3993.0**	**87**	**4029.4**	**87**	**4106.4**	**89**	**4088.3**	**90**
DAYS OF IEA Net Imports[6]	**-**	**139**	**-**	**140**	**-**	**141**	**-**	**141**	**-**	**141**

1 Total Stocks are industry and government-controlled stocks (see breakdown in the table below). Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrepot 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 December 2025 forward demand figures are IEA Secretariat forecasts.
4 US figures exclude US territories. Total includes US territories.
5 Data not available for Iceland.
6 Reflects stock levels and prior calendar year's net imports adjusted according to IEA emergency reserve definitions (see www.iea.org/netimports.asp). Net exporting IEA countries are excluded.

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government[1] controlled	Industry	Total	Government[1] controlled	Industry
		Millions of Barrels			*Days of Fwd. Demand[2]*	
4Q2022	3998	1214	2784	88	27	61
1Q2023	3980	1217	2763	87	27	61
2Q2023	4000	1206	2794	87	26	61
3Q2023	4040	1209	2831	88	26	61
4Q2023	3987	1207	2780	89	27	62
1Q2024	3991	1219	2772	87	27	60
2Q2024	4068	1226	2843	88	26	61
3Q2024	4043	1235	2809	87	27	61
4Q2024	4001	1245	2756	88	28	61
1Q2025	3993	1244	2749	87	27	60
2Q2025	4029	1241	2789	87	27	60
3Q2025	4106	1238	2869	89	27	62
4Q2025	4088	1249	2839	90	28	63

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 4Q2025 (where latest forecasts are used).

Table 6
IEA MEMBER COUNTRY DESTINATIONS OF SELECTED CRUDE STREAMS[1]
(million barrels per day)

	2023	2024	2025	1Q25	2Q25	3Q25	4Q25	Oct 25	Nov 25	Dec 25	Year Earlier	
											Dec 24	change
Saudi Light & Extra Light												
Americas	0.30	0.14	0.17	0.15	0.17	0.24	0.13	0.08	0.29	0.02	0.40	-0.38
Europe	0.58	0.50	0.48	0.49	0.41	0.56	0.46	0.48	0.46	0.44	0.36	0.07
Asia Oceania	1.47	0.96	1.37	1.44	1.25	1.35	1.45	1.35	1.34	1.65	1.45	0.20
Saudi Medium												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.00	-	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.21	0.27	0.23	0.25	0.20	0.20	0.25	0.23	0.27	0.25	0.15	0.09
Canada Heavy												
Americas	2.60	1.90	2.43	2.48	2.12	2.55	2.55	2.65	2.56	2.44	2.29	0.15
Europe	0.11	0.07	0.15	0.14	0.16	0.11	0.21	0.30	0.18	0.14	0.07	0.07
Asia Oceania	-	0.00	0.01	0.01	0.03	0.01	0.00	-	0.01	-	-	-
Iraqi Basrah Light[2]												
Americas	0.21	0.01	0.04	0.06	0.07	0.03	-	-	-	-	0.05	-0.05
Europe	0.32	0.03	0.62	0.58	0.54	0.65	0.73	0.72	0.78	0.69	0.61	0.08
Asia Oceania	0.19	0.00	0.29	0.28	0.28	0.32	0.29	0.28	0.26	0.32	0.30	0.02
Kuwait Blend												
Americas	-	-	0.00	-	-	0.01	-	-	-	-	-	-
Europe	0.00	-	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.46	0.37	0.38	0.36	0.33	0.37	0.44	0.47	0.30	0.53	0.31	0.23
Brazil												
Americas	0.18	0.16	0.12	0.10	0.16	0.18	0.06	-	0.08	0.10	-	-0.10
Europe	0.39	0.47	0.47	0.50	0.45	0.54	0.38	0.41	0.29	0.43	0.50	-0.07
Asia Oceania	0.05	0.06	0.08	0.08	0.09	0.06	0.09	0.16	0.06	0.06	0.07	-0.01
Guyana[4]												
Americas	-	0.08	0.06	-	0.07	0.07	0.08	-	0.12	0.11	-	-0.11
Europe	0.18	0.39	0.42	0.43	0.34	0.46	0.44	0.50	0.44	0.37	0.47	-0.10
Asia Oceania	-	-	0.00	-	-	-	0.01	-	0.01	0.01	-	-0.01
BFOE												
Americas	0.00	0.00	-	-	-	-	-	-	-	-	-	-
Europe	0.48	0.40	0.40	0.43	0.39	0.42	0.38	0.38	0.39	0.37	0.37	0.00
Asia Oceania	0.01	0.02	0.01	-	0.02	-	-	-	-	-	-	-
Kazakhstan												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.96	1.17	1.35	1.22	1.38	1.39	1.39	1.28	1.52	1.37	1.00	0.37
Asia Oceania	0.11	0.03	0.04	-	0.08	-	0.09	0.13	0.03	0.10	-	-0.10
Venezuelan 22 API and heavier												
Americas	0.03	0.10	0.05	0.17	0.02	-	0.02	-	-	0.07	0.11	-0.04
Europe	0.03	0.06	0.02	0.05	0.01	-	-	-	-	-	0.05	-0.05
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.41	0.26	0.24	0.23	0.30	0.24	0.20	0.21	0.21	0.18	0.25	-0.07
Europe	0.08	0.10	0.08	0.11	0.09	0.06	0.08	0.06	0.11	0.06	0.11	-0.04
Asia Oceania	0.05	0.04	0.05	0.08	0.06	0.03	0.04	0.03	0.07	0.02	0.03	-0.01
USA WTI[4]												
Americas	0.16	0.21	0.21	0.20	0.17	0.27	0.21	0.24	0.21	0.18	0.23	-0.05
Europe	1.12	1.53	1.32	1.36	1.21	1.35	1.37	1.22	1.21	1.67	1.48	0.19
Asia Oceania	0.13	0.43	0.43	0.37	0.47	0.36	0.52	0.41	0.64	0.51	0.33	0.18
Cabinda and Other Angola												
North America	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.29	0.22	0.13	0.11	0.10	0.20	0.10	0.03	0.09	0.18	0.18	-0.01
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Nigerian Light[3]												
Americas	-	0.03	0.01	-	0.03	-	-	-	-	-	-	-
Europe	0.52	0.26	0.23	0.23	0.29	0.26	0.20	0.23	0.20	0.27	0.28	-0.01
Asia Oceania	0.00	0.00	0.01	0.02	0.00	0.01	0.00	0.01	-	-	-	-
Libya Light and Medium												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.75	0.61	1.00	1.00	1.05	1.00	0.96	0.91	0.84	1.03	1.17	-0.15
Asia Oceania	0.01	0.01	0.00	0.01	0.00	0.00	0.00	-	-	0.01	0.02	-0.01

1 Data based on monthly submissions from IEA countries to the crude oil import register (in '000 bbl), subject to availability. May differ from Table 8 of the Report. IEA Americas includes United States and Canada. IEA Europe includes all countries in OECD Europe except Estonia, Hungary, Slovenia and Latvia. IEA Asia Oceania includes Australia, New Zealand, Korea and Japan.
2 Iraqi Total minus Kirkuk.
3 33° API and lighter (e.g. Amenam Blend, Bonny Light, Escravos, Qua Iboe, Yoho, etc.).
4 Data prior to January 2023 not available. Data prior to January 2024 might not represent a complete set of reporting countries.

