International Energy Agency

Oil Market Report

12 February 2026

- Global oil demand is forecast to rise by 850 kb/d in 2026, up from 770 kb/d last year. As in 2025, non-OECD economies will account for the entire increase, with China taking the lead on a country level. Petrochemical feedstock products will represent more than half of this year's gains, compared with only a third in 2025 when transport fuels dominated growth.

- World oil supply plunged by 1.2 mb/d in January to 106.6 mb/d, as severe winter weather disrupted North American operations, while outages and export constraints curtailed Kazakh, Russian and Venezuelan flows. Following gains of nearly 3.1 mb/d in 2025, world oil output is now forecast to rise by 2.4 mb/d in 2026, to 108.6 mb/d, with growth roughly evenly split between non-OPEC+ and OPEC+ producers.

- Global refinery crude throughputs dropped from an all-time high of 86.3 mb/d in December to 85.7 mb/d in January, as the start of maintenance and lower margins impacted activity. Crude runs are forecast to increase by an average 790 kb/d to 84.6 mb/d in 2026, led by non-OECD regions, compared with an increase of almost 1 mb/d in 2025. Margins fell further in January, as December's resurgent runs eased product market tightness.

- Observed global oil inventories rose by 37 mb in December, taking total 2025 stocks builds to 477 mb, or 1.3 mb/d. Chinese crude oil stocks built by 111 mb last year, while oil on water swelled by 248 mb, of which sanctioned oil accounted for 72%. OECD industry stocks rose by a counter-seasonal 3.9 mb in December, to surpass its five-year average for the first time since 2021. Preliminary data show global stocks surged by a further 49 mb in January.

- Benchmark oil prices increased steadily in January, with North Sea Dated crude rising $10/bbl over the month. Escalating geopolitical tensions, snow storms and extreme temperatures in North America, and Kazakh supply disruptions sparked the reversal to a bullish market. At the time of writing, Dated was trading around $73/bbl, with oil markets on tenterhooks about uncertain developments in the Persian Gulf.

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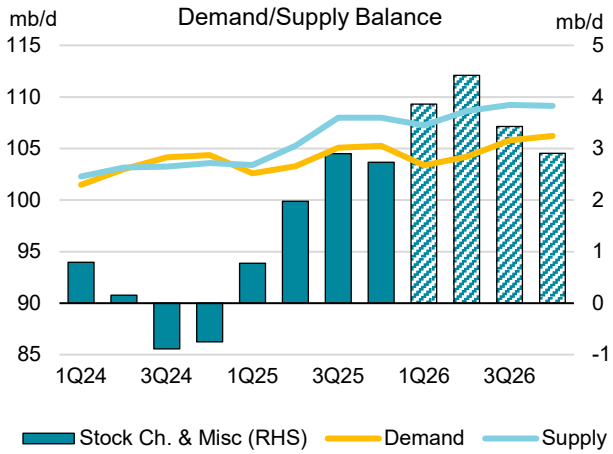
Off balance

Benchmark crude oil prices surged by $10/bbl over January as a number of supply outages tightened physical crude markets and geopolitical tensions rose between Iran and the United States. While prices gave back a few dollars at the start of February on reports of progress in ongoing negotiations to de-escalate the tensions, they quickly reversed course after the United States advised ships to steer clear of Iranian waters when navigating the Strait of Hormuz. ICE Brent futures traded around $70/bbl at the time of writing.

At the same time, OPEC+ producers reconfirmed their plan to maintain current production quotas through March. In this context, global oil supply is expected to rebound in the coming months as output recovers from the exceptional plunge in January, when extreme winter weather forced the shut-in of over 1 mb/d of output in North America. In addition, prolonged disruptions at Kazakhstan's key export terminal since November were compounded by a power outage at the country's largest field last month, temporarily tightening Atlantic Basin light crude markets.



Russian supply also declined in January, by a sizeable 350 kb/d, as its key customers came under increased pressure from Washington and broader EU sanctions. Shipments to India have been hit particularly hard as fresh EU restrictions on imports of petroleum products derived from Russian crude prompted key export refineries to look for alternative supplies. Tanker tracking data show Indian imports of Russian crude declined to 1.1 mb/d in January, the lowest level since November 2022 and down from 1.7 mb/d on average in 2025. By contrast, Russian crude deliveries into China surged to an all-time high last month. Venezuelan crude production dropped by 210 kb/d m-o-m to 780 kb/d in January, but its output is expected to rebound after Washington authorised a pathway for US-incorporated companies – including US-based subsidiaries of international firms – to export Venezuelan oil. Overall, global oil supply is on track to rise by 2.4 mb/d in 2026, with growth evenly split between non-OPEC+ and OPEC+ countries assuming the bloc maintains its current production agreement.

On the other hand, world oil demand growth for 2026 has been revised moderately lower to 850 kb/d as economic uncertainties and higher oil prices weigh on consumption. As in 2025, non-OECD regions account for the entire increase. China remains the largest contributor to growth, of around 200 kb/d in both years, albeit well below its average growth over the past decade.

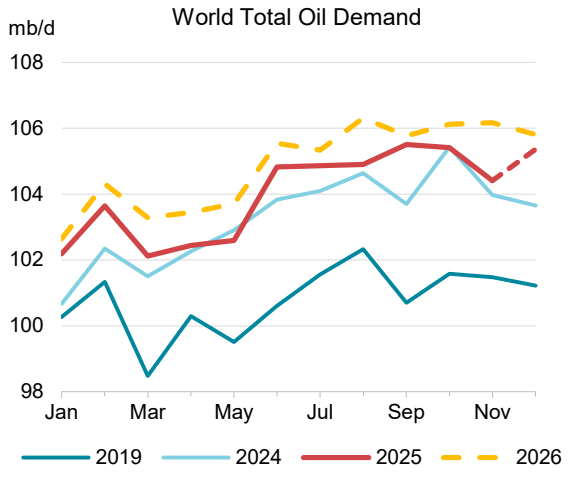
With supply continuing to outpace demand, observed oil inventories rose by a further 37 mb in December, taking global stock builds in 2025 to an extraordinary 477 mb, or 1.3 mb/d on average, a level not seen since 2020. Chinese crude oil stocks built by 111 mb last year, while oil on water swelled by 248 mb, of which sanctioned oil accounted for 72%. US NGL stocks rose by 49 mb. By contrast, relatively tight crude inventories in key pricing hubs put a floor for prices in a turbulent market facing numerous supply risks. As global refinery activity declines seasonally from an all-time high reached in December, and oil supply recovers from recent outages, it remains to be seen when surplus barrels finally move ashore in the Atlantic Basin.

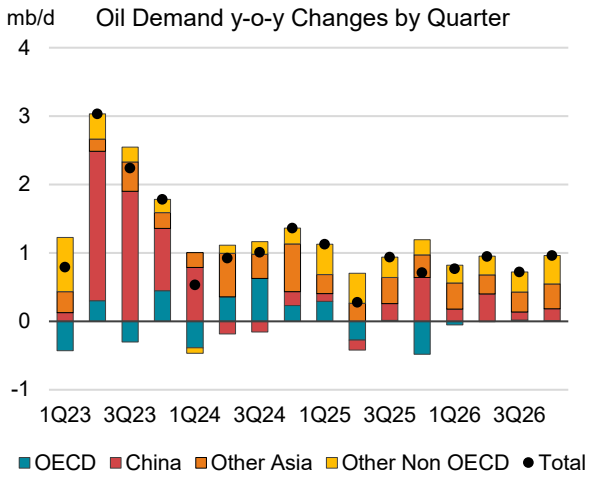
Demand

Overview

Global oil demand declined by 2.7 mb/d m-o-m, or 2.6%, in January, when consumption traditionally reaches its annual seasonal nadir. The December to January m-o-m plunge is historically the largest of any month, as increased shipping and freight around the holidays boosts demand for transport fuels, before economic activity slows early in the new year. February then shows the strongest monthly increase as oil use rebounds from this low starting point.

Our 2026 forecast mirrors this seasonal pattern, with January deliveries for gasoil/diesel and gasoline each down by 1.1 mb/d m-o-m, while there were minor changes for the other fuels (see OMR December 2024, *Oil Demand's January Blues*). As the end of winter approaches, weather is about to recede as a prime driver of oil demand. Instead, growth continues at its trend rate of recent years, largely dictated by economic variables.





Accordingly, we see annual global oil demand increasing by 850 kb/d y-o-y in 2026, slightly higher than last year's 770 kb/d, with wholesale oil prices lower for the year. Still, this is down 80 kb/d from last month's *Report*, as January's rally in benchmark prices weighs on growth prospects. The regional distribution of gains will remain similar to 2025, with the non-OECD accounting for the entire rise. China will take the lead on a country level, growing by slightly more than 200 kb/d in both years.

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	14 986	15 244	15 563	258	319	1.7	2.1
Naphtha	6 690	7 192	7 203	7 348	10	145	0.1	2.0
Motor Gasoline	26 928	27 481	27 786	27 890	305	104	1.1	0.4
Jet Fuel & Kerosene	7 865	7 505	7 718	7 909	214	191	2.8	2.5
Gas/Diesel Oil	28 747	28 621	28 857	29 034	236	177	0.8	0.6
Residual Fuel Oil	6 225	6 468	6 297	6 240	- 171	- 57	-2.6	-0.9
Other Products	11 110	11 001	10 917	10 888	- 83	- 30	-0.8	-0.3
Total Products	**100 777**	**103 253**	**104 022**	**104 872**	**769**	**849**	**0.7**	**0.8**

This *Report* also sees the completion of a change in our demand models that now use retail oil prices for forecasting diesel and gasoline consumption. These improvements build on and supplant our earlier approach, which partly used wholesale oil prices as a proxy for retail prices. We now use historical time series of pump prices by country, provided by *GlobalPetrolPrices*[1], for which we calculate theoretical forward retail price curves, derived from product futures prices.

The exceptions to this are those countries that display little or no correlation between their domestic prices and the global oil market due to government price controls and subsidies (see OMR August 2025, *Lower Oil Prices Mostly Boosting OECD Fuel Demand*). For these economies, we assume that retail prices will remain constant from their latest actual level throughout the forecast period. Such countries are mainly in the non-OECD, where state intervention in market price formation is relatively prevalent: India, Russia, Egypt, Malaysia, as well as Middle Eastern oil producers such as Saudi Arabia, Iraq, Iran, Kuwait and Qatar. In the OECD, Japan, Mexico and Türkiye also fall into this category. In total, this amounts to around 25-30% of global gasoline and gasoil use that is no longer directly affected by benchmark oil price moves in our forecasts. Of course, changes in domestic prices will still influence demand.

Compared to last month's *Report*, this change has a moderately bearish impact on oil consumption for most countries, as last year's drop in wholesale oil prices that boosted oil use under the previous methodology has been passed through to retail prices to only a limited extent. In isolation, this would reduce projected 2026 oil demand growth by a little over 100 kb/d. As expected, the non-OECD is the most affected, especially India, largely in gasoil.

In parallel, we have reviewed our GDP elasticities for jet/kerosene, gasoline and fuel oil to better reflect recent growth patterns for the products. This results in somewhat stronger demand for personal mobility fuels, partly offsetting the decline due to the new price methodology.

Global Demand by Region

(thousand barrels per day)

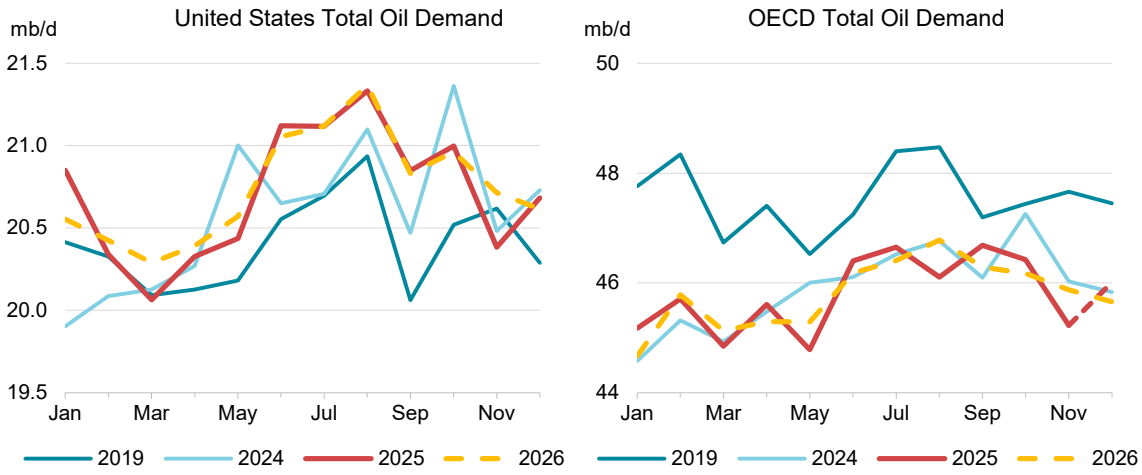
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
Africa	4 181	4 611	4 812	4 941	201	129	4.4	2.7
Americas	31 572	31 728	31 957	32 079	229	122	0.7	0.4
Asia/Pacific	36 292	38 666	39 051	39 543	386	492	1.0	1.3
Europe	15 119	14 260	14 195	14 227	- 66	32	-0.5	0.2
Eurasia	4 663	4 767	4 769	4 765	2	- 3	0.0	-0.1
Middle East	8 950	9 222	9 238	9 317	16	79	0.2	0.9
OECD	*47 548*	*45 911*	*45 800*	*45 792*	*- 111*	*- 8*	*-0.2*	*0.0*
Non-OECD	*53 229*	*57 342*	*58 222*	*59 079*	*880*	*857*	*1.5*	*1.5*
World	**100 777**	**103 253**	**104 022**	**104 872**	**769**	**849**	**0.7**	**0.8**

OECD

OECD oil demand will remain essentially flat in 2026, with minimal gains in the Americas (+30 kb/d y-o-y) and Europe (+20 kb/d) counterbalanced by a contraction in Asia Oceania (-60 kb/d). Gasoil (-90 kb/d) is set to be the main drag on growth, offsetting minor increases elsewhere in the product mix. The OECD's economic backdrop remains somewhat subpar – the 2026 GDP expansion

[1] The IEA wishes to thank GlobalPetrolPrices for its provision of retail fuel price data.

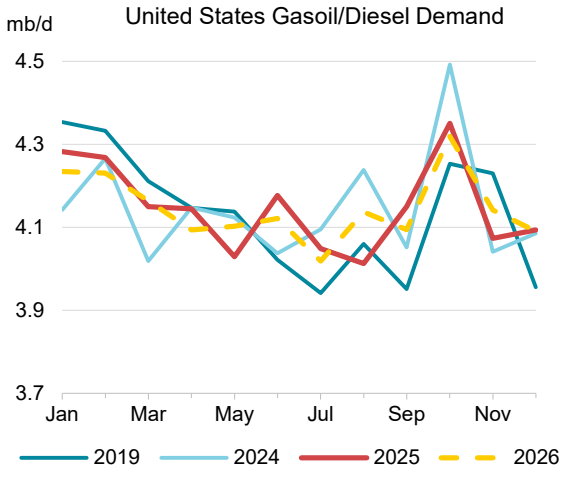
of 1.8% compares to the pre-pandemic 2010s average rate of 2.1%, with advances in car fleet electrification and efficiency gains continuing to act as additional headwinds for oil demand.



Oil demand in the **OECD Americas** will increase slightly in 2026, with modest growth in the United States, while Canada and Mexico remain largely unchanged. LPG/ethane and jet/kerosene will be the only product categories in expansion, at around 50 kb/d each.

Consumption in the **United States** will rise by a moderate 30 kb/d y-o-y this year, decelerating markedly from last year's 130 kb/d. The slowdown is almost entirely due to much weaker growth in LPG/ethane (+40 kb/d y-o-y, down from +150 kb/d in 2025) – a pace commensurate with the absence of major US steam cracker capacity additions.

Fuels demand will post a small expansion, with jet/kerosene (+50 kb/d y-o-y) recording the highest rate of growth within the product mix, as uptake is finally set to attain its 2019 level of 1.8 mb/d. US macro data readings remain broadly conducive, underpinned by resilient consumer spending. GDP expanded at an upwardly revised 4.4% annualised rate in 3Q25, the fastest in two years. However, higher-frequency surveys signal a deepening consumer gloom. The *Conference Board Consumer Confidence Index* fell by almost ten points to 84.5 in January – the biggest drop in more than four years and the lowest reading in twelve years. Households are increasingly concerned about their job prospects, with the share of consumers that described jobs as being plentiful declining to 23.9%, the lowest in almost five years. Still, the outlook for the US economy has improved after last year's tariff shock: analysts' consensus sees 2026 GDP expansion of around 2.4% – a full point more than in May 2025 – with economic growth buoyed by massive AI-related capital expenditure.



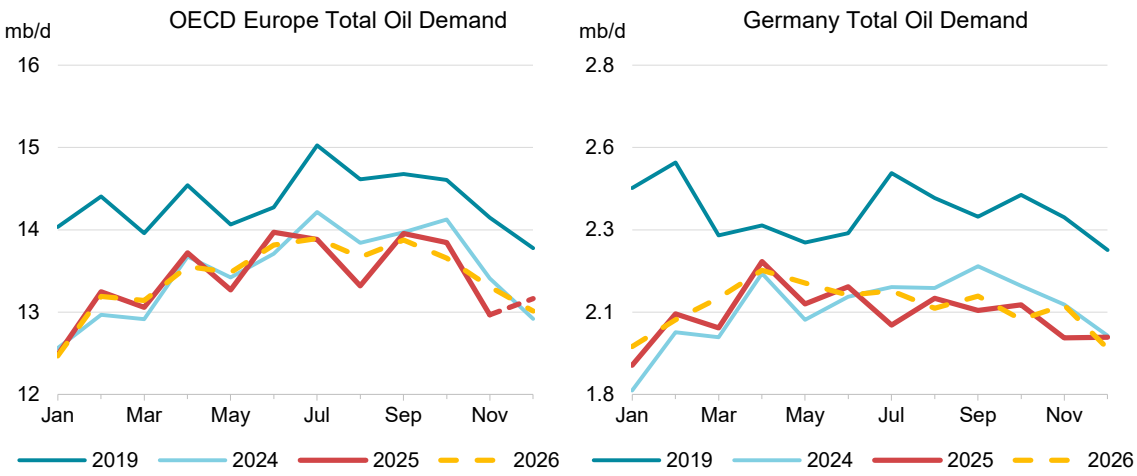
US oil deliveries fell by 100 kb/d y-o-y in November, with preliminary data for December and January pointing to a shift into deeper contraction, by 170 kb/d on average. Gasoil epitomises this slowdown: its consumption increased by 30 kb/d y-o-y in November, slowing to 10 kb/d in December and declining by 50 kb/d in January. This trajectory corresponds broadly to temperature patterns in the

Northeast – monthly heating degree days (HDDs) were at 125%, 112% and 97% of their year-ago levels, respectively. This makes for a winter-to-date that is around 9% colder than last year and 14% above the five-year HDD average, adding around 50 kb/d in extra monthly use, largely in heating oil. Conversely, temperatures in Northern states, where propane is commonly used for home heating, were in line with last year and the five-year average.

Still, subpar conditions for manufacturing, construction and freight remain the main drivers of gasoil demand. Subdued economic readings reflect last year's tariffs that raised costs of foreign-sourced raw materials, while companies face intense Chinese competition in export markets. The American Trucking Associations' (ATA) seasonally adjusted *For-Hire Truck Tonnage Index* increased by 0.4% m-o-m and 0.9% y-o-y in December but remained near multi-year lows, as soft factory activity suppressed freight. The *ISM Manufacturing PMI* fell for a third consecutive month in December, to the lowest level in more than a year at 47.9, but then rebounded unexpectedly in January to 52.6.

Reported **Canadian** November deliveries were accompanied by a 70 kb/d upward revision to 2024 demand, half of which was in LPG/ethane. The higher baseline reduces the unrealistically strong growth rate implied by official statistics that we flagged in recent *Reports*. Consequently, Canadian oil use increased by roughly 130 kb/d y-o-y over the September-November period – a still-robust pace – resulting in annual growth of 40 kb/d y-o-y in 2025. Demand will revert to a 5 kb/d decline this year, the same as in 2024.

Contrasting with gains elsewhere in the Americas, **Mexican** oil consumption decreased by 60 kb/d y-o-y in 2025. In the absence of reported data since early 2025, this has largely been a calculated estimate, reflecting the country's stalled economy, with annual GDP expansion a barely positive 0.4%.



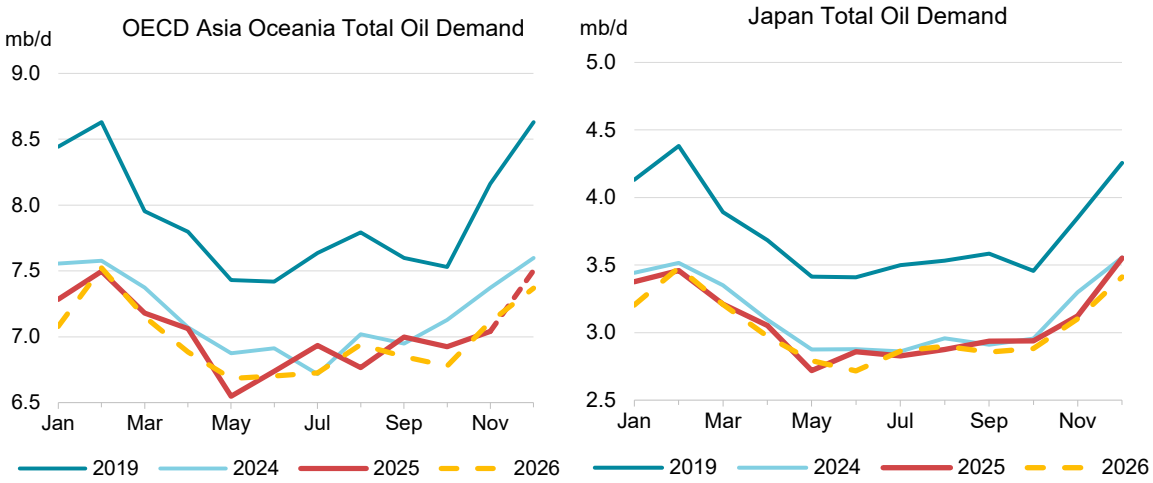
Oil consumption in **OECD Europe** contracted by 160 kb/d y-o-y in 4Q25, an improvement from 3Q25's 290 kb/d decline, against a gradually brightening economic background. The eurozone economy expanded by 1.5% y-o-y in 2025, accelerating from 2024's 0.9% rate, with increased public spending and accommodative monetary conditions – the European Central Bank has cut its benchmark rate by two points since June 2024 – acting as tailwinds. December's eurozone unemployment rate of 6.2% matched its record low. Short-term surveys also point to an upturn in business and consumer confidence. The EU's *Eurozone Economic Sentiment Indicator* rose by 2.2 to 99.4 in January, with confidence among business and consumers improving in all of the bloc's major economies.

Still, industrial conditions remain challenging, with exports stymied by the strong euro, volatile natural gas prices and Chinese competition. The fourth-quarter decline was concentrated in the industrial-linked fuels, with gasoil, naphtha and fuel oil contracting by around 80 kb/d y-o-y each, partly offset by expansion in the more retail-oriented fuels gasoline and jet/kerosene of around 60 kb/d apiece. While industrial indices show a gradual improvement, the *HCOB Eurozone Manufacturing PMI* remained in contraction in January at 49.5, up 0.7 from December. A moderate positive contribution came from use of gasoil for heating. Europe experienced a cold start to the winter, with HDDs in Germany, France and Italy so far slightly ahead of last year and the five-year average.

Among major European countries, the lowest readings in January Manufacturing PMIs occurred in **Italy** (48.1) and **Germany** (49.1). Perhaps unsurprisingly, these were also the countries where oil demand dropped the most in 4Q25 (-50 kb/d y-o-y each). Almost half of Italy's decrease came from naphtha, as the country's single remaining steam cracker wound down operations. Meanwhile, German economic activity stayed muted, as the hoped-for stimulus impetus remains elusive. The country's GDP grew by a lacklustre 0.2% in 2025, although this was the first positive reading since 2022. Germany's Economics Ministry cut its 2026 GDP growth forecast to 1%, down from 1.3% in October, in an acknowledgement that the impact of the massive, debt-funded fiscal stimulus has yet to fully manifest itself in the real economy.

OECD Asia Oceania is the only region that is forecast to see oil demand fall in 2026, by 60 kb/d y-o-y, with each key product category in a minor contraction of around 10 kb/d. In regional terms, Japan (-40 kb/d y-o-y) will account for most of the drop. Still, this marks a significant upturn from last year's 140 kb/d decrease, largely due to an improving economic backdrop for the region.

However, **Japan's** reported data do not yet reflect this recovery. The country's 180 kb/d y-o-y decline in November was the largest since February 2024, with the contraction spread more or less evenly across products. The impact from winter weather on home heating use has so far conformed to its typical seasonal pattern, with HDDs in line with both last winter and the five-year average.



Still, we see demand declining by 40 kb/d in 2026, compared with last year's 70 kb/d drop. The country's economic outlook gradually improves against a background of renewed fiscal stimulus – although this will be insufficient to lift Japan's oil demand out of its structural downward trend. Moreover, the economic impact of Japan's expansionary fiscal policy has become more uncertain amid investor apprehension about unfunded government spending that may strain the country's budget and impair its long-term debt-servicing ability. Its sovereign bonds have sold off sharply since

Prime Minister Takaichi took office in October, sending Japan's 40-year yield past 4% in January, the highest since the debut of the maturity in 2007.

Korean deliveries fell by 90 kb/d y-o-y in December, in line with the 2025 average. Declines were concentrated in industrial-linked products naphtha (-130 kb/d) and gasoil (-20 kb/d), with gasoline, LPG/ethane and jet/kerosene posting gains. The downturn coincided with more adverse economic conditions – Korea's economy shrank by 0.3% q-o-q in 4Q25, missing expectations of a 0.1% increase. This was also the sharpest contraction in three years. Still, analyst consensus sees GDP growth picking up by around a point to 2.2% in 2026, as the global boom in AI investments acts as a tailwind for the country's giant semiconductor sector. We see oil demand falling by 20 kb/d in 2026.

OECD Demand based on Adjusted Preliminary Submissions - December 2025

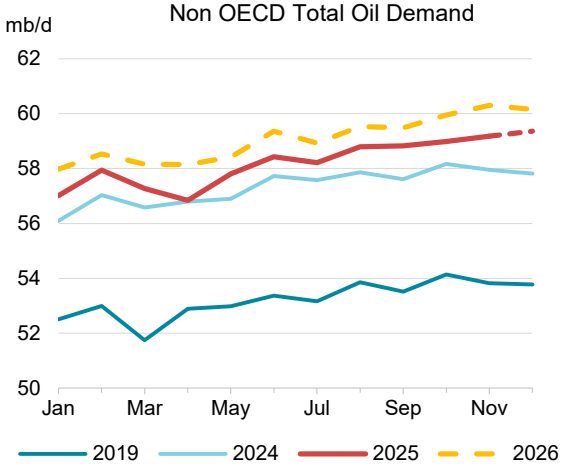
(million barrels per day)

	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		LPG/Ethane		RFO		Other		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
OECD Americas	**10.38**	**-0.2**	**2.02**	**-0.6**	**3.31**	**-1.1**	**1.90**	**4.3**	**4.88**	**-2.5**	**0.52**	**17.9**	**2.32**	**2.8**	**25.34**	**0.1**
US*	8.78	-0.1	1.72	-0.8	2.55	-1.1	1.55	2.4	3.96	-3.6	0.42	23.3	1.71	2.3	20.68	-0.2
Canada	0.77	-2.6	0.17	0.3	0.27	0.3	0.34	13.2	0.54	6.5	0.03	-31.3	0.36	3.7	2.47	2.2
Mexico	0.74	0.3	0.10	1.0	0.32	-2.9	0.01	11.5	0.34	-3.3	0.07	15.1	0.21	4.8	1.79	0.1
OECD Europe	**2.30**	**5.2**	**1.42**	**3.4**	**4.58**	**2.2**	**1.20**	**4.1**	**1.12**	**-0.7**	**0.59**	**-4.9**	**1.94**	**-1.4**	**13.16**	**1.9**
Germany	0.48	5.9	0.17	-3.4	0.57	-3.3	0.28	-2.6	0.09	3.1	0.05	8.5	0.34	-1.4	1.97	-0.3
United Kingdom	0.31	0.1	0.32	4.3	0.50	5.9	0.04	-10.1	0.11	-2.5	0.02	35.2	0.10	5.9	1.40	3.3
France	0.30	10.6	0.17	9.8	0.67	6.0	0.11	31.8	0.07	-8.9	0.02	3.9	0.16	-4.7	1.52	6.7
Italy	0.20	7.7	0.10	2.1	0.47	5.0	0.07	8.7	0.14	-0.9	0.03	-20.6	0.18	-14.7	1.18	0.3
Spain	0.16	5.7	0.15	5.5	0.44	3.1	0.20	2.9	0.09	0.6	0.12	-10.6	0.17	0.0	1.33	1.6
OECD Asia & Oceania	**1.47**	**1.6**	**1.15**	**2.8**	**1.46**	**0.0**	**0.41**	**-4.9**	**0.83**	**6.6**	**0.44**	**4.4**	**1.74**	**-10.1**	**7.51**	**-1.2**
Japan	0.79	2.3	0.68	3.5	0.46	3.5	0.29	-3.9	0.42	-2.1	0.20	-2.8	0.72	-4.7	3.55	-0.2
Korea	0.27	3.3	0.24	2.9	0.40	-3.6	0.06	-11.8	0.36	20.7	0.20	10.2	0.89	-15.6	2.42	-3.7
Australia	0.28	-1.0	0.17	0.5	0.55	0.2	-	-	0.04	2.9	0.02	-6.8	0.09	5.8	1.14	0.4
OECD Total	**14.16**	**0.8**	**4.59**	**1.5**	**9.35**	**0.7**	**3.51**	**3.1**	**6.83**	**-1.2**	**1.55**	**4.5**	**6.01**	**-2.6**	**46.01**	**0.4**

* Including US territories.

Non-OECD

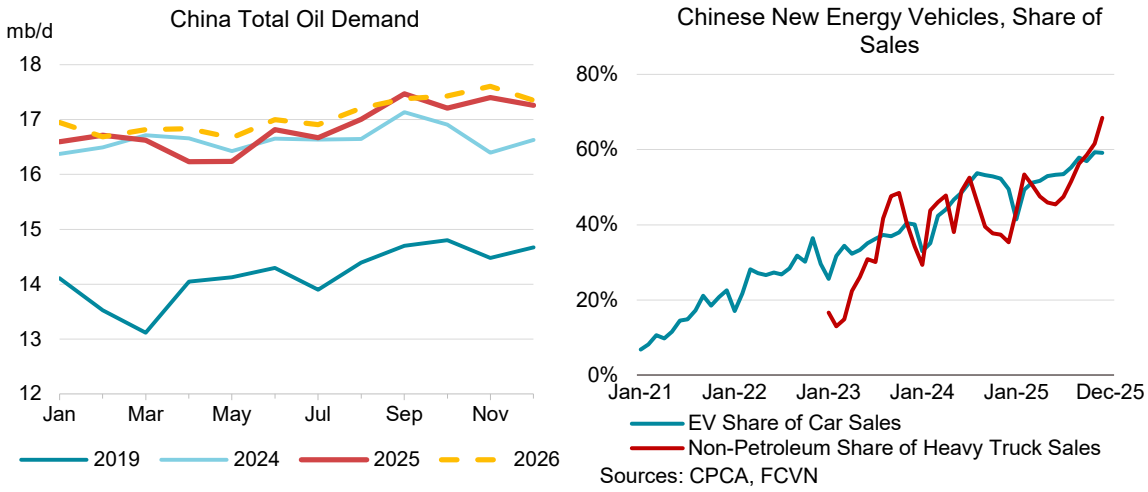
Non-OECD economies account for an overwhelming share of global oil consumption growth, with a projected increase of 860 kb/d in 2026. This will be distributed relatively widely across various emerging economies – with China and the rest of Asia, Latin America, Africa and the Middle East each set to make a sizeable contribution to the overall uplift. On a product level, naphtha, LPG and ethane remain paramount, especially in China, but consumption of fuels is also increasing steadily. India, Brazil and Southeast Asia are key drivers of the upwards trend for road fuels. Notably, growth in jet fuel use is set to accelerate owing to strong demand from dynamic middle-income countries and rising traffic at major aviation hubs, especially in the Middle East, connecting the North Atlantic region and East Asia.



China returned to its position as the world's primary source of demand growth in 2025, albeit at a level far below its pre-Covid average, and we also expect this to be the case in 2026. December consumption rose by an estimated 630 kb/d y-o-y based on reporting by China's National Bureau of Statistics, and this strong end to the year boosted overall 2025 growth to 210 kb/d, or 1.3%. We expect a similar increase of 220 kb/d this year. Rising use of petrochemical feedstock products

naphtha, LPG and ethane account for the vast majority of growth, as enormous plastics production capacities continue to come into operation.

Aggregate demand for the three major fuels – gasoil, gasoline and jet/kerosene – was virtually flat for the second consecutive year. Consumption of these fuels remains 250 kb/d, or 3%, below their 2021 peak, despite a 180 kb/d rebound in jet/kerosene use as domestic and international air traffic recovered from Covid-19 lockdowns. The slight decline in fuel use over the past four years contrasts with total reported GDP growth of 20%, reflecting the outsized impact of vehicle fleet electrification, efficiency gains, and competition from the expanding high-speed rail network and urban metro systems. GDP growth on this scale in a middle-income country normally translates into a strong double-digit percentage jump in fuel consumption. In a continuation of this trend, we expect demand for the major fuels to fall by a combined 10 kb/d this year despite expected GDP growth of 4.7%.



Sources: CPCA, FCVN

EVs accounted for 54% of Chinese car sales last year. Battery-only vehicles were 33% of total sales, with plug-in hybrids another 21%, according to *China Passenger Car Association* (CPCA) data. The rising EV share of the total fleet implied by these sales provided an estimated drag of more than 150 kb/d on gasoline consumption in 2025, and the steady acceleration in the rate of penetration will see this increase to about 200 kb/d in 2026. Heavy-duty trucks are in the midst of a similar shift, with more than half of December 2025 sales battery- or hydrogen-powered, per *First Commercial Vehicle Network* (FCVN). While soaring year-end sales were likely boosted by the impending end of a government replacement programme, a reduction in the purchase tax on new energy vehicles (NEV) in 2026 should continue to support demand. The share of NEV heavy trucks averaged 28% for the year as a whole and, with a further 25% of sales fuelled by LNG, only 46% of new heavy trucks used diesel. Alongside strong sales of battery-powered vans, medium-sized trucks and buses, this is set to displace around 100 kb/d of gasoil demand growth in 2026.

Economic conditions appear broadly supportive, with 4Q25 GDP rising by a reported 4.5% y-o-y, resulting in annual growth meeting Beijing's 5% target. Industrial output slightly outpaced this at around 5% in 4Q25 and almost 6% for 2025 as a whole. However, the rate of GDP growth slowed gradually during the year, while PMIs and consumer confidence readings present a more subdued picture. The various PMIs are generally clustered around 50, the neutral mark representing neither expansion nor contraction. Similarly, despite a modest rally late last year, consumer confidence remains marooned well below early-2022 pre-lockdown levels.

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	2 758	61	33	2.3	1.2
Naphtha	1 392	2 296	2 412	2 595	117	183	5.1	7.6
Motor Gasoline	3 470	3 650	3 651	3 531	1	- 121	0.0	-3.3
Jet Fuel & Kerosene	906	938	966	1 012	28	46	3.0	4.8
Gas/Diesel Oil	3 607	3 561	3 551	3 597	- 9	45	-0.3	1.3
Residual Fuel Oil	450	595	581	584	- 14	3	-2.3	0.6
Other Products	2 573	2 936	2 966	2 993	30	28	1.0	0.9
Total Products	**14 184**	**16 638**	**16 852**	**17 070**	**214**	**218**	**1.3**	**1.3**

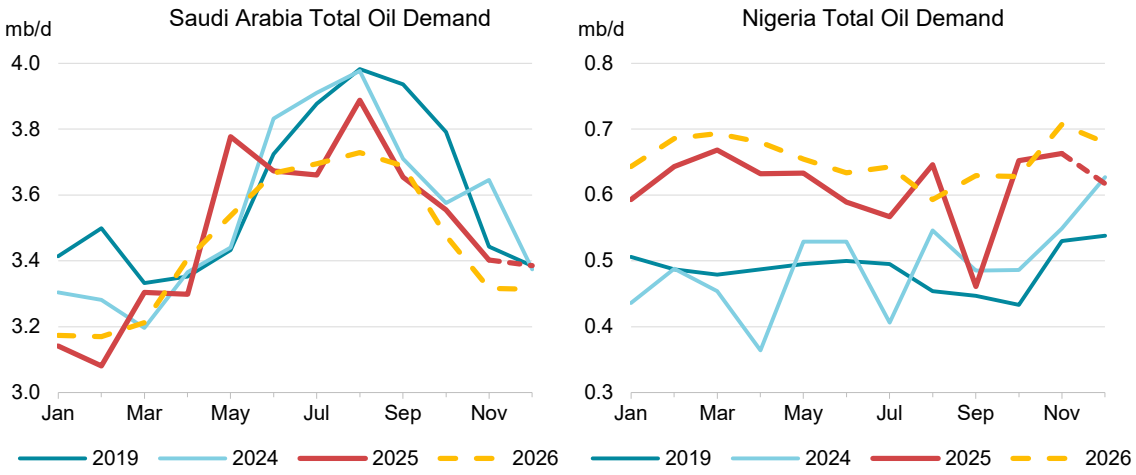
Indian oil deliveries began 2026 with a 180 kb/d y-o-y increase in January. This rate was close to both India's long-run average growth and our expectations for this year. A rise of 170 kb/d in 2026 demand would mark an acceleration from last year's 110 kb/d and take oil use almost 1 mb/d above pre-Covid levels. The largest single source of gains in January was LPG, up by 70 kb/d y-o-y. Alongside a 110 kb/d increase in December, this highlights the importance of growing LPG demand for clean cooking, where its use is promoted by government schemes to replace dirtier-burning fuels. In general, increases in Indian oil demand are much more driven by fuels than in other major growth centres where petrochemical feedstocks take the lead.

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	4 812	4 941	201	129	4.4	2.7
Asia	28 378	31 487	32 014	32 563	527	549	1.7	1.7
Eurasia	4 663	4 767	4 769	4 765	2	- 3	0.0	-0.1
Latin America	6 281	6 473	6 599	6 688	127	89	2.0	1.3
Middle East	8 950	9 222	9 238	9 317	16	79	0.2	0.9
Non-OECD Europe	776	783	789	805	7	16	0.9	2.0
Total Products	**53 229**	**57 342**	**58 222**	**59 079**	**880**	**857**	**1.5**	**1.5**

Singapore maritime bunker demand surged to a new all-time peak of more than 1.1 mb/d in December. This was 150 kb/d, or 15.4%, higher y-o-y. Port traffic was also up significantly, albeit more modestly than bunker sales. On a tonnage basis, Singapore's December arrivals rose by 6.1%. The additional increase in sales may be explained by higher vessel speeds – *Kpler* ship tracking data show that the average speed of tankers in November and December increased by around 2% y-o-y. Assuming a cubic relationship between speed and fuel consumption, this implies a roughly 6% increase in fuel requirements per tonne kilometre. While tankers may not be totally reflective of the whole fleet, higher per-day chartering rates and lower fuel costs likely incentivised operators to increase speed slightly in order to minimise the cost of shipping. Overall Singaporean demand, which is dominated by bunkering, rose by 40 kb/d in 2025, but is likely to drop by 30 kb/d this year as naphtha consumption falls due to the impending shutdown of one of ExxonMobil's steam crackers on Jurong Island.

Saudi Arabian demand continued to fall in November, tumbling by 240 kb/d y-o-y. Reported data, available via the *JODI* database, suggest substantial progress towards the Kingdom's targets to limit the use of oil in power generation. Use of fuel oil (-240 kb/d), gasoil (-20 kb/d) and direct crude (-70 kb/d) were all down year-on-year, likely due to rising natural gas-fired and renewable generation capacity. An annual average overall decline of 60 kb/d in 2025 puts Saudi Arabia's drop in total oil consumption amongst the largest. Despite the typically sweltering summer temperatures, oil

substitution by gas accelerated in 2H25, with a y-o-y drop of 110 kb/d. We expect the decline to continue this year, but at a slower rate, with an overall decrease of 40 kb/d.



Nigeria was amongst the major contributors to the global rise in oil demand during 2025, with a 130 kb/d increase largely reflecting a rebound from a period of sustained lower road fuel use, following cuts to government subsidies and interruptions to import flows in 2023. The uptick in demand began in early 2025 as the country's Dangote refinery came into operation. This improved local product availability and may also have catalysed more complete reporting of fuel deliveries. In addition, the refinery operations themselves added demand for 'other products', including refinery gas. After their initial 1Q25 surge, deliveries have remained at a relatively steady level and we project a continuation of this more measured, organic demand growth in 2026. An overall increase of 40 kb/d will include substantial contributions from gasoil, gasoline and other products.

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	8 967	9 210	182	244	2.1%	2.7%
Naphtha	3 402	4 246	4 342	4 532	96	190	2.3%	4.4%
Motor Gasoline	12 308	13 211	13 500	13 560	288	60	2.2%	0.4%
Jet Fuel & Kerosene	3 357	3 153	3 252	3 380	99	128	3.1%	3.9%
Gas/Diesel Oil	15 057	15 578	15 868	16 139	290	271	1.9%	1.7%
Residual Fuel Oil	4 426	4 981	4 876	4 820	- 105	- 55	-2.1%	-1.1%
Other Products	6 990	7 388	7 418	7 438	30	20	0.4%	0.3%
Total Products	**53 229**	**57 342**	**58 222**	**59 079**	**880**	**857**	**1.5%**	**1.5%**

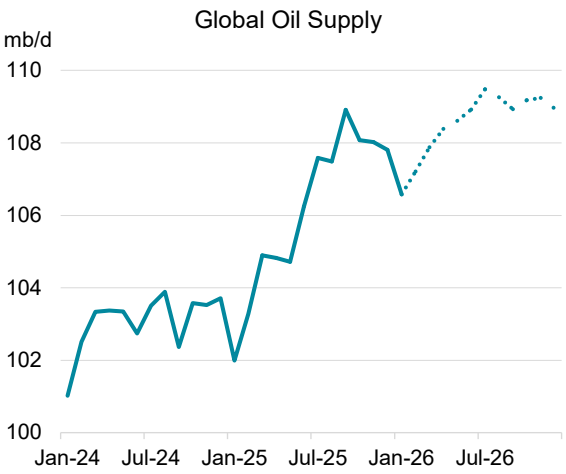
Brazilian deliveries picked up strongly in December 2025, rising by 190 kb/d y-o-y, bucking the usual seasonal decline from November. Buoyant midsummer fuel demand underpinned this increase, with gasoline 100 kb/d higher and gasoil rising by 70 kb/d y-o-y. This solid close to 2025 leaves average annual demand growth at 70 kb/d, or 2.1%, despite the Brazilian economy showing signs of a slowdown, with full-year GDP gains estimated at 2.7%, due to strong growth earlier in the year. As a large middle-income country as well as an agricultural and mining powerhouse, Brazil should remain a key source of oil demand growth in 2026, despite a further easing in projected GDP. An anticipated demand increase of 50 kb/d will be dominated by gasoline and gasoil.

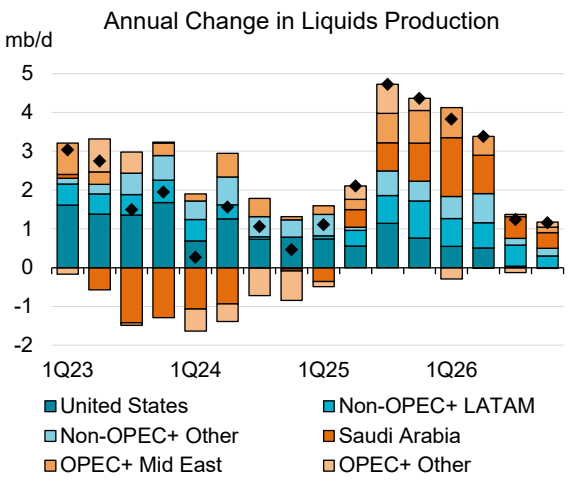
Supply

Overview

Global oil supply plummeted in January as severe winter weather disrupted North American operations, with output down by 1.2 mb/d m-o-m to 106.6 mb/d, but still 4.6 mb/d higher than a year ago. Non-OPEC+ production posted a steep 1.1 mb/d decline to 54.9 mb/d, with shut-ins of oil fields and supporting infrastructure in the United States and Canada resulting in the loss of close to 860 kb/d and 220 kb/d, respectively, from the unusually harsh sub-freezing temperatures, heavy snow and ice storms. At the same time, OPEC+ output fell 80 kb/d m-o-m to 51.7 mb/d as lower Russian and Kazakh production offset higher OPEC supply.

