

Oil Market Report

21 January 2026

- Global oil demand growth is forecast to average 930 kb/d in 2026, up from 850 kb/d in 2025, reflecting a normalisation of economic conditions after last year's tariff turmoil and lower oil prices than a year ago. A recovery in petrochemical feedstocks demand will be partially offset by a continued slowdown in gasoline gains. Non-OECD countries will once again account for all of the growth in 2026.
- Global oil supply fell by 350 kb/d m-o-m to 107.4 mb/d in December, 1.6 mb/d below September's record high. Lower output from Kazakhstan and a number of Middle Eastern OPEC producers was partly offset by a sharp rebound in Russian production. World oil supply is now projected to rise by 2.5 mb/d this year to 108.7 mb/d, following an increase of 3 mb/d in 2025. Non-OPEC+ accounts for 1.8 mb/d of the gains in 2025 and 1.3 mb/d in 2026.
- Global refinery crude throughputs surged by 2 mb/d to 85.7 mb/d in December, ahead of 1Q26 seasonal maintenance in the United States, Europe, the Middle East and Asia. Crude runs are forecast to average 84.6 mb/d for 2026, with annual growth of 770 kb/d slightly below 2025's 930 kb/d pace. Refining margins slumped over the course of December, led by weaker profitability in Europe as middle distillate cracks halved from November's highs.
- Global observed stocks surged by 75.3 mb in November 2025, or 2.5 mb/d, with crude oil accounting for 96% of the increase, mostly onshore. OECD industry stocks were up by 7.3 mb to 2 838 mb, largely in line with the five-year average level. Total observed oil inventories were 433 mb higher than at the start of 2025, increasing by 1.3 mb/d on average. Preliminary data showed global inventories rose further in December, led by builds in products.
- Benchmark crude oil prices jumped by about \$6/bbl at the start of the new year in the wake of geopolitical developments in Iran and Venezuela, but eased by mid-month as tensions moderated. North Sea Dated fell by \$0.99/bbl m-o-m in December to an average \$62.64/bbl, as markets remained well supplied. This was the benchmark's sixth consecutive monthly decline, with prices hitting a low of \$60.07/bbl mid-month – the weakest since early 2021.



Publishing Schedule – 2026

- Wednesday 21 January
- Thursday 12 February
- Thursday 12 March
- Tuesday 14 April ⁽¹⁾
- Wednesday 13 May
- Wednesday 17 June ⁽²⁾
- Friday 10 July
- Wednesday 12 August ⁽³⁾
- Friday 11 September
- Wednesday 14 October
- Friday 13 November
- Friday 11 December

The Market Report - Oil 2026 will be released on 17 June 2026.

⁽¹⁾ Supply/demand forecasts will be extended to 2027 in April OMR.

⁽²⁾ The June OMR will comprise the usual data but with abridged text.

⁽³⁾ The Annual Statistical Supplement 2026 Edition will be published in conjunction with the August OMR.

NB: On each of these dates, the report will be released at 10H00 Paris local time.

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Buffer zone

The new year got off to a turbulent start as geopolitical tensions rose around Iran and Venezuela, bringing new uncertainties regarding their future oil exports. Brent crude oil prices jumped by \$6/bbl to around \$66/bbl in the early weeks of January before easing to \$64/bbl at the time of writing.

Oil exports from both Iran and Venezuela were already under pressure. Iranian loadings dropped by 350 kb/d from October's recent high to 1.6 mb/d over November and December, with volumes piling up at sea. Venezuelan crude exports slumped from 880 kb/d in December to around 300 kb/d in early January, impacted by the US blockade of sanctioned oil tankers travelling to and from the country.

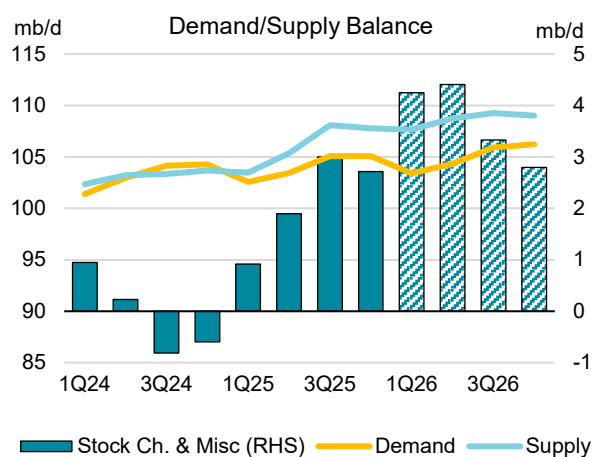
By contrast, Russian domestic refinery operations and exports rebounded sharply in December, with crude output up by 550 kb/d m-o-m to a 33-month high despite continued attacks on the country's energy infrastructure. Widening discounts for Russian crude oil and refined products nevertheless undermined monthly export revenues, assessed at around \$11 billion, or roughly half pre-invasion levels. Meanwhile, drone attacks on vessels and export infrastructure in the Black Sea and Caspian further curtailed Kazakh supplies and exports. While it is too early to assess the full implications for oil markets of these latest geopolitical developments, for now, bloated balances provide some comfort to market participants and have kept prices in check.