Table 7
REGIONAL OECD IMPORTS[1,2]
(thousand barrels per day)

	2023	2024	2025	1Q25	2Q25	3Q25	4Q25	Oct 25	Nov 25	Dec 25	Year Earlier	
											Dec 24	% change
Crude Oil												
Americas	2180	2347	2167	1993	2307	2283	2085	2010	2060	2183	2209	-1%
Europe	8571	8639	8519	8485	8350	9044	8194	8446	8388	7755	9081	-15%
Asia Oceania	5614	5409	5516	5580	5420	5313	5754	5732	5466	6053	5599	8%
Total OECD	**16365**	**16396**	**16203**	**16058**	**16077**	**16639**	**16032**	**16189**	**15913**	**15991**	**16889**	**-5%**
LPG												
Americas	28	25	23	31	21	17	24	14	18	40	38	4%
Europe	533	494	513	558	481	478	534	474	551	578	502	15%
Asia Oceania	556	564	576	611	572	575	547	512	570	559	592	-6%
Total OECD	**1116**	**1083**	**1112**	**1200**	**1074**	**1070**	**1105**	**1000**	**1140**	**1176**	**1132**	**4%**
Naphtha												
Americas	7	6	4	5	5	5	0	0	1	0	1	-95%
Europe	161	190	125	135	168	123	74	71	63	88	116	-24%
Asia Oceania	1042	1020	1008	1083	943	1054	954	965	1000	898	1060	-15%
Total OECD	**1210**	**1217**	**1137**	**1223**	**1116**	**1183**	**1028**	**1036**	**1064**	**985**	**1177**	**-16%**
Gasoline[3]												
Americas	763	652	638	496	895	666	497	475	463	550	550	0%
Europe	59	68	93	50	125	92	107	137	94	88	61	45%
Asia Oceania	186	194	194	184	194	210	186	216	173	169	257	-34%
Total OECD	**1008**	**914**	**925**	**730**	**1214**	**967**	**789**	**829**	**730**	**808**	**868**	**-7%**
Jet & Kerosene												
Americas	152	128	141	123	143	139	157	159	197	116	135	-15%
Europe	500	579	610	470	627	740	601	625	591	586	514	14%
Asia Oceania	139	157	179	224	182	111	198	184	140	269	288	-6%
Total OECD	**792**	**864**	**930**	**818**	**952**	**991**	**956**	**967**	**929**	**971**	**937**	**4%**
Gasoil/Diesel												
Americas	92	51	45	77	37	36	31	36	25	34	32	7%
Europe	1091	1209	989	879	1058	1016	1001	1080	939	983	1015	-3%
Asia Oceania	363	368	384	423	375	393	344	303	356	374	444	-16%
Total OECD	**1545**	**1629**	**1418**	**1379**	**1469**	**1445**	**1377**	**1419**	**1320**	**1390**	**1491**	**-7%**
Heavy Fuel Oil												
Americas	74	56	74	61	80	71	85	76	48	131	77	72%
Europe	149	146	151	175	152	154	124	130	140	101	149	-32%
Asia Oceania	109	120	104	127	79	126	85	106	94	57	152	-63%
Total OECD	**331**	**322**	**329**	**363**	**311**	**351**	**294**	**312**	**282**	**289**	**378**	**-23%**
Other Products												
Americas	448	397	352	359	319	460	271	286	243	285	245	16%
Europe	570	574	593	562	550	598	660	573	669	739	504	47%
Asia Oceania	155	153	136	140	133	133	137	152	149	110	146	-24%
Total OECD	**1174**	**1125**	**1081**	**1062**	**1001**	**1192**	**1068**	**1010**	**1060**	**1134**	**895**	**27%**
Total Products												
Americas	1563	1316	1278	1152	1499	1395	1066	1045	996	1156	1078	7%
Europe	3063	3260	3074	2829	3160	3201	3101	3090	3048	3163	2861	11%
Asia Oceania	2550	2577	2580	2793	2478	2603	2451	2437	2481	2435	2939	-17%
Total OECD	**7177**	**7153**	**6932**	**6774**	**7138**	**7199**	**6618**	**6573**	**6525**	**6754**	**6878**	**-2%**
Total Oil												
Americas	3744	3663	3445	3144	3806	3677	3151	3055	3056	3339	3287	2%
Europe	11634	11899	11593	11314	11510	12246	11295	11537	11436	10918	11942	-9%
Asia Oceania	8164	7987	8097	8373	7898	7915	8205	8170	7947	8489	8539	-1%
Total OECD	**23542**	**23549**	**23135**	**22831**	**23214**	**23838**	**22651**	**22762**	**22439**	**22745**	**23767**	**-4%**

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes and converted to barrels conversion factors available at https://www.iea.org/articles/oil-market-report-glossary#a.
2 Excludes intra-regional trade.
3 Includes additives.

Table 7a
REGIONAL OECD IMPORTS FROM NON-OECD COUNTRIES[1,2]
(thousand barrels per day)

											Year Earlier	
	2023	2024	2025	1Q25	2Q25	3Q25	4Q25	Oct 25	Nov 25	Dec 25	Dec 24	% change
Crude Oil												
Americas	2129	2274	2106	1942	2224	2231	2024	1945	1983	2142	2163	-1%
Europe	6561	6567	6657	6611	6500	7203	6310	6596	6396	5941	6879	-14%
Asia Oceania	5047	4779	4802	5016	4610	4726	4860	5047	4473	5049	5109	-1%
Total OECD	**13737**	**13620**	**13565**	**13569**	**13333**	**14160**	**13194**	**13588**	**12852**	**13133**	**14150**	**-7%**
LPG												
Americas	27	24	22	31	21	17	19	14	18	25	38	-33%
Europe	256	243	219	235	216	220	205	187	194	235	228	3%
Asia Oceania	32	40	36	56	37	35	16	23	17	7	23	-69%
Total OECD	**316**	**307**	**277**	**322**	**274**	**272**	**240**	**225**	**229**	**267**	**289**	**-8%**
Naphtha												
Americas	3	2	2	3	2	3	0	0	1	0	1	-95%
Europe	137	163	119	130	166	116	66	71	48	78	105	-26%
Asia Oceania	975	946	922	1032	888	973	797	838	803	751	939	-20%
Total OECD	**1115**	**1112**	**1044**	**1165**	**1057**	**1092**	**863**	**909**	**852**	**829**	**1045**	**-21%**
Gasoline[3]												
Americas	248	217	261	170	310	275	286	223	283	353	192	84%
Europe	42	51	72	40	108	63	77	101	66	63	44	45%
Asia Oceania	186	186	193	184	194	210	186	216	173	169	257	-34%
Total OECD	**476**	**454**	**526**	**394**	**611**	**548**	**549**	**540**	**521**	**586**	**493**	**19%**
Jet & Kerosene												
Americas	67	39	45	64	46	30	41	25	60	40	41	-3%
Europe	444	532	555	461	594	636	529	575	502	507	468	8%
Asia Oceania	139	157	179	224	182	111	198	184	140	269	288	-6%
Total OECD	**651**	**729**	**779**	**750**	**823**	**777**	**768**	**784**	**703**	**816**	**797**	**2%**
Gasoil/Diesel												
Americas	58	25	18	44	21	4	4	0	1	11	19	-43%
Europe	895	923	768	641	876	764	791	787	783	803	628	28%
Asia Oceania	363	368	384	423	375	393	344	303	356	374	444	-16%
Total OECD	**1315**	**1316**	**1170**	**1108**	**1272**	**1162**	**1139**	**1091**	**1139**	**1187**	**1091**	**9%**
Heavy Fuel Oil												
Americas	62	49	54	46	63	54	53	41	32	87	63	38%
Europe	124	110	125	157	111	122	109	101	138	90	119	-24%
Asia Oceania	109	118	104	127	79	126	85	106	94	57	152	-63%
Total OECD	**294**	**277**	**283**	**331**	**253**	**301**	**248**	**248**	**263**	**234**	**334**	**-30%**
Other Products												
Americas	370	310	278	271	241	382	218	219	211	225	193	17%
Europe	353	306	328	304	311	367	330	346	304	339	267	27%
Asia Oceania	80	79	75	76	75	76	74	77	83	61	69	-11%
Total OECD	**803**	**696**	**682**	**652**	**627**	**825**	**622**	**642**	**599**	**625**	**528**	**18%**
Total Products												
Americas	835	666	681	630	704	765	623	521	606	742	547	36%
Europe	2251	2329	2187	1969	2382	2287	2107	2169	2035	2115	1858	14%
Asia Oceania	1884	1895	1893	2122	1831	1925	1700	1747	1665	1688	2172	-22%
Total OECD	**4970**	**4890**	**4761**	**4720**	**4917**	**4977**	**4431**	**4437**	**4306**	**4545**	**4577**	**-1%**
Total Oil												
Americas	2964	2940	2787	2572	2928	2996	2647	2467	2589	2884	2710	6%
Europe	8813	8897	8844	8580	8882	9490	8418	8765	8431	8056	8738	-8%
Asia Oceania	6931	6674	6696	7137	6440	6651	6561	6793	6138	6737	7280	-7%
Total OECD	**18708**	**18510**	**18326**	**18289**	**18250**	**19137**	**17625**	**18025**	**17158**	**17678**	**18728**	**-6%**

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#a.
2 Excludes intra-regional trade.
3 Includes additives.