World oil output is now forecast to rise by 2.4 mb/d in 2026, to 108.6 mb/d. Growth has been reduced by 90 kb/d on average for the year, reflecting a front-loaded downward revision of 340 kb/d in 1Q26 in the wake of the cold snap. Non-OPEC+ production is forecast to rise by 1.2 mb/d, mainly due to stronger offshore flows in the United States and Brazil. OPEC+ is projected rise 1.2 mb/d, on the assumption the group maintains its current production plans. This builds on last year's total supply gains of 3.1 mb/d, driven primarily by a 1.8 mb/d expansion across the Americas Quintet – the United States, Canada, Brazil, Guyana and Argentina – and the reversal of OPEC+ supply curbs.





In January, markets showed signs of quickly adapting to changes in trade flows from sanctioned crude. Russian crude supply dipped 350 kb/d m-o-m, with crude exports down by a similar amount. Tanker tracking data show Indian imports of Russian crude declined by a further 100 kb/d to 1.1 mb/d, the lowest level since November 2022, partially offsetting all-time high Chinese Russian seaborne crude imports (+290 kb/d m-o-m), at 1.7 mb/d. Venezuelan production dropped by 210 kb/d m-o-m to 780 kb/d as restrictions on crude exports forced supply to be curtailed. Following the 29 January release of General License 46 by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), Venezuelan crude exports have shown signs of recovery. Revisions to Venezuelan hydrocarbon laws in late January, introducing lower government take along with the removal of windfall taxes, aim to improve the investment environment in the country. Iran's crude supply remained flat at 3.45 mb/d.

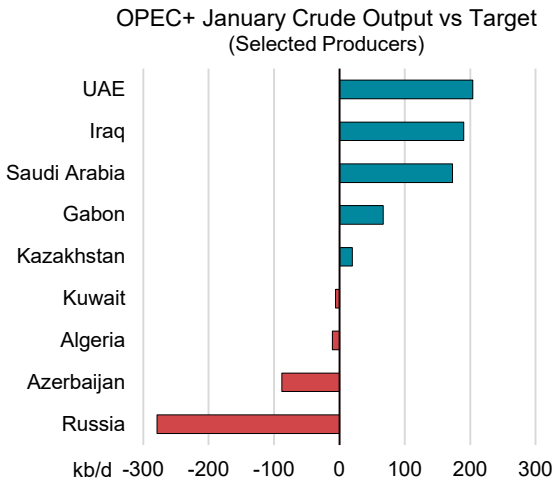
World Oil Production by Region (million barrels per day)	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Africa	7.2	7.4	7.5	7.5	7.4	7.4	7.5	7.5	7.5	7.5	7.5
Latin America	7.4	7.7	7.8	8.2	8.5	8.0	8.3	8.5	8.7	8.8	8.6
North America	28.4	28.6	28.9	29.9	30.1	29.4	29.2	29.6	29.8	29.9	29.6
China	4.3	4.5	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	2.9	2.9	2.9
Europe	3.3	3.4	3.3	3.4	3.5	3.4	3.6	3.6	3.5	3.5	3.5
Eurasia	13.5	13.5	13.6	13.7	13.5	13.6	13.3	13.7	13.6	13.7	13.6
Middle East	30.2	30.1	30.9	31.8	31.9	31.2	32.4	32.4	32.5	32.5	32.4
Total Oil Production	**97.4**	**98.2**	**99.5**	**101.8**	**102.2**	**100.4**	**101.7**	**102.6**	**102.8**	**103.1**	**102.6**
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**	**105.3**	**108.0**	**108.0**	**106.2**	**107.2**	**108.6**	**109.2**	**109.1**	**108.6**
OPEC Crude [1]	27.2	27.5	28.2	29.0	29.0	28.4	29.4	29.4	29.5	29.4	29.4
OPEC NGLs [2]	5.5	5.5	5.6	5.7	5.7	5.6	5.9	5.9	5.9	5.9	5.9
Non-OPEC OPEC+	*17.1*	*17.0*	*17.1*	*17.2*	*17.0*	*17.1*	*16.7*	*17.1*	*17.1*	*17.1*	*17.0*
Total OPEC+	*49.9*	*50.0*	*51.0*	*51.9*	*51.8*	*51.2*	*52.0*	*52.4*	*52.4*	*52.4*	*52.3*
Memo: Call on OPEC	*27.4*	*26.7*	*26.2*	*26.1*	*26.1*	*26.3*	*25.5*	*25.0*	*26.0*	*26.4*	*25.7*

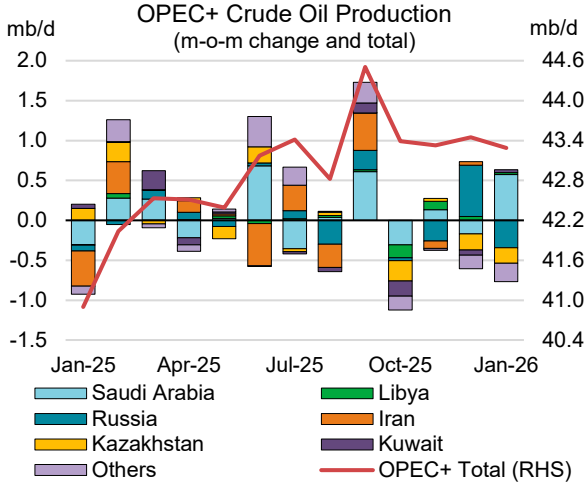
[1] OPEC+ crude production based on current agreement.

[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.

OPEC+ crude supply

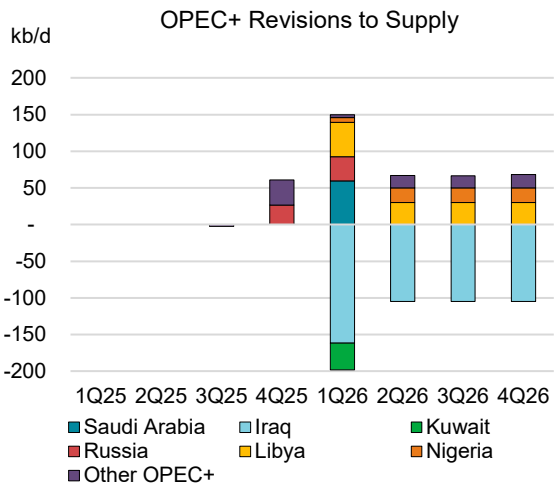
Total OPEC+ crude production declined by 160 kb/d to 43.3 mb/d in January, 2.4 mb/d higher y-o-y. Kazakh crude output slipped 190 kb/d to 1.3 mb/d, 610 kb/d off its all-time high of 1.9 mb/d in September of last year, due to maintenance at the CPC terminal and a shut-in of the Tengiz field following a fire at a power plant servicing the field in late January. Middle East OPEC supply rose 570 kb/d as countries rebuilt crude inventories following sharp draws in December. Output from the group's 18 countries subject to quotas was just 10 kb/d above their January targets.





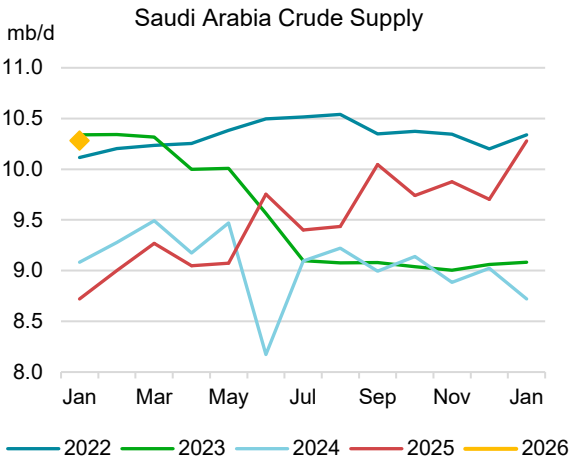
On 1 February, the Group of Eight countries, who implemented voluntary cuts in April and November 2023, reaffirmed the agreement to hold production flat through 1Q26, against a backdrop of seasonally weaker demand. The countries will meet again on 1 March to assess the market and production plans for April 2026 and beyond.

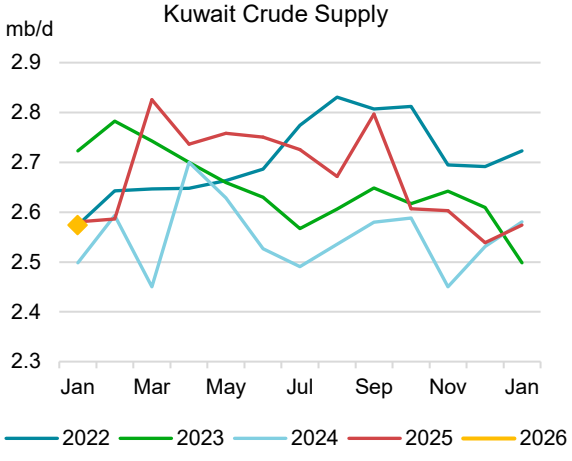
OPEC+ total supply for 2026 has been revised down by 40 kb/d. This reflects lower forecast Iraqi output plus upward revisions for Libya and Nigeria, based on the countries' 2025 full-year averages. For 2025, supply was revised up 15 kb/d to align estimates to *JODI*-reported data for Brunei, as well as higher December crude exports for Russia and Iran.



Saudi Arabia's crude supply increased 570 kb/d m-o-m in January, to 10.3 mb/d, with the country's December-to-January output averaging just below its 10.1 mb/d target. Crude exports were largely in line with December's level, dipping just 60 kb/d to 6.6 mb/d. Crude stocks rebuilt by 300 kb/d in January, following sharp draws in December, according to *Kayrros* data. Neutral Zone production, shared equally between Saudi Arabia and Kuwait, inched up 10 kb/d last month, to 490 kb/d.

Kuwaiti crude output rose by 35 kb/d to 2.6 mb/d, supported by the full restart of the Al Zour refinery after a late-October fire damaged two atmospheric residue desulphurisation units. Crude stocks increased by more than 70 kb/d in January as the country rebuilt inventories that had been drawn down heavily in December to facilitate the refinery's return to service. On 3 February, Kuwaiti Prime Minister Sheikh Ahmed Abdullah Al-Sabah announced a landmark policy shift. For the first time in decades, Kuwait will invite foreign companies to invest in and help develop its oil fields, with a particular focus on offshore assets. Historically, its constitution has barred foreign ownership of natural resources, limiting international oil companies (IOCs) to technical service contracts without any reserve booking. The policy reversal follows several recent offshore discoveries, including the Jazah and Nokhatha fields. Kuwait is also evaluating options to monetise its domestic crude pipeline network, mirroring midstream asset transactions undertaken in Saudi Arabia and the UAE.

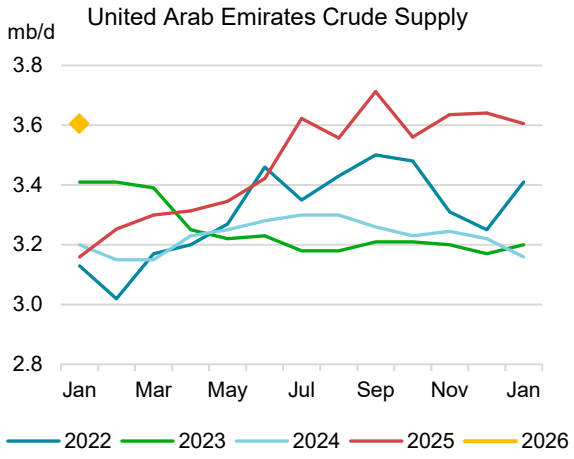


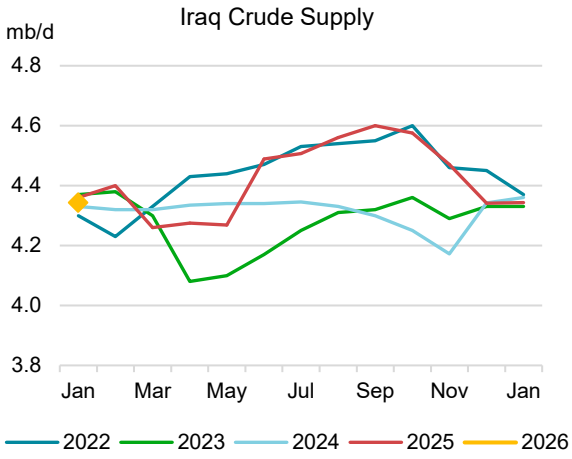


UAE crude production declined 35 kb/d in January to 3.6 mb/d. Crude exports gained 20 kb/d to 3.2 mb/d and estimated refining runs fell by 50 kb/d.

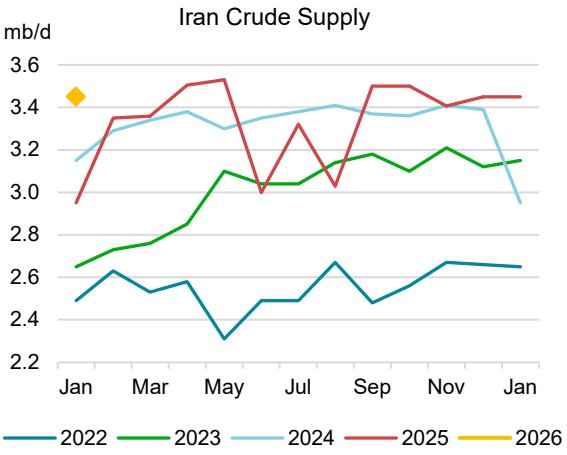
Iraqi crude output stayed broadly flat at 4.3 mb/d. Seaborne crude exports out of Basrah rose by 70 kb/d m-o-m to 3.5 mb/d while exports from the Iraq-Türkiye Pipeline (ITP) terminus at Ceyhan were unchanged at around 160 kb/d. Forecast crude production was cut by 100 kb/d to 4.5 mb/d

based on recent output levels. In late January, Iraq's Oil Ministry directed the country's oil sector to cut $1.4 billion from upstream budgets nationwide for 2026 while maintaining output levels. The upstream spending reduction target is part of a broader austerity effort to address a potential fiscal crisis exacerbated by persistently low global oil prices. State oil companies, in conjunction with international partners, are looking to meet the cost-cutting directive by delaying non-essential projects and renegotiating service contracts, among other austerity measures.





Despite widespread political unrest in January, **Iran's** crude supply remained broadly stable at 3.45 mb/d. Crude exports fell by 180 kb/d to 1.4 mb/d, while inventories increased sharply. The United States issued new rounds of sanctions in response to the severe government crackdown on national protests. These measures targeted senior officials such as Ali Larijani, Secretary of Iran's Supreme National Security Council, and Interior Minister Eskandar Momeni, as well as shadow-banking networks and – for the first time – digital-asset exchanges used to launder petroleum revenues. An additional nine tankers associated with Iran's shadow fleet were also sanctioned. This year's forecast for Iranian crude is held at 3.3 mb/d.

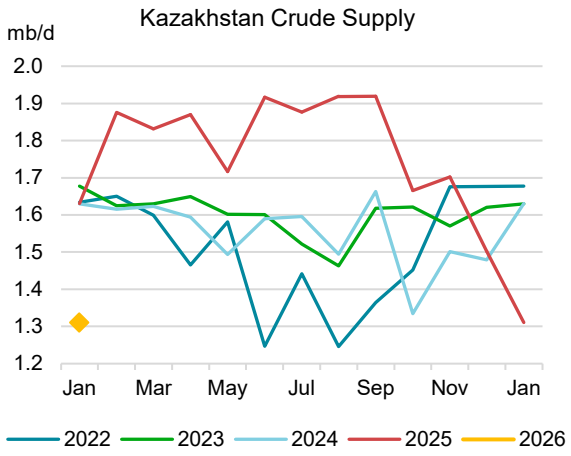


Kazakhstan's oil production dropped by a further 190 kb/d in January to 1.3 mb/d, leaving output only 20 kb/d above its January OPEC+ target – the closest alignment with quota since major field maintenance in September 2024. Repairs to a damaged mooring point at the Caspian Pipeline Consortium (CPC) terminal continued until 25 January, sharply limiting loading capacity and forcing upstream curtailments across major fields, including Tengiz and Kashagan.

On 18 January, a fire and subsequent power outage at a Tengiz power station led Tengizchevroil to halt field production and declare *force majeure* on CPC Blend shipments. As a result, CPC loadings dropped by 200 kb/d in January to 850 kb/d, the lowest since September 2016 according to *Kpler* data. The Tengiz field is expected to restart by mid-February, and we forecast Kazakh production recovering through 1Q26 toward 1.8 mb/d. In contrast, Kazakhstan's stated OPEC+ compensation

plans require output to fall by an additional 290 kb/d in February, which would take production to 1 mb/d. In 2025, the country produced 330 kb/d over its pledged OPEC+ targets on average.

Beyond immediate operational disruptions, Kazakhstan faces a fresh period of negotiations with its international upstream partners. On 27 January, an international arbitration tribunal upheld the country's claims against the foreign shareholders of the Karachaganak Petroleum Operating (KPO) consortium (Shell, Eni, Chevron, and Lukoil) regarding the calculation of reimbursable expenses between 2010 and 2021. State-owned KazMunayGas holds a 10% stake in KPO but is not part of the claim. The ruling represents a potential multibillion-dollar liability for the international partners. Following the decision, Shell said that it will pause all new investments in Kazakhstan until there is greater clarity on the resolution process. Shell, Eni and Chevron hold working interests across several strategic Kazakh assets, including the Kashagan and Tengiz fields, underscoring the significance of the dispute for future upstream investment including that needed to sustain output at assets other than KPO.



Russian crude supply declined by 350 kb/d m-o-m to 9.3 mb/d in January, while total exports slipped by 90 kb/d. Crude exports fell by 350 kb/d. Russia's upstream assets in the Caspian Sea sustained drone-related damage for a second consecutive month, with strikes keeping the Vladimir Filanovsky, Yuri Korchagin, and Valery Grayfer fields largely offline.

Following US sanctions imposed in October on Lukoil-majority-owned international assets, the company announced it had agreed to sell its international portfolio, excluding its assets located in Kazakhstan, to US private-equity firm Carlyle. Separately, Kazakhstan has submitted a request to OFAC on the buyout of Lukoil's stake in joint projects in the country. Proposals are subject to OFAC approval.

On 6 February the European Union announced its 20th sanctions package on Russia. If adopted, the proposed measures would impose a full prohibition on all EU shipping, insurance, port and support services for any vessel transporting Russian crude, regardless of the oil price transacted. The package is up for approval at the end of February 2026, to coincide with the anniversary of Russia's full-scale invasion of Ukraine.

Russia's Crude Exports Reflect Shrinking Buyer Pool

Russian crude and oil product exports decreased by 90 kb/d m-o-m to 7.5 mb/d in January. Export revenues rose by $130 million m-o-m to $11.1 billion, but remained $4.6 billion lower y-o-y. An increase in the number of vessels sailing to unknown destinations and a surge in Russian oil on water by as much as 49 mb since November 2025 indicate a shrinking pool of willing buyers for Russian barrels.

Overall Russian crude oil exports fell by 350 kb/d m-o-m, offsetting December's 360 kb/d surge. The Black Sea accounted for most of the decline, while product exports increased by 260 kb/d, mainly

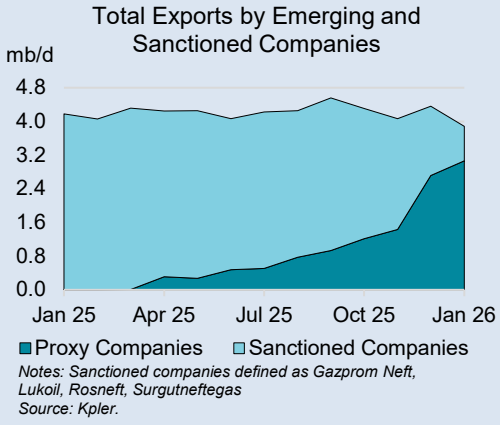
driven by heavy product flows (+200 kb/d m-o-m). In January, higher prices for both crude and oil products supported revenues. Urals Primorsk prices rose by $2.47/bbl to $40.06/bbl while VGO and gasoil prices were up by $2.56/bbl and $3.68/bbl, respectively. These gains boosted oil product revenues by $330 million and more than offset the $210 million decline in crude revenues. The Russian government published its oil and gas tax revenues at the end of January, showing a 24% drop y-o-y in 2025, to around $110 billion.

Russian Crude and Product Exports (mb/d)

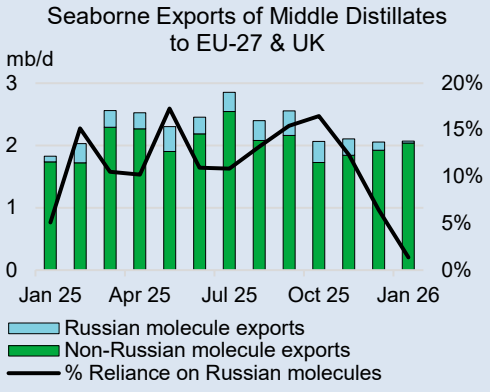
	2022	2023	2024	2025	Oct-25	Nov-25	Dec-25	Jan-26	m-o-m	y-o-y
Total Crude	5.10	4.91	4.78	4.79	5.01	4.66	5.02	4.67	-0.35	0.12
pipeline and rail	1.85	1.40	1.31	1.31	1.23	1.24	1.26	1.26	0.00	-0.09
seaborne	3.25	3.52	3.47	3.48	3.78	3.43	3.77	3.42	-0.35	0.21
Total Products	2.98	2.97	2.72	2.56	2.27	2.26	2.57	2.83	0.26	0.03
Gasoline	0.16	0.21	0.17	0.12	0.06	0.07	0.07	0.07	0.00	-0.10
Gasoil	0.95	0.97	0.88	0.81	0.69	0.73	1.00	1.02	0.01	-0.08
Resid+VGO	1.07	1.02	0.95	0.87	0.87	0.78	0.70	0.90	0.20	0.00
Jet-Kero	0.04	0.04	0.04	0.05	0.04	0.06	0.06	0.04	-0.02	-0.01
Naphtha+NGLs+LPG	0.65	0.64	0.59	0.60	0.57	0.59	0.70	0.77	0.07	0.21
Total	8.08	7.88	7.50	7.35	7.28	6.92	7.59	7.50	-0.09	0.15
Total Revenue ($Bn)	253.61	191.85	194.37	159.66	12.94	11.02	10.99	11.11	0.13	-4.61
... of which crude	146.42	118.48	123.26	101.36	8.68	6.92	6.85	6.64	-0.21	-3.04
... of which product	107.19	73.38	71.11	58.30	4.26	4.10	4.14	4.47	0.33	-1.57

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

As of 2 February, under the new EU mechanism, the price cap on Russian crude was lowered to $44.10/bbl. In January, Urals Primorsk averaged $40.06/bbl. Of the crude exports, 65% was sold by Russian proxy companies, 13% by sanctioned companies, and 21% by other firms. Among the proxy companies, Redwood Global FZE LLC – Rosneft's substitute – remained the largest crude exporter, supplying 1 mb/d to China and India last month.



Notes: Sanctioned companies defined as Gazprom Neft, Lukoil, Rosneft, Surgutneftegas
Source: Kpler.

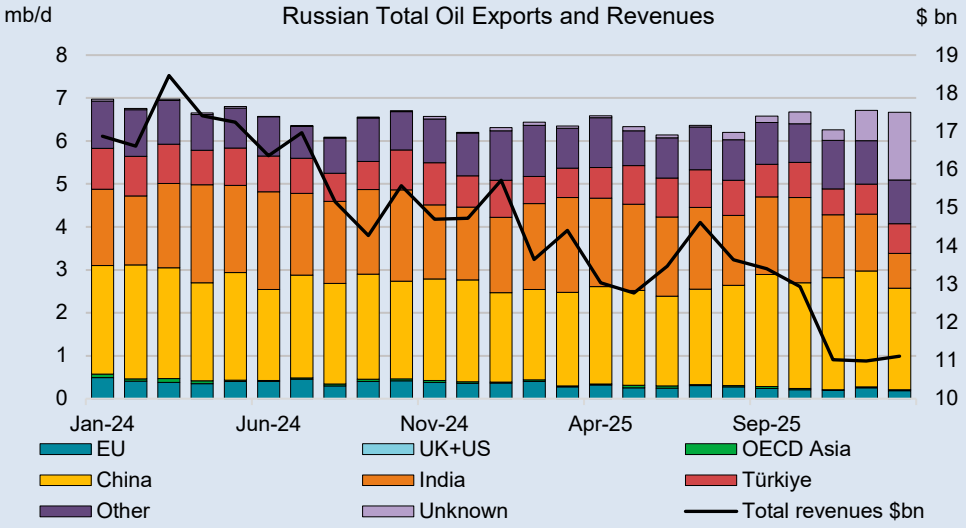


Source: IEA analysis based on data from Kpler.

However, some noticeable changes emerged following the EU's reinforcement of due diligence requirements for buyers. Since 21 January, EU countries must verify the origin of product supply more rigorously. Last month's OMR showed that in 2025 the EU-27 and the UK obtained 12% of its middle distillates imports from refineries in India and Türkiye that processed Russian crude. India's Jamnagar refinery stopped importing Russian crude in mid-December in an effort to comply with these new requirements given that Europe accounted for 40% of its middle distillate exports in 2025. This shift reduced the EU's and UK's reliance on seaborne Russian-origin molecules to 1.6% in

January, with most of the cargoes shipped before 21 January and coming from Türkiye. In the meantime, the EU's middle distillate imports from the United States increased by 180 kb/d to 550 kb/d, including an all-time high of 60 kb/d of kerosene imports, the highest level since 2022.

Overall, India imported 100 kb/d less Russian crude last month bringing volumes down to 1.1 mb/d, although public-sector refineries and the Vadinar refinery, in which Rosneft holds a 49% stake, increased imports by 310 kb/d in January. Despite lower seasonal demand, China raised its seaborne Russian crude imports by 290 kb/d to 1.7 mb/d. Urals imports into China alone rose by 250 kb/d to 500 kb/d, marking the highest volume ever recorded for this grade. Among the net-importing countries with sufficiently complex refining systems capable of processing Urals outside the OECD, China remains the main candidate to absorb additional Russian supply with its 19.9 mb/d refining capacity. In 2025, China imported 11.4 mb/d of crude oil, of which Russian supplies amounted to roughly 17%. However, net clean product exports of 290 kb/d last year indicate the domestic market is already well supplied. If China were to absorb additional Russian barrels, it would likely need to reduce purchases from other suppliers or place additional volumes into storage. In January, China already curtailed its crude imports from the Middle East by 630 kb/d m-o-m, to 5.0 mb/d.

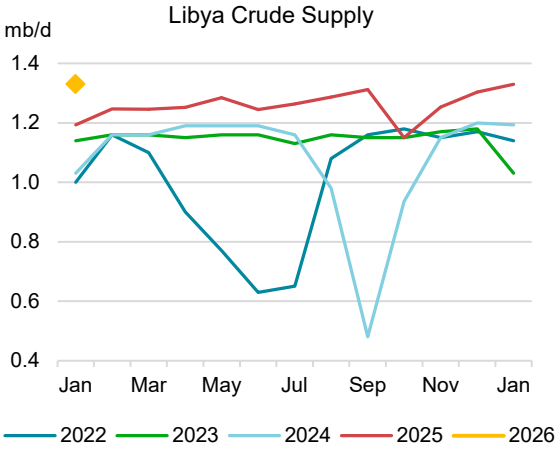


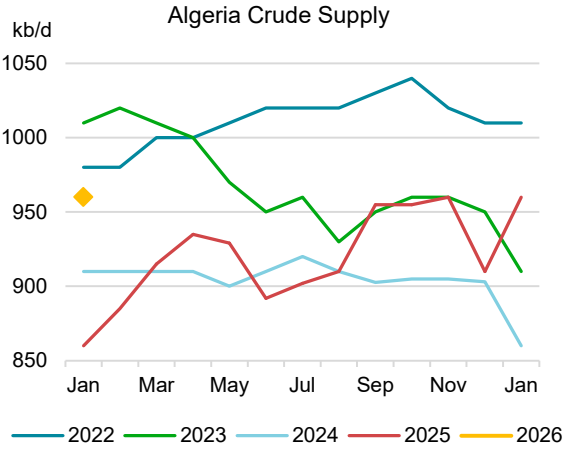
Sources: IEA, *Kpler, Argus Media Group.*

African OPEC+ production rose by 30 kb/d to 4.4 mb/d in January. **Libyan** crude supply was up by 30 kb/d. Crude storage built by over 120 kb/d, while crude exports declined by 90 kb/d to 1.1 mb/d. The 2026 forecast average for Libya was raised 30 kb/d to nearly 1.3 mb/d. The country's first bid round in almost two decades has garnered significant interest from international companies, with results to be announced in February. In early February, Libya signed a reported $25 billion, 25-year long-term development agreement with TotalEnergies and ConocoPhillips to boost production at the Waha field by around 500 kb/d to 850 kb/d. Memorandums of understanding were also signed between Petrojet (a subsidiary of the Egyptian national oil company) and separately with Chevron as the American company considers re-entering the Libya's upstream sector.

Algerian output increased by 50 kb/d to 960 kb/d. Crude exports plunged 280 kb/d to 240 kb/d as severe weather impacted loadings and production was moved into storage. On 1 January, Algerian Energy and Mines Minister Mohamed Arkab announced a new five-year hydrocarbon development

plan (2026-30), allocating $60 billion to the country's oil and gas sector, with 80% dedicated to boosting production and reserves.

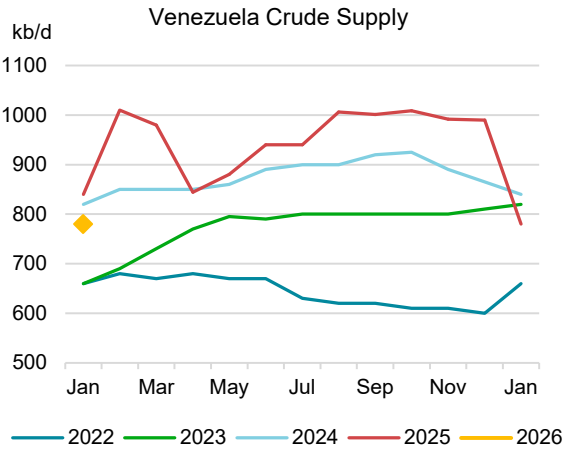




Nigerian production declined 30 kb/d to 1.4 mb/d. Crude exports, excluding condensates such as Akpo and Agbami, increased by 120 kb/d m-o-m to 920 kb/d. Estimated refining runs were down by around 80 kb/d to 330 kb/d in January.

South Sudan's production dropped by 20 kb/d m-o-m to 70 kb/d. Output from **Sudan** stayed flat at 30 kb/d. **Equatorial Guinea** crude supply dipped 20 kb/d m-o-m to 50 kb/d in January. Production in **Congo** was 20 kb/d higher at 270 kb/d, while **Gabon** remained unchanged at 240 kb/d.

Venezuelan supply fell by 210 kb/d in January to 780 kb/d, coming in 90 kb/d below forecast. Preliminary *Kpler* data indicate that crude exports dropped 260 kb/d m-o-m to 520 kb/d as the US naval blockade on sanctioned vessels continued through January, forcing storage tanks to fill and some upstream fields to shut-in, particularly in the Faja. Exports recovered in the final week of January, rising back above 700 kb/d. On 29 January, Venezuela's National Assembly approved a new hydrocarbon law that opens upstream operations to private companies, reduces royalties and taxes, expands investor rights, including marketing rights and access to arbitration, and weakens PDVSA's previously mandatory controlling role in joint ventures. In addition, OFAC formally authorised a pathway for US incorporated companies – including US-based subsidiaries of international firms – to export Venezuelan oil, provided they were established before 29 January. On 3 February, OFAC authorised US-based companies to ship diluent supplies to Venezuela.

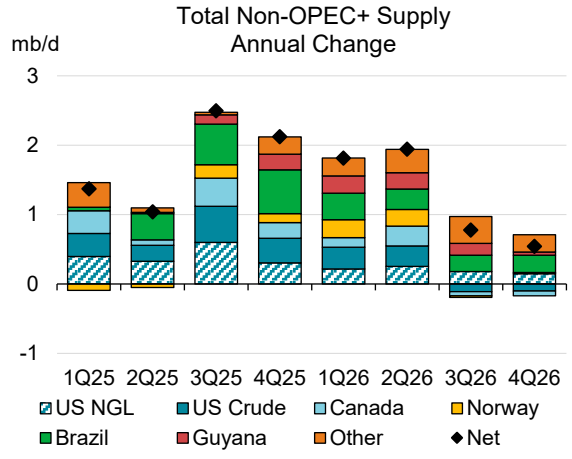


OPEC+ Crude Oil Production (excluding condensates) (million barrels per day)	Dec 2025 Supply	Jan 2026 Supply	m-o-m change	Jan 2026 vs Target	Jan 2026 Implied Target[1]	Sustainable Capacity[2]	Eff Spare Cap vs Jan[3]
Algeria	0.91	0.96	0.05	-0.01	0.97	1.0	0.0
Congo	0.25	0.27	0.02	-0.01	0.28	0.3	0.0
Equatorial Guinea	0.07	0.05	-0.02	-0.02	0.07	0.1	0.0
Gabon	0.24	0.24	0.00	0.07	0.18	0.2	0.0
Iraq	4.34	4.34	0.00	0.19	4.15	4.9	0.5
Kuwait	2.54	2.57	0.03	-0.01	2.58	2.9	0.3
Nigeria	1.43	1.40	-0.03	-0.10	1.50	1.4	0.0
Saudi Arabia	9.70	10.28	0.57	0.17	10.10	12.1	1.8
UAE	3.64	3.61	-0.04	0.20	3.40	4.3	0.7
Total OPEC-9	**23.13**	**23.72**	**0.60**	**0.49**	**23.23**	**27.1**	**3.4**
Iran[4]	3.45	3.45	0.00			3.8	
Libya[4]	1.30	1.33	0.03			1.3	0.0
Venezuela[4]	0.99	0.78	-0.21			1.0	0.2
Total OPEC	**28.87**	**29.28**	**0.41**			**33.2**	**3.6**
Azerbaijan	0.47	0.46	0.00	-0.09	0.55	0.5	0.0
Kazakhstan	1.50	1.31	-0.19	0.02	1.29	1.8	0.5
Mexico[5]	1.41	1.40	-0.01			1.5	0.1
Oman	0.82	0.81	-0.01	0.01	0.81	0.8	0.0
Russia	9.64	9.30	-0.35	-0.28	9.57	9.4	
Others[6]	0.74	0.73	-0.01	-0.14	0.87	0.9	0.1
Total Non-OPEC	**14.58**	**14.00**	**-0.57**	**-0.48**	**13.09**	**14.8**	**0.7**
OPEC+ 18 in Nov 2022 deal[5]	**36.29**	**36.33**	**0.04**	**0.01**	**36.32**	**40.4**	**4.0**
Total OPEC+	**43.45**	**43.29**	**-0.16**			**48.0**	**4.4**

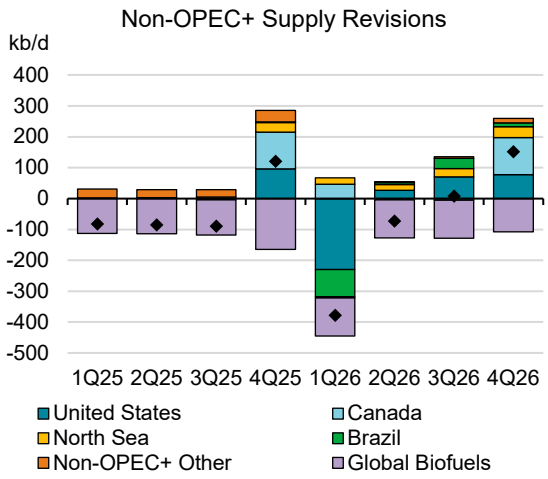
1 Includes extra voluntary curbs and compensation cutback volumes.
2 Capacity levels can be reached within 90 days and sustained for an extended period.
3 Production over estimated capacity stated as zero.
4 Iran, Libya, Venezuela exempt from cuts.
5 Mexico excluded from OPEC+ compliance.
6 Bahrain,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

Non-OPEC+

Non-OPEC+ supply dropped by 1.1 mb/d m-o-m in January, to 54.9 mb/d – levels last seen in June 2025, but still 1.9 mb/d higher than a year ago. Severe weather in North America led to large losses across the region while Brazilian maintenance began earlier than expected and Indonesian output fell due to a fire. Nonetheless, event-driven disruptions will only marginally impact the wave of growth from the recent Atlantic Basin capacity build-out. Non-OPEC+ supply is expected to increase by 1.2 mb/d this year to 56.2 mb/d, building on the 1.8 mb/d of growth in 2025.



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



Non-OPEC+ production for 2025 has been revised down by 30 kb/d this month while 2026 output was cut by 70 kb/d. The supply revisions are not symmetrical, with large 4Q25 North American increases (+220 kb/d) countered by even greater 1Q26 US cuts (-230 kb/d) as adverse weather

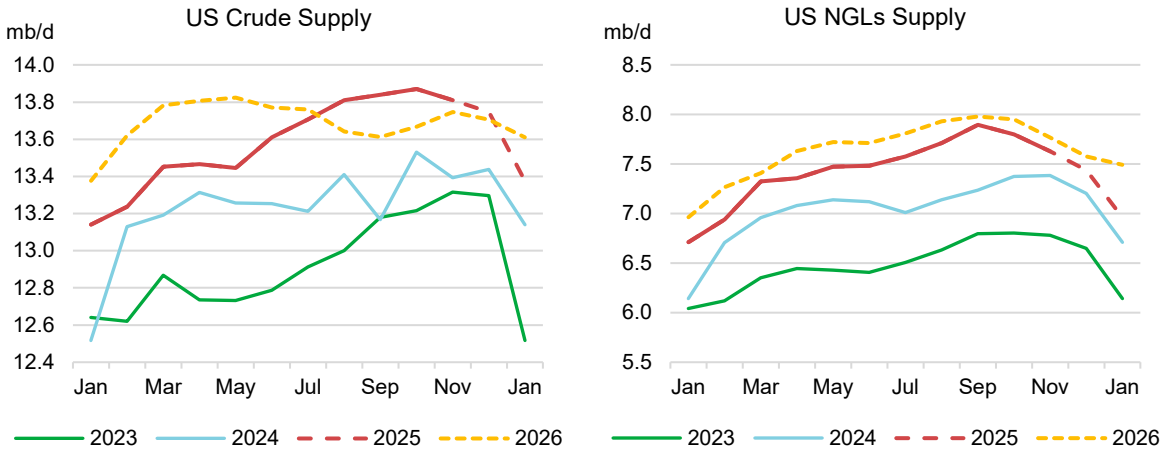
shut-in more operations than expected. Additional early year downgrades are due to Brazilian downtime and changes in expectations for Angolan output. Towards the end of the year, upgrades to Canadian, Norwegian and US crude growth buoy volumes. Global biofuels supply was revised down by 120 kb/d as this *Report* incorporates updates from the recent IEA Renewables 2025 report.

US oil production plummeted by an estimated 860 kb/d m-o-m to 20.6 mb/d in January as winter storm Fern rolled through key producing regions. This *Report* estimates that 480 kb/d of NGLs and 380 kb/d of crude were lost during the month, with volumes from Texas and New Mexico representing the bulk of the impact. Production shut-ins were steep but short-lived with output down over 1 mb/d for less than a week. Wells and facilities were brought back online in late January with a full recovery expected in February.

In November, the latest month for which official data are available from the Energy Information Administration (EIA), total US supply fell by 30 kb/d m-o-m to 21.7 mb/d. Crude production dropped by 80 kb/d to 13.8 mb/d with federal offshore output making up the entirety of the loss. NGLs rose by 50 kb/d to 7.9 mb/d with record-high PADD 3 flows and ethane volumes. As such, this *Report* has revised US crude supply down by 40 kb/d and NGLs up by 220 kb/d for November.

US annual 2026 output has been modestly lowered by 10 kb/d, split between crude and NGLs. An early start-up and faster-than-expected ramp-up of Santos' Pikka project in Alaska provides a partial offset to lower forecasted federal offshore barrels. Total oil supply is now set to increase by 270 kb/d this year to 21.5 mb/d, building on the 800 kb/d of growth in 2025. Both crude and NGL annual growth will decelerate, to 50 kb/d and 210 kb/d, respectively.

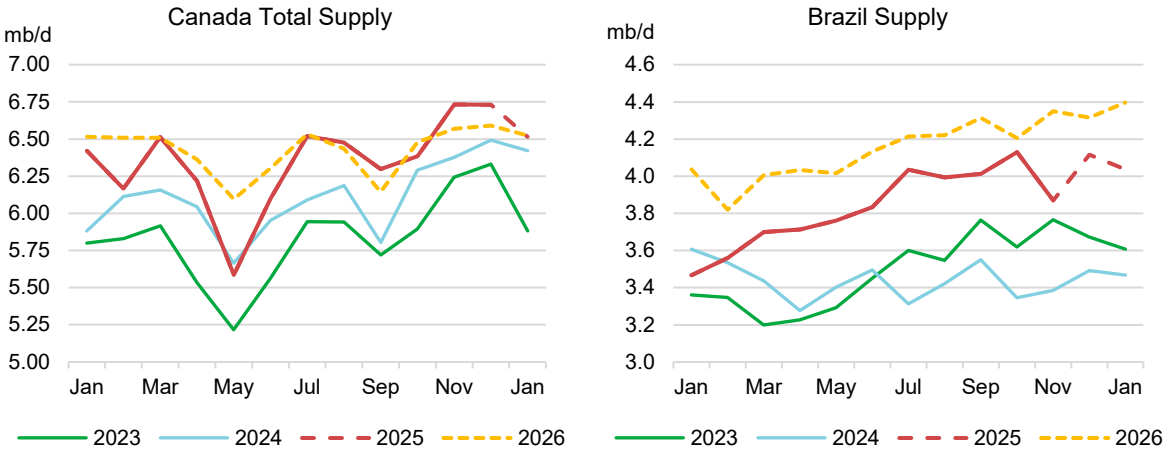
US NGL growth this year will be primarily driven by accelerating associated liquids from light tight oil (LTO) developments due to tight oil reservoir dynamics, field development strategies and new drilling locations in gassier portions of the basin. This, paired with a build out in fractionation, takeaway and export capacity, will facilitate rising NGL output of 210 kb/d, bringing annual output to 7.7 mb/d, even as this *Report* has US shale volumes slightly declining in 2026.



US crude increases of 50 kb/d this year will be driven by Alaska and federal offshore volumes, as growth from projects in these jurisdictions more than offset weakness seen in Lower 48 output. The start-up of Pikka, expected by the end of March, will buoy Alaskan volumes by 40 kb/d in 2026, the largest annual increase the state has seen in close to 25 years. Growth of 100 kb/d in federal offshore production is led by the nearly 300 kb/d of new capacity that came online in 2025 and from strong maintenance programmes that have helped offset underlying decline rates. Meanwhile, US

LTO growth will turn negative for the first time since 2020 with a small annual contraction of 30 kb/d expected, primarily as declines in other major producing basins outweigh gains in the Permian.

Canadian supply fell by 220 kb/d m-o-m in January, to 6.5 mb/d, as harsh weather swept through the country and pushed bitumen and NGLs output off their all-time highs. This follows record high volumes in November and December of last year at 6.7 mb/d, as those two months were revised up by 140 kb/d and 210 kb/d, respectively, since last month's *Report* based on updated official data. Following gains of 260 kb/d in 2025, Canadian oil production is forecast to rise by 70 kb/d this year to 6.4 mb/d on average.

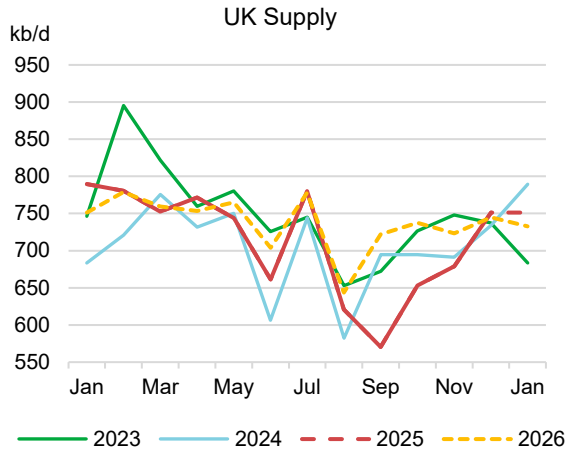


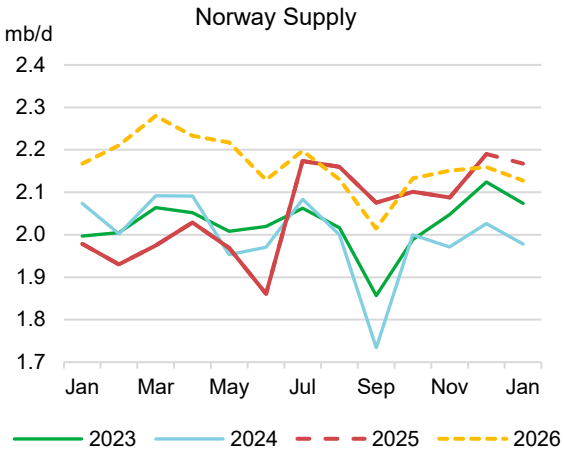
Brazilian production fell by 80 kb/d m-o-m in January, to 4 mb/d, based on provisional data from the Agencia Nacional do Petroleo (ANP). This follows official ANP data that showed supply leapt by 250 kb/d to 4.1 mb/d in December. Since last month's *Report,* January and February supply has been revised down by 80 kb/d and 160 kb/d, respectively, although upwards adjustments later in the year leave the 2026 annual revision at a marginal -10 kb/d.