Indeed, benchmark crude oil prices remain \$16/bbl lower than a year ago, reflecting the large global supply surplus that built up over the past 12 months, in line with our forecasts. Observed global oil stocks rose by 470 mb in 2025, or 1.3 mb/d on average. The increase was

visible in the surge in oil on water, higher Chinese crude stocks and a rise in US gas liquids inventories. In November alone, observed global oil stocks jumped by 75 mb, or 2.5 mb/d, with increasing volumes moving onshore. Preliminary data point to further builds in December, most notably in China after new import quotas were issued, offsetting steep declines in crude oil inventories observed in a number of producer countries in the Middle East at the end of the year.

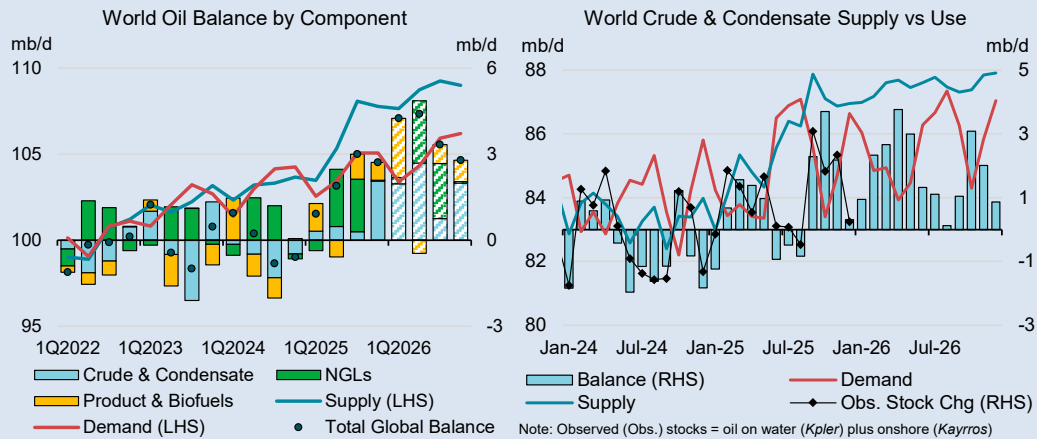
The current global surplus has been underpinned by a robust growth in oil supply since the start of 2025, with non-OPEC+ producers accounting for close to 60% of the 3 mb/d total increase. Saudi Arabia has led the rise in OPEC+ supply following the unwinding of production cuts, while the Americas quintet of the United States, Canada, Brazil, Guyana and Argentina has dominated non-OPEC+ increases. Barring any significant sustained disruptions to output – and if OPEC+ stays the course with its current production policy and activity in the US shale patch avoids major downshifts – global oil supplies could increase by a further 2.5 mb/d in 2026.

Combined with the hefty surplus that has built up in storage tanks and at sea over the past year, this would leave the market with a significant buffer well in excess of demand, which is forecast to increase by 930 kb/d in 2026.

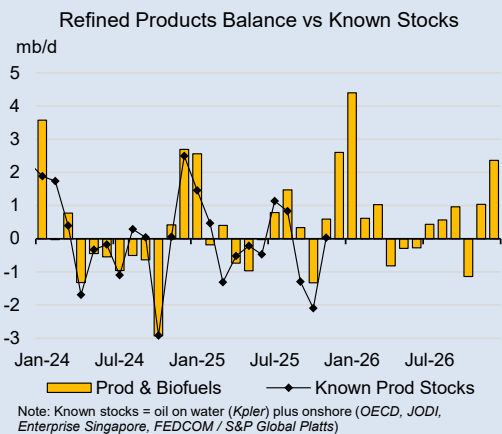


Supply Correction Continuing but Stocks on Water Remain Massive

A further decline in global oil supply in December continued to chip away at the market surplus that has built up since the start of 2025. Indeed, global crude and condensate production was 0.9 mb/d lower than September's all-time high. The decline coincided with a sharp uptick in refinery activity, pausing the overhang in the crude balance last month, in line with observed crude oil stocks. With seasonal refinery maintenance about to commence, reducing demand for crude, further reductions in crude production will be needed to help balance the market in 1H26.



The overhang in global crude and condensate markets averaged 1.1 mb/d over the whole year, 2025, boosting crude oil inventories by 411 mb, of which 242 mb on water including 169 mb from sanctioned countries Russia, Iran and Venezuela. Atlantic Basin benchmark crude pricing hubs built just 5 mb. In December, a large Chinese stock build and continued increases in oil on water offset overall stock draws elsewhere, notably in producing countries. Barring any significant disruptions to supplies in Iran, Venezuela, or further cuts from other producers, a significant surplus is likely to re-emerge in 1Q26 as refiners begin maintenance. For now, the current tight market, particularly in the Atlantic Basin, pushed North Sea Dated prices back to premiums versus Dubai in December.