Table 7b
INTER-REGIONAL OECD TRANSFERS[1,2]
(thousand barrels per day)

											Year Earlier	
	2023	2024	2025	1Q25	2Q25	3Q25	4Q25	Oct 25	Nov 25	Dec 25	Dec 24	% change
Crude Oil												
Americas	51	73	61	50	83	51	61	65	77	41	46	-12%
Europe	2010	2072	1862	1874	1850	1842	1884	1851	1991	1814	2202	-18%
Asia Oceania	567	631	714	564	810	586	893	686	993	1004	491	105%
Total OECD	**2628**	**2776**	**2638**	**2489**	**2743**	**2479**	**2838**	**2601**	**3062**	**2858**	**2739**	**4%**
LPG												
Americas	0	1	1	0	0	0	5	0	0	14	0	92244%
Europe	276	250	294	324	265	258	329	287	358	343	274	25%
Asia Oceania	524	524	540	555	535	540	531	489	554	552	569	-3%
Total OECD	**800**	**776**	**835**	**878**	**799**	**798**	**865**	**776**	**911**	**909**	**843**	**8%**
Naphtha												
Americas	4	4	2	2	3	2	0	0	0	0	0	na
Europe	24	27	5	5	2	7	8	0	15	10	11	-9%
Asia Oceania	67	74	86	52	55	81	157	127	197	147	121	21%
Total OECD	**95**	**105**	**93**	**58**	**60**	**90**	**165**	**127**	**212**	**156**	**132**	**18%**
Gasoline[3]												
Americas	515	435	378	326	585	390	210	253	180	197	358	-45%
Europe	17	17	22	11	17	28	30	36	28	25	17	46%
Asia Oceania	0	8	0	0	0	0	0	0	0	0	0	-54%
Total OECD	**532**	**459**	**399**	**337**	**602**	**419**	**240**	**289**	**209**	**222**	**375**	**-41%**
Jet & Kerosene												
Americas	86	89	95	59	97	110	115	134	138	76	94	-20%
Europe	56	47	55	9	33	105	72	49	89	79	47	70%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	154%
Total OECD	**142**	**136**	**150**	**68**	**130**	**214**	**188**	**183**	**227**	**155**	**141**	**10%**
Gasoil/Diesel												
Americas	34	27	27	33	16	32	28	36	24	23	13	78%
Europe	196	286	220	238	182	252	210	293	156	180	387	-54%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	-100%
Total OECD	**230**	**313**	**247**	**271**	**197**	**284**	**238**	**328**	**180**	**203**	**400**	**-49%**
Heavy Fuel Oil												
Americas	12	7	20	14	17	17	32	35	16	44	13	233%
Europe	25	36	26	17	41	33	14	29	2	11	30	-63%
Asia Oceania	0	2	0	0	0	0	0	0	0	0	0	na
Total OECD	**37**	**45**	**46**	**32**	**57**	**50**	**46**	**64**	**18**	**55**	**44**	**27%**
Other Products												
Americas	78	87	74	88	77	78	53	67	31	60	53	14%
Europe	217	268	265	258	239	231	330	226	365	400	237	69%
Asia Oceania	76	74	61	64	58	57	63	75	65	49	77	-36%
Total OECD	**371**	**429**	**399**	**410**	**375**	**367**	**446**	**368**	**461**	**509**	**367**	**39%**
Total Products												
Americas	728	650	597	522	795	630	443	524	390	414	531	-22%
Europe	812	930	887	861	778	914	994	921	1013	1048	1002	5%
Asia Oceania	666	682	687	671	648	678	751	691	816	748	768	-3%
Total OECD	**2206**	**2263**	**2171**	**2054**	**2221**	**2222**	**2187**	**2135**	**2219**	**2209**	**2301**	**-4%**
Total Oil												
Americas	780	723	659	572	879	681	504	588	467	455	577	-21%
Europe	2821	3003	2749	2735	2628	2756	2878	2772	3004	2861	3204	-11%
Asia Oceania	1233	1313	1401	1235	1458	1264	1644	1377	1809	1752	1258	39%
Total OECD	**4834**	**5039**	**4809**	**4542**	**4964**	**4701**	**5025**	**4737**	**5280**	**5068**	**5039**	**1%**

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#a.
2 Excludes intra-regional trade.
3 Includes additives.

Table 8
REGIONAL OECD CRUDE IMPORTS BY SOURCE[1]
(thousand barrels per day)

	2023	2024	2025	1Q25	2Q25	3Q25	4Q25	Oct 25	Nov 25	Dec 25	Year Earlier Dec 24	Year Earlier change
OECD Americas												
Venezuela	133	228	140	251	124	48	137	136	139	137	296	-159
Other Central & South America	897	1034	1051	901	1122	1187	990	892	966	1111	862	250
North Sea	48	73	61	50	83	51	61	65	77	41	46	-5
Other OECD Europe	1	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Eurasia	32	38	30	22	52	37	11	33	-	-	14	-14
Saudi Arabia	402	323	325	329	322	309	340	372	317	330	248	83
Kuwait	21	21	14	12	12	23	9	13	-	15	20	-5
Iran	5	-	-	-	-	-	-	-	-	-	-	-
Iraq	213	198	179	170	175	178	190	98	246	228	220	8
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	17	39	28	40	19	34	19	33	24	-	66	-66
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa[2]	260	262	245	145	305	300	226	241	227	211	307	-95
Other Africa	144	130	95	72	91	115	101	127	64	109	130	-21
Asia	3	-	-	-	-	-	-	-	-	-	-	-
Other	4	-	-	-	-	-	-	-	-	-	-	-
Total	**2180**	**2347**	**2167**	**1993**	**2307**	**2283**	**2085**	**2010**	**2060**	**2183**	**2209**	**-26**
of which Non-OECD	**2129**	**2274**	**2106**	**1942**	**2224**	**2231**	**2024**	**1945**	**1983**	**2142**	**2163**	**-21**
OECD Europe												
Canada	169	107	205	179	214	188	240	385	182	150	103	47
United States	1680	1758	1484	1493	1466	1492	1484	1361	1566	1527	1803	-276
Mexico	159	206	172	201	171	159	156	100	239	131	295	-164
Venezuela	28	66	18	61	12	-	-	-	-	-	59	-59
Other Central & South America	614	850	704	843	643	764	569	721	501	481	1040	-558
Non-OECD Europe	17	10	9	11	10	9	6	9	4	4	16	-12
Eurasia	1841	1957	1988	1926	2082	2109	1834	1969	1948	1588	1896	-309
Saudi Arabia	755	726	657	661	616	745	607	585	649	589	493	96
Kuwait	2	3	-	-	-	-	-	-	-	-	14	-14
Iran	-	0	-	-	-	-	-	-	-	-	-	-
Iraq	911	669	620	546	520	639	772	754	807	757	590	167
Oman	11	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	74	46	8	11	19	-	-	-	-	-	64	-64
Other Middle East	26	3	2	-	2	4	3	9	-	-	-	-
West Africa[2]	1067	956	773	793	647	988	661	730	640	613	877	-264
Other Africa	1173	1180	1374	1386	1536	1393	1186	1173	1241	1145	1593	-448
Asia	1	1	5	11	0	2	5	4	4	6	-	6
Other	42	104	501	361	415	552	673	644	607	764	237	527
Total	**8571**	**8639**	**8519**	**8485**	**8350**	**9044**	**8194**	**8446**	**8388**	**7755**	**9081**	**-1326**
of which Non-OECD	**6561**	**6567**	**6657**	**6611**	**6500**	**7203**	**6310**	**6596**	**6396**	**5941**	**6879**	**-938**
OECD Asia Oceania												
Canada	0	4	14	6	31	12	7	-	20	-	-	-
United States	468	531	611	468	659	513	803	622	848	940	425	515
Mexico	86	72	71	79	87	53	65	64	66	64	65	-2
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	91	104	122	117	126	99	146	177	109	151	116	35
North Sea	14	23	18	11	33	8	19	-	59	0	0	0
Other OECD Europe	0	0	0	0	0	0	0	0	0	0	0	0
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Eurasia	111	32	44	-	87	-	89	132	35	99	-	99
Saudi Arabia	1957	1835	1901	2017	1749	1817	2023	1838	1994	2236	2023	212
Kuwait	515	382	380	359	337	379	443	480	302	542	328	214
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	247	263	292	277	278	324	288	283	260	321	301	20
Oman	41	31	36	84	31	24	5	16	-	-	16	-16
United Arab Emirates	1294	1422	1337	1450	1307	1402	1193	1313	1110	1152	1452	-300
Other Middle East	329	259	232	273	257	216	185	260	175	118	186	-68
West Africa[2]	24	16	29	20	27	26	45	62	29	43	-	43
Other Africa	34	41	42	44	37	52	34	-	70	34	32	1
Non-OECD Asia	135	120	143	128	156	131	159	208	134	134	210	-76
Other	269	273	243	249	218	256	250	276	255	220	444	-223
Total	**5614**	**5409**	**5516**	**5580**	**5420**	**5313**	**5754**	**5732**	**5466**	**6053**	**5599**	**454**
of which Non-OECD	**5047**	**4779**	**4802**	**5016**	**4610**	**4726**	**4860**	**5047**	**4473**	**5049**	**5109**	**-59**
Total OECD Trade	**16365**	**16396**	**16203**	**16058**	**16077**	**16639**	**16032**	**16189**	**15913**	**15991**	**16889**	**-898**
of which Non-OECD	**13737**	**13620**	**13565**	**13569**	**13333**	**14160**	**13194**	**13588**	**12852**	**13133**	**14150**	**-1018**