Production in 1Q26 is forecast to decline sequentially by 80 kb/d to average 4 mb/d as Petrobras performs maintenance on multiple installations with P-66 and Cidade de Maricá offline at the time of writing. We expect volumes to pick up over the course of the year, with 2H26 output reaching 4.3 mb/d. Following an impressive 410 kb/d increase in 2025 that lifted production to 3.9 mb/d, annual gains for 2026 are projected at 290 kb/d, to a total 4.1 mb/d.

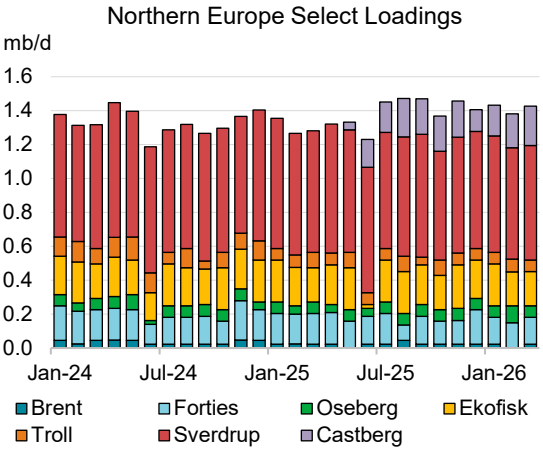
Argentinean supply was relatively flat at 1 mb/d in January, with crude hovering around an all-time high of 860 kb/d – previously set in May 1998. Growth of 110 kb/d since last January has been driven exclusively by LTO from the Neuquén Basin, with increases of 150 kb/d more than offsetting conventional declines over the year. Annual gains of 100 kb/d – on par with 2025 – are expected this year, bringing crude output to 890 kb/d and total oil to 1 mb/d.

North Sea volumes fell by 20 kb/d m-o-m in January, due to losses in Norway. **UK** production was flat on the month as the resumption of liftings from the Buzzard field offset small declines across other projects. Annual production is set to increase by 30 kb/d this year to 740 kb/d, building on last year's gain of 10 kb/d. **Norwegian** supply fell by 20 kb/d m-o-m to 2.2 mb/d in January. Average annual growth of 120 kb/d is forecast for this year, bringing output to 2.2 mb/d.

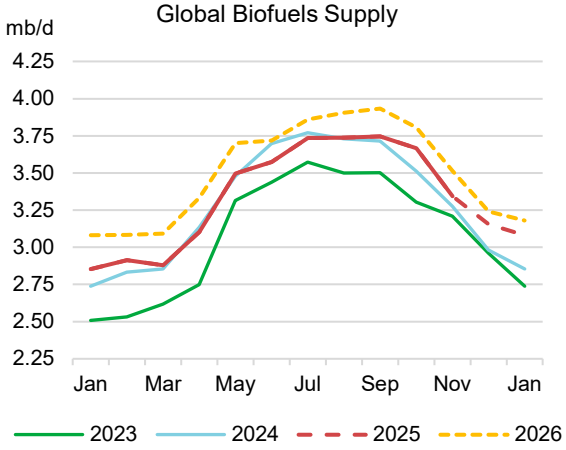




North Sea loading programmes for key grades (BFOE plus Troll and Johan Sverdrup) were finalised at 1.3 mb/d for January and 1.2 mb/d for February. March is now scheduled at 1.2 mb/d, up 10 kb/d m-o-m, with gains in Johan Sverdrup and Brent partially offset by lower Oseberg loadings. Compared to a year ago, March loadings are set to fall 90 kb/d on lower Johan Sverdrup, Troll and Forties volumes. Including Johan Castberg loadings from the Barents Sea, loading schedules from December through March are relatively stable at 1.4 mb/d, with Castberg liftings averaging 185 kb/d.



Source: *Bloomberg Finance LP.*

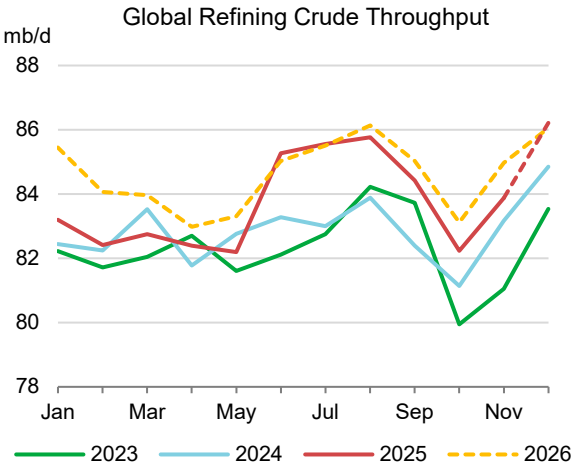


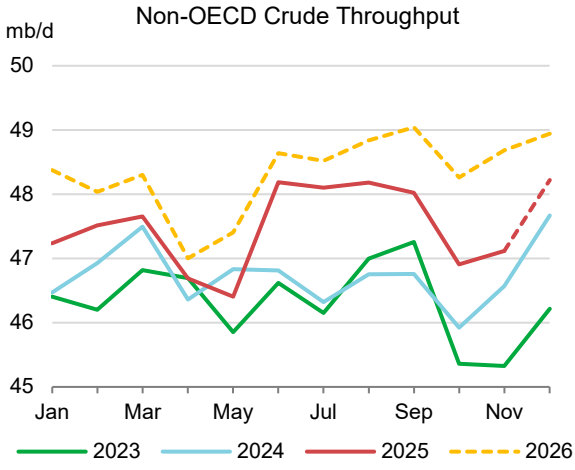
Global biofuels supplies have been updated this month with minor historical revisions going back to 2011. For 2025, supply has been revised down by 130 kb/d since the last *Report*, with similar impacts to 2026. Growth of 170 kb/d, to 3.5 mb/d, is forecast for this year as Brazil increases its ethanol blending mandate while global biodiesel and renewable diesel production grows by close to 100 kb/d.

Refining

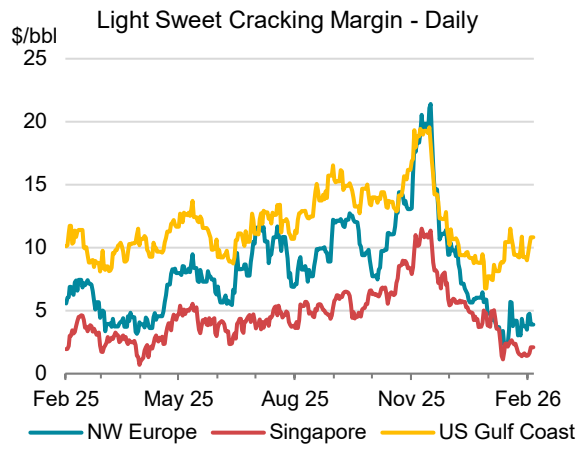
Overview

Global refinery crude throughputs fell to 85.7 mb/d in January, as maintenance work commenced, with runs forecast to hit a 1H26 low of 83 mb/d in April. December refinery runs outperformed expectations, surging to a record 86.3 mb/d, led by robust OECD runs that reached a six-year high. December's month-on-month growth at 2.6 mb/d was split equally between OECD and non-OECD regions. After an increase of almost 1 mb/d, to 83.8 mb/d in 2025, crude runs are forecast to rise by an average of 790 kb/d to 84.6 mb/d in 2026, led by non-OECD regions.

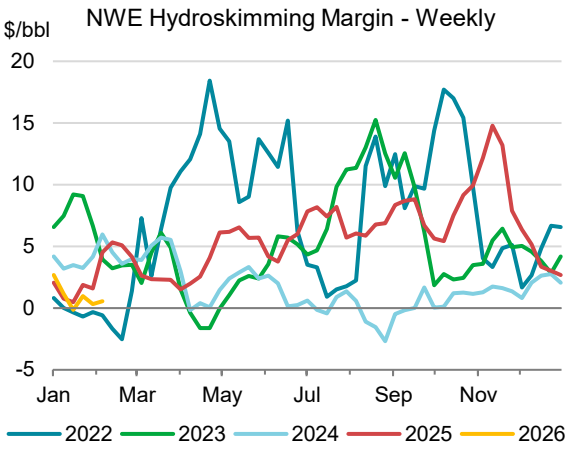




Refining profitability slipped further in January, as December's strong crude throughputs added 32 mb to global product stocks and eased product cracks. The decline in margins was more pronounced in Europe, where Black Sea supply losses squeezed regional crude supply availabilities. Pricing in the Mediterranean was particularly impacted, pushing hydroskimming margins into negative territory. Asian margins dipped as delivered WTI prices rallied, while sour crude margins benefited from Dubai's relative underperformance. Conversely, US Gulf Coast margins rebounded, helped by increasingly weak sour crude pricing.



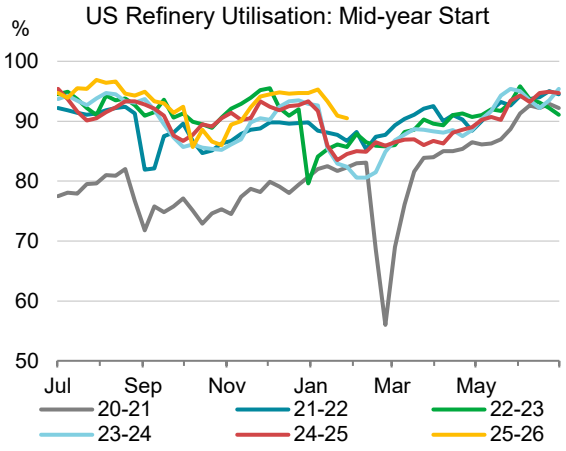
Source: IEA analysis based on data from *Argus Media Group*.



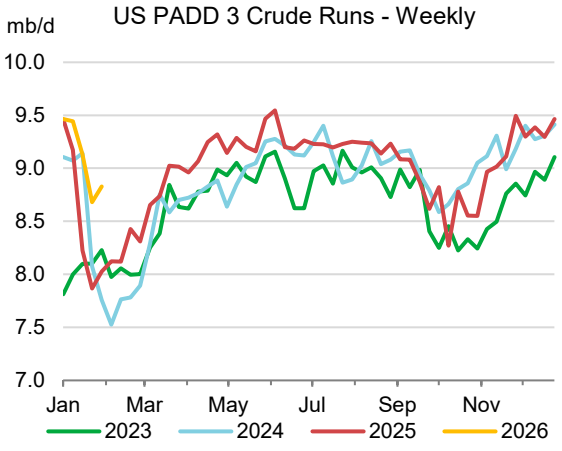
Source: IEA analysis based on data from *Argus Media Group*.

Regional refining developments

Global crude throughputs declined by 540 kb/d m-o-m in January to 85.7 mb/d from December's record level of 86.3 mb/d. The start of seasonal maintenance in the United States trimmed activity levels, but relative to seasonal norms the impact thus far has been muted. Recent exceptionally cold temperatures in the United States associated with a North American winter storm appear to have spared the majority of the US refining industry, with reduced operations reported at only a handful of US Midcontinent and Gulf Coast (USGC) refineries. Weekly EIA data indicate disruptions from winter storm Fern thus far as being sub-400 kb/d, albeit this will extend into February. This is well below the impact seen from extreme cold weather events in recent years that have at times removed 4 mb/d of crude runs. Elsewhere, unplanned outages in Europe and Asia weighed on activity levels.



Source: EIA.

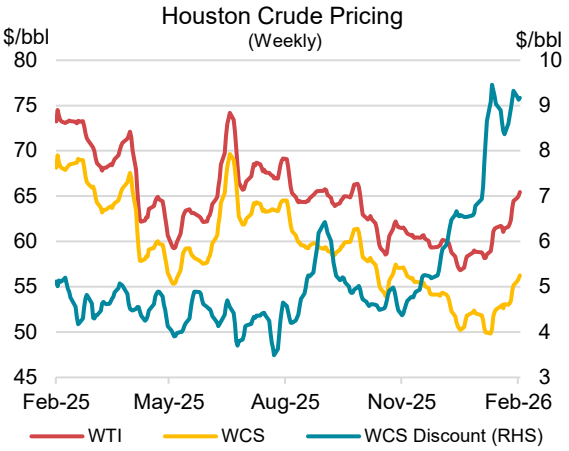


Source: *EIA*

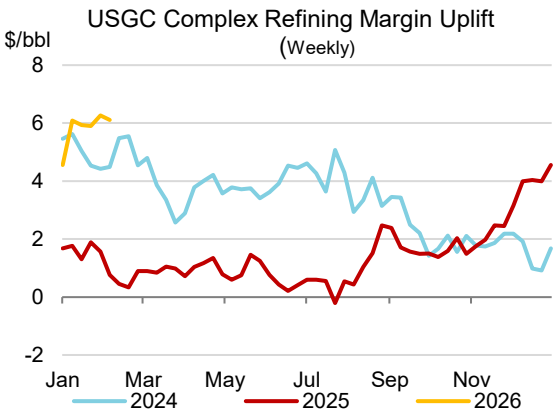
December's strong rebound in processing rates was driven by m-o-m gains of around 1.2 mb/d in both the OECD and non-OECD regions. Autumn maintenance work in all three OECD regions finished ahead of peak winter demand, lifting Europe, the Americas and Asia Oceania by 520 kb/d, 270 kb/d and 430 kb/d, respectively. Similarly, non-OECD regions benefitted from the quick return of refineries from unplanned outages that occurred in October and November, with Kuwait's 615 kb/d Al Zour refinery a key driver of higher crude processing. Overall, the rapid global rebound in crude runs contributed to the 32 mb build in product stocks in December that eased product market tensions and supported the retreat of product cracks from their 4Q25 peaks.

Refineries in Europe and Asia faced a weaker margin environment at the start of 2026 than in recent quarters. Strong product stock builds contrast with more limited crude availability beyond sanctioned barrels. Disruptions to Black Sea crude exports tightened European crude markets, forcing refineries to bid up alternative supplies as they scrambled to cover their needs from available US, European, and North and West African grades. Supply disruptions have eased with the restart of crude exports at two of the three offshore single point mooring buoys at the Caspian Pipeline Consortium's (CPC) terminal. Yet margins remain in, or close to, economic run-cut territory for simple European and Asian refineries processing light sweet crude. Furthermore, European refineries continue to rely on the region's structural shortfall in middle distillates to bolster diesel and jet fuel cracks. Following the mid-January implementation of more aggressive EU sanctions on Russian crude-derived product imports, flows from India and Türkiye have fallen to minimal levels and contributed to the rebound in diesel and jet fuel arbitrage values. Consequently, middle distillates remain the mainstay of European refinery profits.

Conversely, USGC refinery profitability has been supported by the rise in freight costs that has weighed on regional crude pricing for export grades, such as WTI and Midland. Furthermore, higher Canadian output and exports in 4Q25, as well as the prospect of increased Venezuelan crude imports has widened heavy sour crude differentials and lifted the margin premium that complex refineries processing heavy sour crude enjoy versus less sophisticated operations processing domestic light sweet grades. Notably, the structural decline in Mexican Maya exports as Pemex's 340 kb/d Dos Bocas refinery ramps up throughputs does not appear to have been sufficient to support sour crude differentials.



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



Note: The complex refining margin uplift is the difference between USGC heavy sour coking margins and USGC light sweet cracking margins.
Source: IEA analysis based on data from *Argus Media Group*.

Due largely to the stronger-than-expected US runs in December and January, global throughput forecasts are pushed higher in this *Report*. Moreover, December data across both OECD and non-OECD regions were generally ahead of forecast and likely reflect a response by refiners to capture the stronger margin environment prevalent in November. Overall, December crude runs are now assessed at 86.3 mb/d, 580 kb/d higher than last month's *Report*. Provisional weekly data indicate that January runs will also exceed our previous assessment by a similar margin, culminating in an upward revision of 690 kb/d for the month, led by stronger US and Mexican processing rates.

Global Refinery Crude Throughput[1]

(million barrels per day)

	2023	2024	Nov-25	Dec-25	4Q25	Jan-26	Feb-26	Mar-26	1Q26	Apr-26	May-26	2025	2026
Americas	**18.7**	**19.1**	19.9	20.2	**19.6**	19.5	18.8	19.1	**19.2**	18.9	19.4	**19.4**	**19.4**
Europe	**11.4**	**11.3**	11.0	11.5	**11.2**	11.7	11.4	11.1	**11.4**	11.3	11.0	**11.3**	**11.3**
Asia Oceania	**5.9**	**5.7**	5.9	6.3	**5.9**	5.9	5.8	5.5	**5.8**	5.8	5.6	**5.7**	**5.7**
Total OECD	**36.0**	**36.1**	36.8	38.0	**36.7**	37.1	36.0	35.7	**36.3**	36.0	35.9	**36.4**	**36.3**
Eurasia	**6.5**	**6.3**	6.2	6.5	**6.2**	6.4	6.3	6.2	**6.3**	6.2	6.3	**6.2**	**6.3**
Non-OECD Europe	**0.4**	**0.5**	0.5	0.5	**0.5**	0.5	0.5	0.5	**0.5**	0.4	0.5	**0.5**	**0.5**
China	**14.8**	**14.5**	14.8	14.7	**14.9**	14.9	14.7	15.0	**14.9**	14.7	14.6	**14.8**	**14.9**
Other Asia	**10.5**	**10.6**	10.5	10.9	**10.5**	11.2	10.9	10.8	**11.0**	10.5	10.5	**10.7**	**10.7**
Latin America	**3.7**	**3.7**	3.6	3.7	**3.7**	3.8	3.7	3.7	**3.7**	3.6	3.6	**3.7**	**3.8**
Middle East	**8.7**	**9.3**	9.2	9.9	**9.5**	9.9	9.8	10.0	**9.9**	9.6	10.0	**9.5**	**10.0**
Africa	**1.6**	**1.9**	2.1	2.1	**2.0**	2.0	2.0	2.1	**2.0**	2.1	2.0	**2.1**	**2.1**
Total Non-OECD	**46.3**	**46.7**	46.9	48.3	**47.3**	48.6	47.8	48.3	**48.3**	47.0	47.4	**47.5**	**48.3**
Total	**82.3**	**82.9**	83.7	86.3	**84.0**	85.7	83.8	84.0	**84.5**	83.0	83.3	**83.8**	**84.6**
Y-O-Y change	***1.1***	***0.6***	*0.5*	*1.4*	***1.0***	*2.5*	*1.4*	*1.2*	***1.7***	*0.6*	*1.2*	***1.0***	***0.8***

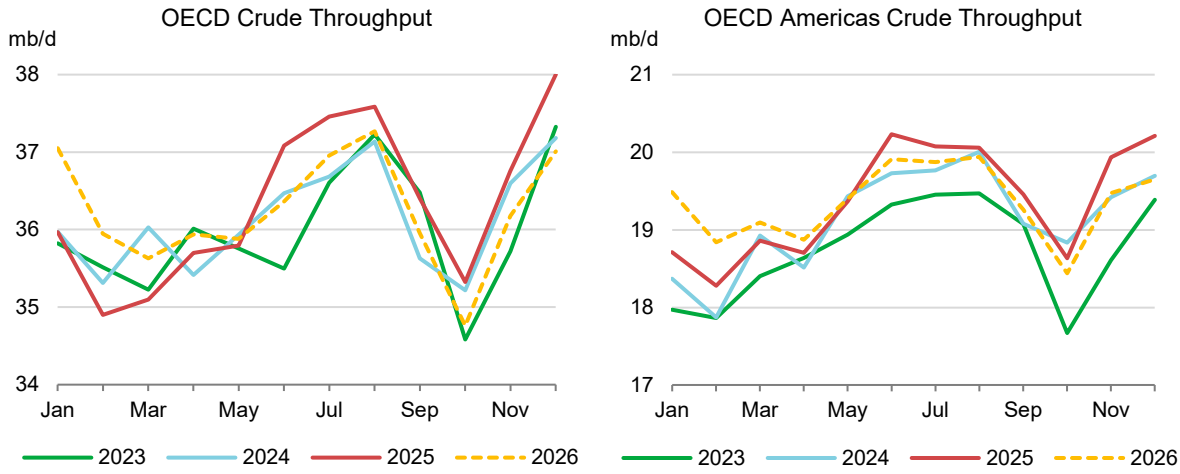
[1] Preliminary and estimated runs based on capacity, known outages, economic runcuts and global demand forecast.

Overall, 2025 and 2026 crude runs are now forecast at 83.8 mb/d and 84.6 mb/d, respectively. OECD throughputs will remain steady across both years, with the permanent closure of capacity in Europe and the United States mitigated by the ramp up of Mexico's Dos Bocas refinery that started

processing crude in 1Q25. Consequently, this year's annual growth of 790 kb/d is driven entirely by non-OECD regions, as new refining capacity in the Middle East, Asia and Africa comes onstream. By comparison, demand growth for light and middle distillates that underpin higher runs is expected to total 620 kb/d this year.

OECD refinery activity

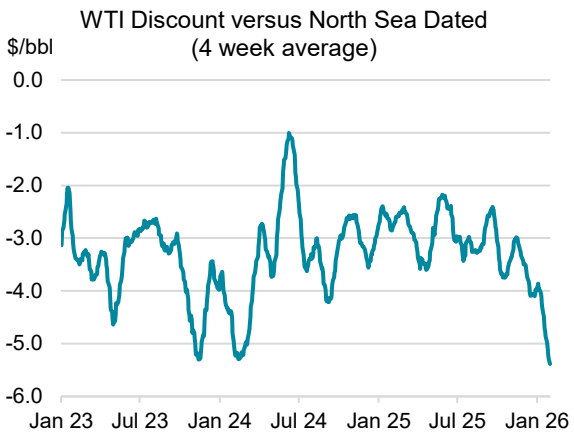
OECD crude throughputs made further rapid gains in December, as robust margins pushed refiners to run more crude, seasonal maintenance ended and the unplanned outages that hampered October and November processing rates were resolved. OECD crude runs rose by 1.2 mb/d to 38 mb/d, 820 kb/d above year-ago levels and the highest level since December 2019. Almost half the y-o-y increase occurred in Mexico, where runs exceeded 1.2 mb/d for the first time since 2014. In large part, this substantial growth reflects the contribution from the 340 kb/d Dos Bocas refinery, with Pemex reporting average throughputs of more than 260 kb/d for the month. Elsewhere, seasonally strong runs in Japan and Korea boosted processing rates to three-year highs. European runs rose 520 kb/d m-o-m to 11.5 mb/d, but the impact of recent capacity closures capped overall throughput levels, even though regional utilisation was 4% above the five-year average of 82% for December.



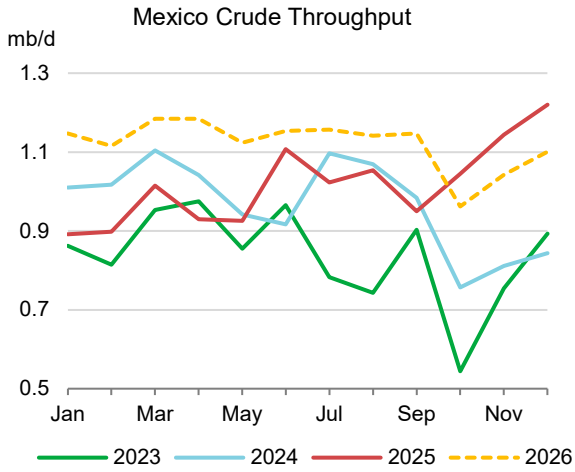
OECD Americas crude runs averaged 20.2 mb/d in December and was just shy of 70 kb/d (or 0.3%) needed to set a record high (based on monthly data back to 1996), with only August 2018 and June 2025 witnessing stronger crude processing rates. The 270 kb/d m-o-m improvement centred on the United States and, to a lesser extent, Mexico. US throughputs increased by 250 kb/d m-o-m, to 16.9 mb/d, driven by improved USGC, West Coast and Midcontinent utilisation rates. US runs fell back in January, but by less than the seasonal average, in part due to the comparatively limited disruption from the winter freeze that affected energy infrastructure operations as well as a slow start to seasonal maintenance work. US West Coast throughputs returned to seasonal norms of around 2 mb/d in January but will drop sequentially in the coming months due to the planned closure of Valero's 145 kb/d Benicia refinery in early February. A partial offset will come in March 2026 as PBF Energy returns the 156 kb/d Martinez refinery to full operations, following its February 2025 fire.

Beyond the structural gain in Mexican runs from the ramp-up of processing rates at the Dos Bocas refinery, the high regional utilisation rates demonstrate the competitive advantage that US refiners enjoy from having access to cheap crude, natural gas and electricity. The recent spike in crude freight rates compounds this advantage as they drive a wider WTI discount to North Sea Dated. Recent comments from several US companies indicate that they are focused on maximising their

cost advantages by unlocking incremental capacity gains to boost throughputs in the coming quarters.

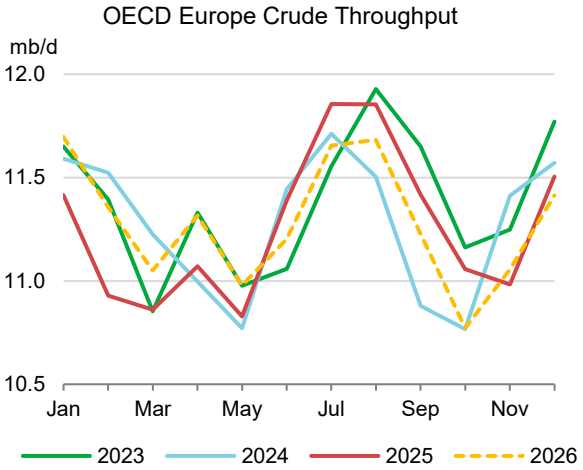


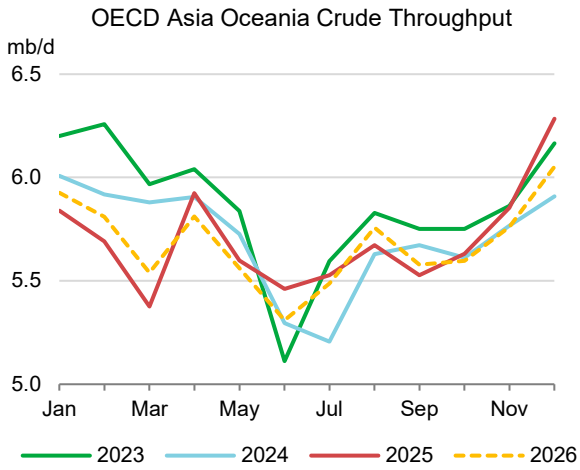
Source: IEA analysis based on data from *Argus Media Group*.



Mexico's ongoing rehabilitation of its refining system continued apace in December, based on data published by Pemex. Crude processing exceeded 1.2 mb/d for the first time since June 2014. The start of the 340 kb/d Dos Bocas refinery explains 70% of the 380 kb/d y-o-y increase, with sustained improvements at the country's remaining six refineries driving runs to a 15-month high of 960 kb/d. Nonetheless, overall utilisation rates are still languishing around 60%, with the legacy assets below this level. We have lifted Mexico's 2026 forecast by 50 kb/d this month, to 1.1 mb/d, to reflect the better-than-expected progress, with further upside to this estimate if recent gains are maintained.

OECD Europe's crude runs pushed 520 kb/d higher m-o-m in December to 11.5 mb/d, following the conclusion of a later-than-normal maintenance season. In contrast to the Americas' strong output levels, European runs have been held back by the recent closures of capacity in the United Kingdom and Germany. Crude runs are expected to ease in the coming months as the spring seasonal maintenance builds from mid-1Q26 onwards. Runs will be depressed ahead of the peak maintenance season due to the fire at Repsol's 220 kb/d Cartagena refinery, the start of planned work at the Neustadt section of the 230 kb/d Neustadt-Vohburg refinery from mid-February to end-March, plus a six-week turnaround at Repsol's 220 kb/d Bilbao refinery.





OECD Asia Oceania December crude runs surged by 430 kb/d m-o-m to 6.3 mb/d, the highest level since August 2022. The 360 kb/d contraction in capacity over the intervening period pushed

utilisation rates to 87%, 5% higher than the seasonal five-year average. In large part, this is likely due to the healthy margins evident in Asian markets in October and November that spurred refineries in Japan and Korea to raise runs to multi-year highs.

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

	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Change from Nov 25	Change from Dec 24	Utilisation rate[3] Dec 25	Utilisation rate[3] Dec 24
US[1]	17.00	16.94	16.46	15.53	16.63	16.88	0.25	0.10	94%	92%
Canada	1.82	1.84	1.82	1.84	1.93	1.89	-0.05	0.00	100%	100%
Chile	0.23	0.23	0.23	0.23	0.23	0.23	0.00	0.03	101%	89%
Mexico	1.02	1.05	0.95	1.05	1.14	1.22	0.08	0.38	62%	47%
OECD Americas[1]	**20.07**	**20.06**	**19.46**	**18.64**	**19.94**	**20.21**	**0.27**	**0.51**	**92%**	**89%**
France	1.07	1.03	1.02	1.03	1.04	1.04	0.01	0.02	84%	83%
Germany	1.75	1.79	1.69	1.72	1.73	1.60	-0.13	-0.16	84%	86%
Italy	1.34	1.32	1.29	1.07	1.05	1.21	0.16	-0.13	75%	83%
Netherlands	1.06	1.04	1.00	1.08	1.12	1.08	-0.05	0.14	86%	75%
Spain	1.30	1.27	1.25	1.31	1.26	1.26	0.00	0.03	86%	84%
United Kingdom	0.98	0.87	0.87	0.91	0.86	0.89	0.03	-0.21	93%	91%
Other OECD Europe[2]	4.37	4.54	4.29	3.94	3.92	4.42	0.49	0.24	91%	87%
OECD Europe	**11.86**	**11.85**	**11.42**	**11.06**	**10.98**	**11.51**	**0.52**	**-0.07**	**87%**	**85%**
Japan	2.19	2.41	2.34	2.37	2.44	2.78	0.34	0.16	90%	85%
Korea	2.97	2.87	2.79	2.75	2.90	3.00	0.10	0.24	84%	77%
Other Asia Oceania[2]	0.36	0.39	0.41	0.50	0.51	0.51	-0.01	-0.03	86%	90%
OECD Asia Oceania	**5.53**	**5.67**	**5.53**	**5.63**	**5.85**	**6.28**	**0.43**	**0.37**	**87%**	**82%**
OECD Total	**37.46**	**37.59**	**36.40**	**35.32**	**36.77**	**38.00**	**1.23**	**0.82**	**89%**	**86%**

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

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

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

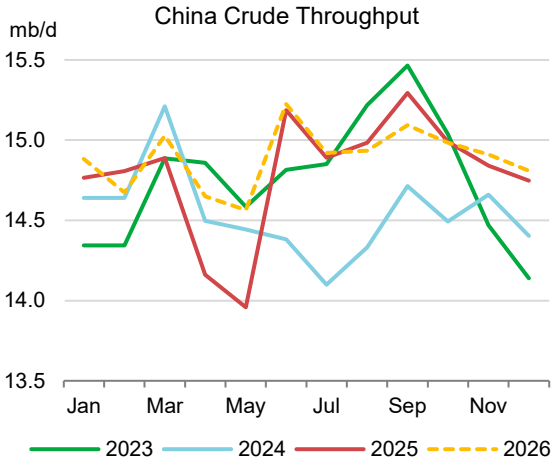
Non-OECD refinery activity

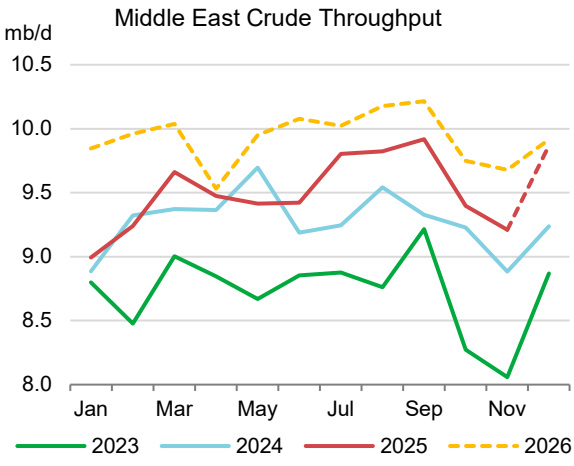
Non-OECD crude runs edged higher in January, supported by resilient Russian, Chinese and Indian throughputs. Moreover, the unplanned disruptions that weighed on 4Q25 processing rates have eased, while planned maintenance works in the Middle East and Asia reached a seasonal lull. Consequently, runs are estimated to have ticked up by 350 kb/d m-o-m to 48.6 mb/d in January. Average 2026 non-OECD crude processing rates are forecast to reach 48.3 mb/d, up 820 kb/d y-o-y. As such, non-OECD regions will drive all of this year's growth in global crude runs, with new capacity in China, Iraq, Iran, India, and Bahrain lifting processing rates. Reported data for November (from *JODI*) and December (direct communication) were slightly ahead of expectations across several regions, again pointing to the stronger margin environment encouraging additional crude runs at less sophisticated refineries that rely on healthy margin levels.

Chinese crude throughputs dipped 90 kb/d in December to 14.7 mb/d, as independent refineries struggled with weak domestic margins, and despite November's release of additional crude import quotas to replace the previously exhausted ones. Crude runs rebounded in January, with fresh quotas allowing both renewed product exports and crude imports. Three other factors contributed to stronger runs in January. First, increasingly heavy discounting of Russian and Iranian barrels, pressured by the build-up of cargoes on the water, has improved margins for China's independent refineries. Second, the uptick in demand in February, associated with the Lunar New Year holidays, will push refineries to build product stocks to meet holiday demand. Lastly, state sector refineries are reported to have undertaken minimal planned maintenance during the month. Consequently, we estimate runs to have increased to 14.9 mb/d in January.

For 2026, Chinese refineries are forecast to increase throughputs by 100 kb/d y-o-y, to 14.9 mb/d. Independent refineries will remain under pressure from the ongoing decline in road transportation

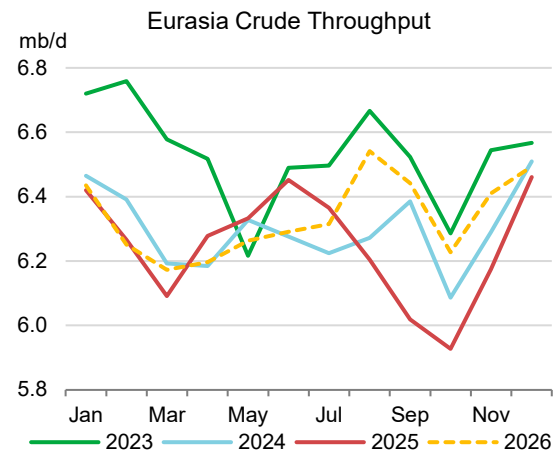
fuel demand. Conversely, large-scale integrated petrochemical plants, such as Saudi Aramco's 300 kb/d joint venture with Huajin Petrochemical at Panjin that we project will start in 2H26, will accelerate the shift to supply feedstocks rather than transportation fuels from domestic refineries.

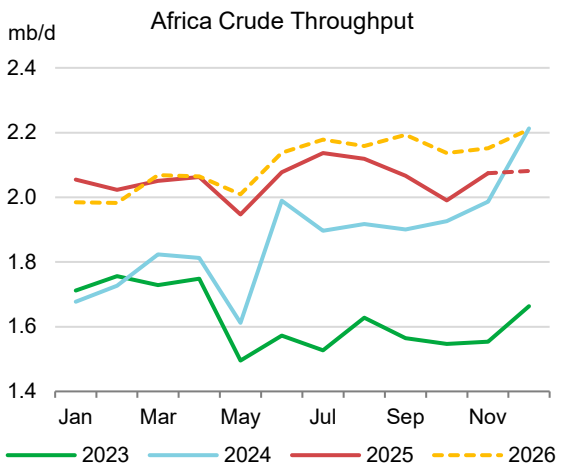




Middle Eastern crude throughput steadied in January at 9.9 mb/d, following a sharp rebound in December. This reflects gains in Kuwaiti runs, as operations normalised at the 615 kb/d Al Zour refinery following the 4Q25 processing upset. Reported data via *JODI* for November point to crude throughputs at Bahrain's 400 kb/d BAPCO refinery approaching its nameplate capacity. Saudi Arabia's crude throughputs reached a low of 2.6 mb/d in November as planned maintenance work peaked. Saudi crude runs recovered to an estimated 2.9 mb/d in December and January, before work at the 550 kb/d Ras Tanura facility started in early February, followed by a full turnaround at the 400 kb/d Jizan refinery in April. Iraqi crude runs will build over the course of 2026 with the start of the 70 kb/d Salahaddin-3 CDU at the Baiji refinery. Similarly, the commissioning of two condensate splitters in Iran will lift processing capacity by a combined 180 kb/d and boost runs towards 2.6 mb/d by year end. For the region as a whole, the 2026 refinery runs forecast has been trimmed marginally to 10 mb/d on average, up 430 kb/d y-o-y, due to heavier maintenance assumptions.

Eurasian crude runs remained close to 6.5 mb/d in January, supported by Russian processing rates holding at 5.4 mb/d for the second month running despite further Ukrainian attacks. Russia's greater resilience to cope with these attacks lifts the 1H26 forecast by 100 kb/d to 5.2 mb/d. Thereafter, Russian crude processing is expected to increase to around 5.4 mb/d by year-end.





African crude runs continue to hover just above 2 mb/d, held back by ongoing operational problems at the continent's largest refinery, Dangote in Nigeria. Persistent reliability issues with the plant's residue fluid catalytic cracking unit (RFCC) have stretched to a fourth month, with restart dates repeatedly pushed back. Crude imports slumped in January to the lowest level since October 2024, due to the planned turnaround that started in late January. We assume that runs will recover in late February once maintenance work is completed and the RFCC successfully restarts. Nigerian runs will potentially rise from the return to service in 2H26 of the Port Harcourt refinery, albeit at relatively low (30 kb/d) processing rates. Longer term, Dangote has awarded a contract to Engineers India Ltd. to expand current capacity of 650 kb/d to 1.4 mb/d, with completion envisioned before 2030.

Product cracks and refinery margins

Product cracks and refinery margins were broadly, although not universally, weaker in January and strengthened modestly in early February. Europe suffered the largest declines across most products, hampered by the sharply tighter regional crude picture following the curtailment of Black Sea supplies. This supported crude pricing and market structure, as did surging freight rates for imports from the United States. Consequently, Northwest Europe and Mediterranean refining profitability slumped to their lowest monthly average levels in a year. Conversely, USGC markets benefitted from weaker US crude pricing depressed by steeper freight rates to export markets and widening sour crude differentials as the return of Venezuelan cargoes weighed on benchmark WCS spreads. Singapore margins delivered mixed results, with tepid sour crude pricing keeping sour margins flat m-o-m, while sweet margins declined, reflecting the rising costs of WTI prices delivered in Singapore.

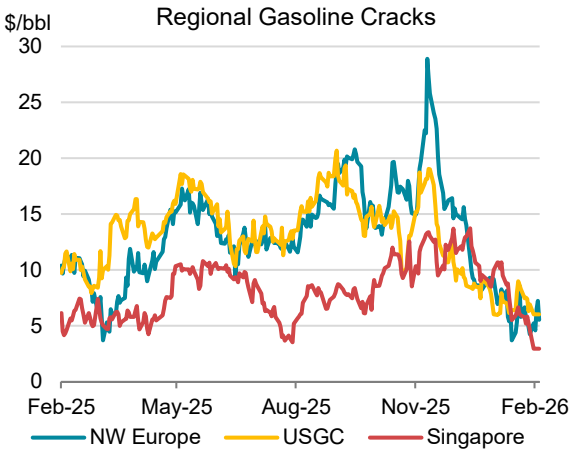
Product Prices and Cracks ($/bbl)

	Prices			Differentials			Change	Week Starting				
	Nov	Dec	Jan	Nov	Dec	Jan	Dec - Jan	05-Jan	12-Jan	19-Jan	26-Jan	02-Feb
Northwest Europe				to North Sea Dated								
Gasoline	83.73	74.58	73.13	20.10	11.94	6.40	-5.53	7.51	5.85	6.28	5.41	5.81
Naphtha	59.53	56.79	58.72	-4.10	-5.85	-8.01	-2.16	-7.33	-8.50	-7.89	-8.51	-7.82
Jet/Kero	97.92	90.15	92.67	34.29	27.51	25.94	-1.57	25.08	25.50	26.91	26.37	27.02
Diesel	101.04	87.53	89.29	37.41	24.89	22.56	-2.32	20.64	20.68	23.85	25.08	23.94
LSFO	63.24	57.59	57.14	-0.39	-5.06	-9.59	-4.53	-7.92	-10.17	-10.22	-10.80	-9.98
0.5% Fuel Oil	62.78	58.10	59.56	-0.84	-4.54	-7.17	-2.63	-5.83	-7.65	-7.77	-7.92	-6.72
US Gulf Coast				to WTI Houston								
Gasoline	75.93	67.80	68.46	15.60	9.13	7.08	-2.05	6.66	6.55	8.48	7.13	7.96
Naphtha	61.71	56.52	63.48	1.38	-2.15	2.10	4.25	-0.52	3.96	3.46	2.91	2.69
Jet/Kero	94.69	83.61	88.35	34.36	24.94	26.98	2.03	22.43	25.55	29.01	32.29	29.95
Diesel	94.11	81.79	84.07	33.78	23.12	22.70	-0.42	19.63	21.31	25.28	25.58	22.13
HSFO	56.78	50.44	51.38	-3.55	-8.22	-9.99	-1.77	-9.73	-10.72	-8.98	-10.91	-10.09
0.5% Fuel Oil	65.11	61.61	63.72	4.79	2.95	2.35	-0.60	2.81	2.58	2.11	1.74	1.71
Singapore				to Dubai								
Gasoline	78.69	75.68	71.42	11.56	11.29	7.44	-3.85	10.33	7.41	6.17	5.33	3.26
Naphtha	62.11	58.84	59.59	-5.03	-5.55	-4.39	1.16	-3.08	-4.65	-5.63	-4.13	-4.83
Jet/Kero	93.37	84.36	83.36	26.23	19.98	19.38	-0.60	20.66	18.84	18.87	19.06	17.28
Diesel	93.52	82.40	82.44	26.39	18.02	18.46	0.44	18.07	17.37	18.53	19.98	18.83
HSFO	55.77	53.08	57.23	-11.36	-11.31	-6.75	4.56	-6.96	-8.76	-7.23	-3.73	-4.00
0.5% Fuel Oil	68.22	64.36	66.35	1.09	-0.03	2.36	2.39	2.68	2.04	1.82	3.03	0.78

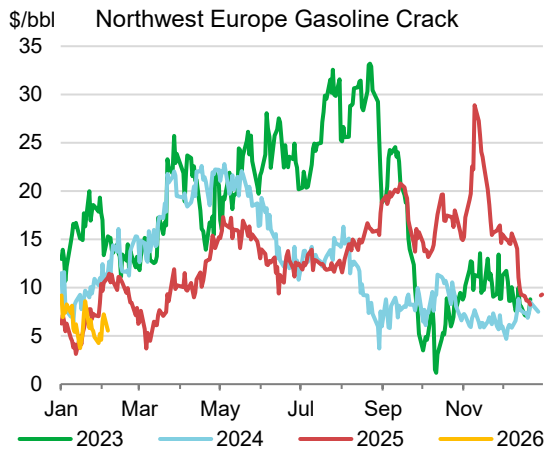
The strong rebound in refinery runs during December rebuilt global product inventories by more than 1 mb/d, consigning last November's broad-based strength in product markets to a distant memory. Margins have returned to a more normal pattern, with USGC, and to a lesser extent the Midcontinent, coking refinery profitability significantly ahead of other regions and configurations. Furthermore, the structural tightness in middle distillate markets has supported diesel and jet fuel cracks at levels two

to three times that of gasoline, while full-range naphtha and fuel oil cracks largely remain mired in negative territory.

Gasoline cracks fell to 12-month lows in January, led by European values collapsing by $5.50/bbl m-o-m. Other regions also saw m-o-m losses, as demand ebbed seasonally and stocks built ahead of planned seasonal maintenance.

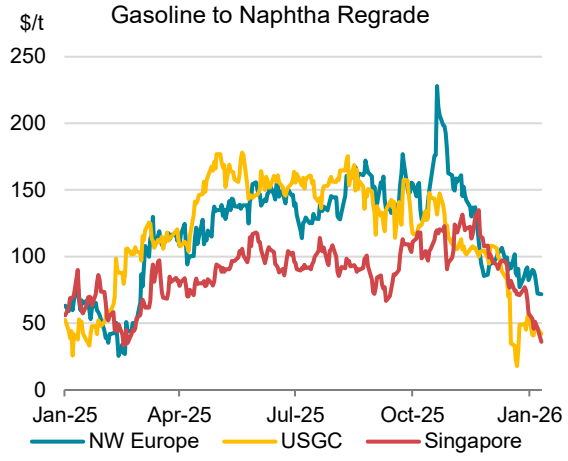


Source: IEA analysis based on data from *Argus Media Group.*



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

Weekly data from the EIA show that US gasoline inventories reached a five and a half-year high in late January, indicative of a heavy turnaround season later in 1Q26. The downturn in gasoline cracks reflects typically weak first quarter levels, as the inclusion of cheaper blending components, such as butane, lowers manufacturing costs. Gasoline's premium to naphtha on the USGC has been compressed in recent weeks. The additional demand for USGC naphtha exports to Venezuela for crude blending lowered the spread to $50/t in early February.