On the flipside, year-to-date draws in stocks of refined products plus biofuels reversed to builds in December. Available data for these stocks continue to track our balances relatively well. Despite a forecast 1.7 mb/d drop in refinery runs from December to March, seasonal demand weakness will drive large product stock builds. This may have already contributed to a weakening of refinery margins in December and early January. The estimated 1Q26 build of 2.0 mb/d would lift product stocks near extreme high levels reached in April-July 2020.

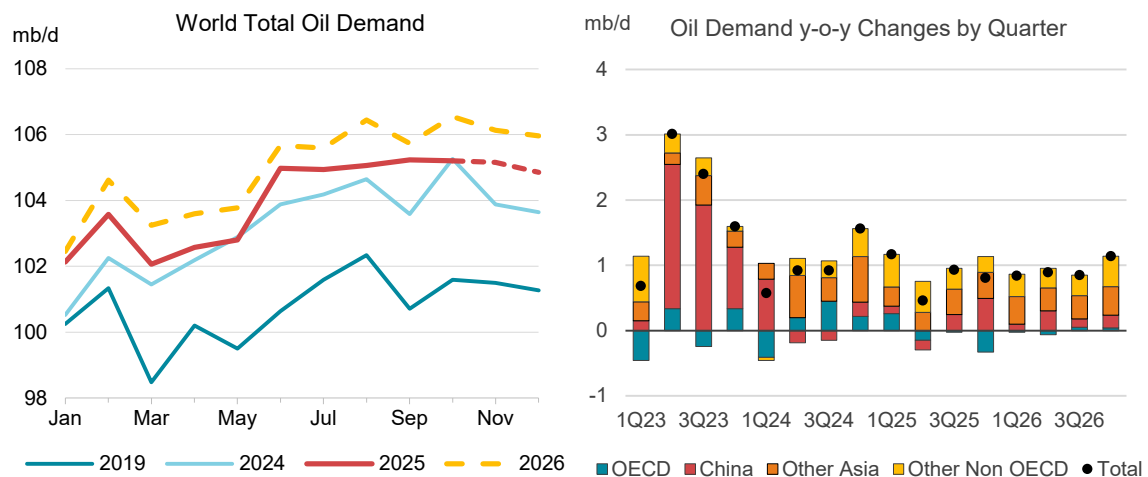
NGLs shifted to a deficit in December, with available stock data also showing draws towards the end of the year. Slower than expected growth in LPG and ethane demand, compared with recent trends, suggests 1Q26 stock draws could be weaker than normal and seasonal builds could begin earlier than usual. The swings in NGL continue to dominate the overall oil balance in mid-2026. Note: NGL data remain limited and opaque and are subject to revision.

Demand

Overview

Global oil demand is forecast to increase by an average of 930 kb/d in 2026, up from 850 kb/d in 2025, reflecting a normalisation of economic conditions after last year's tariff turmoil that impacted consumption levels, especially for petrochemicals. Oil demand this year is nonetheless expected to be tempered by sub-par global GDP growth, energy efficiency improvements and robust EV sales in some markets. A marked recovery in tariff-hit petrochemical feedstocks will be only partially offset by a slowdown in gasoline gains. Non-OECD countries will once again account for all of the increase in 2026.

Oil demand growth is forecast to accelerate from a comparatively subdued 1Q26 year-on-year (y-o-y) rate of 840 kb/d to almost 1 mb/d over the second half of the year, broadly in line with GDP projections. First-quarter growth will be slightly above the level of late 2025, as colder conditions across much of the Northern Hemisphere support heating demand. Nevertheless, deliveries are set for their typical sharp seasonal decline, with a quarter-on-quarter (q-o-q) drop of nearly 1.7 mb/d owing to the impact of public holidays and inclement weather in major markets. Much of this quarterly fall will be concentrated in demand heavyweights like the United States (-370 kb/d), Europe (-520 kb/d) and China (-410 kb/d) but is typically geographically widespread and apparent for all products except LPG/ethane and naphtha.



Global demand growth in 2025 was volatile, both regionally and within the product spectrum. Last year's surge in trade policy uncertainty and economic risk aversion weighed heavily on commercial activity in emerging economies, causing oil demand to stagnate. Chinese oil use was particularly impacted by last year's macroeconomic gyrations, falling sharply y-o-y in 2Q25 amid the tariff crisis, but recovered strongly to lead global growth for 2025 as a whole. Average annual gains of 180 kb/d were crowned by an estimated 490 kb/d y-o-y 4Q25 uptick in demand, headlined by renewed vitality for petrochemical feedstocks. This is expected to set the tone for 2026 with China remaining a leading source of growth, continuing at 180 kb/d. India is also projected to post an increase of around this level, after a comparatively lacklustre 2025. Taking into account rapid gains in Southeast Asia, led by Indonesia, this means that emerging Asia will contribute more than 60% of this year's net growth, as was also the case in 2024 and 2025.