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes, and converted to barrels at 7.37 barrels per tonne. Data will differ from Table 6 which is based on submissions in barrels.
2 West Africa includes Angola, Nigeria, Gabon, Equatorial Guinea, Congo and Democratic Republic of Congo.

Table 9
REGIONAL OECD GASOLINE IMPORTS BY SOURCE[1]
(thousand barrels per day)

	2023	2024	2025	1Q25	2Q25	3Q25	4Q25	Oct 25	Nov 25	Dec 25	Year Earlier Dec 24	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	72	74	89	63	97	73	124	80	100	192	151	41
ARA (Belgium, Netherlands)	151	159	153	94	263	175	82	92	78	76	138	-62
Other Europe	320	223	171	179	245	178	86	124	59	72	189	-117
Eurasia	0	-	0	-	-	0	-	-	-	-	-	-
Saudi Arabia	20	20	21	2	39	25	18	21	22	10	-	10
Algeria	8	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	17	10	21	26	22	25	11	13	20	-	-	-
Singapore	25	16	10	0	9	18	12	16	11	10	-	10
OECD Asia Oceania	47	55	53	54	77	38	43	36	43	49	30	19
Non-OECD Asia (excl. Singapore)	102	95	119	79	142	134	121	93	130	141	41	99
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total[2]	**763**	**652**	**638**	**496**	**895**	**666**	**497**	**475**	**463**	**550**	**550**	**1**
of which Non-OECD	**248**	**217**	**261**	**170**	**310**	**275**	**286**	**223**	**283**	**353**	**192**	**161**
OECD Europe												
OECD Americas	16	16	17	10	13	17	27	36	28	17	12	6
Venezuela	2	3	3	3	3	2	5	8	1	5	0	5
Other Central & South America	5	8	10	7	16	6	12	13	14	8	8	0
Non-OECD Europe	8	10	18	11	24	20	17	22	7	22	7	15
Eurasia	3	1	4	-	5	2	7	19	3	-	2	-2
Saudi Arabia	1	3	4	2	13	0	1	2	0	0	-	0
Algeria	6	10	9	2	14	8	11	9	14	9	6	3
Other Middle East & Africa	5	7	10	5	15	10	9	13	11	5	11	-6
Singapore	3	5	5	5	6	5	3	3	4	2	6	-4
OECD Asia Oceania	2	1	5	1	3	11	2	-	-	7	5	2
Non-OECD Asia (excl. Singapore)	3	2	4	0	4	4	8	10	6	8	-	8
Other	5	2	5	3	7	6	4	3	6	4	3	1
Total[2]	**59**	**68**	**93**	**50**	**125**	**92**	**107**	**137**	**94**	**88**	**61**	**27**
of which Non-OECD	**42**	**51**	**72**	**40**	**108**	**63**	**77**	**101**	**66**	**63**	**44**	**19**
OECD Asia Oceania												
OECD Americas	0	2	0	0	0	0	0	0	0	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	0	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	6	0	-	0	0	-	-	-	-	-	-
Other Europe	0	0	0	0	0	0	0	0	0	0	0	0
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	1	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0	1	0	0	-	-	-	-	-	-	-	-
Singapore	123	116	123	111	129	127	124	145	102	125	135	-10
Non-OECD Asia (excl. Singapore)	50	58	58	62	54	64	51	61	59	34	112	-78
Other	12	11	13	11	11	19	11	11	11	11	11	0
Total[2]	**186**	**194**	**194**	**184**	**194**	**210**	**186**	**216**	**173**	**169**	**257**	**-88**
of which Non-OECD	**186**	**186**	**193**	**184**	**194**	**210**	**186**	**216**	**173**	**169**	**257**	**-88**
Total OECD Trade[2]	**1008**	**914**	**925**	**730**	**1214**	**967**	**789**	**829**	**730**	**808**	**868**	**-60**
of which Non-OECD	**476**	**454**	**526**	**394**	**611**	**548**	**549**	**540**	**521**	**586**	**493**	**92**

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.
2 Total figure excludes intra-regional trade.

Table 10
REGIONAL OECD GASOIL/DIESEL IMPORTS BY SOURCE[1]
(thousand barrels per day)

	2023	2024	2025	1Q25	2Q25	3Q25	4Q25	Oct 25	Nov 25	Dec 25	Year Earlier Dec 24	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	20	23	6	8	13	4	0	-	1	-	17	-17
ARA (Belgium, Netherlands)	1	-	5	20	0	-	-	-	-	-	-	-
Other Europe	2	1	1	1	1	3	0	-	1	-	0	0
Eurasia	0	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	4	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	6	0	7	26	4	-	-	-	-	-	2	-2
Singapore	2	-	0	1	0	-	-	-	-	-	-	-
OECD Asia Oceania	31	26	21	12	15	29	27	36	22	23	13	10
Non-OECD Asia (excl. Singapore)	22	2	1	-	4	0	-	-	-	-	-	-
Other	5	-	3	9	-	0	4	-	-	11	-	11
Total[2]	**92**	**51**	**45**	**77**	**37**	**36**	**31**	**36**	**25**	**34**	**32**	**2**
of which Non-OECD	**58**	**25**	**18**	**44**	**21**	**4**	**4**	**0**	**1**	**11**	**19**	**-8**
OECD Europe												
OECD Americas	173	280	211	221	171	251	203	282	152	172	380	-209
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	1	0	1	0	5	0	0	0	-	1	-	1
Non-OECD Europe	14	23	23	14	28	29	22	21	24	21	32	-11
Eurasia	271	278	262	246	282	286	236	250	202	254	305	-51
Saudi Arabia	165	172	193	151	236	203	180	231	203	108	38	70
Algeria	-	-	1	-	-	-	4	-	-	11	-	11
Other Middle East & Africa	241	257	138	112	169	126	145	121	161	153	129	24
Singapore	19	22	40	40	39	32	49	45	41	60	20	40
OECD Asia Oceania	23	6	9	17	11	0	7	10	4	8	7	1
Non-OECD Asia (excl. Singapore)	173	163	81	46	81	62	133	97	136	167	95	73
Other	9	8	29	33	36	25	22	23	16	28	10	18
Total[2]	**1091**	**1209**	**989**	**879**	**1058**	**1016**	**1001**	**1080**	**939**	**983**	**1015**	**-33**
of which Non-OECD	**895**	**923**	**768**	**641**	**876**	**764**	**791**	**787**	**783**	**803**	**628**	**175**
OECD Asia Oceania												
OECD Americas	0	0	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	1	0	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	0	-	-	-	-	-	-	-	-	-	-
Other Europe	0	0	0	0	-	0	0	0	-	-	0	0
Eurasia	-	-	0	0	-	-	-	-	-	-	-	-
Saudi Arabia	2	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	4	9	16	9	16	17	24	-	25	46	41	5
Singapore	102	95	118	140	107	108	117	126	140	86	94	-8
Non-OECD Asia (excl. Singapore)	247	261	243	272	248	254	200	175	186	239	307	-68
Other	6	3	6	2	4	15	3	2	4	2	2	0
Total[2]	**363**	**368**	**384**	**423**	**375**	**393**	**344**	**303**	**356**	**374**	**444**	**-71**
of which Non-OECD	**363**	**368**	**384**	**423**	**375**	**393**	**344**	**303**	**356**	**374**	**444**	**-71**
Total OECD Trade[2]	**1545**	**1629**	**1418**	**1379**	**1469**	**1445**	**1377**	**1419**	**1320**	**1390**	**1491**	**-101**
of which Non-OECD	**1315**	**1316**	**1170**	**1108**	**1272**	**1162**	**1139**	**1091**	**1139**	**1187**	**1091**	**96**

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.
2 Total figure excludes intra-regional trade.