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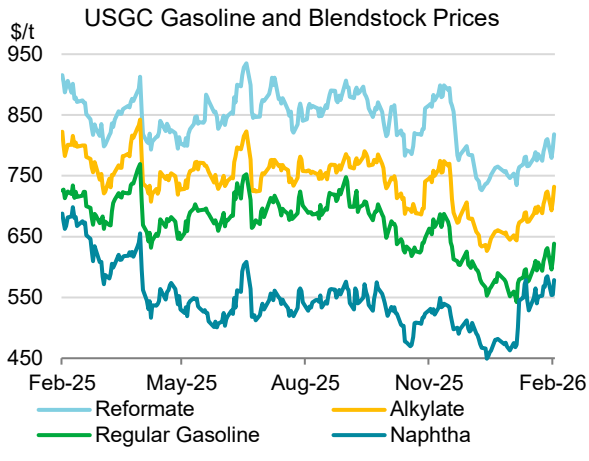
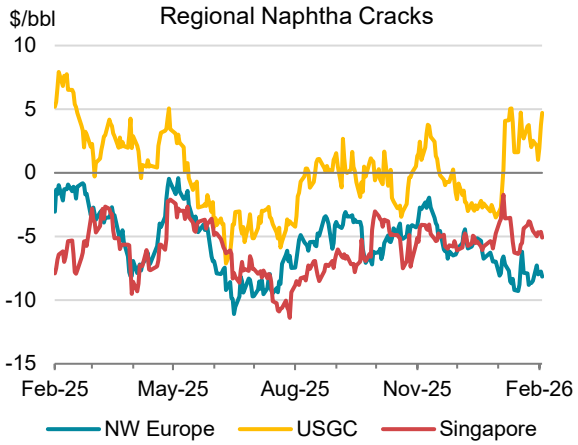


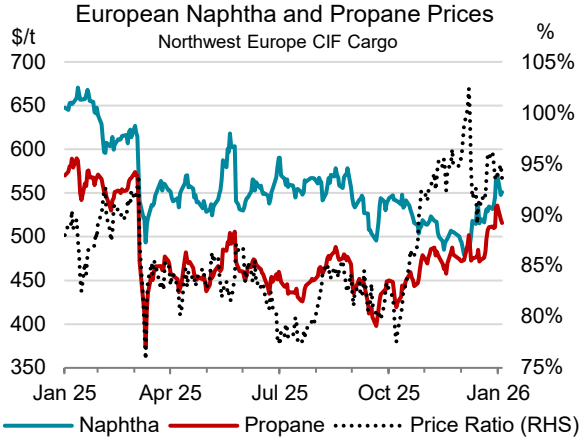
Source: IEA analysis based on data from *Argus Media Group.*

Naphtha cracks diverged regionally in January: falling in Europe, surging in the USGC, and modestly better in Singapore. USGC naphtha continues to benefit from the switch away from Russian naphtha supplies for Venezuelan crude diluent. Weaker European cracks were driven by the rally in North Sea Dated crude prices which outpaced the impact of stronger petrochemical feedstock demand. Naphtha demand and pricing typically benefit from periods of cold weather that lifts prices for propane above the feedstock switching point of 90% of naphtha, thereby boosting demand from ethylene producers, who often have some flexibility to switch between these feedstocks. Singapore

naphtha cracks have received similar support, with propane trading at or above naphtha values in Japan and in the Middle East since early December.

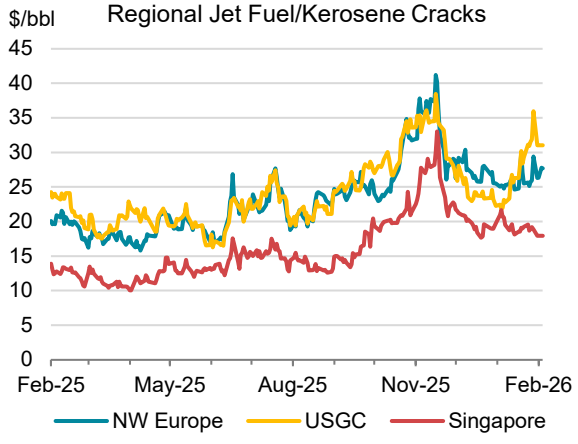


Source: IEA analysis based on data from *Argus Media Group*.

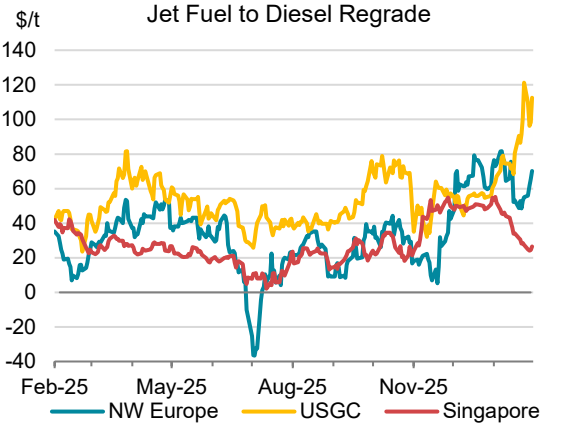


Source: IEA analysis based on data from *Argus Media Group*.

Jet fuel cracks fell in Europe as demand slumped to its seasonal low-point and the regional pull on imports from Asia and the Middle East slowed to two-year lows. Conversely, USGC cracks soared as the region repriced its barrels to ease the pull from export markets that exceeded 300 kb/d for the first time in January, based on weekly EIA data. The threat of disruptions to refining operations from the late-January cold snap and rapidly falling USGC inventory levels curtailed sellers' appetites, despite the frigid weather weighing on aviation demand following the cancellation of scores of US and Canadian flights. Early February saw a partial reversal of these trends. Singapore jet fuel cracks were the weakest of the three regions, with increased exports from China and Korea adding to market balances and compressing the regrade premium to diesel.

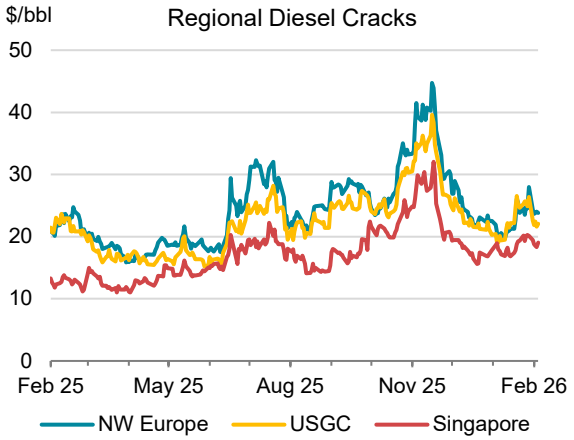


Source: IEA analysis based on data from *Argus Media Group*.

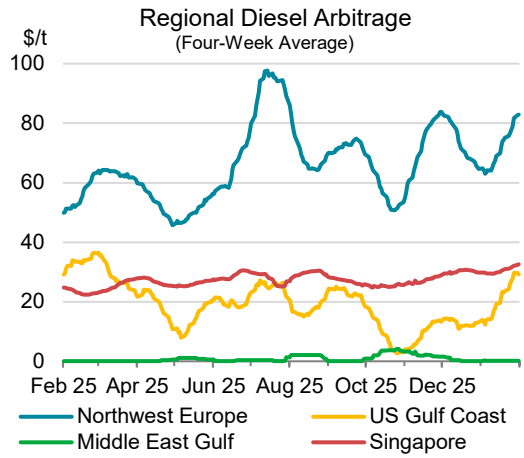


Source: IEA analysis based on data from *Argus Media Group*.

Diesel cracks stabilised in January, with Europe's losses driven by strong regional crude pricing, while Asian cracks improved marginally m-o-m on the back of relatively weak Dubai pricing. However, Europe's structural need to import cargoes supported the relative arbitrage versus Middle East Gulf (MEG) prices. Flows from India to the European Union appear to have dipped in recent weeks, likely driven by the tougher EU restrictions on imports of products derived from Russian crude that started mid-month. USGC cracks were supported by the winter storm that lifted them from six-month lows in mid-January. However, rising clean freight rates weighed on export netback values in early February.



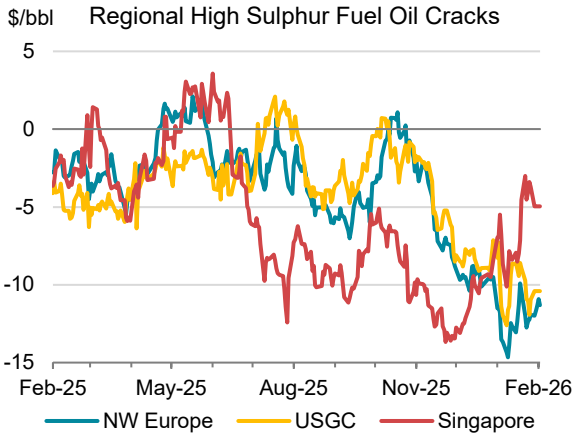
Source: IEA analysis based on data from *Argus Media Group*.



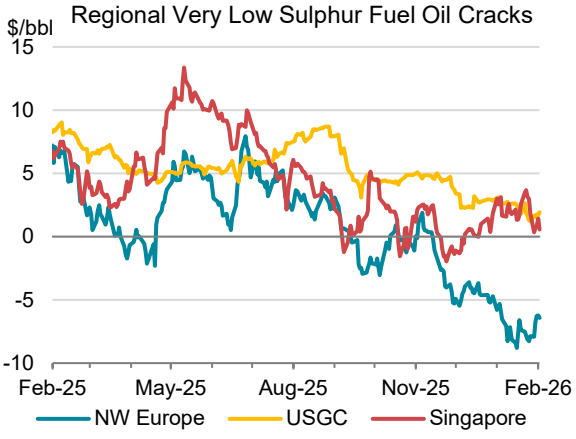
Source: IEA analysis based on data from *Argus Media Group*.

High sulphur fuel oil (HSFO) cracks diverged in January, with Asian markets improving, while cracks in the Atlantic Basin deteriorated further. More broadly, HSFO pricing lagged the volatile swings in crude markets, and this contributed to European weakness. Asian HSFO cracks reached eight-month highs on the back of soft sour crude pricing, low stocks, healthy bunker fuel demand and the loss of Venezuelan imports that were redirected to Atlantic Basin markets. The rebound in Russian export volumes moderated price gains, but Asian fuel oil markets structure has become increasingly backwardated in recent weeks.

Conversely, European and USGC HSFO cracks slipped to near two-year lows of almost -$15/bbl, with European low sulphur fuel oil (LSFO) pricing similarly weak. The offer of fresh exports from Nigeria and Venezuela weighed on pricing, and this capped the fuels' ability to keep pace with the rally in North Sea crude. So too, the wider discount for heavy sour crude supplies has led the ongoing push by refineries for additional crude supplies, at the expense of processing cracked and straight-run residue in upgrading units.



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



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

Very low sulphur fuel oil (VLSFO) cracks weakened further in Europe in January, to the lowest level since pricing of VLSFO began in 2019, at more than $8/bbl below North Sea Dated. The continued flow of low sulphur straight run residue (LSSR) exports from Nigeria and Algeria has weighed on pricing in the Atlantic Basin. Singapore VLSFO cracks remained positive in January, but with *Kpler* indicating record exports from the Al Zour refinery following its restart in December, cracks could come under pressure. The full turnaround at the Dangote refinery and subsequent restart of its RFCC unit should reduce supplies in the coming months.

Refinery margins

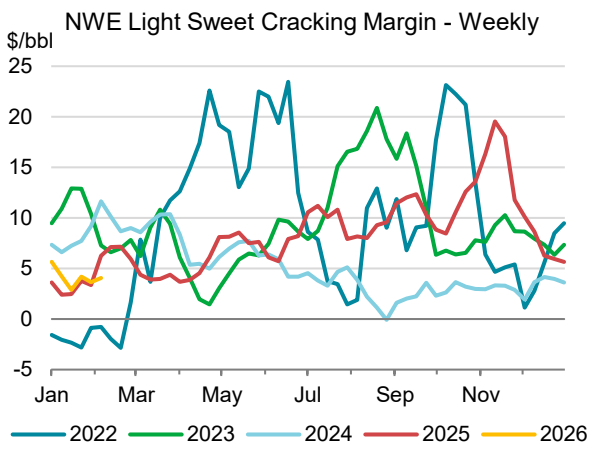
Refining margins were a mixed bag in January, with European margins crushed under the weight of a sharp rally in crude prices, while the USGC and Singapore both saw gains and losses depending on crude diet and configuration. European hydroskimming margins slipped into economic run-cut territory in both the Northwest Europe and the Mediterranean regions. This is a far cry from last November, when sweet hydroskimming margins were in double digits. More complex refining configurations have sustained a healthier level of profitability. Despite the deterioration in gasoline and fuel oil cracks, middle distillate grades remain the bulwark of support for refinery profitability and the structural bias towards jet fuel and diesel demand growth in the coming quarters is likely to sustain this dominance in margin creation.

IEA Global Indicator Refining Margins

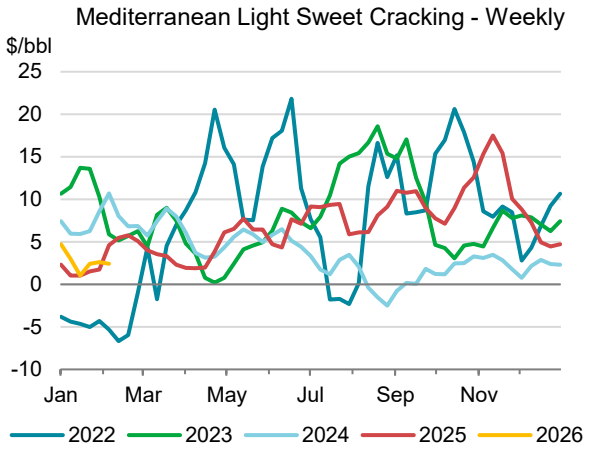
	Monthly Average				Change	Average for week starting:				
$/bbl	Oct 25	Nov 25	Dec 25	Jan 26	Dec - Jan	05 Jan	12 Jan	19 Jan	26 Jan	02 Feb
NW Europe										
Light sweet hydroskimming	7.50	11.84	4.34	0.81	-3.53	1.14	-0.14	0.98	0.31	0.54
Light sweet cracking	10.75	16.20	7.59	3.94	-3.64	4.21	2.89	4.20	3.65	4.06
Light sweet cracking + Petchem	10.94	16.62	7.81	4.31	-3.50	4.59	3.28	4.57	3.97	4.36
Medium sour cracking	10.40	14.70	6.61	2.94	-3.67	2.69	1.03	3.47	4.11	5.02
Medium sour cracking + Petchem	11.19	15.40	7.04	3.56	-3.47	3.33	1.68	4.09	4.67	5.56
US Gulf Coast										
Light sweet cracking	13.96	16.64	9.82	9.01	-0.81	7.97	9.21	10.32	9.60	10.09
Medium sour cracking	14.30	16.63	9.93	9.65	-0.29	9.02	9.57	10.73	10.19	10.31
Heavy sour coking	15.57	18.75	13.67	14.88	1.20	14.06	15.14	16.21	15.86	16.20
Singapore										
Light sweet cracking	6.97	9.38	5.23	2.87	-2.36	4.28	2.16	2.41	1.62	1.75
Light sweet cracking + Petchem	7.79	9.93	5.93	3.37	-2.56	4.91	2.55	2.89	1.87	1.67
Medium sour cracking	5.87	7.61	4.60	4.61	0.01	5.28	3.87	4.27	4.33	3.41
Medium sour cracking + Petchem	9.01	10.73	7.52	7.26	-0.26	7.99	6.41	6.94	6.80	5.54

Note: Mediterranean and US Midcontinent margins are available in Table 15 of this *Report*.
Source: IEA/Argus Media Group prices.
Methodology notes are available at https://www.iea.org/reports/oil-market-report-February-2026#methodology

Northwest European margins fell by $3.50/bbl on average in January, as regional crude markets rallied following the attacks on CPC export infrastructure. The loss of light sour crude forced refineries to seek alternative European, American, as well as North and West African grades, which bid up crude price differentials. The resumption of CPC flows in late January reduced price tensions, as did the temporary easing in geopolitical strains in the Middle East.

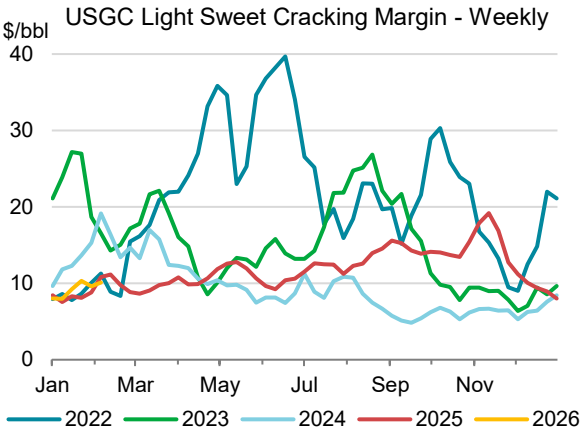


Source: IEA analysis based on data from *Argus Media Group*.

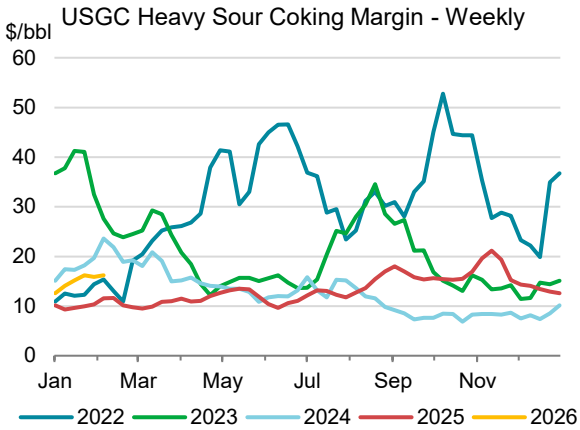


Source: IEA analysis based on data from *Argus Media Group*.

USGC and US Midcontinent refining margins were the bright spots for the month, with sour coking margins rising by $1.20/bbl and $2.60/bbl m-o-m, respectively. In large part, this reflects the wider WCS discounts given the prospect of additional Venezuelan barrels that helped support profitability, even as gasoline cracks narrowed. This move has returned a degree of normality to the US refining system, with complex refineries processing heavier sourer crudes earning a premium to the margin available from processing domestic light sweet grades.

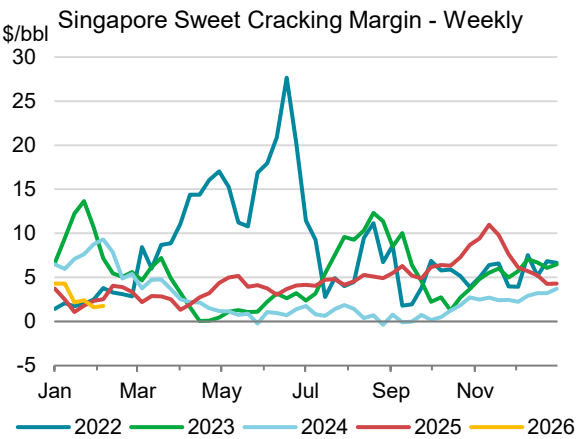


Source: IEA analysis based on data from *Argus Media Group.*

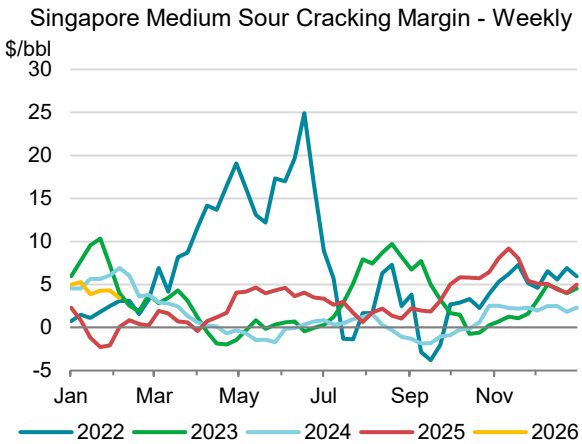


Source: IEA analysis based on data from *Argus Media Group.*

Asian sweet crude margins fell in January, as the rally in WTI prices lifted the delivered price of US light sweet crude in Singapore by more than $1.60/bbl m-o-m. Conversely, Dubai pricing was relatively muted, falling by $0.40/bbl m-o-m on continued ample Middle East crude availability and stock builds of sanctioned Russian and Iranian crude on water. In late January light sweet cracking margins dipped below $2/bbl on the back of weaker gasoline and naphtha cracks, leaving margins close to run-cut territory.



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

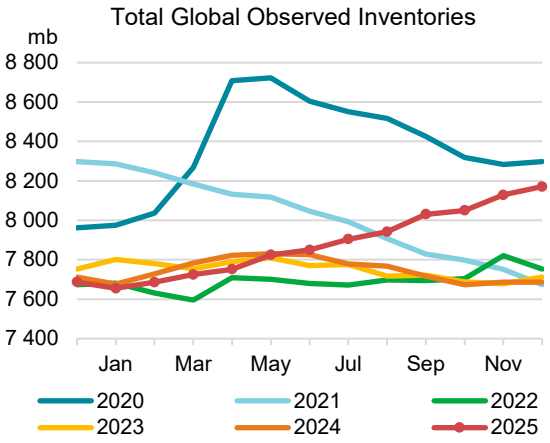


Source: IEA analysis based on data from *Argus Media Group.*

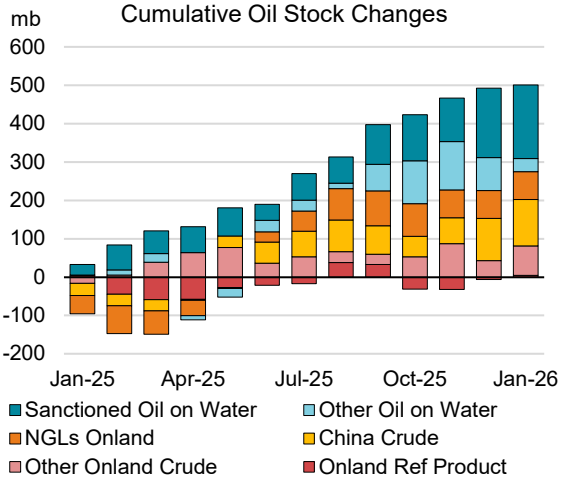
Stocks

Overview

Global observed oil inventories rose by 477 mb, or 1.3 mb/d, in 2025, to reach their highest level since March 2021. Crude oil accounted for 86% of the build, or 412 mb in total, largely due to a 111 mb increase in Chinese stocks and surging oil on water. Total oil at sea was up by a staggering 248 mb over the course of 2025, of which sanctioned oil amounted to 179 mb. US gas liquids rose by 49 mb. By contrast, inventories in key crude pricing hubs were largely unchanged on the year.

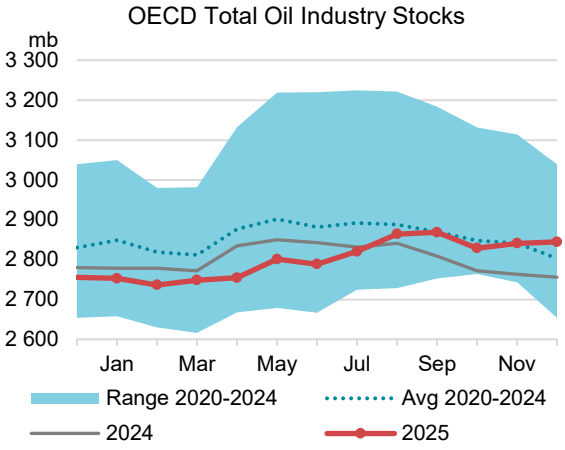


Sources: IEA, *Kayrros, Kpler, FEDCom/S&P Global Platts, Enterprise Singapore.*



For December, higher products (+32 mb) lifted global stocks by 37 mb. Crude rose by a very modest 5 mb, a sharp deceleration from the average increase of 80 mb per month over the September to November period. Oil on water added a further 13 mb, as a surge of 60 mb in sanctioned oils from Russia, Iran and Venezuela, was offset by a steep drop in offshore volumes from other countries. At the same time, on-land stocks rose by 24 mb, with a 17 mb build in non-OECD stocks and an 8 mb increase in the OECD. According to preliminary data, global stocks surged by a further 49 mb in January, reflecting a large crude build in non-OECD countries and higher oil products on water.

OECD commercial stocks rose by 3.9 mb in December 2025, in contrast to its seasonal trend. This unusual monthly increase raised stocks to 2 844 mb, surpassing the five-year average for the first time since February 2021, by 41 mb. The Americas accounted for all the increase at 17.6 mb, while OECD Asia Oceania decreased by 6.7 mb. OECD Europe also declined 7 mb and was the only region still below last year's level (-8.2 mb).



Industry crude stocks saw reductions across all regions, with a combined 20.4 mb split between Europe (-12.5 mb), the Americas (-5.2 mb) and Asia Oceania (-2.7 mb) while NGLs and feedstocks eased by 3.3 mb, as a contraction in the Americas (-5.6 mb) was mitigated by builds in Asia Oceania (+1.5 mb) and Europe (+0.8 mb).

Products inventories surged by a sizeable 27.6 mb, mainly due to the Americas (+28.3 mb). Higher refinery runs in the United States contributed to an additional 22.1 mb of total gasoline build, that pushed OECD gasoline stocks to their highest December level in five years. Middle distillates also enjoyed a sizeable gain (+17.3 mb) led by the Americas (+14.4 mb) and Europe (+5 mb). Fuel oil remained flat, whereas 'other products' reached a record high for December despite draws in all regions.

Preliminary OECD Industry Stock Change in December 2025 and Fourth Quarter 2025

	December 2025 (preliminary) (million barrels)				December 2025 (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	**-5.2**	**-12.5**	**-2.7**	**-20.4**	**-0.2**	**-0.4**	**-0.1**	**-0.7**	**0.1**	**-0.2**	**0.1**	**-0.1**
Gasoline	22.3	1.3	-1.5	22.1	0.7	0.0	0.0	0.7	0.2	0.0	0.0	0.2
Middle Distillates	14.4	5.0	-2.2	17.3	0.5	0.2	-0.1	0.6	0.1	-0.1	-0.1	0.0
Residual Fuel Oil	0.4	-0.1	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Products	-8.8	-1.5	-1.5	-11.8	-0.3	0.0	0.0	-0.4	-0.2	0.0	-0.1	-0.3
Total Products	**28.3**	**4.7**	**-5.5**	**27.6**	**0.9**	**0.2**	**-0.2**	**0.9**	**0.1**	**-0.2**	**-0.1**	**-0.1**
Other Oils[1]	-5.6	0.8	1.5	-3.3	-0.2	0.0	0.0	-0.1	-0.1	0.0	0.0	-0.1
Total Oil	**17.6**	**-7.0**	**-6.7**	**3.9**	**0.6**	**-0.2**	**-0.2**	**0.1**	**0.1**	**-0.4**	**0.0**	**-0.3**

[1] Other Oils includes NGLs, feedstocks and other hydrocarbons.

November OECD industry stocks were revised up by 1.5 mb based on more complete data from member countries. Lower crude, NGLs and feedstocks (-25.4 mb) were largely offset by gains in finished products (+26.9 mb). In the Americas, stocks were adjusted up by 4.6 mb, with a -12.2 mb crude revision more than offset by higher products stocks (+19.5 mb). By contrast, Europe and Asia Oceania were lowered by 2.5 mb and by 0.7 mb, respectively. European crude stocks were revised down by 12.1 mb, while regional product stocks were pushed higher by 9 mb, with upwards revisions to gasoline (+4.4 mb), middle distillates (+3 mb) and 'other products' (+2.5 mb). Asia Oceania's downward changes (-0.7 mb) came from total products (-1.5 mb) albeit higher crude (+1 mb) provided a partial offset. OECD October inventories were also reduced by 1.9 mb.

OECD Industry Stock Revisions versus January 2026 Oil Market Report

(million barrels)

	Americas		Europe		Asia Oceania		OECD	
	Oct-25	Nov-25	Oct-25	Nov-25	Oct-25	Nov-25	Oct-25	Nov-25
Crude Oil	**-2.7**	**-12.2**	**0.4**	**-12.1**	**0.0**	**1.0**	**-2.3**	**-23.2**
Gasoline	0.0	2.8	1.8	4.4	0.0	-0.7	1.9	6.5
Middle Distillates	-0.3	9.4	-0.1	3.0	0.0	-1.4	-0.3	11.0
Residual Fuel Oil	0.0	0.8	0.0	-0.9	0.0	0.2	0.0	0.1
Other Products	-0.2	6.4	0.1	2.5	0.0	0.3	-0.1	9.3
Total Products	**-0.5**	**19.5**	**1.9**	**9.0**	**0.0**	**-1.5**	**1.4**	**26.9**
Other Oils[1]	-1.0	-2.7	0.0	0.6	0.0	-0.2	-1.0	-2.2
Total Oil	**-4.1**	**4.6**	**2.2**	**-2.5**	**0.0**	**-0.7**	**-1.9**	**1.5**

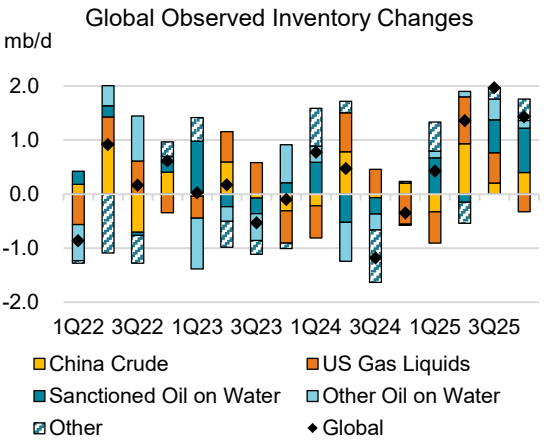
[1] Other Oils includes NGLs, feedstocks and other hydrocarbons.

Implied balance

Global observed inventories increased by 1.32 mb/d on average in 2025. On-land stocks rose 630 kb/d, underpinned by continuous Chinese crude builds (+300 kb/d) as well as by OECD industry stocks which rose for the first time in 3 years (+240 kb/d). Oil on water built by a hefty 680 kb/d, led by surging supply and tighter sanctions on Russia, Iran and Venezuela towards the end of the year.

For December 2025, non-OECD crude stocks and oil on water rose by 600 kb/d and 400 kb/d, respectively. OECD total stocks rose by 200 kb/d.

The 'unaccounted for balance' stood at +1.2 mb/d for December and +830 kb/d for 2025 as a whole at the time of writing, with the discrepancy due, in part, to time-lags in reported data and unreported stock changes in both OECD and non-OECD countries.



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

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

	2023	2024	1Q25	2Q25	3Q25	Oct-25	Nov-25	Dec-25	4Q25	2025	Jan-26
Global oil balance	**-0.06**	**-0.18**	**0.78**	**1.98**	**2.90**	**2.66**	**3.62**	**2.44**	**2.90**	**2.15**	**3.96**
Observed stock changes											
OECD industry stocks	**-0.01**	**-0.06**	-0.08	0.44	0.87	-1.28	0.36	0.1	-0.27	**0.24**	-1.01
OECD government stocks	**-0.02**	**0.11**	-0.01	-0.04	-0.03	0.00	0.18	0.1	0.10	**0.00**	0.06
Non-OECD crude stocks*	**0.04**	**0.13**	-0.38	1.08	0.18	-0.49	1.65	0.6	0.56	**0.36**	1.69
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***	*0.34*
Selected non-OECD product stocks**	**0.04**	**-0.03**	0.13	-0.04	-0.01	0.12	0.06	0.0	0.06	**0.03**	0.01
Oil on water	**-0.08**	**-0.24**	0.79	-0.05	0.99	2.26	0.24	0.4	0.98	**0.68**	
Total observed stock changes	**-0.04**	**-0.10**	**0.46**	**1.39**	**2.00**	**0.61**	**2.48**	**1.2**	**1.42**	**1.32**	
of which, Crude	***-0.18***	***-0.18***	*1.06*	*0.85*	*1.06*	*2.81*	*1.66*	*0.2*	*1.54*	***1.13***	
Unaccounted for balance	**-0.01**	**-0.07**	**0.32**	**0.59**	**0.90**	2.05	1.13	1.2	**1.48**	**0.83**	

*Observed non-OECD crude stocks are from *Kayrros* and include only, but not all, above ground storage, plus estimated data for South Africa's Saldanha Bay from *Kpler*.

**JODI data adjusted for monthly gaps in reporting, latest data for November 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

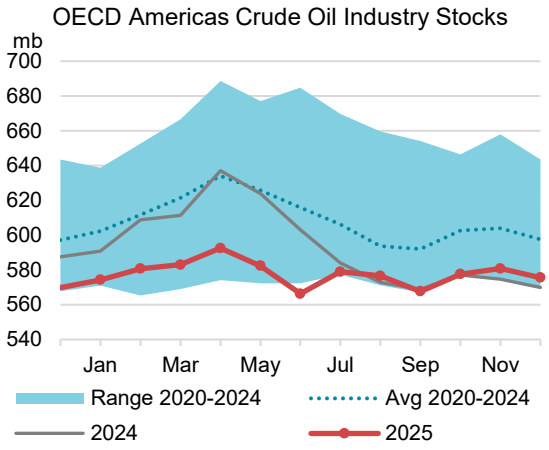
OECD Americas

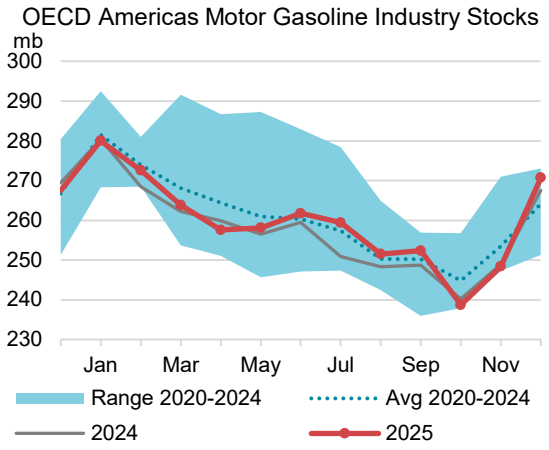
OECD Americas commercial inventories rose by 17.6 mb in December to a 55-month high of 1 571 mb, covering 62.8 days of forward demand (+2.9 days y-o-y). Product stocks led the gains, reflecting strong US refinery runs. Canadian stocks were stable (-0.6 mb m-o-m). Regional crude stocks declined by 5.2 mb as a 7.1 mb contraction in the United States was partially mitigated by Canadian builds (+1.9 mb). In addition, NGLs and feedstocks dropped by 5.6 mb, with declines in the United States (-3.8 mb) and Canada (-1.8 mb).

Regional products stocks built for a second consecutive month, by +28.3 mb, in December. Gasoline stocks grew 22.3 mb, almost twice the typical monthly change, led by the US (+23.8 mb) while Canada slipped by 1.5 mb. For middle distillates, a sizeable 13.8 mb increment in the United States led regional stocks to a 52-month high. Fuel oil stocks added another 0.4 mb to stand 0.9 mb above a year ago. Despite cold winter temperatures, 'other products' decreased by only 8.8 mb compared with typical monthly declines of -25.4 mb due to a modest drop in the US (-9.1 mb).

US industry stocks for January declined 17.6 mb according to preliminary weekly data from the Energy Information Administration (EIA). In contrast to a 7 mb rise in crude, NGLs, and feedstocks, total products stocks slumped 24.6 mb, mainly due to 'other products', reflecting strong heating

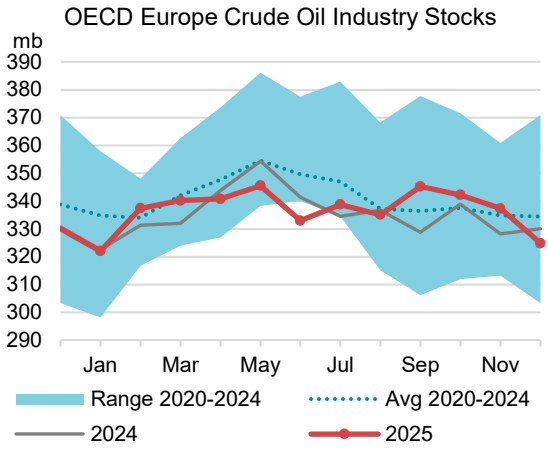
demand during the severe winter season. Middle distillates drew (-3.4 mb) while gasoline built by a further 17.3 mb and fuel oil edged up (+0.6 mb).

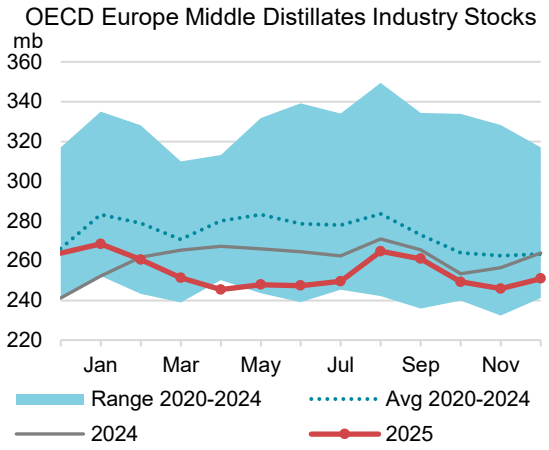




OECD Europe

OECD Europe industry stocks in December eased by 7 mb for a third monthly contraction. Inventories stood 8.2 mb below a year ago, at 917 mb, covering 71 days of forward demand (-0.6 days, y-o-y). A 12.5 mb reduction in crude was attributed to sizeable draws in regional demand centres such as the Netherlands (-3.6 mb), Italy (-3.5 mb) and France (-3 mb), followed by Norway (-2.9 mb). Only Germany showed a major gain of 1.7 mb.





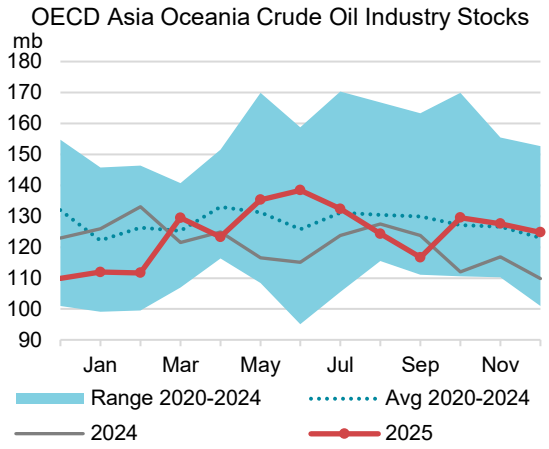
By contrast, products stocks rose by 4.7 mb. Gasoline was at more or less the same level as a year ago with a 1.3 mb m-o-m increment, thanks to the Netherlands (+1 mb), Sweden (+0.7 mb) and Norway (+0.5 mb) while France dropped 1.5 mb. Regional middle distillates moved up 5 mb m-o-m because of sizeable builds in Italy (+1.4 mb), the United Kingdom (+1.1 mb) Spain (+1.2 mb), Portugal (+1.1 mb) and Norway (+1 mb) while France and Germany fell by 2.1 mb and 1.6 mb, respectively. Fuel oil lagged its seasonal build again (-0.1 mb) but stood 3.6 mb higher than the previous year. 'Other products' was lower by 1.5 mb due to Italy (-0.9 mb), Spain (-0.6 mb) and Portugal (-0.4 mb).

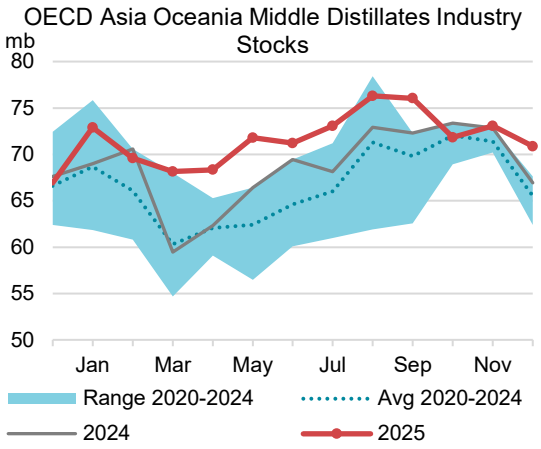
For January, European crude inventories eased 9.2 mb according to satellite-captured data from *Kayrros*. Notable declines include France (-4.3 mb), Spain (-3.8 mb), the Netherlands (-3.3 mb) and the UK (-3.2 mb) that more than offset a 5.1 mb increase in Italy.

OECD Asia Oceania

OECD Asia Oceania's commercial stocks in December dropped by 6.7 mb. Despite the draw, its stock level of 355 mb exceeded the five-year average and covered 49 days of forward demand (+3.5 days y-o-y). Regional crude, NGLs and feedstocks shrunk by 1.2 mb as notable reductions in Korean crude (-6.1 mb) counterbalanced Japanese counter-seasonal additions of crude (+3.3 mb) and NGLs and feedstocks (+1.2 mb).

Total products in December were at their highest seasonal level in 6 years despite a 5.5 mb monthly decline. A 1.5 mb gasoline draw occurred in Japan (-0.9 mb) and Korea (-0.5 mb). Middle distillates remained above their five-year average although Japan pulled regional stocks 2.2 mb lower m-o-m. Fuel oil remained at three-year seasonal highs, with a minor reduction in December (-0.3 mb). 'Other products' edged down 1.5 mb as a Japanese counter-seasonal increase of 0.7 mb partially mitigated Korea's draw (-2.2 mb).

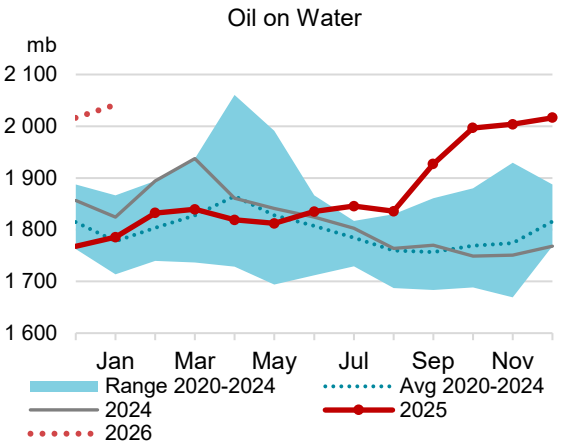




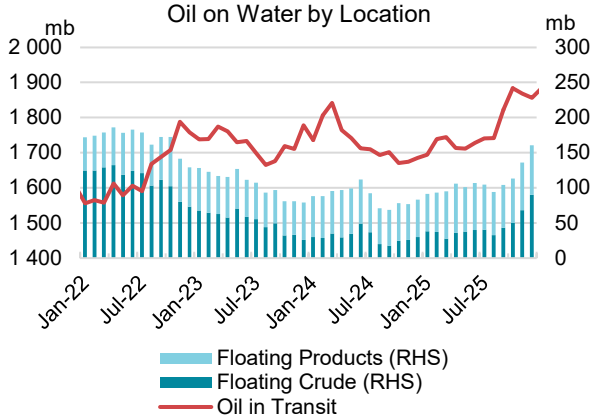
The data from *Petroleum Association of Japan* showed Japanese commercial oil stocks slipped by 4.5 mb in January. Crude oil fell by 1.2 mb while NGLs and feedstocks were 0.7 mb lower. A 2.6 mb reduction in products was essentially due to middle distillates (-2.4 mb) as fuel oil and gasoline were largely unchanged.

Other stocks developments

Oil on water built by 13 mb in December, to reach its highest level since April 2020, according to tanker tracking data from *Kpler*. Sanctioned oil originating from Iran, Russia and Venezuela rose by a steep 60 mb, or 1.9 mb/d, boosting their collective share to 25% from 22% in November, while oil from other countries decreased by 47 mb. Crude oil rose 10 mb while oil products increased by 3 mb, mainly due to higher clean products such as diesel (+10 mb) and naphtha (+3 mb).



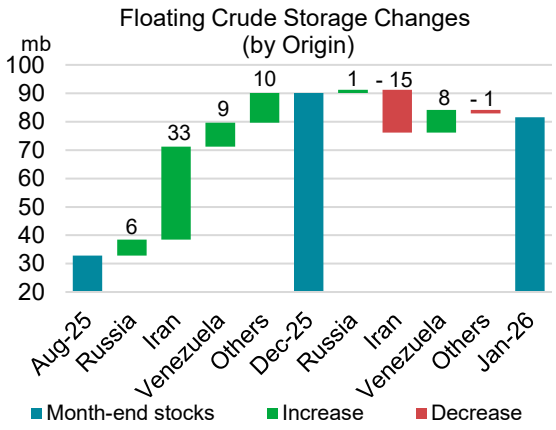
Note: Oil on water includes floating storage and oil in transit.
Source: *Kpler.*



Note: Volume of commodities excluding tankers that are idled offshore for 12 or more days.
Source: *Kpler.*

While oil in transit slumped for a second consecutive month, floating storage increased by 25 mb in December, to the highest level in three years. Notably, floating crude jumped by 22 mb taking cumulative growth in 2025 to +60 mb, led by major builds in the Asia Pacific region (+57 mb y-o-y) where sanctioned crude predominantly accumulated. In Malaysia, sanctioned crude rose by 36 mb, of which Iranian crude accounted for 76 %, in the last two-months of 2025.