Last year, demand for petrochemical feedstocks, the cornerstone of growth in recent years, stumbled amid tariff changes, with naphtha, LPG and ethane together accounting for only about a third of the total increase. We expect 2026 to revert towards the post-pandemic trend with feedstock products contributing almost half of the net rise in oil demand. Annual growth is likely to be concentrated in 2Q26, owing to the tariff-induced dip in deliveries a year earlier.

Global Demand by Product								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
LPG & Ethane	13 211	15 051	15 312	15 616	261	303	1.7	2.0
Naphtha	6 690	7 187	7 222	7 357	35	135	0.5	1.9
Motor Gasoline	26 928	27 399	27 703	27 799	304	96	1.1	0.3
Jet Fuel & Kerosene	7 863	7 540	7 733	7 930	194	197	2.6	2.5
Gas/Diesel Oil	28 747	28 525	28 782	29 021	257	238	0.9	0.8
Residual Fuel Oil	6 228	6 434	6 287	6 276	- 147	- 11	-2.3	-0.2
Other Products	11 110	11 066	11 008	10 982	- 58	- 26	-0.5	-0.2
Total Products	100 778	103 202	104 048	104 981	847	932	0.8	0.9

The major fuel products – gasoil, gasoline and jet/kerosene – are also expected to increase during 2026, by a combined 530 kb/d. As was the case last year, this will be led by middle distillates, with jet fuel use buoyed by a strong rise in commercial air traffic and slower-than-expected deliveries of new fuel-efficient aircraft. Gasoline demand will also continue to rise, although likely at the slowest rate of the major fuels. The twin technological pressures of major ongoing improvements in fleet efficiency, in countries like Japan, enabled by widespread adoption of hybrid vehicles and rising sales of electric vehicles, especially in China, undercut consumption. At the same time, anaemic employment growth and consumer confidence in the United States, far-and-away the world's largest gasoline market, restrict the potential for gains. While still on a declining trajectory, residual fuel oil deliveries will also see a resurgence, with demand down by a marginal 10 kb/d compared with last year's fall of 150 kb/d.

Deliveries in the OECD edged only marginally lower last year and we expect this overall stability to continue in 2026. Declining naphtha demand in Europe, Japan and Korea will be largely offset by rising North American LPG/ethane consumption. The two Northeast Asia nations saw larger falls in oil demand than any other country last year and we forecast substantial declines again in 2026. Jet/kerosene remains the brightest spot amongst the fuels, while gasoline continues to benefit from Europe's structural shift away from diesel. Average annual oil demand in advanced economies has been largely steady since 2022 but is languishing 1.8 mb/d below 2019 levels.

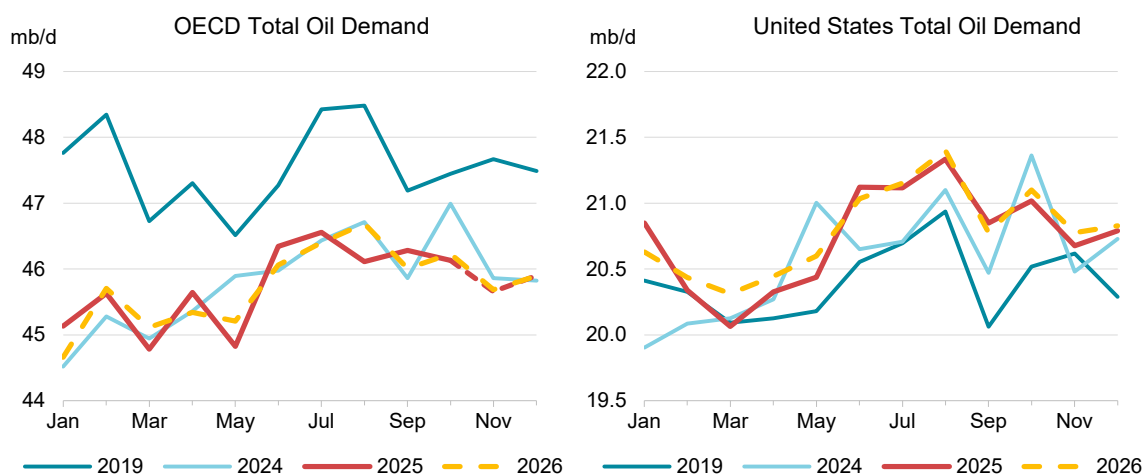
Global Demand by Region								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
Africa	4 181	4 622	4 837	4 973	215	136	4.7	2.8
Americas	31 572	31 662	31 908	32 051	246	143	0.8	0.4
Asia/Pacific	36 292	38 691	39 071	39 584	380	513	1.0	1.3
Europe	15 122	14 240	14 209	14 246	- 31	37	-0.2	0.3
Eurasia	4 663	4 793	4 795	4 799	3	3	0.1	0.1
Middle East	8 948	9 194	9 227	9 328	34	100	0.4	1.1
World	100 778	103 202	104 048	104 981	847	932	0.8	0.9
OECD	47 548	45 808	45 748	45 751	- 59	3	-0.1	0.0
Non-OECD	53 230	57 394	58 300	59 230	906	930	1.6	1.6