Table 11
REGIONAL OECD JET AND KEROSENE IMPORTS BY SOURCE[1]
(thousand barrels per day)

	2023	2024	2025	1Q25	2Q25	3Q25	4Q25	Oct 25	Nov 25	Dec 25	Year Earlier Dec 24	Year Earlier change
OECD Americas												
Venezuela	-	0	0	1	-	-	-	-	-	-	2	-2
Other Central & South America	1	0	0	-	-	-	0	-	-	0	4	-4
ARA (Belgium, Netherlands)	0	0	0	-	-	-	2	5	-	-	-	-
Other Europe	3	1	4	1	4	11	2	0	6	-	-	-
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	4	3	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	30	13	19	29	20	7	20	25	22	14	24	-10
Singapore	2	2	4	2	8	2	5	-	16	-	7	-7
OECD Asia Oceania	83	88	91	58	93	98	112	129	131	76	94	-19
Non-OECD Asia (excl. Singapore)	25	20	22	33	17	21	16	0	22	26	5	21
Other	3	-	-	-	-	-	-	-	-	-	0	0
Total[2]	**152**	**128**	**141**	**123**	**143**	**139**	**157**	**159**	**197**	**116**	**135**	**-20**
of which Non-OECD	**67**	**39**	**45**	**64**	**46**	**30**	**41**	**25**	**60**	**40**	**41**	**-1**
OECD Europe												
OECD Americas	7	21	24	8	21	33	36	16	31	60	39	21
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	1	1	0	-	0	-	1	2	-	1	1	0
Non-OECD Europe	2	2	1	1	1	0	2	1	2	2	-	2
Eurasia	15	16	20	17	21	29	12	-	17	20	18	2
Saudi Arabia	52	58	52	46	61	61	41	58	11	52	106	-54
Algeria	-	-	1	-	-	-	4	7	5	-	-	-
Other Middle East & Africa	222	321	344	360	360	352	305	304	312	299	321	-22
Singapore	7	5	4	3	3	5	5	5	5	5	7	-1
OECD Asia Oceania	49	26	31	1	12	72	37	34	58	19	8	12
Non-OECD Asia (excl. Singapore)	140	124	125	28	138	180	152	194	146	116	5	111
Other	5	6	8	6	9	8	7	4	5	12	11	2
Total[2]	**500**	**579**	**610**	**470**	**627**	**740**	**601**	**625**	**591**	**586**	**514**	**72**
of which Non-OECD	**444**	**532**	**555**	**461**	**594**	**636**	**529**	**575**	**502**	**507**	**468**	**39**
OECD Asia Oceania												
OECD Americas	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	0	-	-	0	0	-	-	0	-	0
ARA (Belgium, Netherlands)	0	0	0	0	0	0	0	-	-	0	0	0
Other Europe	0	0	0	-	-	0	-	-	-	-	0	0
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0	2	3	14	0	0	-	-	-	-	28	-28
Singapore	41	40	47	46	37	39	64	82	49	61	48	13
Non-OECD Asia (excl. Singapore)	62	84	99	123	113	54	106	83	71	164	134	30
Other	36	32	30	41	33	18	28	19	21	44	77	-33
Total[2]	**139**	**157**	**179**	**224**	**182**	**111**	**198**	**184**	**140**	**269**	**288**	**-19**
of which Non-OECD	**139**	**157**	**179**	**224**	**182**	**111**	**198**	**184**	**140**	**269**	**288**	**-19**
Total OECD Trade[2]	**792**	**864**	**930**	**818**	**952**	**991**	**956**	**967**	**929**	**971**	**937**	**34**
of which Non-OECD	**651**	**729**	**779**	**750**	**823**	**777**	**768**	**784**	**703**	**816**	**797**	**20**

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.
2 Total figure excludes intra-regional trade.

Table 12
REGIONAL OECD RESIDUAL FUEL OIL IMPORTS BY SOURCE[1]
(thousand barrels per day)

	2023	2024	2025	1Q25	2Q25	3Q25	4Q25	Oct 25	Nov 25	Dec 25	Year Earlier Dec 24	Year Earlier change
OECD Americas												
Venezuela	-	1	-	-	-	-	-	-	-	-	-	-
Other Central & South America	37	33	38	37	50	32	34	27	16	59	43	15
ARA (Belgium, Netherlands)	4	1	10	11	6	4	20	22	1	35	3	33
Other Europe	6	5	10	3	10	13	12	13	15	9	11	-2
Eurasia	1	1	1	1	2	-	-	-	-	-	-	-
Saudi Arabia	1	1	5	-	-	11	9	5	12	10	1	9
Algeria	6	6	7	4	6	11	6	7	3	7	17	-11
Other Middle East & Africa	10	5	3	4	4	0	4	1	-	12	2	10
Singapore	0	-	-	-	-	-	-	-	-	-	-	-
OECD Asia Oceania	2	1	-	-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	6	1	-	-	-	-	-	-	-	-	-	-
Other	0	-	0	-	-	0	0	1	-	-	-	-
Total[2]	**74**	**56**	**74**	**61**	**80**	**71**	**85**	**76**	**48**	**131**	**77**	**55**
of which Non-OECD	**62**	**49**	**54**	**46**	**63**	**54**	**53**	**41**	**32**	**87**	**63**	**24**
OECD Europe												
OECD Americas	17	31	26	17	41	31	14	29	2	11	18	-7
Venezuela	-	1	-	-	-	-	-	-	-	-	-	-
Other Central & South America	5	1	4	10	4	-	1	-	-	2	-	2
Non-OECD Europe	39	50	51	58	46	46	54	56	50	56	49	6
Eurasia	49	27	25	26	20	31	25	33	27	13	49	-36
Saudi Arabia	3	5	7	-	6	-	23	-	53	18	-	18
Algeria	6	8	12	20	18	6	3	8	2	-	7	-7
Other Middle East & Africa	16	10	21	39	9	35	1	0	3	1	1	0
Singapore	0	1	1	1	-	1	-	-	-	-	-	-
OECD Asia Oceania	8	5	1	-	-	2	-	-	-	-	12	-12
Non-OECD Asia (excl. Singapore)	2	4	0	-	-	1	-	-	-	-	11	-11
Other	5	3	4	4	9	3	2	4	2	1	2	-1
Total[2]	**149**	**146**	**151**	**175**	**152**	**154**	**124**	**130**	**140**	**101**	**149**	**-48**
of which Non-OECD	**124**	**110**	**125**	**157**	**111**	**122**	**109**	**101**	**138**	**90**	**119**	**-29**
OECD Asia Oceania												
OECD Americas	-	2	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	0	-	-	-	-	-	-	-	-	-	-	-
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	9	2	2	-	-	10	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	7	25	27	28	21	34	25	20	38	18	75	-57
Singapore	32	31	37	68	21	26	33	47	45	7	20	-13
Non-OECD Asia (excl. Singapore)	60	59	37	31	37	56	26	37	11	31	55	-24
Other	1	2	0	-	0	0	0	1	-	-	1	-1
Total[2]	**109**	**120**	**104**	**127**	**79**	**126**	**85**	**106**	**94**	**57**	**152**	**-95**
of which Non-OECD	**109**	**118**	**104**	**127**	**79**	**126**	**85**	**106**	**94**	**57**	**152**	**-95**
Total OECD Trade[2]	**331**	**322**	**329**	**363**	**311**	**351**	**294**	**312**	**282**	**289**	**378**	**-88**
of which Non-OECD	**294**	**277**	**283**	**331**	**253**	**301**	**248**	**248**	**263**	**234**	**334**	**-100**

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.
2 Total figure excludes intra-regional trade.