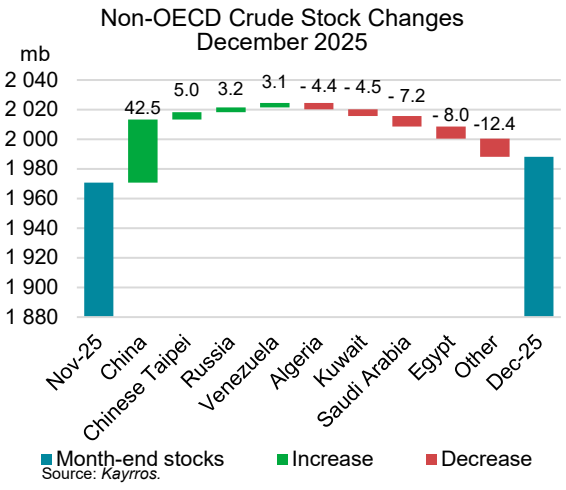
Preliminary data for January showed that oil on water continued to build by 25 mb led by a sizeable 49 mb build in products while crude drew for the first time in five months, partially due to a reduction in floating storage.



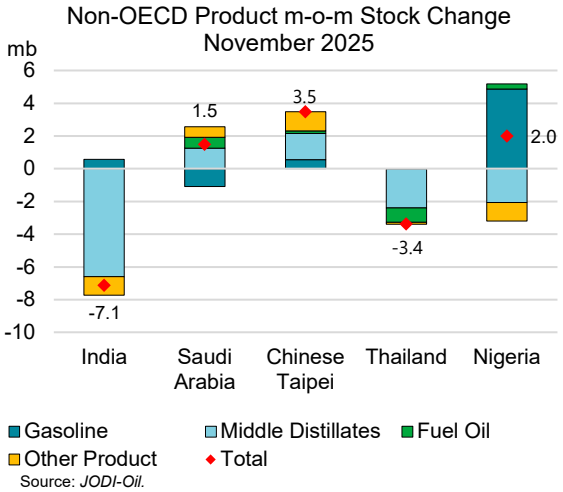
Note: Volume of commodities on tankers that are idled offshore for 12 days or more.
Source: *Kpler.*

On 5th February, *Kayrros* released new updated data introducing additional 78 mb of storage capacity, including newly built tanks mainly in China, Russia, India and some other OPEC countries as well as historical data revisions since 2016. According to this data, non-OECD crude stocks stored in floating-roof tanks rose by 17.3 mb in December.

New Chinese import quotas encouraged refineries to increase crude imports and absorb more crude in their tanks. Accordingly, China built by a hefty 42.5 mb in the month. By contrast, OPEC stocks dropped by 17.3 mb, in line with seasonal trend in recent years, led by Saudi Arabia (-7.2 mb), Kuwait (-4.5 mb) and Algeria (-4.4 mb). Only Venezuela and Iran built stocks, by 3.1 mb and 1.7 mb, respectively, due to export restrictions and sanctions. Russian crude stocks neared two-year highs with a 3.2 mb increase following November's build of 2.5 mb. On the other hand, inventories in Egypt fell by 8 mb after three continuous monthly builds. Chinese Taipei's stocks hit a seasonal high in available data since 2016, with a 5 mb addition. For January, non-OECD crude stocks surged by another 53 mb, reflecting higher OPEC (+28 mb) and Chinese stocks (+10 mb).



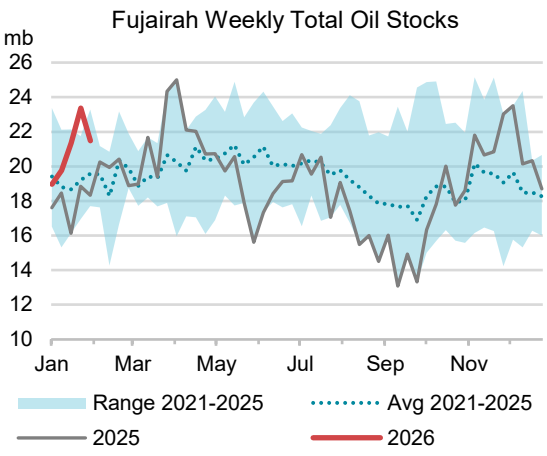
Source: *Kayrros.*



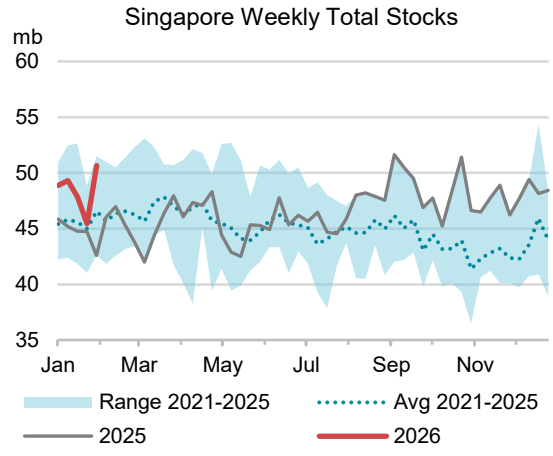
Source: *JODI-Oil.*

Ten non-OECD economies reporting data to the *JODI-Oil World Database* showed a 3.2 mb decline in November 2025. Chinese Taipei increased by 3.5 mb, with gains across all categories (middle distillates +1.6 mb, 'other products' +1.2 mb, gasoline +0.6 mb and fuel oil +0.2 mb). Saudi Arabia followed with a 1.5 mb m-o-m increase. Nigerian gasoline stocks hit a seven-year seasonal high thanks to an additional 4.9 mb, mitigated by draws for middle distillates and 'other products' (-2.1 mb and -1.1 mb, respectively). Indian stocks drew 7.1 mb as combined reductions in middle distillates (-6.6 mb) and 'other products' (-1.1 mb) exceeded a gain for gasoline (+0.6 mb). Stocks in Thailand slumped by 3.4 mb mainly due to middle distillates (-2.4 mb) and fuel oil (-0.9 mb).

Total oil products inventories in Fujairah fell by 4 mb in December to end, according to *FEDCom and S&P Global Platts*. Heavy distillates and residues declined by 2.7 mb, middle distillates by 1 mb and light distillates by 0.2 mb. For January, all categories posted strong monthly builds totalling +3.3 mb.



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

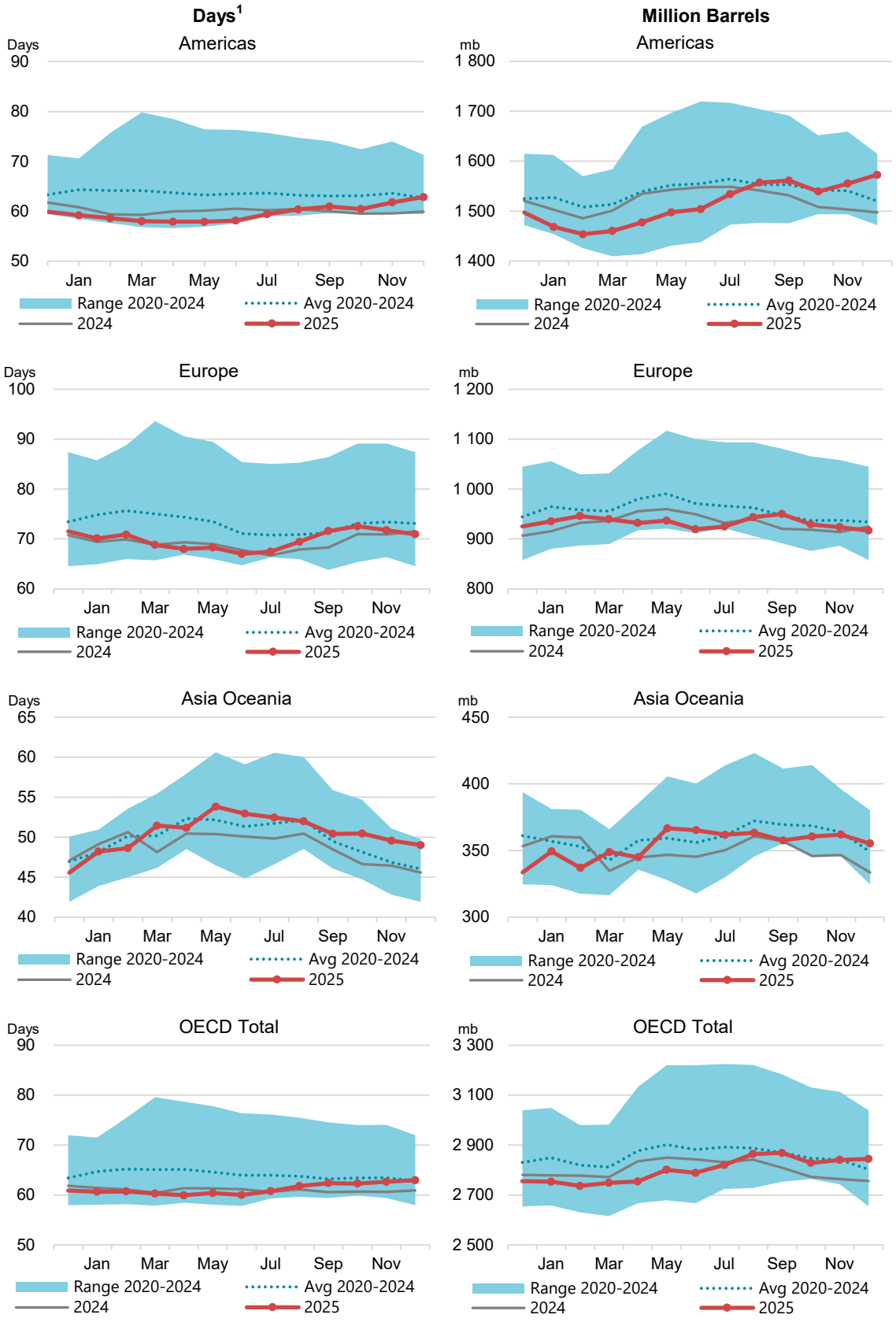


Source: *Enterprise Singapore.*

Oil products stocks in Singapore jumped by 3.4 mb in December, *Enterprise Singapore* data showed. Despite higher bunker fuel sales, residues rose by 1.6 mb to a historical high for December. Light distillates followed with a 2.2 mb m-o-m increase, while middle distillates fell by 0.4 mb to stand below a year ago and their five-year average. For January, total inventories drew by 2.8 mb as a 5 mb dive in residues outstripped gains in light distillates (+1.6 mb) and middle distillates (+0.5 mb).

Regional OECD End-of-Month Industry Stocks

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



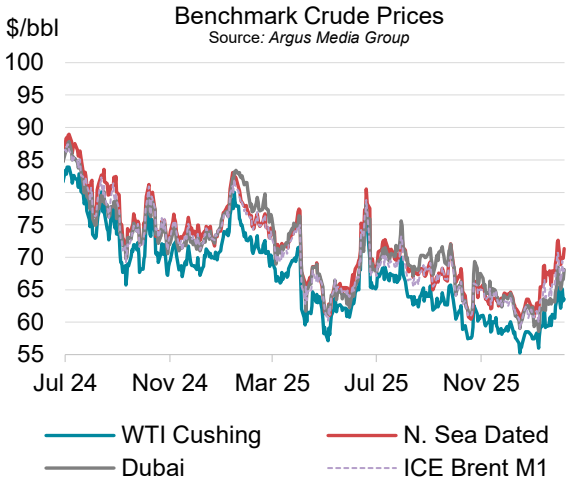
[1] Days of forward demand are based on average OECD demand over the next three months.

Prices

Overview

Oil prices rebounded strongly in January, with North Sea Dated crude surging by more than $10/bbl over the course of the month, and by $4.09/bbl m-o-m, to an average of $66.73/bbl. This was the benchmark's first gain in seven months, as a flare-up in geopolitical tensions between the United States and Iran, extremely cold US weather and Kazakh supply disruptions combined to trigger a sharp bullish reversal.

Iranian discord escalated in early January when mass anti-government protests were suppressed in a deadly crackdown. Amid reports of an impasse over Iran's nuclear programme, the United States built up its military presence in the region, prompting oil markets to add a risk premium to prices reflecting potential supply disruptions. Fundamentals were broadly supportive – Atlantic Basin balances tightened after a fire and power outage temporarily halted production at the Kazakh Tengiz oil field. Additionally, US winter snow storms and extreme freezing temperatures shut in oil production, disrupted refinery operations and boosted oil use for heating.



A weaker greenback added fuel to the oil's price rally. The US dollar index slid 1.4% in January to a four-year low as political turbulence over the US push to take control of Greenland, accompanied by fresh tariff threats, prompted some investors to "sell America". Immediate tensions between the United States and its NATO allies were defused after a framework agreement for further negotiations that would address US security interests was reached. Fund short-covering and fresh longs bolstered the positive price momentum, in part due to buying from trend followers after crude conquered key moving averages in quick succession. Price volatility soared in parallel from the record lows of recent months.

North Sea Dated differentials firmed after an unplanned outage at the Tengiz field reduced light crude availability in Europe, with Kazakh crude exports flows already curtailed by disruptions at the Black Sea CPC export terminal. The front-week Dated contract for difference rose to $3/bbl mid-month, a level last seen in June 2025 in the immediate aftermath of Israel's air strikes on Iran. The forward price structure strengthened concurrently, while diesel crack spreads rallied after the cold snap tightened US distillate balances.

Despite a rout in tech stocks, risk-on sentiment continued to dominate financial markets, with the S&P 500 Index up by 1.4% in January. Gold hit $5 000/ounce for the first time ever as investors fled to safe havens in the wake of the Greenland political turbulence, while silver topped $100/ounce. However, precious metals suffered their worst one-day declines since 1980 on January's last business day as investors took profits on what had become very crowded trades, with gold down 9% and silver dropping 26%. Global bond yields rose in the wake of a heavy sell off in Japan's sovereign bonds due to investor anxiety about the implications of the Takaichi government's

expansive spending plans on the country's already stretched finances. Japan's 40-year yield exceeded a record 4%.

The US Federal Reserve held its benchmark rate steady in January, after cuts at its three previous meetings. The decision was approved in a 10-2 vote, with two dissenting governors favouring a quarter-point reduction. Financial markets are pricing in half a point in rate cuts for 2026. Chair Powell pointed to an improving US economic outlook, with activity expanding at a solid pace and the labour market showing signs of stabilisation. US economic data remained broadly robust, with GDP increasing at an upwardly revised 4.4% annualised rate in 3Q25, the fastest in two years. However, higher-frequency surveys indicate deep-seated pessimism about the economy. The Conference Board Consumer Confidence Index collapsed in January, falling almost ten points from December to 84.5 – the biggest drop in more than four years and the lowest reading since 2014.

Crude Prices and Differentials ($/bbl)

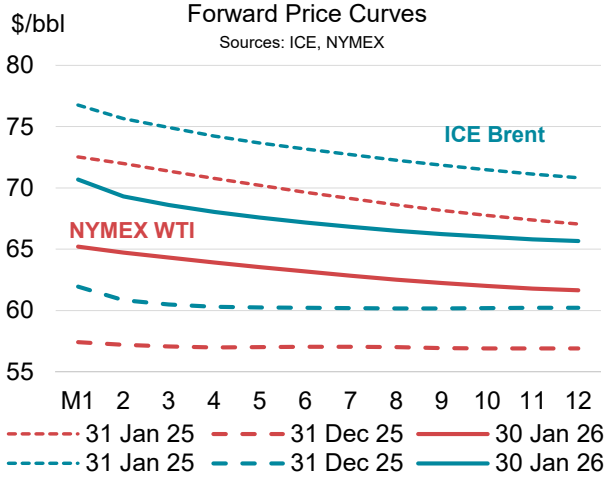
	Month			Week of:	Last:	*Changes Jan 26*		
	Nov 2025	**Dec 2025**	**Jan 2026**	**02 Feb**	**06 Feb**	***Monthly Δ**	***m-o-m Δ**	***y-o-y Δ**
Crude Futures (M1)								
NYMEX WTI	59.48	57.87	60.26	63.47	63.55	*7.79*	*2.39*	*-14.84*
ICE Brent	63.66	61.63	64.73	67.74	68.05	*9.84*	*3.10*	*-13.62*
Crude Marker Grades								
North Sea Dated	63.63	62.64	66.73	69.98	71.35	*10.17*	*4.09*	*-12.52*
WTI (Cushing)	59.56	57.94	60.44	63.47	63.55	*7.79*	*2.50*	*-14.70*
Dubai (London close)	64.38	61.93	62.82	66.43	68.10	*6.20*	*0.89*	*-17.63*
Differential to North Sea Dated								
WTI (Cushing)	-4.07	-4.70	-6.29	-6.51	-7.80	*-2.38*	*-1.59*	*-2.18*
Dubai (London close)	0.75	-0.71	-3.91	-3.54	-3.25	*-3.97*	*-3.20*	*-5.11*
Differential to ICE Brent								
North Sea Dated	-0.03	1.02	2.00	2.24	3.30	*0.33*	*0.99*	*1.10*
NYMEX WTI	-4.18	-3.76	-4.47	-4.27	-4.50	*-2.05*	*-0.70*	*-1.22*

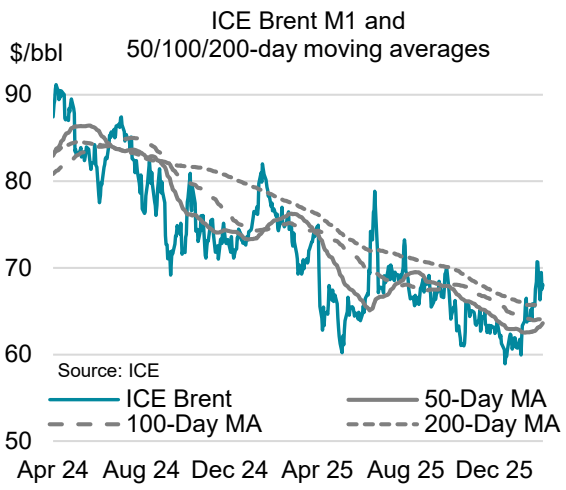
Sources: *Argus Media Group* , ICE, NYMEX (NYMEX WTI = NYMEX Light Sweet Crude).

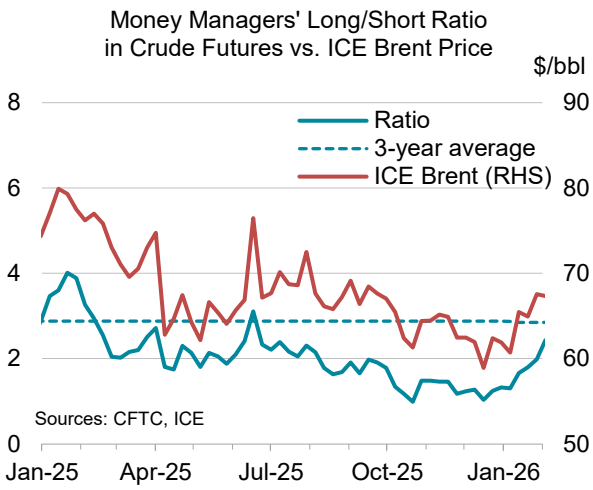
*Monthly refers to the difference in price between the current and previous end of month.

Futures markets

ICE Brent futures started the year in bullish fashion, rising $3.10/bbl m-o-m to $64.73/bbl, briefly trading above $70/bbl at month-end. Increasing Iran tensions, severe US winter storms, a lower US dollar and Kazakh supply disruptions made for a powerful cocktail. Time spreads rallied in tandem, as the US cold snap and Tengiz shut-in exacerbated tightness in an Atlantic Basin market already strained by disruptions to CPC exports since November. Prompt time spreads in Brent futures roughly doubled to around $1/bbl in January. Brent and WTI M1-12 calendar spreads also strengthened by about $3/bbl, to $5/bbl and $4/bbl, respectively.







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

	Nov 2025	Dec 2025	Jan 2026	Jan 2026 *Monthly Δ	Jan 2026 m-o-m Δ	Jan 2026 y-o-y Δ	Week Commencing: 12 Jan	19 Jan	26 Jan	02 Feb	Last: 06 Feb
NYMEX											
Light Sweet Crude Oil (WTI) 1st contract	59.48	57.87	60.26	*7.79*	*2.39*	*-14.84*	60.26	60.35	63.37	63.47	63.55
Light Sweet Crude Oil (WTI) 12th contract	59.17	57.50	58.91	*4.74*	*1.41*	*-9.99*	58.81	59.11	60.74	60.50	60.99
RBOB	81.50	73.92	75.90	*9.13*	*1.98*	*-10.75*	75.77	77.17	79.13	80.59	82.03
ULSD	104.49	92.99	97.73	*25.83*	*4.74*	*-6.11*	93.41	100.43	110.89	101.18	101.36
ULSD ($/mmbtu)	18.82	16.75	17.61	*4.65*	*0.85*	*-1.10*	16.83	18.09	19.98	18.23	18.26
NYMEX Natural Gas ($/mmbtu)	4.47	4.39	4.27	*0.67*	*-0.13*	*0.55*	3.24	4.78	5.90	3.39	3.42
ICE											
Brent 1st contract	63.66	61.63	64.73	*9.84*	*3.10*	*-13.62*	64.75	64.81	68.59	67.74	68.05
Brent 12th; contract	62.78	61.02	62.62	*5.43*	*1.60*	*-9.80*	62.50	62.82	64.65	64.37	64.87
Gasoil	98.24	85.96	88.25	*-16.09*	*2.29*	*-8.83*	86.96	90.01	94.48	92.70	93.94
Prompt Month Differentials											
NYMEX WTI - ICE Brent	-4.18	-3.76	-4.47	*-2.05*	*-0.70*	*-1.22*	-4.49	-4.46	-5.22	-4.27	-4.50
NYMEX WTI 1st vs. 12th	0.31	0.36	1.35	*3.05*	*0.99*	*-4.84*	1.45	1.24	2.63	2.97	2.56
ICE Brent 1st - 12th	0.88	0.61	2.11	*4.41*	*1.50*	*-3.82*	2.25	1.99	3.95	3.37	3.18
NYMEX ULSD - WTI	45.01	35.12	37.47	*18.04*	*2.35*	*8.73*	33.15	40.08	47.52	37.72	37.81
NYMEX RBOB - WTI	22.02	16.05	15.64	*1.34*	*-0.41*	*4.09*	15.51	16.82	15.76	17.13	18.48
NYMEX 3-2-1 Crack (RBOB)	29.69	22.41	22.92	*6.91*	*0.51*	*5.63*	21.39	24.57	26.35	23.99	24.93
NYMEX ULSD - Natural Gas ($/mmbtu)	14.36	12.36	13.34	*3.99*	*0.98*	*-1.65*	13.59	13.32	14.08	14.84	14.84
ICE Gasoil - ICE Brent	34.58	24.33	23.52	*-25.93*	*-0.81*	*4.79*	22.21	25.20	25.89	24.96	25.89

Sources: ICE, NYMEX.

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

US diesel spreads firmed in January as the cold spell boosted heating oil use. Accordingly, the front-month NYMEX ULSD time spread, having flirted with contango early in the month, soared into deep backwardation. In parallel, the ULSD versus WTI crack spread rose by about $2/bbl m-o-m, while its RBOB gasoline equivalent fell by $1/bbl. US gasoline stocks, as reported by the EIA, climbed by 10% m-o-m to 258 mb – well ahead of their seasonal norm – to their highest level since June 2020.

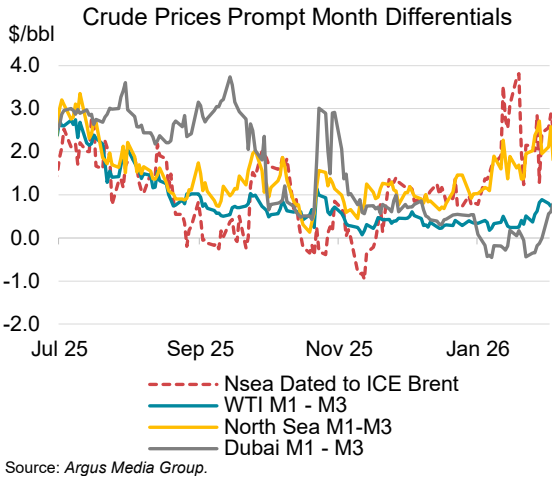
Additional price support came from investor short covering of speculative exchange positions that had become extremely bearish in 4Q25. Oil's technical price picture improved considerably, with crude taking out its 50-,100- and 200-day moving averages in quick succession in mid-January. Price volatility rebounded after last year's protracted slump, with front-month Brent futures moving by a daily average of $1.07/bbl in January – double December's level.

The long-to-short crude futures ratio held by money managers almost doubled to 2.0, compared to a 2.9 long-term average. NYMEX ULSD holdings turned net short mid-month for the first time since May 2025 but rebounded into positive territory in the wake of the cold spell.

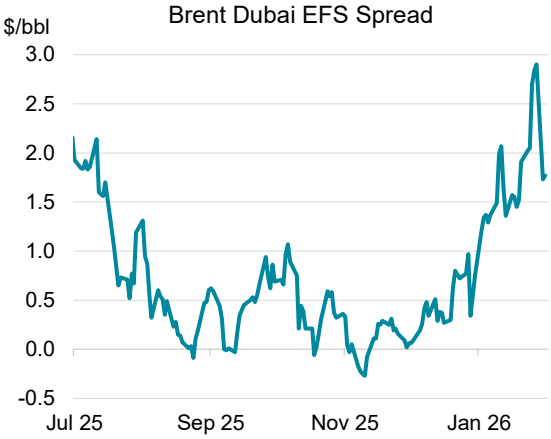
Total open interest in the five main ICE and NYMEX futures contracts rose by 7% to 7 030 mb in January – a seven-year peak. Brent open interest climbed to 3 350 mb, the highest on record.

Spot crude oil prices

Benchmark crude prices strengthened across all major markets in January, supported by a clear tightening in the Atlantic Basin due to lingering supply outages. North Sea Dated rose by $4.09/bbl m-o-m to $66.73/bbl, outstripping ICE Brent gains, underpinned by sharply tightening physical markets. Disruptions to CPC loadings and weather-related impacts undermined prompt availability. WTI Cushing gained $2.50/bbl m-o-m to $60.44/bbl, reflecting firmer US supply balances amid severe weather. Dubai edged up just $0.08/bbl m-o-m to $62.07/bbl, as ample Middle East supply and rising freight rates limited gains.



Source: *Argus Media Group.*



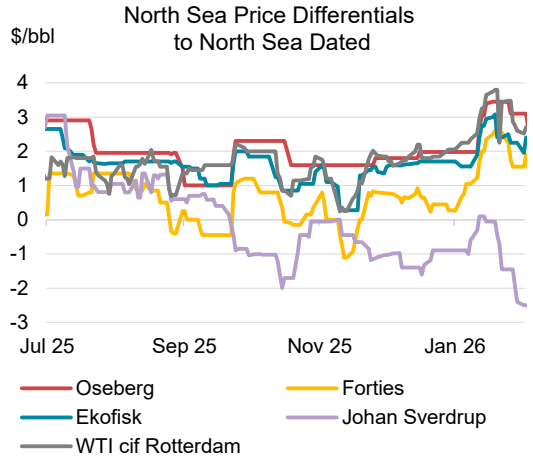
Source: *Argus Media Group.*

Physical crude premiums to futures in the Atlantic Basin strengthened further in January on sustained demand for available prompt barrels. North Sea Dated's premium to ICE Brent rose by $0.99/bbl m-o-m to $2/bbl, with the differential peaking at $3.58/bbl on 16 January before easing to around $2/bbl by early February. Backwardation steepened, particularly in the first half of the month, mirroring tighter Atlantic Basin balances as Dated rallied on CPC-related export disruptions and heightened geopolitical risk.

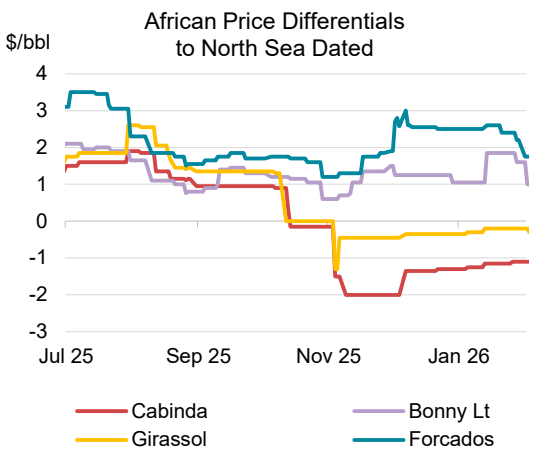
The ICE Brent-to-Dubai spread surged above $4/bbl from just $0.38/bbl a month earlier – a level last seen in late 2016 – reflecting ample supply of sour crude, tight Atlantic Basin availabilities and higher freight rates. At the same time, the Dubai M1-M3 spread eased by $0.72/bbl m-o-m, flipping to a -$0.17/bbl contango. Even so, the spread strengthened in early February following Saudi Aramco's cuts to term contract prices for March. The Brent-Dubai Exchange of Futures for Swaps (EFS), a key gauge of west-to-east arbitrage economics, widened by $1.35/bbl m-o-m to an average $1.73/bbl, and briefly approached $3/bbl in late January, underscoring firmer Atlantic Basin fundamentals relative to Dubai-linked grades and robust gains in shipping costs.

In the North Sea, sweet crude differentials strengthened in January as CPC Blend outages sharply tightened Atlantic Basin balances and higher freight rates encouraged European refiners to seek replacement barrels close to home. Against this backdrop, Forties rose by $1.09/bbl m-o-m to

$1.70/bbl, while Ekofisk increased by $0.61/bbl to $2.24/bbl and Oseberg by $0.94/bbl to $2.82/bbl. Rising freight costs also supported buying interest in WTI CIF Rotterdam, which gained $1.06/bbl to $2.92/bbl, but they also widened the Transatlantic CIF-FOB WTI spread. By contrast, the discount for Johan Sverdrup lagged, widening only $0.37/bbl to -$0.79/bbl amid ample medium crude supply with the availability of Venezuelan export barrels. By early February, differentials eased back toward -$2/bbl as CPC exports resumed, and ahead of regional spring refinery maintenance.

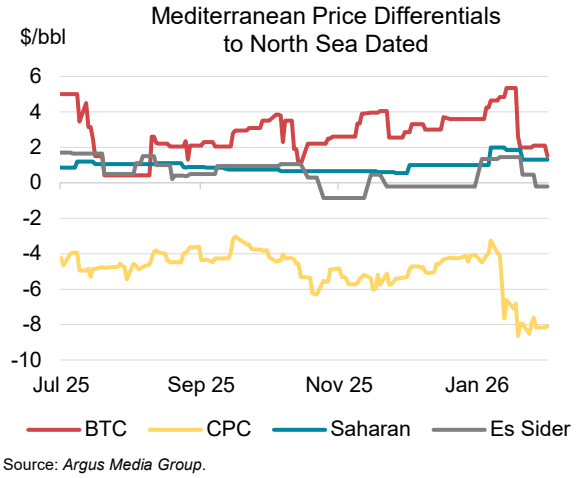


Source: *Argus Media Group.*

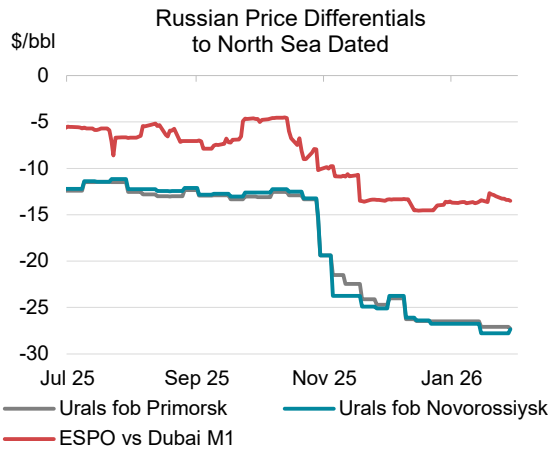


Source: *Argus Media Group.*

Weakening eastbound arbitrage economics and rising Atlantic Basin competition shaped West African crude dynamics in January. Early month buying lifted interest in alternative light sweet barrels, with Brass River rising by $0.24/bbl to -$0.06/bbl and Bonny Light firming by $0.23/bbl to $1.48/bbl. Sentiment later softened as refining margins weakened and buyers retreated ahead of European spring maintenance. At the same time, increased flows of US and Brazilian light sweet crudes into Europe displaced Nigerian grades, pushing Forcados down $0.05/bbl m-o-m to $2.47/bbl and Qua Iboe down $0.21/bbl to $1.09/bbl. Angolan discounts also narrowed, with Girassol up $0.13/bbl to $0.24/bbl and Cabinda rising $0.31/bbl to -$1.18/bbl, though gains were capped by softer Chinese demand, higher freight rates and competition from Brazilian and Guyanese supplies.



Source: *Argus Media Group.*

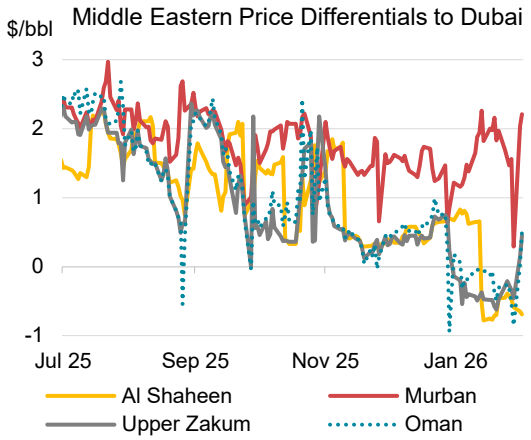


Source: *Argus Media Group.*

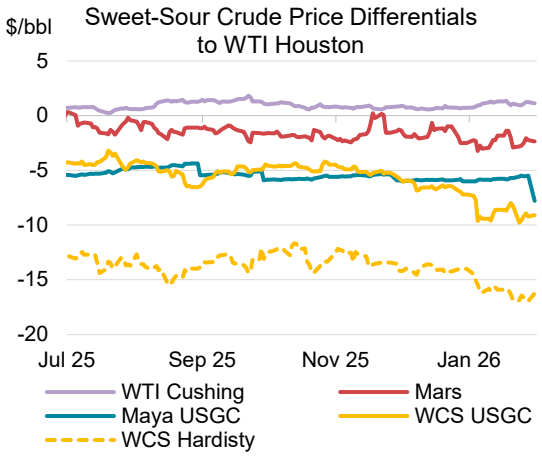
In the Mediterranean, ongoing Black Sea disruptions – particularly at the CPC terminal – had a significant impact on Atlantic Basin crude markets. More than 80% of CPC exports are normally destined for Europe, but January loadings fell by over 500 kb/d, sharply tightening regional light balances. Repeated storm-related shutdowns, drone attacks on loading vessels and reduced terminal availability affected supply, with the uncertainty pushing CPC Blend down by $1.56/bbl

m-o-m to a $6.25/bbl discount to North Sea Dated. Conversely, alternative barrels, mostly light and sweet, strengthened as refiners substituted away from CPC barrels, with Azeri BTC up $0.40/bbl to $3.62/bbl, Saharan Blend rising $0.59/bbl to $1.53/bbl, and Libya's Es Sider gaining $1.20/bbl to $1.00/bbl.

Urals discounts deepened further in January due to tighter sanctions. Urals FOB Primorsk versus Dated fell by $1.61/bbl m-o-m to -$26.67/bbl, while Urals FOB Novorossiysk dropped $1.88/bbl to -$27.05/bbl, reflecting a growing overhang of Russian barrels at sea. ESPO FOB Kozmino versus Dubai edged up $0.21/bbl to -$13.53/bbl, mainly reflecting weaker Dubai prices, though it remains heavily discounted relative to the 2025 average (-$8.25/bbl). With ESPO at $48.55/bbl in January, it sat roughly $4.50/bbl above the new crude oil price cap of $44.10/bbl (effective 1 February 2026), while both Urals benchmarks rested below the applicable cap.



Source: *Argus Media Group.*



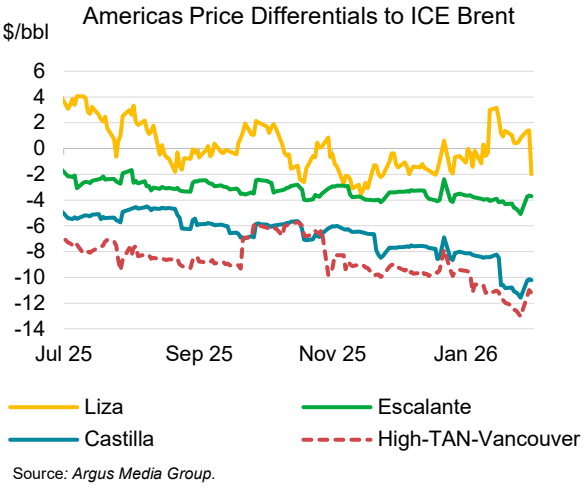
Source: *Argus Media Group.*

Dubai-linked crudes remained under pressure through most of January as buyers shifted away from prompt barrels and regional supply stayed ample. Medium sour grades softened, with Oman down $0.71/bbl m-o-m to -$0.22/bbl while Al Shaheen eased by $0.53/bbl to $0.03/bbl, all suffering from weaker medium sour fundamentals. By contrast, Murban strengthened by $0.18/bbl m-o-m to $1.61/bbl, a four-month high, as ADNOC continued to take more volumes into its refining system. Murban exports are down over 300 kb/d since September and 200 kb/d since November. In turn, Upper Zakum exports have risen by around 200 kb/d weakening its differentials to Dubai by $0.85/bbl to -$0.40/bbl.

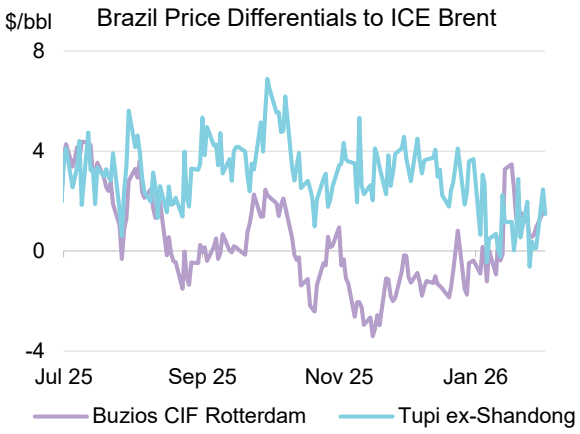
In the United States, WTI Midland versus WTI Cushing rose by $0.34/bbl m-o-m to $0.83/bbl, while WTI Houston increased by $0.38/bbl to $1.11/bbl, reflecting rising PADD 2 crude stocks and pressure on Midcontinent values. The transatlantic arbitrage – WTI to North Sea Dated second month – was little changed, easing by $0.07/bbl m-o-m to -$3.16/bbl and widened to -$4.39/bbl by month-end due to stronger freight rates.

Heavy crude balances in the US Gulf loosened, impacting heavy sour differentials in January (see: *Venezuelan Barrels and the Heavy Sour Crude Balance - Impact for Canada*). The discount for WCS versus WTI Houston fell by $2.45/bbl m-o-m to -$8.86/bbl, while WCS in Hardisty weakened by $1.65/bbl to -$14.96/bbl, both posting the widest discount since late 2023. Record oil sands production in Western Canada has burdened Enbridge Mainline capacity and TMX egress failed to alleviate supply excesses due to competition from cheap Russian and Iranian barrels for Chinese buyers and high freight rates. This compounds pressure from rising Venezuelan availability. High-TAN crude discounts at Vancouver slid by $1.62/bbl to $11.06/bbl. Apportionment of 12% for heavy crude and 24% for light crude for February nominations on Enbridge's Mainline (i.e. barrels that

failed to find a pipeline shipping slot) heightened oversupply concerns in Canada. Medium sours grades on the US Gulf Coast softened, with Mars discounts widening by $0.75/bbl to -$2.38/bbl. Maya was the lone exception, edging up $0.15/bbl to -$5.75/bbl on firmer Mexican refinery runs and tighter availability linked to the Dos Bocas refinery's full capacity ramp-up.



Source: *Argus Media Group.*



Source: *Argus Media Group.*

Rising Venezuelan availability weighed on Latin American differentials in January, while softer Asian demand and higher freight costs were partly countered by firmer European buying interest. Búzios CIF Rotterdam strengthened by $1.31/bbl to $3.05/bbl due to strong demand for barrels to replace CPC, while Guyana's Liza rose by $1.94/bbl m-o-m to $0.63/bbl, supported by stable mid-month European interest despite strong tanker rates. By contrast, heavy and medium grades weakened in an increasingly well-supplied sour market. Ecuador's Oriente fell by $0.87/bbl to -$9.89/bbl, Argentina's Escalante slipped by $0.37/bbl to -$3.88/bbl, and Colombia's Castilla Blend dropped $1.41/bbl to -$9.20/bbl as Latin American heavy sours faced greater Venezuelan competition into the US markets. Brazilian grades diverged, with Tupi delivered to Shandong falling by $2.19/bbl to $1.09/bbl on softer Chinese demand.

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

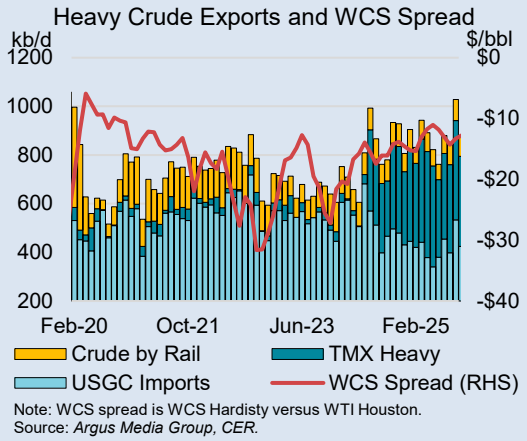
				Jan 2026			Week Commencing:				Last:
	Nov 2025	Dec 2025	Jan 2026	*Monthly Δ	m-o-m Δ	y-o-y Δ	12 Jan	19 Jan	26 Jan	02 Feb	06 Feb
Crudes											
North Sea Dated	63.63	62.64	66.73	*10.17*	*4.09*	*-12.52*	67.36	67.16	70.34	69.98	71.35
North Sea Mth 1	64.10	62.37	65.76	*9.04*	*3.39*	*-13.80*	65.87	65.77	69.76	68.72	69.66
North Sea Mth 2	63.59	61.75	64.70	*8.55*	*2.95*	*-13.71*	64.76	64.88	68.40	67.36	68.59
WTI (Cushing) Mth 1	59.56	57.94	60.44	*7.79*	*2.50*	*-14.70*	60.26	60.47	63.37	63.47	63.55
WTI (Cushing) Mth 2	59.42	57.74	60.24	*7.52*	*2.50*	*-14.21*	60.11	60.35	63.04	63.13	63.36
WTI (Houston) Mth 1	60.33	58.66	61.54	*8.32*	*2.88*	*-14.75*	61.52	61.60	64.48	64.63	64.63
Urals FOB Primorsk	43.52	37.59	40.06	*9.57*	*2.47*	*-25.82*	40.86	40.54	43.24	42.84	44.05
Dubai Mth 1 (Singapore close)	64.46	61.99	62.07	*4.86*	*0.08*	*-18.35*	62.20	62.46	64.79	66.40	67.76
Differentials to Futures											
North Sea Dated vs. ICE Brent	-0.03	1.02	2.00	*0.33*	*0.99*	*1.10*	2.61	2.36	1.75	2.24	3.30
WTI (Cushing) Mth1 vs. NYMEX	0.08	0.08	0.18	*0.00*	*0.10*	*0.14*	0.00	0.12	0.00	0.00	0.00
Differentials to Physical Markers											
WTI (Houston) vs. North Sea Mth 2	-3.26	-3.09	-3.16	*-0.23*	*-0.07*	*-1.04*	-3.24	-3.28	-3.92	-2.74	-3.97
WTI (Houston) vs.WTI (Cushing)	0.76	0.72	1.11	*0.53*	*0.38*	*-0.05*	1.26	1.14	1.11	1.16	1.08
WTI (Houston) vs Dubai Mth 2	-4.13	-3.33	-0.53	*3.46*	*2.80*	*3.60*	-0.68	-0.86	-0.32	-1.77	-3.13
North Sea Dated vs Dubai (London close)	-0.37	0.38	3.69	*-4.18*	*3.31*	*4.55*	3.67	3.30	4.97	2.32	1.90
Urals FOB Prim vs. North Sea Dated	-20.11	-25.06	-26.67	*-0.60*	*-1.61*	*-13.30*	-26.50	-26.62	-27.10	-27.14	-27.30
Prompt Month Differentials											
Forw ard North Sea Mth1-Mth3	0.92	0.96	1.73	*0.94*	*0.77*	*-0.28*	1.79	1.60	2.31	2.00	1.70
Forw ard WTI Cushing Mth1-Mth3	0.34	0.36	0.19	*0.27*	*-0.17*	*-0.49*	0.15	0.11	0.34	0.33	0.19
Forw ard Dubai Mth1-Mth3	0.89	0.56	-0.17	*-0.55*	*-0.72*	*-3.60*	-0.14	-0.04	-0.20	0.76	0.99

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

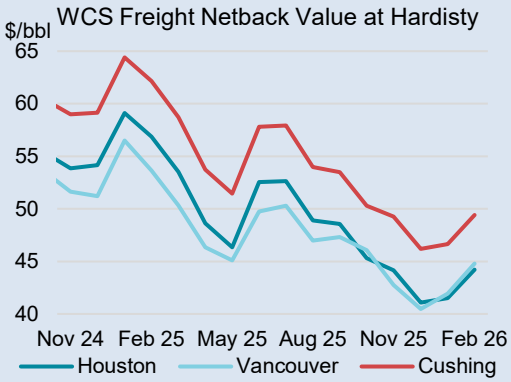
*Monthly refers to the difference in price between the current and previous end of month.