OECD

Total OECD demand is expected to be virtually unchanged in 2026, after falling by 60 kb/d, or 0.1%, in 2025. We project that the impacts of lower prices and steady GDP growth will be balanced by enhanced vehicle efficiencies, expanding electric vehicle sales and intensifying competition from non-OECD petrochemical producers. Most gains will come in the form of personal mobility fuels. Gasoline demand is forecast to rise by 50 kb/d, boosted by European drivers' ongoing shift away from diesel cars, while jet/kerosene use will rise by 70 kb/d. By contrast, gasoil demand is expected to decline by 70 kb/d, in part due to the lingering underperformance of the manufacturing sector, while naphtha uptake will fall by 50 kb/d as petrochemical margins continue to be squeezed.

In 1Q26, demand is forecast to fall seasonally, by 760 kb/d q-o-q. While this first quarter decline is a consistent feature of OECD oil use, it can be quite sensitive to weather conditions in Japan, Central Europe and the Northeastern United States. Temperatures moved sharply lower in Europe at the start of the year, which is likely to offer a modest boost to deliveries. This contributes to our expectation that this year's first quarter drop in OECD demand will be substantially smaller than the 1.1 mb/d fall in both 2024 and 2025.

OECD Americas oil demand is set to rise by 40 kb/d this year, headlined by a 50 kb/d increase in LPG/ethane demand, while growth in fuel demand will likely be dominated by jet/kerosene. This marks a slowdown from overall growth of 120 kb/d, or 0.5%, last year, also underpinned by breakneck gains in LPG/ethane (+140 kb/d). This would take demand to 25.3 mb/d, virtually equal to the 2019 level. Despite this apparent stability, fuel demand, especially gasoline, is much lower and LPG/ethane consumption is about 1 mb/d higher than pre-pandemic levels – although a substantial share of the growth in ethane deliveries may fall outside of normal IEA oil demand definitions (for more details, see *OMR December 2025*, page 8). There were already signs of a slowdown in 4Q25, with total deliveries estimated to have contracted slightly (-80 kb/d, -0.3%), as the surge in LPG/ethane deliveries cooled.



United States demand is projected to rise by 50 kb/d, or 0.2%, this year. This slowdown from the 170 kb/d recorded in 2025 reflects slower gains in LPG/ethane deliveries. These dominated 2025 growth, with aggregate demand for all other products essentially flat. We expect this pattern, which also prevailed in 2024, to continue this year. However, petrochemical demand growth is likely to slow, in the absence of new steam cracker start-ups. Jet/kerosene demand is set to rise by 50 kb/d, in part due to a rebound from the impact of the government shutdown on air traffic, which contributed to a 4Q25 decline in consumption.

US oil deliveries were down by 350 kb/d y-o-y in October, according to the US Energy Information Administration (EIA). The drop was spread across all oil product categories except naphtha, with large drops in gasoil (-70 kb/d), LPG/ethane (-70 kb/d) and gasoline (-50 kb/d). The 'other products' category also recorded a substantial fall, of 110 kb/d. The overall contraction is in large part due to the very strong level of reported demand in October 2024, especially for LPG/ethane and gasoil and was broadly in line with our earlier expectations.

October data are subject to revision as more complete export data become available to the EIA in the wake of last year's federal government shutdown. September delivery statistics have now been revised lower (by 170 kb/d), with the largest reductions coming for LPG (-160 kb/d) and ethane (-150 kb/d). Gasoil demand for the month was increased by 80 kb/d and gasoline by 20 kb/d. Annual growth for September is now reported at 380 kb/d, or 1.8%.

We have raised our estimates for November and December demand, by an average of 40 kb/d, based on a combination of slightly stronger weekly delivery indications and relatively cold winter temperatures in key regions where oil is used in heating. Gasoil is the main product impacted with heating degree days (HDDs) in northeastern states up by an average of 17% during November and December. A 90 kb/d y-o-y increase for gasoil across the two months was the largest driver of overall growth of 130 kb/d.

Macroeconomic indicators continue to offer a decidedly mixed portrait of US economic progress. While the 3Q25 GDP number showed healthy y-o-y growth of 2.3% (primarily fuelled by consumer spending), jobs and survey data suggest a much more challenging environment. According to the Bureau of Labor Statistics, the United States added a monthly average of about 10 000 jobs between May and the end of the year, compared with more than 160 000 per month during the same period in 2024. *The University of Michigan's* consumer sentiment survey continues to show very subdued conditions, potentially reflecting the so-called 'K-shaped' economy with growth unevenly distributed. The *S&P Global US Manufacturing and Services PMIs* both showed slowing growth towards year-end and the weakest expansions since last summer's trade turmoil.