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

	2023	2024	2025	1Q25	2Q25	3Q25	4Q25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26
CRUDE PRICES													
IEA CIF Average Import[1]													
IEA Europe	83.53	79.98	66.97	72.45	65.37	67.69	62.67	67.03	64.34	62.70	61.17		
IEA Americas	72.95	72.60	63.54	68.41	63.07	64.67	57.85	62.25	59.17	57.90	56.40		
IEA Asia Oceania	86.46	83.47	73.70	79.26	72.60	72.71	70.40	73.21	73.29	69.58	68.50		
IEA Total	**81.34**	**78.84**	**67.75**	**73.10**	**66.57**	**68.07**	**63.44**	**67.26**	**65.30**	**63.19**	**61.96**		
SPOT PRICES[2]													
North Sea Dated	82.61	80.64	69.05	75.70	67.79	69.08	63.67	67.90	64.64	63.63	62.64	66.73	71.09
North Sea Dated M1	82.83	80.62	69.09	75.83	67.73	69.11	63.75	68.33	64.70	64.10	62.37	65.76	70.13
WTI (Cushing) M1	77.65	75.88	64.87	71.47	63.81	65.06	59.24	63.61	60.17	59.56	57.94	60.44	64.50
WTI (Houston) M1	79.08	77.34	65.87	72.81	64.65	66.08	60.06	65.02	61.11	60.33	58.66	61.54	65.60
Urals[3]	58.81	65.70	54.07	61.07	54.13	56.63	44.51	55.02	51.70	43.52	37.59	40.06	42.81
Dubai M1	82.05	79.50	69.34	76.89	66.92	70.11	63.80	70.01	65.00	64.46	61.99	62.07	68.40
PRODUCT PRICES[2,5]													
Northwest Europe													
Gasoline	100.21	93.33	82.12	83.56	80.95	84.33	79.62	86.25	80.97	83.68	74.22	73.01	78.82
Diesel	111.12	100.59	91.81	94.48	85.58	94.83	92.36	94.47	90.92	100.45	85.70	87.58	95.31
Jet/Kero	111.93	100.87	91.52	93.86	86.92	92.25	93.04	92.48	91.57	97.61	89.92	92.11	100.01
Naphtha	72.38	73.84	63.79	71.82	61.90	62.88	58.56	63.26	59.32	59.62	56.75	58.37	63.64
HSFO	70.56	71.79	64.53	70.43	65.66	64.33	57.71	61.55	62.37	58.31	52.45	53.31	60.09
0.5% Fuel Oil	85.74	84.82	71.75	80.30	71.52	72.68	62.50	69.08	64.64	63.83	59.02	60.20	67.47
Mediterranean Europe													
Gasoline	101.62	95.14	83.88	85.64	81.62	86.27	81.98	88.53	81.74	86.20	78.02	76.12	81.98
Diesel	109.15	99.68	90.84	93.14	84.74	93.99	91.50	94.38	90.86	98.70	84.95	86.71	94.61
Jet/Kero	111.91	100.57	91.36	93.70	86.77	92.09	92.88	92.32	91.42	97.46	89.76	91.96	99.86
Naphtha	70.53	72.26	62.37	70.28	60.56	61.62	57.03	62.02	58.09	58.01	54.98	56.49	61.85
HSFO	67.52	70.28	62.72	68.67	63.67	62.20	56.32	59.43	60.88	56.98	51.11	51.97	58.75
US Gulf Coast													
Gasoline[4]	92.20	85.41	76.82	77.53	75.94	81.35	72.45	81.58	74.51	75.16	67.67	68.24	73.88
Diesel[4]	109.57	94.75	87.94	91.96	82.83	89.83	87.12	90.14	86.94	92.97	81.47	83.81	88.98
Jet/Kero	113.33	98.92	89.41	94.13	84.88	89.47	89.17	90.39	90.48	93.75	83.29	87.99	96.26
Naphtha	74.97	76.16	65.95	75.98	64.14	64.47	59.22	65.12	60.02	61.23	56.42	63.11	67.22
HSFO	68.14	69.11	62.28	67.44	62.07	63.96	55.67	61.54	60.02	56.68	50.30	51.33	55.75
0.5% Fuel Oil	84.92	84.54	71.87	80.53	70.15	72.76	64.05	70.83	65.51	65.05	61.60	63.62	68.76
Singapore													
Gasoline	94.06	88.48	78.82	83.01	76.72	78.51	77.05	79.49	76.90	78.67	75.57	71.31	75.58
Diesel	106.37	96.41	87.74	91.29	82.73	88.92	88.03	89.19	88.54	93.37	82.17	82.27	90.73
Jet/Kero	104.66	95.31	86.47	90.25	81.20	86.29	88.13	87.14	87.11	93.14	84.13	83.21	89.99
Naphtha	69.57	72.78	64.74	71.83	62.58	63.61	60.95	65.12	61.91	62.18	58.76	59.40	66.39
HSFO	70.34	72.41	65.23	74.42	67.40	62.89	56.23	62.39	59.71	55.87	53.12	57.01	67.16
0.5% Fuel Oil	93.59	92.17	76.91	84.87	77.83	76.73	68.20	74.04	69.95	69.21	65.43	67.22	74.61

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

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

IEA Americas includes United States and Canada.

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

2 Copyright @ 2026 Argus Media Group - All rights Reserved. Currently, no 0.5% Fuel Oil assessment for Mediterranean is available.

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

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

5 Price calculation based on working days excluding bank holidays

Table 14
MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS

February 2026

	NATIONAL CURRENCY [1]						US DOLLARS					
	Total	% change from		Ex-Tax	% change from		Total	% change from		Ex-Tax	% change from	
	Price	Jan-26	Feb-25	Price	Jan-26	Feb-25	Price	Jan-26	Feb-25	Price	Jan-26	Feb-25
GASOLINE [2] (per litre)												
France	1.728	1.1	- 3.9	0.750	2.0	- 7.1	2.043	1.8	9.1	0.887	2.8	5.4
Germany	1.809	1.1	0.4	0.718	1.6	- 2.3	2.139	1.9	14.0	0.849	2.4	11.0
Italy	1.647	0.7	- 9.7	0.677	1.4	- 11.6	1.948	1.4	2.6	0.801	2.2	0.3
Spain	1.462	1.5	- 7.0	0.735	2.5	- 11.0	1.728	2.2	5.6	0.869	3.2	1.0
United Kingdom	1.316	- 1.2	- 5.4	0.567	- 2.4	- 10.0	1.787	- 0.8	2.5	0.770	- 2.0	- 2.4
Japan	156.2	0.6	- 15.3	110.5	0.8	- 0.5	1.006	1.6	- 17.1	0.712	1.7	- 2.6
Canada	1.387	4.7	- 13.9	1.007	5.9	- 5.4	1.016	5.5	- 9.8	0.738	6.8	- 0.9
United States	0.768	3.5	- 6.8	0.632	4.4	- 8.4	0.768	3.5	- 6.8	0.632	4.4	- 8.4
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)												
France	1.663	2.2	- 2.0	0.778	3.9	- 3.2	1.966	2.9	11.3	0.920	4.7	9.9
Germany	1.720	2.0	2.4	0.836	5.7	3.9	2.034	2.7	16.2	0.989	6.4	18.0
Italy	1.693	2.0	- 2.1	0.714	3.9	- 10.7	2.001	2.7	11.2	0.845	4.7	1.5
Spain	1.414	1.9	- 5.7	0.790	2.8	- 8.3	1.672	2.6	7.0	0.934	3.5	4.2
United Kingdom	1.411	- 1.0	- 3.6	0.646	- 1.7	- 6.4	1.916	- 0.6	4.5	0.878	- 1.3	1.5
Japan	144.5	0.6	- 12.0	96.4	0.9	- 15.7	0.930	1.6	- 13.9	0.621	1.8	- 17.4
Canada	1.657	8.7	- 7.1	1.311	10.0	5.3	1.214	9.6	- 2.6	0.961	10.9	10.3
United States	0.983	5.7	1.3	0.825	7.0	1.4	0.983	5.7	1.3	0.825	7.0	1.4
DOMESTIC HEATING OIL (per litre)												
France	1.193	0.4	- 1.3	0.832	- 0.4	- 2.2	1.410	1.1	12.1	0.984	0.3	11.1
Germany	0.949	2.7	- 11.9	0.563	3.9	- 19.3	1.123	3.4	0.0	0.665	4.6	- 8.4
Italy	1.394	3.0	- 5.7	0.739	4.6	- 8.5	1.648	3.7	7.1	0.874	5.4	3.9
Spain	0.901	4.1	- 9.2	0.648	4.7	- 10.5	1.065	4.9	3.1	0.766	5.5	1.7
United Kingdom	0.675	4.3	- 6.2	0.541	5.1	- 7.3	0.917	4.7	1.7	0.735	5.5	0.5
Japan [3]	121.7	0.6	- 4.0	110.5	0.6	- 4.0	0.784	1.5	- 6.0	0.712	1.5	- 6.0
Canada	1.737	9.0	1.8	1.570	8.9	1.6	1.272	9.9	6.6	1.150	9.8	6.5
United States	-	-	-	-	-	-	-	-	-	-	-	-
LOW SULPHUR FUEL OIL FOR INDUSTRY [4] (per kg)												
France	-	-	-	-	-	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.508	3.9	- 21.6	0.476	4.2	- 22.7	0.600	4.7	- 10.9	0.563	4.9	- 12.2
Spain	0.529	1.1	- 14.8	0.512	1.1	- 15.3	0.626	1.8	- 3.3	0.606	1.8	- 3.8
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-	-	-	-	-