Venezuelan Barrels and the Heavy Sour Crude Balance - Impact for Canada

The US Gulf Coast (USGC) plays a key role in price discovery for North American heavy sour crude. Surging Canadian production has begun to weigh on benchmark Western Canadian Select (WCS) prices including on the USGC. Venezuelan export barrels compete with other Latin American heavy grades like Colombian Castilla blend, Mexican Maya but also with Canadian shipments to the USGC, shifting the global and regional heavy sour equilibrium. Increased availability of Venezuelan crude could pressure Gulf Coast values for all these grades, and thus the pipeline netback value for WCS at Hardisty.



Note: WCS spread is WCS Hardisty versus WTI Houston.
Source: *Argus Media Group, CER.*



Note: WCS netback values are adjusted for pipeline costs.
Source: *Argus Media Group.*

Crude shipped by pipeline from Western Canada accounts for 98% of regional export volumes, with the remainder lifted by rail. US Midcontinent refineries are the main outlet, with around 3 mb/d of complex refining capacity processing mostly Canadian heavy crude. The order of preferred shipping destinations is the domestic refining system, followed by US pipeline exports to the Midcontinent, then the USGC and finally exports via Vancouver. However, on a freight netback basis, the weakest returns, which were typically via Vancouver appear to have shifted to the USGC in recent months.

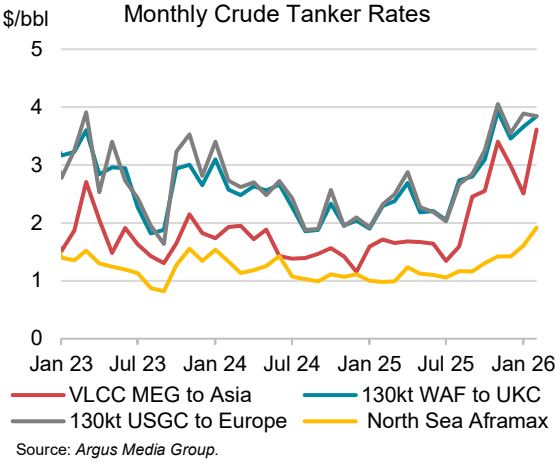
When pipeline capacity saturates and export volumes to the US market spill over on to rail transport, the incremental transportation cost for the marginal barrel of nearly $20/bbl undercuts the value of all Western Canadian crudes at Hardisty. Rail offers only limited flexibility, with capacity at just over 200 kb/d, according to latest data from the Canada Energy Regulator. Rail accounted for 75 kb/d of crude exports in 2025. But in late 2022, surging supply resulted in higher reliance on rail and wider WCS price discounts at Hardisty and on the USGC, prompting the Alberta government to order production restraint.

The recent start-up of the Trans Mountain Pipeline Expansion (TMX) raised export capacity via Vancouver to 890 kb/d, relieving congestion that had pushed barrels onto trains, and lifting WCS prices at Hardisty. In 2025, around 50% of TMX volumes moved to Asia and the remainder to the US West Coast. Since its start-up, TMX has helped narrow the discount for WCS at Hardisty versus WTI Houston to around $10/bbl.

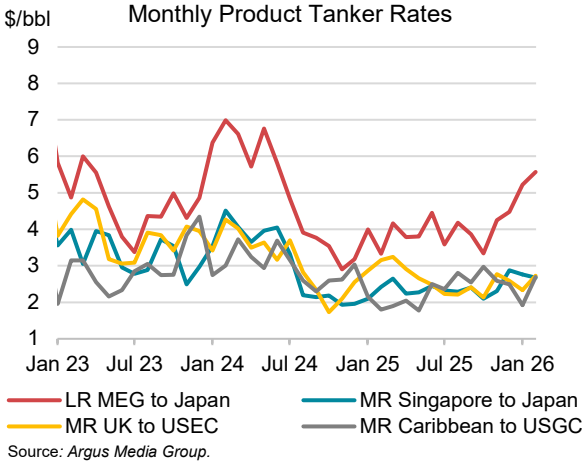
In 4Q25, the value of USGC WCS netted-back to Hardisty deteriorated to below that for barrels at Vancouver. The drop was driven by record seasonal Canadian production and Midcontinent refinery outages. However, Hardisty prices averaged $45.50/bbl in January, down from $61/bbl a year ago. They are not yet near levels that might cut into supply, but they may strain company balance sheets and impact planned investment levels.

Freight

Dirty tanker markets have tightened since September and, while January saw only modest gains, rates for VLCC voyages are up roughly 63% y-o-y and Suezmax rates are around 30% higher, approaching values last seen during Covid. Most Atlantic routes strengthened in January, driven by US Gulf requirements, weather-related delays and shifting trade flows from Venezuela. Rates for VLCCs from the Middle East to Asia, however, softened by $0.48/bbl to $2.51/bbl as early-month oversupply more than offset a temporary mid-month rally. Even so, rates ticked up in early February, more than doubling from their early-January slump. Suezmax and Aframax rates rose as European tightness spread across the Atlantic Basin with firm European demand for US barrels and Venezuelan shippers seeking alternatives to shadow fleet tankers. Suezmax rates for West Africa to UK Continent increased by $0.21/bbl to $3.66/bbl, while US Gulf Coast to Europe gained $0.33/bbl to $3.89/bbl, reflecting a very tight US Gulf queue list amid stronger exports and refinery outages. North Sea Aframax rates firmed by $0.19/bbl to $1.61/bbl on weather disruptions and port delays.



Source: *Argus Media Group.*



Source: *Argus Media Group.*

Product tanker markets diverged sharply, with Long Range (LR) Middle East to Japan climbing by $0.75/bbl to $5.22/bbl, supported by seasonally strong distillate demand, limited vessel availability and geopolitically-driven forward fixing. Conversely, Medium Range (MR) routes all weakened as arbitrage flows faltered and vessel supply remained ample. Rates for MR tankers on the Singapore-Japan route fell by $0.11/bbl to $2.76/bbl, Caribbean to US Atlantic were down $0.57/bbl to $1.92/bbl, and UK Continent to US was lower by $0.25/bbl to $2.33/bbl, reflecting soft transatlantic gasoline and distillate demand and high regional vessel availability.

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

			Jan-26			Week Commencing					
	Nov 25	Dec 25	Jan 26	*m-o-m Δ*	*y-o-y Δ*	29-Dec	05-Jan	12-Jan	19-Jan	26-Jan	02-Feb
Crude Tankers											
VLCC MEG-Asia	3.40	2.99	2.51	-0.48	0.92	1.53	1.59	2.70	3.26	2.74	3.61
130Kt WAF - UKC	3.92	3.46	3.66	0.21	1.76	3.63	3.16	3.79	3.85	3.85	3.85
130Kt USGC to EUR	4.05	3.55	3.89	0.33	1.97	3.84	3.61	3.87	4.03	4.13	3.84
Baltic Aframax	1.67	1.67	1.86	0.20	0.68	1.66	1.58	1.64	1.90	2.36	2.21
North Sea Aframax	1.42	1.42	1.61	0.19	0.61	1.43	1.37	1.42	1.64	2.04	1.92
Product Tankers											
LR MEG - Japan	4.25	4.47	5.22	0.75	1.23	4.35	4.62	5.21	5.64	5.60	5.57
MR Sing - JPN	2.31	2.88	2.76	-0.11	0.67	2.69	2.65	2.76	2.90	2.76	2.67
MR Carib - US Atlantic	2.59	2.49	1.92	-0.57	-0.23	2.07	1.91	2.00	1.72	2.05	2.69
MR UK-US Atlantic	2.77	2.58	2.33	-0.25	-0.53	2.11	2.18	2.32	2.33	2.53	2.73

Source:*Argus Media Group.*

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	25.3	25.0	25.2	25.9	25.4	25.4	25.0	25.2	25.8	25.5	25.4
Europe	13.6	13.4	12.8	13.6	14.0	13.5	13.5	12.9	13.6	13.7	13.3	13.4	12.9	13.6	13.8	13.3	13.4
Asia Oceania	7.3	7.2	7.5	7.0	6.9	7.4	7.2	7.3	6.8	6.9	7.2	7.0	7.2	6.8	6.8	7.1	7.0
Total OECD	**45.7**	**45.7**	**44.9**	**45.9**	**46.5**	**46.4**	**45.9**	**45.2**	**45.6**	**46.5**	**45.9**	**45.8**	**45.2**	**45.6**	**46.5**	**45.9**	**45.8**
NON-OECD DEMAND																	
Eurasia	4.7	4.7	4.7	4.7	4.7	4.9	4.8	4.8	4.7	4.8	4.8	4.8	4.7	4.6	4.8	4.9	4.8
Europe	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
China	15.2	16.5	16.5	16.6	16.8	16.6	16.6	16.6	16.4	17.0	17.3	16.9	16.8	16.8	17.2	17.5	17.1
Other Asia	14.1	14.4	14.9	14.9	14.4	15.2	14.8	15.2	15.2	14.8	15.6	15.2	15.5	15.4	15.1	15.9	15.5
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	6.7	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	9.0	9.4	9.8	9.2	9.3
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	**54.6**	**56.6**	**56.6**	**57.1**	**57.7**	**58.0**	**57.3**	**57.4**	**57.7**	**58.6**	**59.2**	**58.2**	**58.2**	**58.6**	**59.3**	**60.1**	**59.1**
Total Demand[1]	**100.3**	**102.3**	**101.5**	**103.0**	**104.1**	**104.4**	**103.3**	**102.6**	**103.3**	**105.1**	**105.1**	**104.0**	**103.4**	**104.2**	**105.8**	**106.0**	**104.9**
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	29.2	29.6	29.8	29.9	29.6
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	3.4	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**	**33.2**	**33.5**	**33.6**	**33.7**	**33.5**
NON-OECD SUPPLY																	
Eurasia	13.9	13.8	13.7	13.5	13.4	13.3	13.5	13.5	13.6	13.7	13.5	13.6	13.3	13.7	13.6	13.7	13.6
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	2.6	2.6	2.5	2.5	2.5
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	7.4	7.5	7.6	7.7	7.5
Middle East	3.1	3.1	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.1	3.2	3.2	3.2	3.2	3.2
Africa	2.5	2.5	2.5	2.4	2.5	2.5	2.5	2.4	2.4	2.5	2.5	2.5	2.4	2.4	2.5	2.5	2.5
Total Non-OECD[2]	**32.2**	**32.7**	**32.9**	**32.5**	**32.3**	**32.4**	**32.5**	**32.9**	**33.1**	**33.4**	**33.5**	**33.2**	**33.3**	**33.8**	**33.9**	**34.1**	**33.8**
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**	**73.2**	**72.1**	**72.0**	**73.3**	**73.9**	**73.8**	**73.3**
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	5.7	5.7	5.6	5.9	5.9	5.9	5.9	5.9
Total OPEC[4]	**33.1**	**32.9**	**32.8**	**32.8**	**32.7**	**32.8**	**32.8**	**33.0**	**33.8**	**34.7**	**34.8**	**34.1**					
Total Supply	**99.9**	**102.2**	**102.3**	**103.2**	**103.3**	**103.6**	**103.1**	**103.4**	**105.3**	**108.0**	**108.0**	**106.2**					
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	-1.2	-0.6	0.0	-0.2	0.8	0.0	1.0	1.0	0.7					
Miscellaneous to balance[5]	-0.3	0.1	-0.1	0.5	0.0	-0.3	0.0	0.1	1.6	1.1	2.1	1.2					
Total Stock Ch. & Misc	**-0.4**	**-0.1**	**0.8**	**0.2**	**-0.9**	**-0.8**	**-0.2**	**0.8**	**2.0**	**2.9**	**2.9**	**2.1**					
Memo items:																	
Call on OPEC crude + Stock ch.[6]	28.1	27.5	26.5	27.1	28.1	28.0	27.4	26.7	26.2	26.1	26.1	26.3	25.5	25.0	26.0	26.4	25.7

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

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**	**103.0**	**104.1**	**104.4**	**103.3**	**102.6**	**103.3**	**105.1**	**105.1**	**104.0**	**103.4**	**104.2**	**105.8**	**106.0**	**104.9**
OECD SUPPLY															
Americas[2]	25.7	26.4	26.5	27.3	26.5	26.8	27.0	28.1	28.3	27.5	27.5	27.8	28.1	28.2	27.9
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	3.4	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**	**31.4**	**31.7**	**31.8**	**32.0**	**31.8**
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	7.4	7.5	7.6	7.7	7.5
Middle East[5]	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	1.9
Africa[6]	2.3	2.3	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.3
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**	**18.3**	**18.4**	**18.6**	**18.7**	**18.5**
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+	**52.1**	**53.2**	**53.6**	**54.0**	**53.2**	**53.4**	**54.3**	**56.1**	**56.2**	**55.0**	**55.3**	**56.2**	**56.8**	**56.7**	**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	0.2	0.2	0.2	0.2	0.2
Brunei	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Congo	0.2	0.2	0.2	0.2	0.2	0.3	0.3	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	0.0	0.0	0.0	0.0	0.0
Gabon	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Iran	3.3	3.3	3.4	3.4	3.3	3.2	3.3	3.3	3.5	3.3	3.4	3.3	3.3	3.3	3.3
Iraq	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.6	4.5	4.4	4.4	4.5	4.5	4.5	4.5
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	1.7
Kuwait	2.5	2.6	2.5	2.5	2.5	2.7	2.7	2.7	2.6	2.7	2.6	2.7	2.7	2.7	2.7
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	1.3	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	9.2	9.3	9.3	9.3	9.3
Saudi Arabia	9.3	8.9	9.1	9.0	9.1	9.0	9.3	9.6	9.8	9.4	10.2	10.1	10.1	10.1	10.1
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	3.6	3.6	3.6	3.6	3.6
Venezuela	0.8	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	0.9	0.9	1.0	1.0	0.9
OPEC+ Crude	**41.9**	**41.7**	**41.4**	**41.4**	**41.6**	**41.8**	**42.7**	**43.6**	**43.4**	**42.9**	**43.5**	**44.0**	**43.9**	**43.9**	**43.8**
OPEC+ NGLs & Condensate	8.2	8.1	8.1	8.1	8.1	8.0	8.2	8.2	8.3	8.2	8.3	8.4	8.4	8.5	8.4
OPEC+ Nonconventionals	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total OPEC+	**50.2**	**49.9**	**49.7**	**49.6**	**49.9**	**50.0**	**51.0**	**51.9**	**51.8**	**51.2**	**52.0**	**52.4**	**52.4**	**52.4**	**52.3**
Total Supply	**102.3**	**103.2**	**103.3**	**103.6**	**103.1**	**103.4**	**105.3**	**108.0**	**108.0**	**106.2**	**107.2**	**108.6**	**109.2**	**109.1**	**108.6**
Memo items:															
Call on OPEC+ crude & stock changes	41.1	41.5	42.3	42.2	41.8	41.0	40.7	40.7	40.5	40.7	39.7	39.6	40.5	40.8	40.1

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	24.62	25.31	25.56	25.52	25.26	24.99	25.16	25.86	25.41	25.36	25.01	25.21	25.84	25.49	25.39
Europe	13.42	12.81	13.60	14.01	13.48	13.48	12.92	13.65	13.72	13.33	13.41	12.92	13.61	13.81	13.33	13.42
Asia Oceania	7.22	7.50	6.95	6.89	7.37	7.18	7.31	6.78	6.90	7.16	7.04	7.24	6.76	6.84	7.09	6.98
Total OECD	45.70	44.93	45.86	46.46	46.38	45.91	45.23	45.59	46.48	45.89	45.80	45.17	45.58	46.50	45.90	45.79
Asia	30.85	31.40	31.48	31.19	31.87	31.49	31.79	31.59	31.82	32.84	32.01	32.35	32.27	32.23	33.39	32.56
Middle East	9.24	8.85	9.16	9.74	9.13	9.22	8.83	9.27	9.70	9.14	9.24	8.96	9.35	9.76	9.19	9.32
Americas	6.41	6.28	6.47	6.58	6.55	6.47	6.44	6.56	6.72	6.67	6.60	6.50	6.66	6.81	6.79	6.69
Eurasia	4.72	4.72	4.71	4.74	4.89	4.77	4.77	4.71	4.79	4.80	4.77	4.72	4.64	4.79	4.91	4.77
Africa	4.61	4.53	4.54	4.64	4.73	4.61	4.78	4.78	4.79	4.89	4.81	4.90	4.93	4.91	5.02	4.94
Europe	0.76	0.76	0.78	0.78	0.81	0.78	0.77	0.77	0.80	0.82	0.79	0.78	0.78	0.82	0.84	0.81
Total Non-OECD	**56.59**	**56.56**	**57.14**	**57.68**	**57.98**	**57.34**	**57.39**	**57.69**	**58.61**	**59.18**	**58.22**	**58.21**	**58.64**	**59.31**	**60.13**	**59.08**
World	**102.30**	**101.49**	**103.00**	**104.15**	**104.36**	**103.25**	**102.61**	**103.28**	**105.09**	**105.07**	**104.02**	**103.38**	**104.22**	**105.81**	**106.03**	**104.87**
of which:																
United States[1]	20.28	19.92	20.53	20.65	20.75	20.46	20.31	20.51	20.97	20.55	20.59	20.30	20.56	20.98	20.62	20.62
Europe 5[2]	7.48	7.23	7.60	7.78	7.50	7.53	7.26	7.60	7.54	7.43	7.46	7.27	7.57	7.59	7.38	7.45
China	16.48	16.53	16.58	16.80	16.65	16.64	16.64	16.43	17.04	17.29	16.85	16.82	16.83	17.16	17.46	17.07
Japan	3.29	3.43	2.95	2.91	3.27	3.14	3.35	2.87	2.88	3.21	3.08	3.29	2.83	2.87	3.13	3.03
India	5.45	5.78	5.77	5.34	5.81	5.67	5.85	5.87	5.48	5.92	5.78	6.04	6.03	5.63	6.12	5.95
Russia	3.54	3.56	3.50	3.51	3.59	3.54	3.57	3.47	3.52	3.46	3.50	3.48	3.36	3.48	3.52	3.46
Brazil	3.23	3.20	3.32	3.41	3.39	3.33	3.31	3.35	3.47	3.47	3.40	3.34	3.42	3.52	3.53	3.45
Saudi Arabia	3.61	3.26	3.54	3.87	3.53	3.55	3.18	3.58	3.74	3.45	3.49	3.19	3.54	3.70	3.37	3.45
Canada	2.45	2.37	2.38	2.52	2.48	2.44	2.43	2.33	2.58	2.56	2.48	2.43	2.34	2.55	2.56	2.47
Korea	2.42	2.55	2.50	2.47	2.54	2.51	2.46	2.39	2.50	2.39	2.44	2.43	2.41	2.44	2.38	2.42
Mexico	1.85	1.83	1.89	1.88	1.79	1.85	1.75	1.83	1.81	1.77	1.79	1.75	1.81	1.80	1.78	1.79
Iran	1.97	2.00	1.94	1.93	1.98	1.96	2.00	1.96	1.95	1.97	1.97	2.01	1.96	1.95	1.97	1.98
Total	**72.04**	**71.68**	**72.51**	**73.07**	**73.28**	**72.64**	**72.10**	**72.20**	**73.49**	**73.47**	**72.82**	**72.35**	**72.65**	**73.69**	**73.84**	**73.14**
% of World	70.4%	70.6%	70.4%	70.2%	70.2%	70.3%	70.3%	69.9%	69.9%	69.9%	70.0%	70.0%	69.7%	69.6%	69.6%	69.7%
Annual Change (% per annum)																
Americas	1.0	0.5	0.8	1.3	0.4	0.8	1.5	-0.6	1.2	-0.5	0.4	0.1	0.2	-0.1	0.3	0.1
Europe	-1.1	-2.2	0.3	2.6	0.9	0.4	0.8	0.4	-2.1	-1.2	-0.5	0.0	-0.2	0.7	0.0	0.1
Asia Oceania	-1.3	-2.7	1.6	-0.8	0.0	-0.5	-2.5	-2.5	0.1	-2.8	-2.0	-1.0	-0.3	-0.9	-1.0	-0.8
Total OECD	0.0	-0.9	0.8	1.4	0.5	0.5	0.7	-0.6	0.0	-1.0	-0.2	-0.1	0.0	0.0	0.0	0.0
Asia	5.4	3.3	1.4	0.6	2.9	2.1	1.2	0.4	2.0	3.0	1.7	1.8	2.2	1.3	1.6	1.7
Middle East	1.3	-0.7	-0.4	0.5	-0.4	-0.2	-0.3	1.2	-0.5	0.2	0.2	1.4	0.9	0.7	0.5	0.9
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	1.5	1.3	1.7	1.3
Eurasia	0.2	1.6	1.3	-0.5	1.6	1.0	1.0	0.1	0.9	-1.8	0.0	-1.1	-1.5	0.0	2.2	-0.1
Africa	3.6	-2.7	-1.3	2.1	2.0	0.0	5.5	5.4	3.1	3.5	4.4	2.5	3.1	2.5	2.6	2.7
Europe	-0.7	-0.4	8.5	0.8	2.6	2.8	1.5	-1.9	2.6	1.3	0.9	1.4	2.0	2.2	2.4	2.0
Total Non-OECD	3.6	1.7	1.0	0.7	2.0	1.3	1.5	1.0	1.6	2.1	1.5	1.4	1.6	1.2	1.6	1.5
World	2.0	0.5	0.9	1.0	1.3	0.9	1.1	0.3	0.9	0.7	0.7	0.7	0.9	0.7	0.9	0.8
Annual Change (mb/d)																
Americas	0.25	0.11	0.21	0.33	0.11	0.19	0.37	-0.15	0.30	-0.12	0.10	0.02	0.05	-0.02	0.08	0.03
Europe	-0.16	-0.29	0.05	0.35	0.12	0.06	0.11	0.05	-0.29	-0.16	-0.07	0.00	-0.03	0.10	0.00	0.02
Asia Oceania	-0.09	-0.21	0.11	-0.05	0.00	-0.04	-0.19	-0.17	0.00	-0.21	-0.14	-0.07	-0.02	-0.06	-0.07	-0.06
Total OECD	0.00	-0.39	0.36	0.63	0.23	0.21	0.29	-0.27	0.01	-0.48	-0.11	-0.05	-0.01	0.02	0.01	-0.01
Asia	1.57	1.00	0.45	0.20	0.90	0.64	0.39	0.11	0.63	0.97	0.53	0.56	0.68	0.41	0.54	0.55
Middle East	0.12	-0.06	-0.04	0.05	-0.03	-0.02	-0.02	0.11	-0.05	0.02	0.02	0.13	0.08	0.07	0.04	0.08
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	0.10	0.09	0.12	0.09
Eurasia	0.01	0.07	0.06	-0.02	0.08	0.05	0.05	0.00	0.04	-0.09	0.00	-0.05	-0.07	0.00	0.11	0.00
Africa	0.16	-0.13	-0.06	0.10	0.09	0.00	0.25	0.25	0.15	0.16	0.20	0.12	0.15	0.12	0.13	0.13
Europe	-0.01	0.00	0.06	0.01	0.02	0.02	0.01	-0.02	0.02	0.01	0.01	0.01	0.02	0.02	0.02	0.02
Total Non-OECD	1.96	0.92	0.57	0.38	1.13	0.75	0.83	0.55	0.92	1.20	0.88	0.82	0.95	0.70	0.96	0.86
World	1.97	0.53	0.93	1.01	1.36	0.95	1.13	0.28	0.94	0.71	0.77	0.77	0.95	0.72	0.96	0.85
Revisions to Oil Demand from Last Month's Report (mb/d)																
Americas	0.00	0.00	0.09	0.08	0.11	0.07	0.04	-0.04	0.15	0.07	0.06	0.00	-0.03	0.13	0.08	0.05
Europe	0.01	0.02	0.03	0.04	0.04	0.03	0.02	0.03	0.01	-0.08	0.00	0.04	0.05	-0.01	-0.11	-0.01
Asia Oceania	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00	-0.01	0.01
Total OECD	0.01	0.03	0.12	0.12	0.15	0.10	0.06	-0.01	0.16	-0.01	0.05	0.03	0.05	0.12	-0.04	0.04
Asia	-0.01	-0.02	-0.07	0.01	-0.02	-0.03	-0.03	-0.10	0.00	0.06	-0.02	0.00	-0.07	-0.08	-0.03	-0.05
Middle East	0.11	0.03	0.01	0.05	0.02	0.03	-0.01	0.00	0.05	0.00	0.01	-0.03	-0.01	0.04	-0.05	-0.01
Americas	0.01	-0.01	-0.01	0.00	0.00	0.00	-0.01	0.00	-0.01	0.00	-0.01	-0.03	-0.01	-0.02	-0.01	-0.02
Eurasia	-0.02	0.09	0.00	-0.16	-0.03	-0.03	0.09	-0.02	-0.15	-0.02	-0.03	0.06	-0.03	-0.14	-0.02	-0.03
Africa	0.00	-0.01	-0.01	-0.01	-0.01	-0.01	-0.03	-0.02	-0.03	-0.02	-0.03	-0.04	-0.03	-0.04	-0.02	-0.03
Europe	-0.01	-0.01	-0.03	-0.01	0.00	-0.01	-0.01	-0.02	-0.01	0.00	-0.01	-0.01	-0.02	-0.01	0.00	-0.01
Total Non-OECD	0.08	0.07	-0.10	-0.12	-0.06	-0.05	0.00	-0.16	-0.15	0.00	-0.08	-0.05	-0.17	-0.24	-0.14	-0.15
World	0.09	0.10	0.01	0.00	0.09	0.05	0.06	-0.17	0.01	0.00	-0.03	-0.02	-0.12	-0.12	-0.18	-0.11
Revisions to Oil Demand Growth from Last Month's Report (mb/d)																
World	0.04	-0.04	0.00	0.09	-0.20	-0.04	-0.04	-0.18	0.01	-0.09	-0.08	-0.07	0.05	-0.13	-0.18	-0.08

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	4Q24	1Q25	2Q25	3Q25	Sep 25	Oct 25	Nov 25 [2]	Latest month vs. Oct 25	Latest month vs. Nov 24
Americas											
LPG and ethane	4.37	4.49	4.74	4.70	4.00	4.51	4.57	4.63	4.71	0.07	0.08
Naphtha	0.22	0.24	0.23	0.23	0.25	0.23	0.20	0.22	0.24	0.02	0.00
Motor gasoline	10.62	10.56	10.54	10.23	10.76	10.83	10.65	10.51	10.36	-0.15	-0.13
Jet and kerosene	2.00	2.04	2.00	1.93	2.09	2.12	1.99	2.08	1.97	-0.12	-0.01
Gasoil/diesel oil	5.29	5.28	5.34	5.35	5.23	5.21	5.33	5.52	5.29	-0.22	0.13
Residual fuel oil	0.42	0.45	0.43	0.45	0.40	0.47	0.49	0.43	0.48	0.05	0.05
Other products	2.34	2.30	2.25	2.10	2.42	2.50	2.49	2.27	2.17	-0.10	-0.15
Total	**25.26**	**25.36**	**25.52**	**24.99**	**25.16**	**25.86**	**25.73**	**25.66**	**25.22**	**-0.44**	**-0.03**
Europe											
LPG and ethane	1.09	1.06	1.09	1.09	1.06	1.02	1.11	1.05	1.11	0.06	0.01
Naphtha	0.92	0.86	0.91	1.02	0.84	0.79	0.73	0.79	0.78	-0.01	-0.15
Motor gasoline	2.24	2.32	2.22	2.16	2.41	2.41	2.39	2.37	2.23	-0.14	0.03
Jet and kerosene	1.51	1.57	1.47	1.35	1.62	1.77	1.77	1.67	1.46	-0.21	0.07
Gasoil/diesel oil	5.91	5.89	5.99	5.68	6.02	5.92	6.12	6.24	5.75	-0.49	-0.19
Residual fuel oil	0.68	0.60	0.67	0.62	0.59	0.61	0.61	0.58	0.60	0.02	-0.07
Other products	1.13	1.10	1.14	1.00	1.11	1.20	1.22	1.14	1.04	-0.10	-0.13
Total	**13.48**	**13.41**	**13.48**	**12.92**	**13.65**	**13.72**	**13.96**	**13.84**	**12.97**	**-0.87**	**-0.44**
Asia Oceania											
LPG and ethane	0.75	0.72	0.72	0.77	0.70	0.68	0.72	0.70	0.72	0.02	0.00
Naphtha	1.81	1.76	1.83	1.81	1.70	1.81	1.83	1.73	1.77	0.04	-0.09
Motor gasoline	1.41	1.41	1.42	1.35	1.37	1.49	1.47	1.40	1.36	-0.05	-0.04
Jet and kerosene	0.84	0.86	0.93	1.05	0.74	0.70	0.72	0.79	0.91	0.12	-0.02
Gasoil/diesel oil	1.85	1.82	1.91	1.80	1.81	1.81	1.86	1.87	1.79	-0.07	-0.11
Residual fuel oil	0.38	0.37	0.40	0.38	0.33	0.36	0.36	0.36	0.39	0.03	-0.02
Other products	0.15	0.10	0.15	0.16	0.13	0.05	0.03	0.07	0.10	0.03	-0.06
Total	**7.18**	**7.04**	**7.37**	**7.31**	**6.78**	**6.90**	**7.00**	**6.92**	**7.04**	**0.12**	**-0.33**
OECD											
LPG and ethane	6.20	6.28	6.56	6.56	5.76	6.20	6.40	6.39	6.54	0.15	0.09
Naphtha	2.95	2.86	2.96	3.05	2.79	2.83	2.76	2.73	2.78	0.05	-0.25
Motor gasoline	14.27	14.29	14.17	13.74	14.53	14.73	14.51	14.28	13.94	-0.34	-0.14
Jet and kerosene	4.35	4.47	4.41	4.32	4.45	4.59	4.48	4.55	4.34	-0.21	0.04
Gasoil/diesel oil	13.04	12.99	13.24	12.84	13.06	12.94	13.32	13.62	12.84	-0.78	-0.16
Residual fuel oil	1.49	1.42	1.49	1.46	1.33	1.43	1.47	1.37	1.47	0.10	-0.03
Other products	3.61	3.50	3.55	3.26	3.67	3.74	3.75	3.48	3.31	-0.17	-0.35
Total	**45.91**	**45.80**	**46.38**	**45.23**	**45.59**	**46.48**	**46.68**	**46.43**	**45.23**	**-1.20**	**-0.80**

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	4Q24	1Q25	2Q25	3Q25	Sep 25	Oct 25	Nov 25 [2]	Latest month vs. Oct 25	Latest month vs. Nov 24
United States[3]											
LPG and ethane	3.48	3.63	3.83	3.82	3.29	3.62	3.57	3.70	3.74	0.04	0.10
Naphtha	0.13	0.15	0.13	0.13	0.16	0.16	0.13	0.14	0.15	0.01	0.00
Motor gasoline	8.97	8.90	8.89	8.64	9.08	9.12	8.97	8.89	8.68	-0.21	-0.15
Jet and kerosene	1.70	1.73	1.70	1.62	1.80	1.78	1.66	1.79	1.67	-0.11	0.00
Gasoil/diesel oil	4.12	4.12	4.18	4.21	4.09	4.04	4.12	4.32	4.04	-0.28	0.02
Residual fuel oil	0.29	0.32	0.31	0.32	0.26	0.33	0.37	0.31	0.35	0.04	0.05
Other products	1.77	1.74	1.69	1.57	1.84	1.93	1.89	1.70	1.59	-0.11	-0.15
Total	**20.46**	**20.59**	**20.75**	**20.31**	**20.51**	**20.97**	**20.72**	**20.85**	**20.23**	**-0.62**	**-0.14**
Japan											
LPG and ethane	0.37	0.36	0.37	0.43	0.34	0.30	0.32	0.34	0.36	0.02	-0.02
Naphtha	0.55	0.54	0.57	0.54	0.52	0.54	0.60	0.54	0.58	0.04	-0.01
Motor gasoline	0.75	0.75	0.75	0.71	0.73	0.82	0.79	0.72	0.72	0.00	-0.02
Jet and kerosene	0.43	0.44	0.50	0.61	0.35	0.29	0.30	0.36	0.47	0.11	-0.05
Diesel	0.42	0.43	0.44	0.42	0.43	0.44	0.45	0.44	0.42	-0.02	-0.02
Other gasoil	0.27	0.26	0.29	0.29	0.24	0.23	0.23	0.24	0.26	0.02	-0.04
Residual fuel oil	0.18	0.17	0.18	0.17	0.15	0.17	0.18	0.17	0.18	0.01	-0.01
Other products	0.16	0.13	0.16	0.16	0.12	0.10	0.07	0.12	0.13	0.01	-0.01
Total	**3.14**	**3.08**	**3.27**	**3.35**	**2.87**	**2.88**	**2.94**	**2.94**	**3.12**	**0.18**	**-0.18**
Germany											
LPG and ethane	0.10	0.09	0.09	0.10	0.10	0.09	0.08	0.07	0.07	0.00	-0.02
Naphtha	0.29	0.28	0.27	0.28	0.28	0.26	0.24	0.29	0.25	-0.03	-0.01
Motor gasoline	0.48	0.48	0.46	0.48	0.49	0.46	0.47	0.48	0.48	0.00	0.00
Jet and kerosene	0.19	0.19	0.19	0.15	0.21	0.21	0.19	0.21	0.19	-0.02	0.00
Diesel	0.63	0.64	0.63	0.62	0.68	0.66	0.67	0.64	0.64	0.00	-0.01
Other gasoil	0.28	0.27	0.30	0.27	0.27	0.25	0.29	0.27	0.25	-0.02	-0.04
Residual fuel oil	0.04	0.04	0.04	0.05	0.04	0.04	0.04	0.04	0.04	0.00	-0.01
Other products	0.05	0.05	0.07	0.03	0.06	0.07	0.07	0.06	0.04	-0.02	-0.02
Total	**2.06**	**2.04**	**2.06**	**1.98**	**2.13**	**2.05**	**2.05**	**2.07**	**1.97**	**-0.10**	**-0.10**
Italy											
LPG and ethane	0.11	0.11	0.12	0.12	0.10	0.10	0.11	0.12	0.11	0.00	0.00
Naphtha	0.08	0.05	0.07	0.08	0.05	0.03	0.03	0.04	0.03	-0.01	-0.04
Motor gasoline	0.20	0.20	0.19	0.18	0.21	0.22	0.22	0.21	0.18	-0.03	-0.01
Jet and kerosene	0.11	0.11	0.11	0.09	0.12	0.13	0.13	0.13	0.10	-0.03	0.00
Diesel	0.49	0.48	0.49	0.47	0.48	0.50	0.50	0.52	0.46	-0.06	-0.04
Other gasoil	0.06	0.07	0.06	0.05	0.07	0.07	0.08	0.08	0.07	-0.02	0.02
Residual fuel oil	0.05	0.04	0.05	0.04	0.04	0.05	0.05	0.05	0.04	-0.01	-0.01
Other products	0.14	0.14	0.15	0.13	0.16	0.15	0.16	0.15	0.12	-0.02	-0.03
Total	**1.24**	**1.21**	**1.24**	**1.16**	**1.23**	**1.24**	**1.26**	**1.29**	**1.11**	**-0.18**	**-0.11**
France											
LPG and ethane	0.09	0.08	0.08	0.09	0.06	0.08	0.08	0.09	0.10	0.00	0.01
Naphtha	0.12	0.10	0.11	0.12	0.10	0.11	0.08	0.08	0.08	0.00	-0.03
Motor gasoline	0.27	0.28	0.27	0.26	0.29	0.30	0.29	0.29	0.26	-0.03	0.00
Jet and kerosene	0.16	0.17	0.16	0.15	0.18	0.19	0.19	0.19	0.16	-0.02	0.01
Diesel	0.68	0.66	0.68	0.63	0.69	0.66	0.69	0.71	0.60	-0.11	-0.06
Other gasoil	0.09	0.09	0.09	0.12	0.09	0.08	0.10	0.09	0.08	-0.01	0.01
Residual fuel oil	0.03	0.02	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.00	-0.01
Other products	0.08	0.09	0.08	0.07	0.09	0.10	0.11	0.10	0.09	-0.02	0.01
Total	**1.51**	**1.50**	**1.48**	**1.46**	**1.52**	**1.54**	**1.56**	**1.57**	**1.38**	**-0.19**	**-0.04**
United Kingdom											
LPG and ethane	0.09	0.09	0.09	0.10	0.07	0.07	0.08	0.10	0.09	-0.01	-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	0.31	0.30	0.30	0.33	0.31	0.31	0.32	0.32	-0.01	0.01
Jet and kerosene	0.32	0.32	0.33	0.31	0.32	0.32	0.34	0.31	0.30	-0.01	-0.01
Diesel	0.51	0.49	0.50	0.50	0.50	0.49	0.49	0.48	0.50	0.02	0.01
Other gasoil	0.06	0.06	0.05	0.05	0.05	0.07	0.07	0.07	0.05	-0.02	0.01
Residual fuel oil	0.02	0.02	0.02	0.01	0.02	0.03	0.02	0.02	0.02	0.00	-0.02
Other products	0.10	0.09	0.10	0.09	0.09	0.10	0.09	0.10	0.10	0.01	0.00
Total	**1.40**	**1.38**	**1.39**	**1.37**	**1.39**	**1.37**	**1.41**	**1.40**	**1.38**	**-0.02**	**-0.01**
Canada											
LPG and ethane	0.51	0.49	0.53	0.52	0.36	0.52	0.63	0.57	0.59	0.02	-0.01
Naphtha	0.05	0.05	0.05	0.06	0.04	0.04	0.04	0.05	0.06	0.01	0.00
Motor gasoline	0.80	0.82	0.80	0.78	0.84	0.87	0.85	0.81	0.84	0.04	0.03
Jet and kerosene	0.16	0.18	0.16	0.16	0.16	0.21	0.21	0.17	0.15	-0.01	0.00
Diesel	0.29	0.31	0.30	0.28	0.26	0.34	0.36	0.35	0.40	0.05	0.12
Other gasoil	0.27	0.28	0.29	0.31	0.28	0.25	0.27	0.27	0.28	0.01	-0.01
Residual fuel oil	0.01	0.01	0.01	0.02	0.01	0.00	-0.01	-0.01	0.00	0.01	-0.01
Other products	0.34	0.34	0.34	0.30	0.37	0.34	0.38	0.34	0.35	0.01	-0.01
Total	**2.44**	**2.48**	**2.48**	**2.43**	**2.33**	**2.58**	**2.72**	**2.55**	**2.68**	**0.13**	**0.13**

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	Nov 25	Dec 25	Jan 26
OPEC											
Crude Oil											
Saudi Arabia	9.09	9.42		9.77					9.87	9.70	10.28
Iran	3.34	3.32		3.45					3.41	3.45	3.45
Iraq	4.31	4.43		4.46					4.47	4.34	4.34
UAE	3.23	3.46		3.61					3.64	3.64	3.61
Kuwait	2.55	2.68		2.58					2.60	2.54	2.57
Nigeria	1.34	1.45		1.42					1.44	1.43	1.40
Libya	1.07	1.25		1.24					1.25	1.30	1.33
Algeria	0.91	0.92		0.94					0.96	0.91	0.96
Congo	0.24	0.26		0.26					0.27	0.25	0.27
Gabon	0.23	0.24		0.23					0.22	0.24	0.24
Equatorial Guinea	0.06	0.05		0.05					0.04	0.07	0.05
Venezuela	0.88	0.95		1.00					0.99	0.99	0.78
Total Crude Oil	**27.24**	**28.44**		**29.02**					**29.16**	**28.87**	**29.28**
of which Neutral Zone [1]	0.43	0.44		0.46					0.52	0.48	0.49
Total NGLs[2]	**5.54**	**5.65**	**5.88**	**5.74**	**5.86**	**5.86**	**5.89**	**5.92**	**5.74**	**5.72**	**5.83**
Total OPEC[3]	**32.77**	**34.09**		**34.76**					**34.91**	**34.59**	**35.12**
NON-OPEC[4]											
OECD											
Americas	28.46	29.37	29.62	30.10	29.25	29.59	29.77	29.88	30.30	30.01	28.93
United States	20.39	21.19	21.46	21.65	20.94	21.58	21.67	21.64	21.74	21.45	20.60
Mexico	1.97	1.83	1.74	1.82	1.79	1.75	1.72	1.69	1.82	1.82	1.81
Canada	6.09	6.35	6.42	6.61	6.51	6.25	6.37	6.55	6.73	6.73	6.51
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	3.30	3.46	3.38	3.54	3.49	3.39	3.44	3.34	3.49	3.47
UK	0.70	0.71	0.74	0.69	0.76	0.74	0.71	0.74	0.68	0.75	0.75
Norway	2.00	2.05	2.17	2.13	2.22	2.19	2.12	2.15	2.09	2.19	2.17
Others	0.47	0.54	0.56	0.56	0.55	0.55	0.56	0.56	0.57	0.54	0.55
Asia Oceania	0.45	0.42	0.41	0.40	0.41	0.41	0.40	0.41	0.43	0.41	0.40
Australia	0.37	0.34	0.34	0.33	0.34	0.34	0.33	0.34	0.36	0.34	0.33
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**	**33.09**	**33.49**	**33.88**	**33.19**	**33.48**	**33.55**	**33.72**	**34.07**	**33.91**	**32.80**
NON-OECD											
Eurasia	13.50	13.58	13.56	13.47	13.25	13.68	13.63	13.65	13.26	13.66	13.09
Russia	10.70	10.59	10.64	10.65	10.59	10.66	10.65	10.65	10.35	10.99	10.66
Azerbaijan	0.60	0.57	0.57	0.58	0.58	0.57	0.57	0.57	0.57	0.58	0.58
Kazakhstan	1.88	2.10	2.04	1.93	1.77	2.15	2.10	2.14	2.03	1.78	1.55
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	6.95	6.90	7.02	6.99	6.91	6.88	6.95	6.85	6.97
China	4.34	4.41	4.40	4.33	4.46	4.44	4.37	4.35	4.38	4.28	4.43
Malaysia	0.54	0.53	0.53	0.52	0.53	0.53	0.52	0.52	0.51	0.52	0.53
India	0.70	0.68	0.66	0.67	0.67	0.66	0.65	0.65	0.67	0.67	0.67
Indonesia	0.60	0.61	0.61	0.61	0.60	0.61	0.61	0.62	0.61	0.62	0.56
Others	0.75	0.76	0.75	0.77	0.76	0.75	0.75	0.74	0.77	0.77	0.77
Europe	0.09	0.09	0.08	0.09	0.08	0.08	0.08	0.08	0.09	0.09	0.08
Americas	6.45	7.00	7.55	7.43	7.35	7.45	7.65	7.73	7.28	7.51	7.44
Brazil	3.44	3.85	4.14	4.04	3.96	4.06	4.25	4.29	3.87	4.12	4.04
Argentina	0.84	0.94	1.05	1.01	1.01	1.03	1.06	1.08	1.00	1.02	1.01
Colombia	0.79	0.76	0.74	0.76	0.75	0.75	0.74	0.73	0.76	0.76	0.75
Ecuador	0.48	0.44	0.46	0.47	0.46	0.46	0.45	0.45	0.47	0.46	0.46
Guyana	0.62	0.71	0.89	0.87	0.88	0.88	0.87	0.92	0.89	0.87	0.89
Others	0.29	0.29	0.28	0.28	0.28	0.28	0.28	0.27	0.29	0.28	0.28
Middle East	3.07	3.13	3.18	3.16	3.15	3.16	3.19	3.20	3.17	3.18	3.12
Oman	1.00	1.01	1.05	1.04	1.05	1.05	1.06	1.06	1.05	1.06	1.05
Qatar	1.82	1.87	1.88	1.86	1.86	1.87	1.89	1.90	1.87	1.87	1.84
Others	0.25	0.25	0.24	0.25	0.24	0.24	0.24	0.24	0.25	0.25	0.23
Africa	2.48	2.45	2.47	2.48	2.45	2.44	2.49	2.50	2.52	2.43	2.44
Angola	1.16	1.07	1.09	1.09	1.06	1.06	1.11	1.12	1.10	1.06	1.07
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	0.87	0.87	0.87	0.87	0.87	0.89	0.90	0.85	0.85
Total Non-OECD	**32.52**	**33.23**	**33.78**	**33.53**	**33.30**	**33.81**	**33.94**	**34.05**	**33.27**	**33.71**	**33.13**
Processing gains[5]	2.39	2.40	2.46	2.41	2.42	2.46	2.49	2.46	2.43	2.44	2.45
Global biofuels	3.31	3.35	3.52	3.39	3.09	3.59	3.90	3.52	3.34	3.15	3.08
TOTAL NON-OPEC	**70.30**	**72.08**	**73.25**	**73.21**	**72.00**	**73.34**	**73.89**	**73.76**	**73.12**	**73.21**	**71.46**
TOTAL SUPPLY	**103.08**	**106.17**		**107.97**					**108.02**	**107.80**	**106.58**