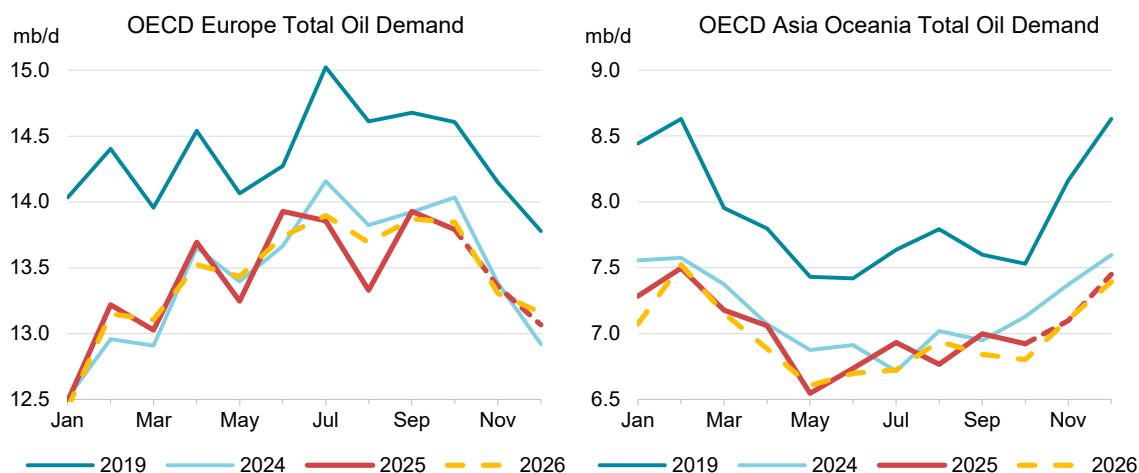
Our estimate for **Canadian** demand during 3Q25 has been revised lower compared with last month's *Report*, primarily impacting LPG/ethane. This follows a period of inconsistent reporting in official statistics, culminating in very high implied growth rates from September 2025. We are reviewing the latest submissions as they come in and expect to make more comprehensive revisions once this is complete. Currently we assume an increase of 20 kb/d (0.8%) in oil demand for 2025, which will revert to a minor 10 kb/d decline this year.

Mexican oil use dropped by almost 70 kb/d last year, with gasoil falling by 30 kb/d. A slowdown in the Mexican economy means that growth prospects for oil consumption are limited. National GDP was virtually flat y-o-y in 2Q25 and 3Q25 and we expect oil demand to be essentially stable this year.

OECD Europe oil demand is set to remain almost unchanged for a third-straight year in 2026, rising by 20 kb/d, amid lukewarm economic conditions. Consumption of gasoil, Europe's most important oil product, is set to decline by 50 kb/d, or 0.8%, for what would be a fifth-straight annual fall. Gasoil volumes suffer from a combination of underwhelming industrial conditions, a widespread but slow-moving shift away from diesel cars and the price implications of tight global middle distillate markets.

Gasoline consumption is expected to fare better, rising by 80 kb/d. In large part this is a corollary of the move away from diesel cars, with gasoline-battery hybrids being a popular alternative in recent years. In addition, the better performance of the services sector compared to manufacturing typically boosts gasoline relative to diesel. The *HCOB Eurozone Services PMI* eased by a marginal 0.2 to

52.4 in December, with the solid expansion recorded in October and November intact. However, the *HCOB Eurozone Manufacturing PMI* saw a deepening contraction in December, with Germany's reading of 47.0 the weakest among major euro area economies and a 10-month low.



Regional demand was already losing momentum in the second half of last year, in contrast to robust growth in 2H24 and 1H25. Much of a 150 kb/d downswing was concentrated in gasoil. An average 2H25 fall of 90 kb/d in gasoil deliveries reflected gradually worsening conditions for manufacturers and lower demand for non-diesel gasoil after domestic consumers opportunistically filled their tanks as prices fell in the first half of the year. This frontloading of 2025 heating oil demand may also have muted the immediate impact of relatively cold weather so far this winter in some key European countries.