1 Prices for France, Germany, Italy and Spain are in Euros; UK in British Pounds, Japan in Yen, Canada in Canadian Dollars
2 Unleaded premium (95 RON) for France, Germany, Italy, Spain, UK; regular unleaded for Canada, Japan and the United States.
3 Kerosene for Japan.
4 VAT excluded from prices for low sulphur fuel oil when refunded to industry.

Table 15
IEA Global Indicator Refining Margins

$/bbl	2023	2024	2025	1Q25	2Q25	3Q25	4Q25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26
NW Europe													
Light sweet hydroskimming	5.28	1.81	5.65	2.70	4.66	7.32	7.85	8.00	7.50	11.84	4.34	0.81	1.35
Light sweet cracking	9.42	5.28	8.22	4.51	6.68	10.14	11.46	11.41	10.75	16.20	7.59	3.94	5.18
Light sweet cracking + Petchem	7.44	5.82	8.64	4.85	7.23	10.66	11.74	11.91	10.94	16.62	7.81	4.31	5.68
Medium sour cracking	6.76	4.14	6.04	2.14	4.31	7.10	10.53	9.01	10.40	14.70	6.61	2.94	6.12
Medium sour cracking + Petchem	7.19	4.46	6.78	2.73	5.20	7.94	11.17	9.82	11.19	15.40	7.04	3.56	6.85
Mediterranean													
Light sweet hydroskimming	5.38	2.34	6.09	3.20	5.40	7.77	7.92	8.43	7.64	11.82	4.42	0.22	1.44
Light sweet cracking	8.11	3.91	6.82	3.20	5.21	8.78	9.99	10.29	9.47	14.40	6.24	2.56	4.40
Medium sour cracking	6.62	4.31	6.28	2.07	4.36	7.59	11.00	9.42	11.09	14.84	7.20	3.99	5.59
US Gulf Coast													
Light sweet cracking	15.53	9.51	11.72	9.21	10.84	13.34	13.44	14.75	13.96	16.64	9.82	9.01	10.47
Medium sour cracking	14.78	8.98	10.79	7.65	8.92	12.90	13.59	14.50	14.30	16.63	9.93	9.65	9.87
Heavy sour coking	21.20	12.94	13.13	10.30	11.68	14.48	15.97	16.52	15.57	18.75	13.67	14.88	16.20
US Midwest													
Light sweet cracking	16.81	13.67	13.86	10.02	15.25	17.25	12.85	17.10	15.03	16.81	6.85	7.43	11.48
Heavy sour coking	22.24	17.02	15.50	10.70	16.73	18.86	15.62	18.95	16.97	19.30	10.70	13.25	17.23
Singapore													
Light sweet cracking	5.40	2.59	4.61	2.72	3.58	4.91	7.17	5.47	6.97	9.38	5.23	2.87	2.73
Light sweet cracking + Petchem	6.89	3.23	5.37	3.42	4.28	5.87	7.86	6.35	7.79	9.93	5.93	3.37	2.41
Medium sour cracking	3.11	1.35	2.88	0.27	3.12	2.08	6.01	2.37	5.87	7.61	4.60	4.61	3.38
Medium sour cracking + Petchem	7.39	4.28	5.82	3.10	5.75	5.31	9.07	5.55	9.01	10.73	7.52	7.26	5.33

Source: IEA, Argus Media Group prices.

Methodology notes are available at https://www.iea.org/reports/oil-market-report-March-2026#methodology

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

	Oct-25	Nov-25	Dec-25	Dec-24	Dec-25 vs Previous Month	Dec-25 vs Previous Year	Dec-25 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	1.0	1.0	1.1	1.0	0.0	0.1	0.0	1.1
Motor gasoline	44.2	45.4	45.8	46.4	0.4	-0.6	-0.7	46.6
Jet/kerosene	9.5	9.7	9.4	9.6	-0.3	-0.2	0.8	8.5
Gasoil/diesel oil	28.3	29.0	28.5	29.1	-0.5	-0.6	-0.4	28.9
Residual fuel oil	3.3	3.2	3.1	2.7	-0.1	0.4	0.2	2.9
Petroleum coke	3.6	3.6	3.7	4.2	0.1	-0.4	-0.5	4.2
Other products	11.5	10.9	10.6	10.6	-0.4	-0.1	-0.5	11.0
OECD Europe								
Naphtha	9.6	9.6	9.2	8.5	-0.4	0.7	0.5	8.7
Motor gasoline	20.7	21.3	21.7	23.0	0.3	-1.3	0.2	21.5
Jet/kerosene	9.0	8.9	8.9	8.8	-0.1	0.1	1.4	7.4
Gasoil/diesel oil	39.7	39.7	40.5	39.8	0.8	0.7	-0.5	40.9
Residual fuel oil	7.7	7.8	7.9	8.4	0.1	-0.5	-0.5	8.4
Petroleum coke	1.5	1.5	1.5	1.6	0.0	-0.1	-0.1	1.5
Other products	13.7	13.7	13.4	13.6	-0.3	-0.3	-0.8	14.2
OECD Asia Oceania								
Naphtha	17.0	16.9	16.5	15.8	-0.4	0.7	0.4	16.1
Motor gasoline	22.2	20.3	21.4	22.8	1.1	-1.3	-0.9	22.3
Jet/kerosene	14.1	15.0	15.6	14.8	0.5	0.7	1.4	14.2
Gasoil/diesel oil	29.5	29.1	28.7	29.1	-0.4	-0.5	-1.3	30.0
Residual fuel oil	8.3	9.3	8.2	8.4	-1.2	-0.2	0.1	8.1
Petroleum coke	0.2	0.3	0.4	0.3	0.1	0.1	0.0	0.4
Other products	10.7	10.8	10.6	10.9	-0.2	-0.4	-0.9	11.5
OECD Total								
Naphtha	6.4	6.2	6.1	5.8	-0.1	0.4	0.0	6.1
Motor gasoline	33.1	34.0	34.3	35.1	0.3	-0.8	0.0	34.3
Jet/kerosene	10.1	10.3	10.2	10.2	-0.1	0.1	1.1	9.2
Gasoil/diesel oil	32.1	32.3	32.3	32.5	0.0	-0.2	-0.7	32.9
Residual fuel oil	5.5	5.6	5.4	5.4	-0.2	0.0	-0.1	5.6
Petroleum coke	2.4	2.4	2.5	2.7	0.0	-0.2	-0.2	2.7
Other products	12.1	11.7	11.4	11.6	-0.3	-0.2	-0.7	12.1

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

Table 17
WORLD BIOFUELS PRODUCTION
(thousand barrels per day)