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	Nov 25	Dec 25	Jan 26
United States											
Alaska	421	421	464	430	439	457	455	503	428	435	431
California Onshore	300	257	240	246	244	242	239	237	244	247	245
Texas	5675	5748	5674	5785	5640	5693	5691	5672	5826	5767	5554
New Mexico	2023	2248	2263	2322	2264	2283	2258	2247	2325	2290	2222
Federal Offshore[2]	1798	1913	2018	2015	2030	2070	1974	1996	1968	2032	2023
Other US Lower 48	3017	3006	2987	3000	2936	3005	3005	3001	2989	2979	2901
NGLs[3]	7041	7477	7692	7741	7265	7703	7930	7862	7850	7578	7102
Other Hydrocarbons	111	119	118	114	117	123	115	117	110	124	119
Total	**20387**	**21189**	**21457**	**21653**	**20937**	**21576**	**21668**	**21635**	**21740**	**21451**	**20596**
Canada											
Alberta Light/Medium/Heavy	537	560	578	566	584	580	576	572	578	560	585
Alberta Bitumen	2087	2190	2235	2239	2161	2192	2288	2296	2238	2352	2171
Saskatchewan	449	434	430	439	436	432	428	424	450	432	437
Other Crude	432	470	505	492	486	488	514	532	484	488	487
NGLs[3]	1118	1192	1194	1262	1261	1174	1139	1202	1286	1299	1246
Other Upgraders	193	192	191	209	204	179	184	196	219	206	205
Synthetic Crudes	1271	1309	1288	1409	1377	1207	1243	1325	1479	1393	1383
Total	**6088**	**6347**	**6420**	**6615**	**6510**	**6252**	**6373**	**6546**	**6733**	**6731**	**6514**
Mexico											
Crude[6]	1818	1685	1598	1679	1654	1610	1578	1550	1680	1680	1666
NGLs[3]	148	137	132	135	134	133	132	131	134	135	134
Total	**1971**	**1827**	**1735**	**1819**	**1793**	**1748**	**1715**	**1686**	**1819**	**1820**	**1806**
UK[4]											
Brent Fields	10	18	12	16	13	12	11	11	16	7	15
Forties Fields	143	123	124	117	134	115	117	128	117	115	134
Ninian Fields	23	19	17	19	18	18	17	16	18	21	18
Flotta Fields	30	28	26	29	28	24	26	26	29	30	28
Other Fields	434	466	497	452	505	510	479	492	436	510	494
NGLs[3]	62	58	63	63	64	63	63	62	62	69	62
Total	**701**	**713**	**738**	**695**	**763**	**741**	**714**	**735**	**679**	**751**	**751**
Norway[4]											
Ekofisk-Ula Area	123	111	123	125	126	124	122	120	118	127	128
Oseberg-Troll Area	156	157	156	154	159	157	155	152	156	156	160
Statfjord-Gullfaks Area	197	199	185	194	190	187	184	181	190	192	192
Haltenbanken Area	230	230	251	241	256	254	249	245	250	240	254
Sleipner-Frigg Area	961	1004	1048	1040	1071	1059	1041	1022	1056	1058	1072
Other Fields	123	158	224	181	227	232	186	252	128	208	171
NGLs[3]	210	187	182	192	190	181	179	176	189	209	191
Total	**2000**	**2045**	**2169**	**2127**	**2220**	**2193**	**2115**	**2148**	**2088**	**2190**	**2167**
Other OECD Europe											
Denmark	75	70	64	69	67	65	64	62	69	68	67
Italy	85	83	81	80	82	81	80	79	85	82	81
Türkiye	102	125	142	128	133	139	144	150	125	130	131
Other	57	60	73	94	76	74	72	70	89	72	76
NGLs[3]	7	8	8	8	8	8	8	8	9	8	8
Non-Conventional Oils	149	197	188	178	188	188	188	188	195	185	188
Total	**475**	**544**	**555**	**557**	**554**	**555**	**556**	**557**	**572**	**545**	**553**
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	57	56	56
Other Crude	180	172	181	177	177	180	180	186	198	178	170
NGLs[3]	99	94	92	90	95	93	91	90	96	94	95
Total	**369**	**340**	**336**	**334**	**337**	**336**	**334**	**338**	**361**	**339**	**330**
Other OECD Asia Oceania											
New Zealand	15	15	13	15	13	13	13	12	15	14	14
Japan	3	3	3	3	3	3	3	3	3	3	3
NGLs[3]	9	8	8	8	8	8	8	8	8	8	8
Non-Conventional Oils	43	40	32	31	31	32	32	32	27	34	31
Total	**71**	**66**	**55**	**57**	**56**	**55**	**55**	**54**	**54**	**59**	**55**
OECD											
Crude Oil	21611	22062	22289	22427	22236	22378	22230	22314	22393	22554	22012
NGLs[3]	8702	9170	9378	9506	9032	9370	9557	9547	9641	9407	8854
Non-Conventional Oils[5]	1773	1862	1821	1946	1923	1734	1768	1862	2035	1948	1931
Total	**32085**	**33094**	**33489**	**33879**	**33192**	**33481**	**33554**	**33722**	**34069**	**33909**	**32796**

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	Nov 25	Dec 25	Jan 26
OPEC+											
Crude Oil											
Algeria	0.91	0.92	0.97	0.94	0.97	0.97	0.97	0.97	0.96	0.91	0.96
Azerbaijan	0.48	0.46	0.46	0.47	0.46	0.46	0.46	0.46	0.46	0.47	0.46
Bahrain	0.18	0.19	0.18	0.19	0.18	0.18	0.18	0.18	0.19	0.19	0.17
Brunei	0.08	0.08	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.10
Congo	0.24	0.26	0.27	0.26	0.27	0.27	0.27	0.27	0.27	0.25	0.27
Equatorial Guinea	0.06	0.05	0.04	0.05	0.05	0.04	0.04	0.04	0.04	0.07	0.05
Gabon	0.23	0.24	0.24	0.23	0.24	0.24	0.24	0.24	0.22	0.24	0.24
Iran	3.34	3.32	3.35	3.45	3.38	3.34	3.34	3.34	3.41	3.45	3.45
Iraq	4.31	4.43	4.49	4.46	4.45	4.50	4.50	4.50	4.47	4.34	4.34
Kazakhstan	1.55	1.78	1.74	1.62	1.50	1.86	1.81	1.78	1.70	1.50	1.31
Kuwait	2.55	2.68	2.67	2.58	2.64	2.68	2.68	2.68	2.60	2.54	2.57
Libya	1.07	1.25	1.28	1.24	1.30	1.28	1.28	1.28	1.25	1.30	1.33
Malaysia	0.35	0.35	0.35	0.34	0.36	0.36	0.35	0.35	0.34	0.34	0.36
Mexico	1.55	1.43	1.34	1.41	1.39	1.35	1.32	1.29	1.41	1.41	1.40
Nigeria	1.34	1.45	1.44	1.42	1.43	1.44	1.44	1.44	1.44	1.43	1.40
Oman	0.76	0.77	0.81	0.80	0.81	0.80	0.81	0.81	0.81	0.82	0.81
Russia	9.30	9.23	9.28	9.30	9.23	9.30	9.30	9.30	9.00	9.64	9.30
Saudi Arabia	9.09	9.42	10.12	9.77	10.16	10.10	10.10	10.10	9.87	9.70	10.28
South Sudan	0.09	0.10	0.11	0.12	0.10	0.11	0.11	0.11	0.13	0.09	0.07
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	3.63	3.61	3.62	3.64	3.64	3.64	3.64	3.64	3.61
Venezuela	0.88	0.95	0.92	1.00	0.86	0.94	0.95	0.95	0.99	0.99	0.78
Total Crude Oil	**41.61**	**42.87**	**43.82**	**43.39**	**43.51**	**43.98**	**43.92**	**43.86**	**43.33**	**43.45**	**43.29**
of which Neutral Zone [2]	*0.43*	*0.44*	*0.44*	*0.46*	*0.46*	*0.44*	*0.44*	*0.44*	*0.52*	*0.48*	*0.49*
Total NGLs	**8.26**	**8.29**	**8.50**	**8.37**	**8.45**	**8.47**	**8.49**	**8.57**	**8.39**	**8.32**	**8.40**
TOTAL OPEC+	**49.86**	**51.16**	**52.32**	**51.75**	**51.97**	**52.45**	**52.41**	**52.43**	**51.71**	**51.76**	**51.69**
NON-OPEC+											
OECD											
Americas[3]	26.48	27.55	27.89	28.28	27.46	27.84	28.05	28.19	28.48	28.19	27.12
United States	20.39	21.19	21.46	21.65	20.94	21.58	21.67	21.64	21.74	21.45	20.60
Canada	6.09	6.35	6.42	6.61	6.51	6.25	6.37	6.55	6.73	6.73	6.51
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	3.30	3.46	3.38	3.54	3.49	3.39	3.44	3.34	3.49	3.47
UK	0.70	0.71	0.74	0.69	0.76	0.74	0.71	0.74	0.68	0.75	0.75
Norway	2.00	2.05	2.17	2.13	2.22	2.19	2.12	2.15	2.09	2.19	2.17
Others	0.47	0.54	0.56	0.56	0.55	0.55	0.56	0.56	0.57	0.54	0.55
Asia Oceania	0.45	0.42	0.41	0.40	0.41	0.41	0.40	0.41	0.43	0.41	0.40
Australia	0.37	0.34	0.34	0.33	0.34	0.34	0.33	0.34	0.36	0.34	0.33
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**	**31.75**	**32.06**	**31.40**	**31.73**	**31.84**	**32.04**	**32.25**	**32.09**	**30.99**
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	6.35	6.31	6.28	6.37	6.35	6.28	6.25	6.33	6.23	6.32
China	4.34	4.41	4.40	4.33	4.46	4.44	4.37	4.35	4.38	4.28	4.43
India	0.70	0.68	0.66	0.67	0.67	0.66	0.65	0.65	0.67	0.67	0.67
Indonesia	0.60	0.61	0.61	0.61	0.60	0.61	0.61	0.62	0.61	0.62	0.56
Others	0.65	0.65	0.64	0.66	0.65	0.64	0.64	0.63	0.66	0.66	0.65
Europe	0.09	0.09	0.08	0.09	0.08	0.08	0.08	0.08	0.09	0.09	0.08
Americas	6.45	7.00	7.55	7.43	7.35	7.45	7.65	7.73	7.28	7.51	7.44
Brazil	3.44	3.85	4.14	4.04	3.96	4.06	4.25	4.29	3.87	4.12	4.04
Argentina	0.84	0.94	1.05	1.01	1.01	1.03	1.06	1.08	1.00	1.02	1.01
Colombia	0.79	0.76	0.74	0.76	0.75	0.75	0.74	0.73	0.76	0.76	0.75
Ecuador	0.48	0.44	0.46	0.47	0.46	0.46	0.45	0.45	0.47	0.46	0.46
Others	0.91	1.00	1.16	1.16	1.17	1.16	1.15	1.19	1.18	1.15	1.17
Middle East	1.88	1.93	1.93	1.92	1.92	1.93	1.94	1.96	1.93	1.93	1.89
Qatar	1.82	1.87	1.88	1.86	1.86	1.87	1.89	1.90	1.87	1.87	1.84
Others	0.06	0.06	0.05	0.06	0.05	0.05	0.05	0.05	0.06	0.06	0.05
Africa	2.36	2.31	2.32	2.33	2.31	2.29	2.34	2.35	2.35	2.30	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	1.82	1.81	1.80	1.78	1.83	1.86	1.83	1.78	1.81
Total non-OECD (non-OPEC+)	**17.40**	**17.99**	**18.51**	**18.35**	**18.35**	**18.41**	**18.59**	**18.68**	**18.28**	**18.36**	**18.37**
Processing gains	2.39	2.40	2.46	2.41	2.42	2.46	2.49	2.46	2.43	2.44	2.45
Global biofuels	3.31	3.35	3.52	3.39	3.09	3.59	3.90	3.52	3.34	3.15	3.08
TOTAL NON-OPEC+	**53.22**	**55.01**	**56.25**	**56.21**	**55.26**	**56.19**	**56.82**	**56.69**	**56.31**	**56.04**	**54.89**
TOTAL SUPPLY	**103.08**	**106.17**	**108.56**	**107.97**	**107.22**	**108.64**	**109.23**	**109.12**	**108.02**	**107.80**	**106.58**

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			
	Aug2025	Sep2025	Oct2025	Nov2025	Dec2025[3]	Dec2022	Dec2023	Dec2024	1Q2025	2Q2025	3Q2025	4Q2025
OECD INDUSTRY-CONTROLLED STOCKS[1]												
OECD Americas												
Crude	576.6	567.7	577.6	578.7	573.6	597.0	587.6	570.0	0.15	-0.18	0.01	0.06
Motor Gasoline	251.5	252.4	238.7	248.7	271.0	251.3	269.5	267.5	-0.04	-0.02	-0.10	0.20
Middle Distillate	197.1	199.3	182.9	197.3	211.8	184.0	201.4	204.2	-0.16	-0.08	0.19	0.14
Residual Fuel Oil	26.5	26.5	27.4	28.4	28.8	37.3	31.1	27.9	0.03	-0.02	-0.03	0.02
Total Products[4]	807.3	819.4	786.6	803.1	831.4	732.3	768.6	773.2	-0.64	0.63	0.51	0.13
Total[5]	**1556.9**	**1561.3**	**1539.3**	**1553.8**	**1571.4**	**1494.3**	**1520.4**	**1497.3**	**-0.41**	**0.48**	**0.62**	**0.11**
OECD Europe												
Crude	335.1	345.3	342.2	337.3	324.8	337.2	330.8	330.1	0.11	-0.08	0.13	-0.22
Motor Gasoline	90.4	89.4	88.2	89.9	91.2	87.8	85.4	90.8	0.05	-0.07	0.00	0.02
Middle Distillate	264.7	260.9	249.3	245.9	251.0	251.2	241.2	263.8	-0.14	-0.04	0.15	-0.11
Residual Fuel Oil	67.3	69.4	67.9	67.7	67.7	70.2	66.6	64.0	0.03	0.02	0.00	-0.02
Total Products[4]	544.0	535.6	516.6	517.0	521.7	518.6	506.0	527.9	0.01	-0.15	0.22	-0.15
Total[5]	**943.9**	**949.9**	**929.1**	**923.8**	**916.8**	**936.4**	**906.6**	**925.0**	**0.16**	**-0.22**	**0.33**	**-0.36**
OECD Asia Oceania												
Crude	124.3	116.7	129.5	127.6	124.8	128.8	122.9	109.9	0.22	0.10	-0.24	0.09
Motor Gasoline	25.6	26.6	25.9	26.3	24.8	24.4	24.2	25.5	0.00	0.00	0.01	-0.02
Middle Distillate	76.3	76.0	71.8	73.1	70.9	62.4	67.6	66.9	0.01	0.03	0.05	-0.06
Residual Fuel Oil	18.1	16.9	16.7	19.5	19.1	16.6	16.6	17.0	0.00	0.00	0.00	0.02
Total Products[4]	181.9	184.2	174.9	179.8	174.3	164.6	171.2	168.4	-0.02	0.05	0.14	-0.11
Total[5]	**363.3**	**357.6**	**360.5**	**362.0**	**355.3**	**353.4**	**353.4**	**333.6**	**0.17**	**0.18**	**-0.08**	**-0.02**
Total OECD												
Crude	1036.0	1029.6	1049.3	1043.6	1023.2	1062.9	1041.3	1009.9	0.48	-0.16	-0.09	-0.07
Motor Gasoline	367.5	368.4	352.8	365.0	387.1	363.5	379.0	383.9	0.02	-0.09	-0.09	0.20
Middle Distillate	538.1	536.3	504.0	516.3	533.6	497.5	510.3	534.9	-0.29	-0.09	0.39	-0.03
Residual Fuel Oil	111.9	112.8	111.9	115.6	115.6	124.1	114.3	108.9	0.06	0.01	-0.02	0.03
Total Products[4]	1533.2	1539.2	1478.0	1499.9	1527.5	1415.5	1445.8	1469.5	-0.65	0.53	0.87	-0.13
Total[5]	**2864.1**	**2868.7**	**2828.9**	**2839.6**	**2843.5**	**2784.1**	**2780.3**	**2755.9**	**-0.08**	**0.44**	**0.87**	**-0.27**
OECD GOVERNMENT-CONTROLLED STOCKS[6]												
OECD Americas												
Crude	404.9	407.0	409.6	411.9	413.6	372.0	354.7	393.6	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	179.7	180.4	179.5	180.3	179.5	193.0	190.1	185.3	-0.05	-0.01	0.00	-0.01
Products	269.6	269.3	268.7	270.4	272.7	266.4	274.4	279.3	-0.02	-0.03	-0.06	0.04
OECD Asia Oceania												
Crude	341.1	339.2	337.9	339.8	340.4	342.8	348.2	346.7	0.02	-0.07	-0.03	0.01
Products	37.8	37.8	37.8	37.9	37.9	35.6	35.8	37.6	0.00	0.00	0.00	0.00
Total OECD												
Crude	925.8	926.6	927.0	932.1	933.4	907.9	893.0	925.6	0.01	-0.01	0.01	0.07
Products	308.4	308.2	307.5	309.4	311.6	304.0	312.1	317.8	-0.02	-0.03	-0.06	0.04
Total[5]	**1237.0**	**1237.7**	**1237.6**	**1243.1**	**1246.7**	**1213.8**	**1206.7**	**1245.3**	**-0.01**	**-0.04**	**-0.03**	**0.10**

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)

	July			August			September			October			November		
	2024	2025	%	2024	2025	%	2024	2025	%	2024	2025	%	2024	2025	%
United States[2]															
Crude	427.2	420.2	-1.6	417.4	417.3	0.0	415.9	407.9	-1.9	423.6	421.0	-0.6	421.3	420.6	-0.2
Motor Gasoline	224.0	229.5	2.5	220.4	222.5	1.0	219.7	223.2	1.6	213.2	209.4	-1.8	221.6	219.5	-0.9
Middle Distillate	176.1	157.7	-10.4	172.8	167.5	-3.1	171.6	170.6	-0.6	163.2	155.4	-4.8	170.5	167.8	-1.6
Residual Fuel Oil	26.1	20.0	-23.4	25.2	21.2	-15.9	24.2	20.6	-14.9	23.9	21.8	-8.8	22.5	22.3	-0.9
Other Products	290.4	293.5	1.1	299.9	310.6	3.6	299.4	319.3	6.6	287.8	316.0	9.8	274.9	308.0	12.0
Total Products	716.6	700.7	-2.2	718.3	721.8	0.5	714.9	733.7	2.6	688.1	702.6	2.1	689.5	717.6	4.1
Other[3]	141.9	144.1	1.6	140.2	146.5	4.5	138.6	148.6	7.2	138.4	150.6	8.8	137.0	147.4	7.6
Total	**1285.7**	**1265.0**	**-1.6**	**1275.9**	**1285.6**	**0.8**	**1269.4**	**1290.2**	**1.6**	**1250.1**	**1274.2**	**1.9**	**1247.8**	**1285.6**	**3.0**
Japan															
Crude	84.6	85.2	0.7	81.8	75.9	-7.2	81.7	76.3	-6.6	71.6	77.4	8.1	71.9	78.3	8.9
Motor Gasoline	9.4	9.0	-4.3	9.4	10.0	6.4	9.9	10.2	3.0	10.5	10.8	2.9	10.6	10.7	0.9
Middle Distillate	29.4	33.2	12.9	32.5	36.4	12.0	34.6	36.6	5.8	36.5	35.5	-2.7	35.8	34.4	-3.9
Residual Fuel Oil	7.8	7.0	-10.3	7.5	7.5	0.0	7.6	6.4	-15.8	8.1	6.6	-18.5	7.2	6.8	-5.6
Other Products	33.3	32.6	-2.1	33.7	36.6	8.6	35.1	36.0	2.6	33.8	35.8	5.9	33.8	35.7	5.6
Total Products	79.9	81.8	2.4	83.1	90.5	8.9	87.2	89.2	2.3	88.9	88.7	-0.2	87.4	87.6	0.2
Other[3]	46.4	47.8	3.0	47.6	47.8	0.4	50.0	47.8	-4.4	50.2	47.7	-5.0	48.5	46.1	-4.9
Total	**210.9**	**214.8**	**1.8**	**212.5**	**214.2**	**0.8**	**218.9**	**213.3**	**-2.6**	**210.7**	**213.8**	**1.5**	**207.8**	**212.0**	**2.0**
Germany															
Crude	52.5	48.6	-7.4	52.8	48.3	-8.5	51.4	48.2	-6.2	52.4	49.1	-6.3	49.8	48.8	-2.0
Motor Gasoline	10.9	12.2	11.9	11.5	11.4	-0.9	11.6	11.4	-1.7	12.0	12.6	5.0	12.0	13.8	15.0
Middle Distillate	25.4	28.6	12.6	28.1	28.1	0.0	26.5	27.8	4.9	24.2	27.1	12.0	26.2	28.0	6.9
Residual Fuel Oil	8.5	8.0	-5.9	8.5	7.0	-17.6	8.5	7.0	-17.6	8.6	8.0	-7.0	8.8	7.7	-12.5
Other Products	9.3	9.5	2.2	9.3	9.7	4.3	9.3	9.2	-1.1	9.0	9.8	8.9	9.2	10.1	9.8
Total Products	54.1	58.3	7.8	57.4	56.2	-2.1	55.9	55.4	-0.9	53.8	57.5	6.9	56.2	59.6	6.0
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	**106.6**	**106.9**	**0.3**	**110.2**	**104.5**	**-5.2**	**107.3**	**103.6**	**-3.4**	**106.2**	**106.6**	**0.4**	**106.0**	**108.4**	**2.3**
Italy															
Crude	38.9	36.8	-5.4	35.2	37.3	6.0	32.2	43.3	34.5	39.2	39.6	1.0	34.4	38.2	11.0
Motor Gasoline	9.7	9.6	-1.0	9.7	9.9	2.1	9.9	10.9	10.1	11.1	9.0	-18.9	9.9	9.9	0.0
Middle Distillate	24.2	24.3	0.4	23.4	25.7	9.8	22.9	26.9	17.5	23.6	23.1	-2.1	23.5	23.3	-0.9
Residual Fuel Oil	7.1	7.2	1.4	7.9	7.0	-11.4	7.5	6.9	-8.0	6.3	6.8	7.9	7.1	6.5	-8.5
Other Products	13.9	17.1	23.0	14.3	17.7	23.8	14.9	17.9	20.1	14.3	16.9	18.2	14.4	17.7	22.9
Total Products	54.9	58.2	6.0	55.3	60.3	9.0	55.2	62.6	13.4	55.3	55.8	0.9	54.9	57.4	4.6
Other[3]	14.5	13.3	-8.3	13.5	12.7	-5.9	12.6	13.3	5.6	12.8	13.1	2.3	13.1	13.5	3.1
Total	**108.3**	**108.3**	**0.0**	**104.0**	**110.3**	**6.1**	**100.0**	**119.2**	**19.2**	**107.3**	**108.5**	**1.1**	**102.4**	**109.1**	**6.5**
France															
Crude	10.5	10.6	1.0	8.5	9.5	11.8	8.7	10.3	18.4	10.5	10.6	1.0	9.3	12.7	36.6
Motor Gasoline	6.0	5.3	-11.7	5.3	6.5	22.6	6.7	6.2	-7.5	5.4	5.9	9.3	4.8	6.4	33.3
Middle Distillate	18.3	16.9	-7.7	18.2	18.4	1.1	18.3	16.1	-12.0	16.8	14.3	-14.9	18.1	17.3	-4.4
Residual Fuel Oil	1.8	1.4	-22.2	1.1	1.5	36.4	1.3	1.3	0.0	1.5	1.7	13.3	0.9	1.4	55.6
Other Products	3.6	3.7	2.8	3.4	4.1	20.6	4.0	3.6	-10.0	4.1	3.3	-19.5	4.5	3.6	-20.0
Total Products	29.7	27.3	-8.1	28.0	30.5	8.9	30.3	27.2	-10.2	27.8	25.2	-9.4	28.3	28.7	1.4
Other[3]	7.2	6.8	-5.6	6.6	7.0	6.1	7.0	7.1	1.4	7.6	7.7	1.3	7.6	7.8	2.6
Total	**47.4**	**44.7**	**-5.7**	**43.1**	**47.0**	**9.0**	**46.0**	**44.6**	**-3.0**	**45.9**	**43.5**	**-5.2**	**45.2**	**49.2**	**8.8**
United Kingdom															
Crude	27.1	22.8	-15.9	26.9	20.9	-22.3	25.3	23.4	-7.5	25.4	21.4	-15.7	25.7	21.3	-17.1
Motor Gasoline	9.2	6.8	-26.1	8.8	7.6	-13.6	9.0	8.1	-10.0	8.4	7.3	-13.1	8.6	7.7	-10.5
Middle Distillate	20.5	19.4	-5.4	20.9	21.4	2.4	22.0	19.9	-9.5	22.9	18.6	-18.8	22.9	19.1	-16.6
Residual Fuel Oil	1.1	1.3	18.2	1.3	1.3	0.0	1.1	1.2	9.1	1.3	1.0	-23.1	1.5	1.2	-20.0
Other Products	5.7	8.8	54.4	6.1	9.4	54.1	6.3	8.9	41.3	6.3	9.4	49.2	6.0	9.4	56.7
Total Products	36.5	36.3	-0.5	37.1	39.7	7.0	38.4	38.1	-0.8	38.9	36.3	-6.7	39.0	37.4	-4.1
Other[3]	8.6	7.5	-12.8	8.4	7.0	-16.7	7.7	7.4	-3.9	8.1	7.8	-3.7	8.1	7.1	-12.3
Total	**72.2**	**66.6**	**-7.8**	**72.4**	**67.6**	**-6.6**	**71.4**	**68.9**	**-3.5**	**72.4**	**65.5**	**-9.5**	**72.8**	**65.8**	**-9.6**
Canada[4]															
Crude	122.3	127.7	4.4	120.4	127.5	5.9	119.8	126.1	5.3	121.6	124.1	2.1	121.7	125.0	2.7
Motor Gasoline	15.3	16.4	7.2	15.5	16.1	3.9	16.1	15.8	-1.9	15.6	16.0	2.6	16.6	16.1	-3.0
Middle Distillate	19.7	18.4	-6.6	19.2	20.3	5.7	17.4	18.4	5.7	17.2	17.9	4.1	18.5	19.2	3.8
Residual Fuel Oil	2.0	1.9	-5.0	1.2	1.3	8.3	1.7	1.9	11.8	2.0	1.6	-20.0	1.7	2.1	23.5
Other Products	11.9	12.5	5.0	12.8	12.4	-3.1	12.0	12.7	5.8	11.7	12.6	7.7	11.7	12.1	3.4
Total Products	48.9	49.2	0.6	48.7	50.1	2.9	47.2	48.8	3.4	46.5	48.1	3.4	48.5	49.5	2.1
Other[3]	23.2	23.5	1.3	25.2	26.5	5.2	24.1	25.4	5.4	23.5	24.4	3.8	22.0	24.5	11.4
Total	**194.4**	**200.4**	**3.1**	**194.3**	**204.1**	**5.0**	**191.1**	**200.3**	**4.8**	**191.6**	**196.6**	**2.6**	**192.2**	**199.0**	**3.5**

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	-	-	-
Chile	10.4	26	10.9	29	11.6	31	13.8	-	-	-
Mexico	31.7	18	35.0	19	33.3	18	34.9	-	-	-
United States[4]	1631.9	80	1602.4	78	1649.6	79	1698.2	-	-	-
Total[4]	**1891.8**	**76**	**1857.9**	**74**	**1907.9**	**74**	**1969.3**	**78**	**1986.0**	**79**
OECD Asia Oceania										
Australia	40.3	36	46.8	41	40.1	35	45.0	-	-	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	497.8	149	496.3	173	502.9	175	502.4	-	-	-
Korea	173.7	71	185.1	77	195.6	78	180.8	-	-	-
New Zealand	6.1	36	6.7	44	6.4	42	6.4	-	-	-
Total	**717.9**	**98**	**734.9**	**108**	**745.1**	**108**	**734.6**	**103**	**733.6**	**101**
OECD Europe[5]										
Austria	21.9	99	23.7	96	22.4	93	22.0	-	-	-
Belgium	44.3	73	46.1	74	43.7	75	42.8	-	-	-
Czechia	23.2	114	22.0	104	22.2	98	22.6	-	-	-
Denmark	22.1	159	20.5	143	21.1	138	22.3	-	-	-
Estonia	4.7	219	4.3	163	4.2	171	4.9	-	-	-
Finland	31.6	198	31.1	172	28.6	158	32.0	-	-	-
France	153.9	106	151.9	100	150.8	98	148.3	-	-	-
Germany	264.2	134	257.4	121	255.5	124	253.4	-	-	-
Greece	29.7	106	33.3	106	30.7	84	29.1	-	-	-
Hungary	30.6	182	30.6	163	30.4	172	30.2	-	-	-
Ireland	11.7	76	12.0	76	10.3	67	9.4	-	-	-
Italy	119.4	103	128.1	104	121.3	98	136.2	-	-	-
Latvia	4.0	131	3.6	112	3.1	88	3.0	-	-	-
Lithuania	7.9	147	7.9	117	7.3	102	8.1	-	-	-
Luxembourg	0.6	13	0.6	12	0.6	12	0.6	-	-	-
Netherlands	121.1	143	124.4	161	130.9	176	127.9	-	-	-
Norway	30.1	143	31.2	120	26.2	109	31.4	-	-	-
Poland	88.8	128	87.8	116	88.6	118	90.4	-	-	-
Portugal	19.3	95	21.8	97	19.7	84	21.2	-	-	-
Slovak Republic	13.8	158	14.0	148	13.7	138	14.0	-	-	-
Slovenia	4.6	103	5.5	106	5.2	102	5.1	-	-	-
Spain	106.7	82	110.6	84	108.7	81	112.6	-	-	-
Sweden	36.6	139	33.6	118	34.1	123	36.5	-	-	-
Switzerland	29.6	156	28.8	147	30.3	155	30.4	-	-	-
Republic of Türkiye	98.6	98	100.3	88	98.8	77	99.3	-	-	-
United Kingdom	72.4	53	69.0	50	68.0	50	68.9	-	-	-
Total	**1391.5**	**108**	**1400.3**	**103**	**1376.5**	**100**	**1402.5**	**105**	**1370.7**	**106**
Total OECD	**4001.2**	**88**	**3993.0**	**88**	**4029.4**	**87**	**4106.4**	**89**	**4090.2**	**91**
DAYS OF IEA Net Imports[6]	-	**139**	-	**140**	-	**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	4044	1235	2809	87	27	61
4Q2024	4001	1245	2756	88	28	61
1Q2025	3993	1244	2749	88	27	60
2Q2025	4029	1241	2789	87	27	60
3Q2025	4106	1238	2869	89	27	63
4Q2025	4090	1247	2844	91	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)

	2022	2023	2024	4Q24	1Q25	2Q25	3Q25	Sep 25	Oct 25	Nov 25	Year Earlier Nov 24	Year Earlier change
Saudi Light & Extra Light												
Americas	0.46	0.30	0.20	0.24	0.15	0.17	0.24	0.17	0.08	0.29	0.07	0.22
Europe	0.62	0.58	0.63	0.54	0.49	0.41	0.56	0.54	0.48	0.46	0.62	-0.16
Asia Oceania	1.51	1.47	1.31	1.39	1.44	1.25	1.35	1.28	1.35	1.39	1.48	-0.09
Saudi Medium												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.02	0.00	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.23	0.21	0.27	0.28	0.25	0.20	0.20	0.19	0.23	0.27	0.33	-0.06
Canada Heavy												
Americas	2.61	2.60	2.50	2.34	2.48	2.12	2.55	2.68	2.65	2.56	2.44	0.12
Europe	0.08	0.11	0.09	0.08	0.14	0.16	0.11	0.16	0.30	0.18	0.07	0.11
Asia Oceania	0.01	-	0.00	-	0.01	0.03	0.01	-	-	0.01	-	-0.01
Iraqi Basrah Light[2]												
Americas	0.21	0.21	0.08	0.11	0.06	0.07	0.03	0.09	-	-	0.29	-0.29
Europe	0.69	0.32	0.70	0.71	0.58	0.54	0.65	0.63	0.72	0.78	0.67	0.11
Asia Oceania	0.23	0.19	0.26	0.27	0.28	0.28	0.32	0.33	0.28	0.33	0.26	0.07
Kuwait Blend												
Americas	-	-	-	-	-	-	0.01	0.03	-	-	-	-
Europe	-	0.00	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.48	0.46	0.37	0.34	0.36	0.33	0.37	0.28	0.47	0.49	0.46	0.03
Brazil												
Americas	0.13	0.18	0.16	0.12	0.10	0.16	0.18	0.15	-	-	0.30	-0.30
Europe	0.27	0.39	0.47	0.48	0.50	0.45	0.54	0.52	0.41	0.29	0.51	-0.22
Asia Oceania	0.07	0.05	0.06	0.08	0.08	0.09	0.06	0.06	0.16	0.06	0.05	0.01
Guyana[4]												
Americas	-	-	0.08	-	-	0.07	0.07	-	-	0.09	-	-0.09
Europe	-	0.18	0.39	0.45	0.43	0.34	0.46	0.67	0.50	0.44	0.40	0.05
Asia Oceania	-	-	-	-	-	-	-	-	-	0.01	-	-0.01
BFOE												
Americas	-	0.00	0.00	0.00	-	-	-	-	-	-	-	-
Europe	0.44	0.48	0.40	0.43	0.43	0.39	0.42	0.39	0.38	0.39	0.46	-0.07
Asia Oceania	0.03	0.01	0.02	0.02	-	0.02	-	-	-	-	-	-
Kazakhstan												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.75	0.96	1.17	1.03	1.22	1.38	1.39	1.33	1.28	1.52	0.99	0.53
Asia Oceania	0.13	0.11	0.03	-	-	0.08	-	-	0.13	0.10	-	-0.10
Venezuelan 22 API and heavier												
Americas	-	0.03	0.10	0.11	0.17	0.02	-	-	-	-	0.07	-0.07
Europe	0.01	0.03	0.06	0.05	0.05	0.01	-	-	-	-	0.06	-0.06
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.40	0.41	0.26	0.25	0.23	0.30	0.24	0.25	0.23	0.19	0.31	-0.12
Europe	0.10	0.08	0.10	0.13	0.11	0.09	0.06	0.05	0.06	0.11	0.15	-0.05
Asia Oceania	0.06	0.05	0.04	0.05	0.08	0.06	0.03	0.03	0.03	0.02	0.06	-0.03
USA WTI[4]												
Americas	-	0.16	0.21	0.24	0.20	0.17	0.27	0.27	0.24	0.21	0.27	-0.06
Europe	-	1.12	1.53	1.55	1.36	1.21	1.35	1.50	1.22	1.21	1.69	-0.48
Asia Oceania	-	0.13	0.43	0.39	0.37	0.47	0.36	0.40	0.41	0.54	0.42	0.12
Cabinda and Other Angola												
North America	0.00	-	-	-	-	-	-	-	-	-	-	-
Europe	0.23	0.29	0.22	0.18	0.11	0.10	0.20	0.13	0.03	0.09	0.16	-0.07
Asia Oceania	0.00	-	-	-	-	-	-	-	-	-	-	-
Nigerian Light[3]												
Americas	0.00	-	0.03	-	-	0.03	-	-	-	-	-	-
Europe	0.41	0.52	0.26	0.29	0.23	0.29	0.26	0.20	0.23	0.20	0.30	-0.10
Asia Oceania	0.01	0.00	0.00	0.01	0.02	0.00	0.01	0.02	0.01	-	0.03	-0.03
Libya Light and Medium												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.63	0.75	0.81	0.81	1.00	1.05	1.00	0.94	0.91	0.84	0.83	0.01
Asia Oceania	0.01	0.01	0.01	0.02	0.01	0.00	0.00	-	-	-	0.02	-0.02

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

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

	2022	2023	2024	4Q24	1Q25	2Q25	3Q25	Sep 25	Oct 25	Nov 25	Year Earlier Nov 24	Year Earlier % change
Crude Oil												
Americas	2116	2180	2347	2329	1993	2307	2283	2215	2010	2102	2445	-14%
Europe	9090	8571	8639	8702	8485	8410	9107	8936	8446	8406	8776	-4%
Asia Oceania	5851	5614	5409	5439	5580	5420	5313	5332	5732	5466	5589	-2%
Total OECD	**17057**	**16365**	**16396**	**16470**	**16058**	**16137**	**16702**	**16483**	**16189**	**15974**	**16810**	**-5%**
LPG												
Americas	25	28	25	30	31	21	17	25	14	18	25	-28%
Europe	525	533	494	503	558	479	478	466	474	551	512	8%
Asia Oceania	581	556	564	575	611	572	575	605	512	570	591	-3%
Total OECD	**1131**	**1116**	**1083**	**1108**	**1200**	**1072**	**1070**	**1096**	**1000**	**1140**	**1128**	**1%**
Naphtha												
Americas	7	7	6	2	5	5	5	1	0	1	2	-51%
Europe	306	161	190	172	135	168	123	110	71	63	179	-65%
Asia Oceania	1047	1042	1020	1000	1083	943	1054	1150	965	1000	1039	-4%
Total OECD	**1359**	**1210**	**1217**	**1174**	**1223**	**1116**	**1183**	**1261**	**1036**	**1064**	**1220**	**-13%**
Gasoline[3]												
Americas	675	763	652	477	496	895	666	594	475	479	424	13%
Europe	101	59	67	72	50	125	93	120	137	94	53	77%
Asia Oceania	183	186	194	201	184	194	210	242	216	170	167	2%
Total OECD	**959**	**1008**	**913**	**751**	**730**	**1214**	**969**	**956**	**829**	**743**	**644**	**15%**
Jet & Kerosene												
Americas	134	152	128	116	123	143	139	150	159	191	94	103%
Europe	453	500	579	620	469	623	740	787	625	589	652	-10%
Asia Oceania	90	139	157	186	224	182	111	118	184	144	160	-10%
Total OECD	**677**	**792**	**864**	**922**	**817**	**948**	**991**	**1055**	**967**	**924**	**906**	**2%**
Gasoil/Diesel												
Americas	99	92	51	41	77	37	36	37	36	23	50	-53%
Europe	1225	1091	1211	1220	864	1062	1011	985	1080	939	1331	-29%
Asia Oceania	322	363	368	420	423	375	393	411	303	375	431	-13%
Total OECD	**1646**	**1545**	**1630**	**1681**	**1364**	**1474**	**1441**	**1433**	**1419**	**1337**	**1812**	**-26%**
Heavy Fuel Oil												
Americas	122	74	56	55	61	80	71	103	76	45	38	18%
Europe	260	149	146	162	175	152	154	127	130	140	219	-36%
Asia Oceania	89	109	120	118	127	79	126	138	106	94	86	10%
Total OECD	**470**	**331**	**322**	**335**	**363**	**311**	**351**	**368**	**312**	**279**	**343**	**-19%**
Other Products												
Americas	498	448	397	286	359	319	460	562	286	242	323	-25%
Europe	629	570	574	614	560	550	601	635	573	669	598	12%
Asia Oceania	182	155	153	149	140	133	133	136	152	149	127	17%
Total OECD	**1309**	**1174**	**1125**	**1049**	**1060**	**1002**	**1194**	**1332**	**1010**	**1060**	**1048**	**1%**
Total Products												
Americas	1560	1563	1316	1006	1152	1499	1395	1471	1045	1000	956	5%
Europe	3500	3063	3260	3365	2812	3160	3201	3230	3090	3046	3543	-14%
Asia Oceania	2493	2550	2577	2649	2793	2478	2603	2800	2437	2502	2600	-4%
Total OECD	**7553**	**7177**	**7154**	**7020**	**6756**	**7138**	**7198**	**7501**	**6573**	**6547**	**7100**	**-8%**
Total Oil												
Americas	3676	3744	3663	3335	3144	3806	3677	3686	3055	3102	3401	-9%
Europe	12590	11634	11900	12067	11297	11570	12307	12166	11537	11452	12320	-7%
Asia Oceania	8344	8164	7987	8088	8373	7898	7915	8132	8170	7969	8189	-3%
Total OECD	**24610**	**23542**	**23550**	**23489**	**22814**	**23275**	**23900**	**23984**	**22762**	**22522**	**23910**	**-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 7a
REGIONAL OECD IMPORTS FROM NON-OECD COUNTRIES[1,2]
(thousand barrels per day)

	2022	2023	2024	4Q24	1Q25	2Q25	3Q25	Sep 25	Oct 25	Nov 25	Year Earlier Nov 24	Year Earlier % change
Crude Oil												
Americas	2049	2129	2274	2267	1942	2224	2231	2148	1945	2025	2392	-15%
Europe	7523	6561	6567	6553	6611	6566	7264	6910	6596	6405	6500	-1%
Asia Oceania	5273	5047	4779	4898	5016	4610	4726	4815	5047	4473	5023	-11%
Total OECD	**14845**	**13737**	**13620**	**13718**	**13569**	**13399**	**14222**	**13873**	**13588**	**12903**	**13915**	**-7%**
LPG												
Americas	25	27	24	29	31	21	17	25	14	18	25	-28%
Europe	256	256	243	232	235	216	220	197	187	194	231	-16%
Asia Oceania	63	32	40	18	56	37	35	34	23	17	25	-35%
Total OECD	**344**	**316**	**307**	**279**	**322**	**274**	**272**	**256**	**225**	**229**	**282**	**-19%**
Naphtha												
Americas	3	3	2	1	3	2	3	0	0	1	1	23%
Europe	272	137	163	151	130	166	116	110	71	48	177	-73%
Asia Oceania	945	975	946	940	1032	888	973	1077	838	803	1006	-20%
Total OECD	**1220**	**1115**	**1111**	**1091**	**1165**	**1057**	**1092**	**1187**	**909**	**852**	**1184**	**-28%**
Gasoline[3]												
Americas	174	248	217	188	170	310	275	310	223	283	196	44%
Europe	84	42	50	51	40	109	65	88	101	66	45	44%
Asia Oceania	183	186	186	201	184	194	210	242	216	170	167	2%
Total OECD	**441**	**476**	**454**	**441**	**394**	**612**	**550**	**640**	**540**	**519**	**408**	**27%**
Jet & Kerosene												
Americas	47	67	39	23	64	46	30	21	25	33	21	59%
Europe	393	444	532	562	460	591	636	646	575	502	586	-14%
Asia Oceania	90	139	157	186	224	182	111	118	184	144	160	-10%
Total OECD	**530**	**651**	**729**	**771**	**749**	**819**	**777**	**784**	**784**	**679**	**767**	**-11%**
Gasoil/Diesel												
Americas	43	58	25	10	44	21	4	1	0	1	3	-69%
Europe	1120	895	923	905	637	876	764	737	787	783	1103	-29%
Asia Oceania	322	363	368	420	423	375	393	411	303	375	431	-13%
Total OECD	**1485**	**1315**	**1316**	**1335**	**1104**	**1272**	**1162**	**1149**	**1091**	**1159**	**1537**	**-25%**
Heavy Fuel Oil												
Americas	90	62	49	50	46	63	54	83	41	32	38	-16%
Europe	239	124	110	139	158	111	122	103	101	138	212	-35%
Asia Oceania	89	109	118	116	127	79	126	138	106	94	86	10%
Total OECD	**418**	**294**	**277**	**305**	**331**	**253**	**301**	**324**	**248**	**264**	**336**	**-21%**
Other Products												
Americas	421	370	310	249	271	241	382	492	219	216	281	-23%
Europe	443	353	306	355	303	312	371	416	346	304	398	-24%
Asia Oceania	110	80	79	74	76	75	76	83	77	83	70	19%
Total OECD	**973**	**803**	**696**	**678**	**650**	**628**	**830**	**991**	**642**	**604**	**749**	**-19%**
Total Products												
Americas	804	835	666	550	630	704	765	932	521	585	565	3%
Europe	2806	2251	2329	2394	1962	2380	2294	2297	2169	2035	2753	-26%
Asia Oceania	1802	1884	1895	1956	2122	1831	1925	2103	1747	1686	1945	-13%
Total OECD	**5412**	**4970**	**4889**	**4900**	**4714**	**4914**	**4983**	**5332**	**4437**	**4306**	**5263**	**-18%**
Total Oil												
Americas	2853	2964	2940	2817	2572	2928	2996	3080	2467	2610	2958	-12%
Europe	10330	8813	8896	8947	8573	8946	9558	9207	8765	8440	9252	-9%
Asia Oceania	7074	6931	6674	6854	7137	6440	6651	6918	6793	6159	6968	-12%
Total OECD	**20257**	**18708**	**18509**	**18618**	**18282**	**18313**	**19205**	**19205**	**18025**	**17208**	**19178**	**-10%**