OECD Demand based on Adjusted Preliminary Submissions - November 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	10.34	-1.2	1.97	0.1	3.38	-0.1	1.88	5.5	4.74	5.5	0.40	-7.8	2.51	-3.4	25.20	0.4
US*	8.80	-0.6	1.69	-0.2	2.56	0.5	1.57	5.1	3.90	7.1	0.31	-7.0	1.84	-3.9	20.68	1.0
Canada	0.74	-5.4	0.15	5.4	0.31	3.6	0.29	8.0	0.46	-2.3	0.01	49.4	0.43	-2.0	2.39	-0.8
Mexico	0.71	-3.5	0.09	-2.6	0.33	-8.1	0.02	4.2	0.33	-0.1	0.06	-22.4	0.20	-0.3	1.74	-4.1
OECD Europe	2.25	2.8	1.44	3.2	4.76	-0.7	1.16	3.3	1.12	-0.4	0.61	-9.2	2.03	-3.4	13.36	-0.2
Germany	0.48	2.3	0.19	3.5	0.65	0.4	0.29	-1.4	0.08	-7.6	0.04	-14.6	0.37	12.0	2.11	2.0
United Kingdom	0.33	7.9	0.33	6.7	0.51	4.8	0.05	10.9	0.09	-12.0	0.02	-40.2	0.09	-7.6	1.43	2.7
France	0.25	0.1	0.16	8.5	0.61	-6.6	0.08	11.6	0.07	-10.7	0.03	5.4	0.19	-0.7	1.39	-2.2
Italy	0.19	0.3	0.10	0.6	0.50	-0.7	0.05	3.8	0.11	1.5	0.04	-17.8	0.18	-20.1	1.16	-4.4
Spain	0.15	6.2	0.15	0.5	0.44	-0.1	0.20	13.8	0.07	31.1	0.13	-13.7	0.20	-1.1	1.34	2.0
OECD Asia & Oceania	1.36	-2.1	0.92	-1.1	1.41	-4.8	0.41	-3.2	0.74	2.2	0.41	0.2	1.85	-8.2	7.10	-3.7
Japan	0.72	-3.2	0.50	-4.3	0.41	-7.1	0.27	-8.7	0.37	-2.1	0.18	-3.3	0.70	-4.7	3.15	-4.6
Korea	0.24	-4.2	0.21	2.5	0.31	-13.9	0.08	13.8	0.32	8.0	0.19	1.2	1.01	-11.8	2.35	-6.2
Australia	0.28	-0.2	0.17	2.5	0.62	2.1	-	-	0.04	1.3	0.02	-6.7	0.09	5.0	1.21	1.7
OECD Total	13.95	-0.6	4.33	0.9	9.55	-1.1	3.44	3.7	6.60	4.1	1.41	-6.3	6.39	-4.8	45.66	-0.4

* Including US territories.

The first half of the European winter was relatively cool, with temperatures steady y-o-y in key markets. In early January, conditions took a colder turn, with ice and snow significantly disrupting travel in some countries and boosting heating requirements across much of the continent. The immediate impact on deliveries will be moderated by the role of large end-user storage tanks. It is not uncommon for consumers, especially in Central Europe, to have storage capacity equal to two years of use. This makes sales unusually price-responsive and falling prices buoyed average European delivery growth to 70 kb/d (7%) in 1H25. Although consumer tanks may now be relatively full, the current conjunction of cold weather and relatively low prices should buttress demand for non-road gasoil, which includes heating oil, to increase by 110 kb/d in January and 90 kb/d across

1Q26 as a whole. According to *GlobalPetrolPrices*, German consumer heating oil prices are down by more than 4% over the last month and around 13% y-o-y.

European demand for petrochemical feedstocks remains very lacklustre, with naphtha deliveries falling by 70 kb/d (or almost 8%) during 2H25 for an average annual drop of 50 kb/d, and a return to the multi-decade lows of 2023. We expect consumption to plumb to new depths this year, with ongoing steam cracker closures weighing on activity.

OECD Asia oil use is projected to decline by 60 kb/d in 2026. This would mark a deceleration from last year's 140 kb/d contraction, but a continuation of the long-running structural trend that has seen regional deliveries drop by more than 1.5 mb/d since 2012. Use of naphtha will fall by more than any other product, but the declines will be broadly distributed. Demand for road fuels will edge lower as hybrid-driven efficiency gains – especially in Japan – and gradual electrification outweigh modest increases in underlying transport demand.

Japan, OECD Asia's largest market, exemplifies many of these trends and is set for a comparatively small decline of 30 kb/d, or 0.8% this year. Excluding the immediate 2021 post-Covid rebound, this would actually be Japan's strongest performance since 2012. The potential impact of large-scale government stimulus has seen Japanese equity markets soar to fresh all-time highs and the yen depreciate to levels not seen since mid-2024. The *S&P Global Japan Manufacturing PMI*, having pointed to a slim contraction for most of the last two years, rose by 1.3 to 50 in December, indicating neither expansion nor contraction. By contrast, the *S&P Global Japan Services PMI* slid 1.6 to 51.6, the softest pace since June.

October data for Japan reported a 20 kb/d y-o-y decline in oil consumption and preliminary indications for November showed a fall of 150 kb/d. These drops are despite relatively cold weather in both months. Use of jet/kerosene and LPG – both widely employed as heating fuels in the country – increased by 30 kb/d and 20 kb/d, respectively, in October. Compared to year-ago levels, December and early January were relatively mild, removing some support for oil demand.