	2024	2025	2026	2Q25	3Q25	4Q25	Dec 25	Jan 26	Feb 26
ETHANOL									
OECD Americas	**1086**	**1107**	**1115**	**1076**	**1101**	**1146**	**1158**	**1115**	**1115**
United States	1055	1076	1077	1045	1070	1115	1127	1077	1077
Other	31	31	38	31	31	31	31	38	38
OECD Europe	**101**	**106**	**116**	**104**	**119**	**108**	**108**	**116**	**116**
France	20	21	26	22	25	19	20	26	26
Germany	14	14	15	10	16	18	19	15	15
Spain	11	11	15	12	12	11	11	15	15
United Kingdom	9	5	5	5	4	5	6	5	5
Other	47	55	55	56	62	55	53	55	55
OECD Asia Oceania	**4**	**4**	**5**	**4**	**4**	**4**	**4**	**5**	**5**
Australia	4	4	4	4	4	4	4	4	4
Other [1]	0	0	2	0	0	0	0	2	2
Total OECD Ethanol	**1191**	**1217**	**1236**	**1184**	**1224**	**1258**	**1271**	**1236**	**1236**
Total Non-OECD Ethanol	**919**	**938**	**985**	**996**	**1297**	**934**	**666**	**585**	**539**
Brazil	640	625	655	683	984	621	353	256	209
China [1]	146	155	155	155	155	155			
Argentina [1]	23	23	23	23	23	23			
Other	111	136	152	136	136	136	314	330	330
TOTAL ETHANOL	**2111**	**2156**	**2221**	**2180**	**2521**	**2192**	**1937**	**1821**	**1775**
BIODIESEL									
OECD Americas	**334**	**284**	**328**	**288**	**298**	**297**	**304**	**328**	**328**
United States	316	268	297	272	282	281	288	297	297
Other	18	16	32	16	16	16	16	32	32
OECD Europe	**283**	**287**	**293**	**290**	**284**	**287**	**290**	**293**	**293**
France	31	31	31	32	29	37	39	31	31
Germany	72	72	64	70	69	73	73	64	64
Italy	25	25	25	24	28	23	24	25	25
Spain	31	32	34	33	32	31	34	34	34
Other	125	126	139	130	126	124	120	139	139
OECD Asia Oceania	**15**	**15**	**15**	**18**	**21**	**10**	**9**	**15**	**15**
Korea	15	15	14	18	21	10	9	14	14
Other	0	0	0	0	0	0	0	0	0
Total OECD Biodiesel	**632**	**586**	**636**	**597**	**603**	**595**	**604**	**636**	**636**
Total Non-OECD Biodiesel	**569**	**616**	**672**	**616**	**616**	**616**	**616**	**672**	**672**
Brazil	156	170	192	164	182	180	172	144	196
Argentina [1]	40	40	40	40	40	40			
Other [1]	373	407	440	412	394	396			
TOTAL BIODIESEL	**1201**	**1201**	**1308**	**1212**	**1219**	**1211**	**1220**	**1308**	**1308**
GLOBAL BIOFUELS	**3311**	**3357**	**3529**	**3393**	**3740**	**3403**	**3157**	**3129**	**3083**

1 monthly data not available.

Table 18
RUSSIAN OIL EXPORTS AND REVENUES
(exports in million barrels per day and revenues in $bn)

	EU	UK+US	Türkiye	China	India	OECD Asia	Middle East	Africa	Latin America	Other	Unknown	Total	Crude	Products	Export Revenue $bn
2023	0.6	0.0	0.7	2.4	2.0	0.0	0.4	0.4	0.2	1.0	0.0	**7.9**	4.9	3.0	**188.5**
2024	0.4	0.0	0.8	2.4	1.9	0.1	0.2	0.4	0.2	0.9	0.0	**7.5**	4.8	2.7	**192.3**
2025	0.3	0.0	0.8	2.4	1.8	0.0	0.3	0.4	0.2	1.0	0.1	**7.3**	4.8	2.6	**158.1**
Jan 2025	0.4	0.0	0.9	2.1	1.8	0.0	0.2	0.6	0.2	1.1	0.1	**7.3**	4.5	2.8	**15.6**
Feb 2025	0.4	0.0	0.6	2.1	2.0	0.0	0.1	0.6	0.3	1.2	0.1	**7.4**	4.7	2.7	**13.5**
Mar 2025	0.3	0.0	0.7	2.2	2.2	0.0	0.3	0.4	0.4	0.9	0.1	**7.4**	4.8	2.6	**14.3**
Apr 2025	0.3	0.0	0.7	2.3	2.1	0.0	0.3	0.4	0.2	1.1	0.1	**7.5**	4.7	2.8	**12.9**
May 2025	0.3	0.0	0.9	2.2	2.0	0.1	0.3	0.4	0.3	0.8	0.1	**7.4**	4.7	2.7	**12.6**
Jun 2025	0.3	0.0	0.9	2.1	1.8	0.0	0.5	0.4	0.2	0.9	0.1	**7.2**	4.7	2.6	**13.3**
Jul 2025	0.3	0.0	0.9	2.2	1.9	0.0	0.4	0.4	0.2	1.0	0.1	**7.4**	4.8	2.6	**14.5**
Aug 2025	0.3	0.0	0.8	2.3	1.6	0.0	0.5	0.4	0.2	0.9	0.2	**7.3**	4.7	2.5	**13.5**
Sep 2025	0.2	0.0	0.8	2.6	1.8	0.0	0.4	0.3	0.2	1.0	0.2	**7.5**	5.1	2.3	**13.3**
Oct 2025	0.2	0.0	0.8	2.5	2.0	0.0	0.2	0.3	0.1	0.9	0.3	**7.3**	5.0	2.3	**12.8**
Nov 2025	0.2	0.0	0.6	2.7	1.5	0.0	0.3	0.3	0.1	1.1	0.2	**6.9**	4.7	2.3	**11.0**
Dec 2025	0.3	0.0	0.7	3.0	1.3	0.0	0.3	0.4	0.3	1.0	0.3	**7.6**	5.0	2.6	**10.9**
Jan 2026	0.2	0.0	0.6	2.6	1.1	0.0	0.3	0.4	0.2	1.2	0.9	**7.5**	4.6	2.9	**11.0**
Feb 2026	0.1	0.0	0.6	2.5	0.8	0.0	0.2	0.4	0.2	0.9	1.1	**6.6**	4.2	2.4	**9.5**
M-o-M chg	-0.1	0.0	0.0	-0.1	-0.3	0.0	-0.2	0.0	0.0	-0.3	0.2	**-0.9**	-0.4	-0.4	**-1.5**
Y-o-Y chg	-0.3	0.0	0.0	0.4	-1.2	0.0	0.1	-0.2	-0.1	-0.3	1.0	**-0.8**	-0.5	-0.3	**-4.0**

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

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

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

	Dec-25	Jan-26	Feb-26	Dec - Jan	Jan - Feb	Discounts to N.Sea Dated Dec-25	Jan-26	Feb-26
North Sea Dated	**62.64**	**66.73**	**71.09**	**4.09**	**4.36**			
Dubai M1	**61.99**	**62.07**	**68.40**	**0.08**	**6.33**	-0.65	-4.66	-2.69
Avg price based on total revenues	**41.77**	**43.74**	**47.72**	**1.97**	**3.98**	**-20.88**	**-22.99**	**-23.37**
Urals FOB Primorsk	37.59	40.06	42.81	2.47	2.75	-25.06	-26.67	-28.28
Urals FOB Novorossiysk	37.47	39.68	42.83	2.21	3.15	-25.17	-27.05	-28.26
ESPO FOB Kozmino	48.25	48.55	54.09	0.29	5.54	-14.39	-18.18	-17.00
						Discounts to Dubai M1		
ESPO FOB Kozmino						-13.74	-13.53	-14.31
Urals DAP West Coast India						-6.64	-4.68	-9.31

Notes: Russia Weighted Average for Urals from Baltic and Black Sea, Siberian Light and Espo. Price cap = $44.10/bbl. Sources: Argus Media Group, Kpler.

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

	Dec-25	Jan-26	Feb-26	Dec - Jan	Jan - Feb
Gasoline	74.21	74.87	74.63	0.66	-0.23
Diesel	69.80	71.49	76.40	1.69	4.91
Gasoil	61.45	65.12	71.01	3.68	5.89
VGO	47.51	50.07	52.89	2.56	2.82
Naphtha	38.75	38.98	35.32	0.23	-3.66
Fuel	29.33	28.81	31.56	-0.53	2.75

Sources: *Argus Media Group* , *Kpler* .
Note: Weighted avg prices of Baltic and Black Sea ports
Product Price Caps: Premium = $100/bbl, Discounted = $45/bbl

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Next Issue: 14 April 2026

For information on the data sources, definitions, technical terms and general approach used in preparing the Oil Market Report (OMR), Market Report Series_Oil and Annual Statistical Supplement (current issue of the Statistical Supplement dated 13 August 2025), readers are referred to the Users' Guide at https://www.iea.org/articles/oil-market-report-glossary. It should be noted that the spot crude and product price assessments are based on daily Argus prices, converted when appropriate to US$ per barrel according to the Argus specification of products (source: 2026 Argus Media Group - all rights reserved).