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)

	2022	2023	2024	4Q24	1Q25	2Q25	3Q25	Sep 25	Oct 25	Nov 25	Year Earlier Nov 24	Year Earlier % change
Crude Oil												
Americas	66	51	73	62	50	83	51	67	65	77	53	46%
Europe	1567	2010	2072	2149	1874	1844	1842	2025	1851	2001	2277	-12%
Asia Oceania	578	567	631	541	564	810	586	517	686	993	566	75%
Total OECD	**2212**	**2628**	**2776**	**2752**	**2489**	**2738**	**2480**	**2610**	**2601**	**3072**	**2895**	**6%**
LPG												
Americas	1	0	1	1	0	0	0	0	0	0	0	na
Europe	269	276	250	272	323	263	258	269	287	358	281	27%
Asia Oceania	517	524	524	556	555	535	540	571	489	554	565	-2%
Total OECD	**787**	**800**	**776**	**829**	**878**	**798**	**798**	**839**	**776**	**911**	**846**	**8%**
Naphtha												
Americas	3	4	4	1	2	3	2	1	0	0	1	-100%
Europe	35	24	27	21	5	2	7	0	0	15	2	773%
Asia Oceania	101	67	74	60	52	55	81	73	127	197	33	500%
Total OECD	**139**	**95**	**105**	**83**	**58**	**60**	**90**	**74**	**127**	**212**	**36**	**489%**
Gasoline[3]												
Americas	501	515	435	289	326	585	390	283	253	196	228	-14%
Europe	17	17	17	21	11	17	28	33	36	28	8	274%
Asia Oceania	0	0	8	0	0	0	0	0	0	0	0	-48%
Total OECD	**518**	**532**	**459**	**309**	**337**	**602**	**419**	**316**	**289**	**224**	**236**	**-5%**
Jet & Kerosene												
Americas	87	86	89	93	59	97	110	129	134	158	73	116%
Europe	60	56	47	59	9	33	105	141	49	87	66	32%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	-33%
Total OECD	**147**	**142**	**136**	**152**	**68**	**130**	**214**	**271**	**183**	**245**	**139**	**76%**
Gasoil/Diesel												
Americas	56	34	27	32	33	16	32	35	36	22	47	-52%
Europe	106	196	288	315	227	187	247	248	293	156	228	-31%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	-100%
Total OECD	**162**	**230**	**314**	**347**	**260**	**203**	**279**	**283**	**328**	**179**	**275**	**-35%**
Heavy Fuel Oil												
Americas	31	12	7	4	14	17	17	20	35	13	0	na
Europe	21	25	36	23	17	41	33	24	29	2	7	-71%
Asia Oceania	0	0	2	2	0	0	0	0	0	0	0	na
Total OECD	**52**	**37**	**45**	**30**	**32**	**58**	**50**	**44**	**64**	**15**	**7**	**122%**
Other Products												
Americas	78	78	87	37	88	77	78	69	67	26	42	-38%
Europe	186	217	268	259	258	238	229	218	226	365	200	82%
Asia Oceania	73	76	74	75	64	58	57	53	75	65	57	14%
Total OECD	**336**	**371**	**429**	**371**	**410**	**374**	**364**	**341**	**368**	**456**	**299**	**52%**
Total Products												
Americas	756	728	650	456	522	795	630	538	524	415	391	6%
Europe	694	812	932	970	850	781	907	933	921	1011	791	28%
Asia Oceania	691	666	682	693	671	648	678	697	691	816	655	25%
Total OECD	**2141**	**2206**	**2264**	**2120**	**2043**	**2224**	**2215**	**2169**	**2135**	**2242**	**1837**	**22%**
Total Oil												
Americas	823	780	723	518	572	879	681	606	588	492	444	11%
Europe	2261	2821	3004	3120	2724	2625	2750	2959	2772	3012	3067	-2%
Asia Oceania	1270	1233	1313	1234	1235	1458	1264	1214	1377	1809	1222	48%
Total OECD	**4353**	**4834**	**5040**	**4872**	**4531**	**4961**	**4695**	**4779**	**4737**	**5313**	**4732**	**12%**

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)

	2022	2023	2024	4Q24	1Q25	2Q25	3Q25	Sep 25	Oct 25	Nov 25	Year Earlier Nov 24	Year Earlier change
OECD Americas												
Venezuela	-	133	228	275	251	124	48	102	136	139	233	-94
Other Central & South America	845	897	1034	1004	901	1122	1187	997	892	966	1148	-182
North Sea	64	48	73	62	50	83	51	67	65	77	53	24
Other OECD Europe	-	1	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Eurasia	43	32	38	25	22	52	37	86	33	-	38	-38
Saudi Arabia	535	402	323	262	329	322	309	288	372	318	302	16
Kuwait	27	21	21	20	12	12	23	33	13	-	19	-19
Iran	1	5	-	-	-	-	-	-	-	-	-	-
Iraq	244	213	198	204	170	175	178	93	98	246	224	22
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	12	17	39	66	40	19	34	96	33	24	69	-45
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa[2]	186	260	262	269	145	305	300	369	241	268	206	62
Other Africa	153	144	130	142	72	91	115	84	127	64	153	-89
Asia	5	3	-	-	-	-	-	-	-	-	-	-
Other	-	4	-	-	-	-	-	-	-	-	-	-
Total	**2116**	**2180**	**2347**	**2329**	**1993**	**2307**	**2283**	**2215**	**2010**	**2102**	**2445**	**-343**
of which Non-OECD	**2049**	**2129**	**2274**	**2267**	**1942**	**2224**	**2231**	**2148**	**1945**	**2025**	**2392**	**-367**
OECD Europe												
Canada	129	169	107	115	179	214	188	290	385	182	108	73
United States	1315	1680	1758	1747	1493	1460	1493	1650	1361	1576	1864	-288
Mexico	124	159	206	286	201	171	159	85	100	239	304	-65
Venezuela	15	28	66	56	61	12	-	-	-	-	73	-73
Other Central & South America	409	614	850	969	843	643	764	944	721	501	915	-413
Non-OECD Europe	15	17	10	7	11	10	9	9	9	4	-	4
Eurasia	3179	1841	1957	1915	1926	2082	2109	2152	1969	1948	1982	-34
Saudi Arabia	763	755	726	620	661	616	745	713	585	649	659	-10
Kuwait	-	2	3	10	-	-	-	-	-	-	16	-16
Iran	-	-	0	-	-	-	-	-	-	-	-	-
Iraq	989	911	669	674	546	520	639	601	754	807	630	177
Oman	-	11	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	48	74	46	79	11	19	-	-	-	-	59	-59
Other Middle East	7	26	3	-	-	2	4	11	9	-	-	-
West Africa[2]	1001	1067	956	851	793	647	988	697	730	640	888	-248
Other Africa	1071	1173	1180	1193	1386	1536	1393	1281	1173	1241	1216	24
Asia	1	1	1	0	11	0	2	0	4	4	0	4
Other	26	42	104	179	361	480	613	501	644	615	63	552
Total	**9090**	**8571**	**8639**	**8702**	**8485**	**8410**	**9107**	**8936**	**8446**	**8406**	**8776**	**-370**
of which Non-OECD	**7523**	**6561**	**6567**	**6553**	**6611**	**6566**	**7264**	**6910**	**6596**	**6405**	**6500**	**-95**
OECD Asia Oceania												
Canada	6	0	4	-	6	31	12	0	-	20	-	20
United States	415	468	531	448	468	659	513	426	622	848	485	363
Mexico	123	86	72	62	79	87	53	66	64	66	56	11
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	120	91	104	126	117	126	99	122	177	109	113	-3
North Sea	34	14	23	31	11	33	8	26	-	59	26	33
Other OECD Europe	0	0	0	0	0	0	0	0	0	0	0	0
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Eurasia	239	111	32	-	-	87	-	-	132	35	-	35
Saudi Arabia	1991	1957	1835	1961	2017	1749	1817	1752	1838	1994	2027	-33
Kuwait	534	515	382	358	359	337	379	298	480	302	458	-156
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	220	247	263	270	277	278	324	329	283	260	260	0
Oman	40	41	31	18	84	31	24	50	16	-	32	-32
United Arab Emirates	1287	1294	1422	1411	1450	1307	1402	1432	1313	1110	1304	-194
Other Middle East	370	329	259	231	273	257	216	329	260	175	297	-122
West Africa[2]	64	24	16	28	20	27	26	28	62	29	25	4
Other Africa	40	34	41	40	44	37	52	67	-	70	55	15
Non-OECD Asia	125	135	120	151	128	156	131	155	208	134	80	53
Other	243	269	273	304	249	218	256	253	276	255	371	-116
Total	**5851**	**5614**	**5409**	**5439**	**5580**	**5420**	**5313**	**5332**	**5732**	**5466**	**5589**	**-123**
of which Non-OECD	**5273**	**5047**	**4779**	**4898**	**5016**	**4610**	**4726**	**4815**	**5047**	**4473**	**5023**	**-550**
Total OECD Trade	**17057**	**16365**	**16396**	**16470**	**16058**	**16137**	**16702**	**16483**	**16189**	**15974**	**16810**	**-836**
of which Non-OECD	**14845**	**13737**	**13620**	**13718**	**13569**	**13399**	**14222**	**13873**	**13588**	**12903**	**13915**	**-1012**

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)

	2022	2023	2024	4Q24	1Q25	2Q25	3Q25	Sep 25	Oct 25	Nov 25	Year Earlier Nov 24	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	45	72	74	97	63	97	73	100	80	100	109	-9
ARA (Belgium, Netherlands)	165	151	159	127	94	263	175	117	92	75	113	-39
Other Europe	298	320	223	135	179	245	178	138	124	78	98	-20
Eurasia	8	0	-	-	-	-	0	-	-	-	-	-
Saudi Arabia	27	20	20	-	2	39	25	15	21	22	-	22
Algeria	1	8	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	14	17	10	7	26	22	25	40	13	20	11	10
Singapore	2	25	16	17	0	9	18	18	16	11	5	6
OECD Asia Oceania	38	47	55	26	54	77	38	28	36	43	16	26
Non-OECD Asia (excl. Singapore)	76	102	95	68	79	142	134	138	93	130	71	59
Other	0	-	-	-	-	-	-	-	-	-	-	-
Total[2]	**675**	**763**	**652**	**477**	**496**	**895**	**666**	**594**	**475**	**479**	**424**	**55**
of which Non-OECD	**174**	**248**	**217**	**188**	**170**	**310**	**275**	**310**	**223**	**283**	**196**	**87**
OECD Europe												
OECD Americas	16	16	16	19	10	13	17	23	36	28	7	21
Venezuela	2	2	3	3	3	3	2	6	8	1	3	-2
Other Central & South America	10	5	8	9	7	16	6	8	13	14	4	10
Non-OECD Europe	8	8	9	9	11	24	20	29	22	7	10	-4
Eurasia	9	3	1	1	-	5	2	2	19	3	-	3
Saudi Arabia	1	1	3	-	2	13	0	-	2	0	-	0
Algeria	6	6	10	13	2	14	8	15	9	14	18	-4
Other Middle East & Africa	8	5	7	9	5	15	10	16	13	11	3	7
Singapore	2	3	5	5	5	6	5	6	3	4	4	0
OECD Asia Oceania	1	2	1	2	1	3	11	10	-	-	0	0
Non-OECD Asia (excl. Singapore)	3	3	2	1	0	4	4	2	10	6	2	4
Other	36	5	2	2	3	8	8	5	3	6	1	5
Total[2]	**101**	**59**	**67**	**72**	**50**	**125**	**93**	**120**	**137**	**94**	**53**	**41**
of which Non-OECD	**84**	**42**	**50**	**51**	**40**	**109**	**65**	**88**	**101**	**66**	**45**	**20**
OECD Asia Oceania												
OECD Americas	0	0	2	0	0	0	0	0	0	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	0	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	0	6	0	-	0	0	0	-	-	0	0
Other Europe	0	0	0	0	0	0	0	0	0	0	0	0
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	1	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	-	0	1	0	0	-	-	-	-	-	0	0
Singapore	126	123	116	116	111	129	127	135	145	100	102	-2
Non-OECD Asia (excl. Singapore)	30	50	58	74	62	54	64	78	61	59	54	6
Other	27	12	11	11	11	11	19	29	11	11	11	0
Total[2]	**183**	**186**	**194**	**201**	**184**	**194**	**210**	**242**	**216**	**170**	**167**	**3**
of which Non-OECD	**183**	**186**	**186**	**201**	**184**	**194**	**210**	**242**	**216**	**170**	**167**	**3**
Total OECD Trade[2]	**959**	**1008**	**913**	**751**	**730**	**1214**	**969**	**956**	**829**	**743**	**644**	**99**
of which Non-OECD	**441**	**476**	**454**	**441**	**394**	**612**	**550**	**640**	**540**	**519**	**408**	**111**

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

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

	2022	2023	2024	4Q24	1Q25	2Q25	3Q25	Sep 25	Oct 25	Nov 25	Year Earlier Nov 24	Year Earlier change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	6	20	23	9	8	13	4	1	-	1	3	-2
ARA (Belgium, Netherlands)	13	1	-	-	20	0	-	-	-	-	-	-
Other Europe	4	2	1	1	1	1	3	4	-	-	2	-2
Eurasia	6	0	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	9	4	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	4	6	0	1	26	4	-	-	-	-	-	-
Singapore	1	2	-	-	1	0	-	-	-	-	-	-
OECD Asia Oceania	39	31	26	30	12	15	29	31	36	22	45	-23
Non-OECD Asia (excl. Singapore)	5	22	2	-	-	4	0	-	-	-	-	-
Other	11	5	-	-	9	-	0	-	-	-	-	-
Total[2]	**99**	**92**	**51**	**41**	**77**	**37**	**36**	**37**	**36**	**23**	**50**	**-26**
of which Non-OECD	**43**	**58**	**25**	**10**	**44**	**21**	**4**	**1**	**0**	**1**	**3**	**-2**
OECD Europe												
OECD Americas	76	173	282	307	210	176	247	247	282	152	220	-67
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	1	1	0	1	0	5	0	-	0	-	-	-
Non-OECD Europe	44	14	25	40	14	28	29	22	21	24	42	-18
Eurasia	530	271	278	274	246	282	286	265	250	202	250	-47
Saudi Arabia	169	165	172	155	146	234	201	228	231	203	213	-10
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	161	241	256	244	112	169	126	120	121	161	365	-204
Singapore	37	19	22	17	40	39	32	28	45	41	12	29
OECD Asia Oceania	30	23	6	8	17	11	0	1	10	4	8	-4
Non-OECD Asia (excl. Singapore)	152	173	162	167	46	81	62	54	97	136	212	-76
Other	25	9	8	7	33	37	27	20	23	16	10	6
Total[2]	**1225**	**1091**	**1211**	**1220**	**864**	**1062**	**1011**	**985**	**1080**	**939**	**1331**	**-392**
of which Non-OECD	**1120**	**895**	**923**	**905**	**637**	**876**	**764**	**737**	**787**	**783**	**1103**	**-320**
OECD Asia Oceania												
OECD Americas	0	0	0	0	-	-	-	-	-	-	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	1	0	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	0	0	-	-	-	-	-	-	-	-	-
Other Europe	0	0	0	0	0	-	0	-	0	-	0	0
Eurasia	-	-	-	-	0	-	-	-	-	-	-	-
Saudi Arabia	-	2	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	6	4	9	14	9	16	17	1	-	26	-	26
Singapore	112	102	95	108	140	107	108	94	126	140	147	-7
Non-OECD Asia (excl. Singapore)	191	247	261	296	272	248	254	286	175	206	282	-76
Other	13	6	3	2	2	4	15	30	2	4	2	1
Total[2]	**322**	**363**	**368**	**420**	**423**	**375**	**393**	**411**	**303**	**375**	**431**	**-56**
of which Non-OECD	**322**	**363**	**368**	**420**	**423**	**375**	**393**	**411**	**303**	**375**	**431**	**-56**
Total OECD Trade[2]	**1646**	**1545**	**1630**	**1681**	**1364**	**1474**	**1441**	**1433**	**1419**	**1337**	**1812**	**-474**
of which Non-OECD	**1485**	**1315**	**1316**	**1335**	**1104**	**1272**	**1162**	**1149**	**1091**	**1159**	**1537**	**-378**

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)

	2022	2023	2024	4Q24	1Q25	2Q25	3Q25	Sep 25	Oct 25	Nov 25	Year Earlier Nov 24	Year Earlier change
OECD Americas												
Venezuela	-	-	0	1	1	-	-	-	-	-	-	-
Other Central & South America	0	1	0	2	-	-	-	-	-	-	1	-1
ARA (Belgium, Netherlands)	0	0	0	-	-	-	-	-	5	5	-	5
Other Europe	1	3	1	0	1	4	11	24	0	1	0	1
Eurasia	1	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	1	4	3	-	-	-	-	-	-	-	-	-
Algeria	0	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	16	30	13	11	29	20	7	10	25	22	10	13
Singapore	1	2	2	4	2	8	2	-	-	-	-	-
OECD Asia Oceania	85	83	88	93	58	93	98	105	129	152	73	79
Non-OECD Asia (excl. Singapore)	24	25	20	6	33	17	21	11	0	11	10	0
Other	3	3	-	-	-	-	-	-	-	-	-	-
Total[2]	**134**	**152**	**128**	**116**	**123**	**143**	**139**	**150**	**159**	**191**	**94**	**97**
of which Non-OECD	**47**	**67**	**39**	**23**	**64**	**46**	**30**	**21**	**25**	**33**	**21**	**12**
OECD Europe												
OECD Americas	6	7	21	38	8	21	33	47	16	29	38	-9
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	0	1	1	1	-	0	-	-	2	-	-	-
Non-OECD Europe	3	2	2	-	1	1	0	0	1	2	-	2
Eurasia	16	15	16	20	17	21	29	30	-	17	18	-1
Saudi Arabia	57	52	58	95	45	61	61	43	58	11	70	-60
Algeria	4	-	-	-	-	-	-	-	7	5	-	5
Other Middle East & Africa	172	222	321	346	360	360	352	336	304	312	328	-16
Singapore	13	7	5	6	3	3	5	6	5	5	6	-1
OECD Asia Oceania	54	49	26	21	1	12	72	94	34	58	28	30
Non-OECD Asia (excl. Singapore)	121	140	124	84	28	138	180	219	194	146	151	-5
Other	6	5	6	9	6	6	8	11	4	5	13	-8
Total[2]	**453**	**500**	**579**	**620**	**469**	**623**	**740**	**787**	**625**	**589**	**652**	**-63**
of which Non-OECD	**393**	**444**	**532**	**562**	**460**	**591**	**636**	**646**	**575**	**502**	**586**	**-84**
OECD Asia Oceania												
OECD Americas	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	0	0	-	-	-	-
ARA (Belgium, Netherlands)	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	0	2	10	14	0	0	0	-	-	-	-
Singapore	34	41	40	42	46	37	39	33	82	51	44	7
Non-OECD Asia (excl. Singapore)	38	62	84	89	123	113	54	60	83	72	72	0
Other	18	36	32	45	41	33	18	25	19	21	44	-23
Total[2]	**90**	**139**	**157**	**186**	**224**	**182**	**111**	**118**	**184**	**144**	**160**	**-16**
of which Non-OECD	**90**	**139**	**157**	**186**	**224**	**182**	**111**	**118**	**184**	**144**	**160**	**-16**
Total OECD Trade[2]	**677**	**792**	**864**	**922**	**817**	**948**	**991**	**1055**	**967**	**924**	**906**	**18**
of which Non-OECD	**530**	**651**	**729**	**771**	**749**	**819**	**777**	**784**	**784**	**679**	**767**	**-88**

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)

	2022	2023	2024	4Q24	1Q25	2Q25	3Q25	Sep 25	Oct 25	Nov 25	Year Earlier Nov 24	Year Earlier change
OECD Americas												
Venezuela	-	-	1	-	-	-	-	-	-	-	-	-
Other Central & South America	53	37	33	37	37	50	32	48	27	16	34	-17
ARA (Belgium, Netherlands)	9	4	1	1	11	6	4	8	22	1	-	1
Other Europe	22	6	5	4	3	10	13	12	13	12	-	12
Eurasia	21	1	1	-	1	2	-	-	-	-	-	-
Saudi Arabia	7	1	1	2	-	-	11	15	5	12	-	12
Algeria	4	6	6	9	4	6	11	20	7	3	-	3
Other Middle East & Africa	4	10	5	1	4	4	0	-	1	-	0	0
Singapore	-	0	-	-	-	-	-	-	-	-	-	-
OECD Asia Oceania	-	2	1	-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	2	6	1	1	-	-	-	-	-	-	4	-4
Other	-	0	-	-	-	-	0	-	1	-	-	-
Total[2]	**122**	**74**	**56**	**55**	**61**	**80**	**71**	**103**	**76**	**45**	**38**	**7**
of which Non-OECD	**90**	**62**	**49**	**50**	**46**	**63**	**54**	**83**	**41**	**32**	**38**	**-6**
OECD Europe												
OECD Americas	13	17	31	19	17	41	31	24	29	2	7	-5
Venezuela	-	-	1	-	-	-	-	-	-	-	-	-
Other Central & South America	5	5	1	1	10	4	-	-	-	-	2	-2
Non-OECD Europe	31	39	50	53	58	46	46	52	56	50	56	-6
Eurasia	121	49	27	33	26	20	31	25	33	27	22	5
Saudi Arabia	-	3	5	9	-	6	-	-	-	53	29	25
Algeria	5	6	8	9	20	18	6	-	8	2	14	-12
Other Middle East & Africa	21	16	10	19	39	9	35	17	0	3	58	-55
Singapore	2	0	1	0	1	-	1	-	-	-	-	-
OECD Asia Oceania	8	8	5	4	-	-	2	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	2	2	4	13	-	-	1	2	-	-	28	-28
Other	52	5	3	2	4	9	3	6	4	2	4	-1
Total[2]	**260**	**149**	**146**	**162**	**175**	**152**	**154**	**127**	**130**	**140**	**219**	**-79**
of which Non-OECD	**239**	**124**	**110**	**139**	**158**	**111**	**122**	**103**	**101**	**138**	**212**	**-74**
OECD Asia Oceania												
OECD Americas	0	-	2	2	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	-	-	-	-	-	-	-	-	-	-	-
Other Europe	0	0	-	-	-	-	-	-	-	-	-	-
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	16	9	2	-	-	-	10	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	7	7	25	39	28	21	34	58	20	38	19	19
Singapore	22	32	31	20	68	21	26	25	47	46	24	22
Non-OECD Asia (excl. Singapore)	44	60	59	57	31	37	56	56	37	11	43	-32
Other	-	1	2	0	-	0	0	-	1	-	-	-
Total[2]	**89**	**109**	**120**	**118**	**127**	**79**	**126**	**138**	**106**	**94**	**86**	**8**
of which Non-OECD	**89**	**109**	**118**	**116**	**127**	**79**	**126**	**138**	**106**	**94**	**86**	**8**
Total OECD Trade[2]	**470**	**331**	**322**	**335**	**363**	**311**	**351**	**368**	**312**	**279**	**343**	**-63**
of which Non-OECD	**418**	**294**	**277**	**305**	**331**	**253**	**301**	**324**	**248**	**264**	**336**	**-72**

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	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26
CRUDE PRICES													
IEA CIF Average Import[1]													
IEA Europe	83.53	79.98		72.45	65.37	67.69		67.37	67.03	64.34	62.71		
IEA Americas	72.95	72.60		68.41	63.07	64.67		64.66	62.25	59.55	57.46		
IEA Asia Oceania	86.46	83.47		79.26	72.60	72.71		72.93	73.21	73.29	68.93		
IEA Total	**81.34**	**78.84**		**73.10**	**66.57**	**68.07**		**67.98**	**67.26**	**65.34**	**63.05**		
SPOT PRICES[2]													
North Sea Dated	82.61	80.64	69.05	75.70	67.79	69.08	63.67	68.24	67.90	64.64	63.63	62.64	66.73
North Sea Dated M1	82.83	80.62	69.09	75.83	67.73	69.11	63.75	68.00	68.33	64.70	64.10	62.37	65.76
WTI (Cushing) M1	77.65	75.88	64.87	71.47	63.81	65.06	59.24	64.08	63.61	60.17	59.56	57.94	60.44
WTI (Houston) M1	79.08	77.34	65.87	72.81	64.65	66.08	60.06	65.13	65.02	61.11	60.33	58.66	61.54
Urals[3]	58.81	65.70	54.07	61.07	54.13	56.63	44.51	55.70	55.02	51.70	43.52	37.59	40.06
Dubai M1	82.05	79.50	69.34	76.89	66.92	70.11	63.80	69.43	70.01	65.00	64.46	61.99	62.07
PRODUCT PRICES[2,5]													
Northwest Europe													
Gasoline	100.21	93.33	82.12	83.56	80.95	84.33	79.62	83.21	86.25	80.97	83.68	74.22	73.01
Diesel	111.12	100.59	91.81	94.48	85.58	94.83	92.36	90.36	94.47	90.92	100.45	85.70	87.58
Jet/Kero	111.93	100.87	91.52	93.86	86.92	92.25	93.04	89.90	92.48	91.57	97.61	89.92	92.11
Naphtha	72.38	73.84	63.79	71.82	61.90	62.88	58.56	63.00	63.26	59.32	59.62	56.75	58.37
HSFO	70.56	71.79	64.53	70.43	65.66	64.33	57.71	63.61	61.55	62.37	58.31	52.45	53.31
0.5% Fuel Oil	85.74	84.82	71.75	80.30	71.52	72.68	62.50	72.19	69.08	64.64	63.83	59.02	60.20
Mediterranean Europe													
Gasoline	101.62	95.14	83.88	85.64	81.62	86.27	81.98	84.99	88.53	81.74	86.20	78.02	76.12
Diesel	109.15	99.68	90.84	93.14	84.74	93.99	91.50	89.94	94.38	90.86	98.70	84.95	86.71
Jet/Kero	111.91	100.57	91.36	93.70	86.77	92.09	92.88	89.74	92.32	91.42	97.46	89.76	91.96
Naphtha	70.53	72.26	62.37	70.28	60.56	61.62	57.03	61.72	62.02	58.09	58.01	54.98	56.49
HSFO	67.52	70.28	62.72	68.67	63.67	62.20	56.32	61.49	59.43	60.88	56.98	51.11	51.97
US Gulf Coast													
Gasoline[4]	92.20	85.41	76.82	77.53	75.94	81.35	72.45	81.56	81.58	74.51	75.16	67.67	68.24
Diesel[4]	109.57	94.75	87.94	91.96	82.83	89.83	87.12	86.73	90.14	86.94	92.97	81.47	83.81
Jet/Kero	113.33	98.92	89.41	94.13	84.88	89.47	89.17	86.41	90.39	90.48	93.75	83.29	87.99
Naphtha	74.97	76.16	65.95	75.98	64.14	64.47	59.22	64.51	65.12	60.02	61.23	56.42	63.11
HSFO	68.14	69.11	62.28	67.44	62.07	63.96	55.67	62.83	61.54	60.02	56.68	50.30	51.33
0.5% Fuel Oil	84.92	84.54	71.87	80.53	70.15	72.76	64.05	73.30	70.83	65.51	65.05	61.60	63.62
Singapore													
Gasoline	94.06	88.48	78.82	83.01	76.72	78.51	77.05	78.20	79.49	76.90	78.67	75.57	71.31
Diesel	106.37	96.41	87.74	91.29	82.73	88.92	88.03	86.61	89.19	88.54	93.37	82.17	82.27
Jet/Kero	104.66	95.31	86.47	90.25	81.20	86.29	88.13	84.63	87.14	87.11	93.14	84.13	83.21
Naphtha	69.57	72.78	64.74	71.83	62.58	63.61	60.95	62.89	65.12	61.91	62.18	58.76	59.40
HSFO	70.34	72.41	65.23	74.42	67.40	62.89	56.23	62.48	62.39	59.71	55.87	53.12	57.01
0.5% Fuel Oil	93.59	92.17	76.91	84.87	77.83	76.73	68.20	76.57	74.04	69.95	69.21	65.43	67.22

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

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

IEA Americas includes United States and Canada.

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

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

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

5 Price calculation based on working days excluding bank holidays

Table 14
MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS

January 2026

	NATIONAL CURRENCY [1]						US DOLLARS					
	Total Price	% change from Dec-25	% change from Jan-25	Ex-Tax Price	% change from Dec-25	% change from Jan-25	Total Price	% change from Dec-25	% change from Jan-25	Ex-Tax Price	% change from Dec-25	% change from Jan-25
GASOLINE [2] (per litre)												
France	1.710	1.2	- 5.1	0.735	2.5	- 9.3	2.007	1.4	7.6	0.863	2.7	2.8
Germany	1.789	4.8	0.1	0.706	7.9	- 2.2	2.100	5.1	13.5	0.829	8.2	10.9
Italy	1.636	- 4.0	- 9.4	0.668	- 2.3	- 11.1	1.920	- 3.8	2.7	0.784	- 2.1	0.8
Spain	1.440	- 1.7	- 7.7	0.718	- 2.8	- 12.1	1.691	- 1.5	4.7	0.842	- 2.5	- 0.3
United Kingdom	1.332	- 2.3	- 2.8	0.581	- 4.2	- 5.3	1.802	- 1.2	6.4	0.786	- 3.2	3.7
Japan	155.2	- 3.9	- 15.1	109.6	21.4	- 0.0	0.991	- 4.4	- 15.3	0.700	20.8	- 0.2
Canada	1.325	0.8	- 17.1	0.951	1.1	- 9.7	0.963	1.1	- 13.3	0.691	1.4	- 5.6
United States	0.742	- 3.0	- 8.7	0.605	- 3.8	- 10.8	0.742	- 3.0	- 8.7	0.605	- 3.8	- 10.8
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)												
France	1.628	1.9	- 4.3	0.749	3.8	- 7.3	1.910	2.2	8.5	0.879	4.0	5.1
Germany	1.687	5.3	0.7	0.791	7.2	- 1.0	1.980	5.6	14.2	0.929	7.4	12.2
Italy	1.660	- 0.3	- 2.8	0.687	- 6.1	- 12.1	1.948	- 0.0	10.2	0.807	- 5.8	- 0.4
Spain	1.388	- 2.2	- 6.4	0.768	- 3.3	- 9.3	1.629	- 2.0	6.1	0.902	- 3.1	2.8
United Kingdom	1.425	- 2.2	- 1.1	0.658	- 3.9	- 2.0	1.927	- 1.1	8.2	0.890	- 2.9	7.3
Japan	143.5	- 1.9	- 11.7	95.6	- 2.6	- 15.3	0.916	- 2.4	- 11.8	0.610	- 3.1	- 15.4
Canada	1.525	0.5	- 14.4	1.192	0.6	- 4.3	1.108	0.8	- 10.5	0.866	0.9	0.1
United States	0.931	- 2.6	- 3.1	0.771	- 3.2	- 4.0	0.931	- 2.6	- 3.1	0.771	- 3.2	- 4.0
DOMESTIC HEATING OIL (per litre)												
France	1.188	7.3	- 1.9	0.836	8.7	- 2.1	1.395	7.5	11.2	0.981	9.0	11.0
Germany	0.925	0.1	- 14.6	0.542	- 4.5	- 22.8	1.085	0.4	- 3.2	0.636	- 4.3	- 12.5
Italy	1.354	- 0.8	- 8.8	0.706	- 1.2	- 13.1	1.589	- 0.5	3.4	0.829	- 1.0	- 1.5
Spain	0.865	- 1.4	- 12.3	0.618	- 1.6	- 14.0	1.016	- 1.2	- 0.6	0.726	- 1.4	- 2.5
United Kingdom	0.647	- 2.4	- 12.0	0.515	- 2.8	- 14.0	0.876	- 1.3	- 3.6	0.696	- 1.7	- 5.9
Japan [3]	121.0	- 1.0	- 3.0	109.8	- 1.0	- 3.0	0.772	- 1.5	- 3.1	0.701	- 1.5	- 3.1
Canada	1.594	0.2	- 2.9	1.442	0.2	- 3.0	1.158	0.4	1.5	1.047	0.4	1.5
United States	-	-	-	-	-	-	-	-	-	-	-	-
LOW SULPHUR FUEL OIL FOR INDUSTRY [4] (per kg)												
France	-	-	-	-	-	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.489	- 1.4	- 24.4	0.457	- 1.5	- 25.6	0.574	- 1.1	- 14.3	0.537	- 1.2	- 15.7
Spain	0.524	- 1.9	- 12.0	0.507	- 2.0	- 12.3	0.615	- 1.6	- 0.2	0.595	- 1.7	- 0.6
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	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26
NW Europe													
Light sweet hydroskimming	5.28	1.81	5.65	2.70	4.66	7.32	7.85	6.24	8.00	7.50	11.84	4.34	0.81
Light sweet cracking	9.42	5.28	8.22	4.51	6.68	10.14	11.46	8.58	11.41	10.75	16.20	7.59	3.94
Light sweet cracking + Petchem	7.44	5.82	8.64	4.85	7.23	10.66	11.74	9.11	11.91	10.94	16.62	7.81	4.31
Medium sour cracking	6.76	4.14	6.04	2.14	4.31	7.10	10.53	5.41	9.01	10.40	14.70	6.61	2.94
Medium sour cracking + Petchem	7.19	4.46	6.78	2.73	5.20	7.94	11.17	6.25	9.82	11.19	15.40	7.04	3.56
Mediterranean													
Light sweet hydroskimming	5.38	2.34	6.09	3.20	5.40	7.77	7.92	6.78	8.43	7.64	11.82	4.42	0.22
Light sweet cracking	8.11	3.91	6.82	3.20	5.21	8.78	9.99	7.09	10.29	9.47	14.40	6.24	2.56
Medium sour cracking	6.62	4.31	6.28	2.07	4.36	7.59	11.00	6.17	9.42	11.09	14.84	7.20	3.99
US Gulf Coast													
Light sweet cracking	15.53	9.51	11.72	9.21	10.84	13.34	13.44	13.08	14.75	13.96	16.64	9.82	9.01
Medium sour cracking	14.78	8.98	10.79	7.65	8.92	12.90	13.59	12.59	14.50	14.30	16.63	9.93	9.65
Heavy sour coking	21.20	12.94	13.13	10.30	11.68	14.48	15.97	14.35	16.52	15.57	18.75	13.67	14.88
US Midwest													
Light sweet cracking	16.81	13.67	13.86	10.02	15.25	17.25	12.85	18.16	17.10	15.03	16.81	6.85	7.43
Heavy sour coking	22.24	17.02	15.50	10.70	16.73	18.86	15.62	19.98	18.95	16.97	19.30	10.70	13.25
Singapore													
Light sweet cracking	5.40	2.59	4.61	2.72	3.58	4.91	7.17	4.84	5.47	6.97	9.38	5.23	2.87
Light sweet cracking + Petchem	6.89	3.23	5.37	3.42	4.28	5.87	7.86	5.78	6.35	7.79	9.93	5.93	3.37
Medium sour cracking	3.11	1.35	2.88	0.27	3.12	2.08	6.01	1.56	2.37	5.87	7.61	4.60	4.61
Medium sour cracking + Petchem	7.39	4.28	5.82	3.10	5.75	5.31	9.07	4.68	5.55	9.01	10.73	7.52	7.26

Source: IEA, Argus Media Group prices.

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

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

	Sep-25	Oct-25	Nov-25	Nov-24	Nov-25 vs Previous Month	Nov-25 vs Previous Year	Nov-25 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	0.9	1.0	1.0	1.0	0.0	0.0	-0.1	1.1
Motor gasoline	44.5	44.2	45.4	45.8	1.2	-0.4	-1.3	46.7
Jet/kerosene	9.6	9.5	9.7	9.6	0.2	0.1	1.4	8.3
Gasoil/diesel oil	28.3	28.3	29.0	28.9	0.7	0.1	0.0	29.0
Residual fuel oil	3.4	3.3	3.2	2.6	-0.1	0.6	0.4	2.8
Petroleum coke	3.9	3.6	3.6	4.1	0.0	-0.5	-0.6	4.2
Other products	13.0	11.5	10.9	11.0	-0.6	-0.1	-0.3	11.2
OECD Europe								
Naphtha	8.1	9.6	9.6	8.5	0.0	1.0	1.1	8.4
Motor gasoline	22.3	20.7	21.4	21.9	0.7	-0.5	-0.1	21.4
Jet/kerosene	9.3	9.0	9.0	8.4	0.0	0.5	1.7	7.3
Gasoil/diesel oil	39.8	39.7	39.7	38.7	-0.1	1.0	-0.6	40.3
Residual fuel oil	7.7	7.7	7.8	8.0	0.1	-0.1	-0.3	8.1
Petroleum coke	1.4	1.5	1.5	1.7	0.0	-0.2	0.0	1.6
Other products	14.0	13.7	13.7	15.0	0.0	-1.3	-1.6	15.2
OECD Asia Oceania								
Naphtha	15.6	17.0	16.9	16.5	-0.1	0.4	0.4	16.5
Motor gasoline	22.6	22.2	20.4	21.4	-1.8	-1.0	-1.7	22.1
Jet/kerosene	14.1	14.1	15.0	15.0	0.9	0.1	1.3	13.8
Gasoil/diesel oil	30.5	29.5	29.1	29.5	-0.4	-0.4	-1.2	30.3
Residual fuel oil	7.4	8.3	9.3	7.8	1.1	1.6	1.3	8.1
Petroleum coke	0.3	0.2	0.3	0.3	0.0	0.0	-0.1	0.3
Other products	11.7	10.7	10.8	11.0	0.1	-0.2	-0.9	11.8
OECD Total								
Naphtha	5.6	6.4	6.2	5.9	-0.1	0.3	0.2	6.1
Motor gasoline	34.0	33.1	34.0	34.2	0.9	-0.2	-0.5	34.5
Jet/kerosene	10.2	10.1	10.3	10.1	0.2	0.2	1.4	8.9
Gasoil/diesel oil	32.3	32.1	32.3	32.1	0.1	0.2	-0.6	32.8
Residual fuel oil	5.4	5.5	5.6	5.1	0.1	0.5	0.2	5.4
Petroleum coke	2.5	2.4	2.4	2.7	0.1	-0.3	-0.3	2.7
Other products	13.1	12.1	11.7	12.3	-0.3	-0.5	-0.8	12.6

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	Nov 25	Dec 25	Jan 26
ETHANOL									
OECD Americas	**1086**	**1097**	**1115**	**1076**	**1101**	**1106**	**1094**	**1094**	**1115**
United States	1055	1066	1077	1045	1070	1075	1063	1063	1077
Other	31	31	38	31	31	31	31	31	38
OECD Europe	**101**	**110**	**116**	**109**	**124**	**108**	**113**	**100**	**116**
France	20	21	26	23	26	17	17	13	26
Germany	14	14	15	12	18	13	19	0	15
Spain	11	11	15	11	11	13	10	18	15
United Kingdom	9	7	5	7	7	5	8	0	5
Other	47	56	55	56	63	60	59	69	55
OECD Asia Oceania	**4**	**4**	**5**	**4**	**4**	**5**	**4**	**5**	**5**
Australia	4	4	4	4	4	4	4	4	4
Other [1]	0	0	2	0	0	1	0	1	2
Total OECD Ethanol	**1191**	**1211**	**1236**	**1188**	**1228**	**1219**	**1211**	**1199**	**1236**
Total Non-OECD Ethanol	**919**	**938**	**981**	**996**	**1297**	**934**	**928**	**666**	**537**
Brazil	640	625	651	683	984	621	614	353	208
China [1]	146	155	155	155	155	155			
Argentina [1]	23	23	23	23	23	23			
Other	111	136	152	136	136	136	314	314	330
TOTAL ETHANOL	**2111**	**2149**	**2217**	**2185**	**2526**	**2153**	**2139**	**1865**	**1773**
BIODIESEL									
OECD Americas	**334**	**285**	**328**	**287**	**296**	**307**	**303**	**319**	**328**
United States	316	269	297	272	282	286	288	288	297
Other	18	16	32	15	15	20	15	31	32
OECD Europe	**283**	**288**	**293**	**287**	**281**	**301**	**277**	**339**	**293**
France	31	31	31	34	30	32	34	23	31
Germany	72	72	64	67	67	80	72	98	64
Italy	25	25	25	24	28	22	25	22	25
Spain	31	32	34	33	31	33	29	40	34
Other	125	127	139	128	124	135	117	157	139
OECD Asia Oceania	**15**	**15**	**15**	**18**	**20**	**12**	**9**	**15**	**15**
Korea	15	15	14	18	20	11	9	15	14
Other	0	0	0	0	0	0	0	0	0
Total OECD Biodiesel	**632**	**588**	**636**	**591**	**598**	**620**	**589**	**673**	**636**
Total Non-OECD Biodiesel	**569**	**616**	**672**	**616**	**616**	**616**	**616**	**616**	**672**
Brazil	156	170	196	164	182	180	182	172	196
Argentina [1]	40	40	40	40	40	40			
Other [1]	373	407	436	412	394	396			
TOTAL BIODIESEL	**1201**	**1204**	**1308**	**1207**	**1214**	**1236**	**1205**	**1289**	**1308**
GLOBAL BIOFUELS	**3311**	**3353**	**3525**	**3392**	**3740**	**3389**	**3344**	**3155**	**3081**

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	**191.9**
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	**194.4**
2025	0.3	0.0	0.8	2.3	1.8	0.0	0.3	0.4	0.2	1.0	0.2	**7.4**	4.8	2.6	**159.7**
Dec 2024	0.4	0.0	0.7	2.4	1.7	0.0	0.3	0.5	0.2	1.0	0.0	**7.2**	4.5	2.8	**14.7**
Jan 2025	0.4	0.0	0.9	2.1	1.8	0.0	0.2	0.6	0.2	1.2	0.1	**7.3**	4.5	2.8	**15.7**
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	2.8	**13.6**
Mar 2025	0.3	0.0	0.7	2.2	2.2	0.0	0.3	0.4	0.3	0.9	0.1	**7.4**	4.8	2.6	**14.4**
Apr 2025	0.3	0.0	0.7	2.3	2.1	0.0	0.3	0.4	0.2	1.2	0.0	**7.5**	4.7	2.8	**13.0**
May 2025	0.3	0.0	0.9	2.2	2.0	0.1	0.4	0.4	0.3	0.8	0.1	**7.4**	4.7	2.7	**12.8**
Jun 2025	0.2	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	**13.5**
Jul 2025	0.3	0.0	0.9	2.2	1.9	0.0	0.4	0.4	0.2	1.0	0.0	**7.4**	4.8	2.6	**14.6**
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	**13.6**
Sep 2025	0.2	0.0	0.8	2.6	1.8	0.0	0.4	0.3	0.2	1.0	0.1	**7.5**	5.2	2.3	**13.4**
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	**12.9**
Nov 2025	0.2	0.0	0.6	2.6	1.5	0.0	0.2	0.3	0.1	1.1	0.2	**6.9**	4.7	2.3	**11.0**
Dec 2025	0.3	0.0	0.7	2.7	1.3	0.0	0.3	0.3	0.3	1.0	0.7	**7.6**	5.0	2.6	**11.0**
Jan 2026	0.2	0.0	0.7	2.4	0.8	0.0	0.2	0.4	0.2	1.0	1.6	**7.5**	4.7	2.8	**11.1**
M-o-M chg	-0.1	0.0	0.0	-0.3	-0.5	0.0	-0.1	0.1	0.0	0.0	0.9	**-0.1**	-0.4	0.3	**0.1**
Y-o-Y chg	-0.2	0.0	-0.2	0.3	-0.9	0.0	0.0	-0.3	0.0	-0.1	1.5	**0.2**	0.1	0.0	**-4.6**

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

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

Table 18a Russian Crude FOB Weighted Average Export Prices ($/bbl)						Discounts to N.Sea Dated		
	Nov-25	Dec-25	Jan-26	Nov - Dec	Dec - Jan	Nov-25	Dec-25	Jan-26
North Sea Dated	**63.63**	**62.64**	**66.73**	**-0.99**	**4.09**			
Dubai M1	**64.46**	**61.99**	**62.07**	**-2.47**	**0.08**	0.83	-0.65	-4.66
Avg price based on total revenues	**47.49**	**41.76**	**42.98**	**-5.73**	**1.22**	**-16.14**	**-20.88**	**-23.75**
Urals FOB Primorsk	43.52	37.59	40.06	-5.94	2.47	-20.11	-25.06	-26.67
Urals FOB Novorossiysk	42.64	37.47	39.68	-5.16	2.21	-21.00	-25.17	-27.05
ESPO FOB Kozmino	53.92	48.25	48.55	-5.67	0.29	-9.71	-14.39	-18.18
						Discounts to Dubai M1		
ESPO FOB Kozmino						-10.54	-13.74	-13.53
Urals DAP West Coast India						-5.80	-6.64	-4.68

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)

	Nov-25	Dec-25	Jan-26	Nov - Dec	Dec - Jan
Gasoline	78.23	69.41	68.57	-8.82	-0.84
Diesel	83.29	69.99	71.49	-13.30	1.50
Gasoil	75.09	61.45	65.12	-13.65	3.68
VGO	50.19	47.51	50.07	-2.68	2.56
Naphtha	44.64	38.73	38.94	-5.91	0.21
Fuel	37.29	29.34	28.80	-7.95	-0.54

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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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).