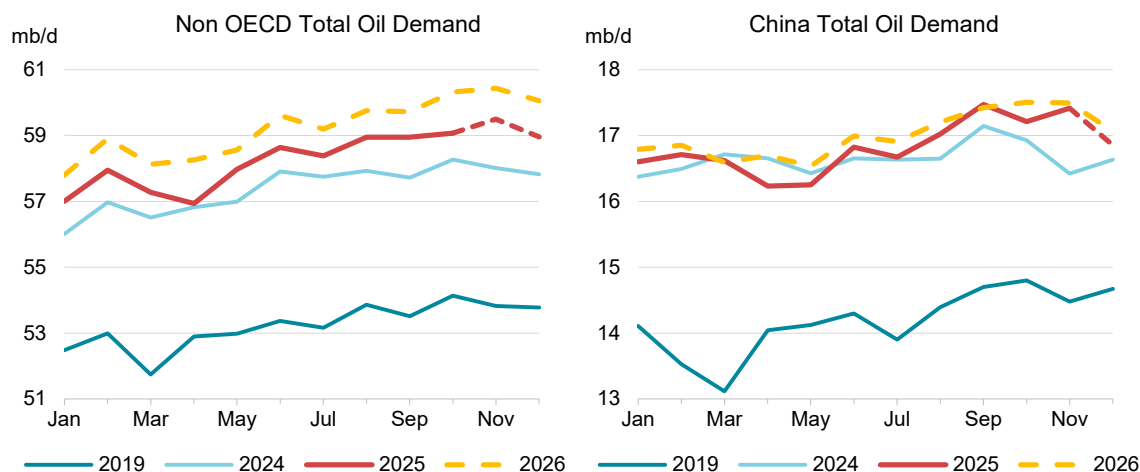
Korean oil demand is also set to drop, by 30 kb/d y-o-y, in 2026. Last year, demand fell by 70 kb/d, or 2.9%. This means that Korea went from being amongst the strongest performing countries in the OECD during 2024 to the weakest in 2025. Much of this swing was driven by petrochemical feedstock products naphtha and LPG. Korea is the world's second largest naphtha consumer, and the product comprises almost half of national demand. Combined, LPG and naphtha demand grew by 70 kb/d in 2024 but swung to a contraction of 40 kb/d last year amid escalating competition in global petrochemical markets.

Non-OECD

Non-OECD oil demand is set to increase by 930 kb/d y-o-y in 2026, up marginally from last year's 910 kb/d. Growth will be led by industrial-linked products. Gasoil, LPG/ethane and naphtha are projected to rise by 300 kb/d, 230 kb/d and 210 kb/d, respectively, complemented by a smaller contribution from jet/kerosene (+130 kb/d). In regional terms, Asia will account for more than half of the annual rise, with India and China each adding 180 kb/d in 2026.

This marks an ongoing return to normalcy after 2025's tariff upheaval. In 4Q25, gains of 1.1 mb/d were almost double 2Q25's 610 kb/d rate and roughly in line with 2010s typical increase. This rebound is now essentially complete, with oil consumption growth in developing economies having reverted to pre-pandemic trend rates.

The post-tariff recovery was especially marked in China. The country's fourth-quarter oil demand increase of 490 kb/d y-o-y was the fastest in almost two years, as petrochemical feedstocks LPG/ethane and naphtha resumed their pre-tariff status of key engines of Chinese consumption growth. Other major non-OECD economies displayed a similar, if less pronounced, positive momentum. Saudi Arabia was perhaps the key outlier, as the substitution away from oil in power generation offset gains in other products, leading to a contraction in demand of 30 kb/d y-o-y in 4Q25.



Chinese oil demand rose by 990 kb/d y-o-y in November, the most since February 2024. Petrochemical feedstocks accounted for the majority of gains, or 600 kb/d, equally shared between LPG/ethane and naphtha, with gasoline (+270 kb/d y-o-y) the main contributor among the fuels. This strength carried forward into average 2025 growth of 180 kb/d – 60 kb/d more than our estimate in last month's *Report* and the largest of any country. This year will see a similar pace of expansion.

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	8 874	9 043	9 271	169	228	1.9%	2.5%
Naphtha	3 402	4 239	4 346	4 552	107	206	2.5%	4.7%
Motor Gasoline	12 308	13 165	13 430	13 487	266	56	2.0%	0.4%
Jet Fuel & Kerosene	3 355	3 190	3 291	3 420	101	129	3.2%	3.9%
Gas/Diesel Oil	15 057	15 527	15 821	16 117	294	296	1.9%	1.9%
Residual Fuel Oil	4 429	4 952	4 886	4 880	- 66	- 5	-1.3%	-0.1%
Other Products	6 990	7 448	7 483	7 503	35	20	0.5%	0.3%
Total Products	53 230	57 394	58 300	59 230	906	930	1.6%	1.6%

The monthly increase in petrochemical feedstocks was the largest this year, underlining the sector's rebound from its mid-year tariff slump. China's ethane imports – 460 kb/d in November according to data from *Kpler*, the highest on record – are a case in point. Underlining their volatility in the wake of the tariff turmoil, this was an increase of 150 kb/d y-o-y and three-and-a-half times July's 130 kb/d level, when the short-lived US requirement for ethane export licenses curtailed shipments. Import data for December show a slightly more subdued pace of 400 kb/d – still about 100 kb/d above the pre-tariff trend.

At 3.8 mb/d, gasoil deliveries were essentially flat y-o-y amid mixed economic data readings that confirmed the long-standing disparity between firm manufacturing and sluggish domestic demand. Chinese retail sales rose only 1.3% y-o-y in November – less than half of the analysts' consensus

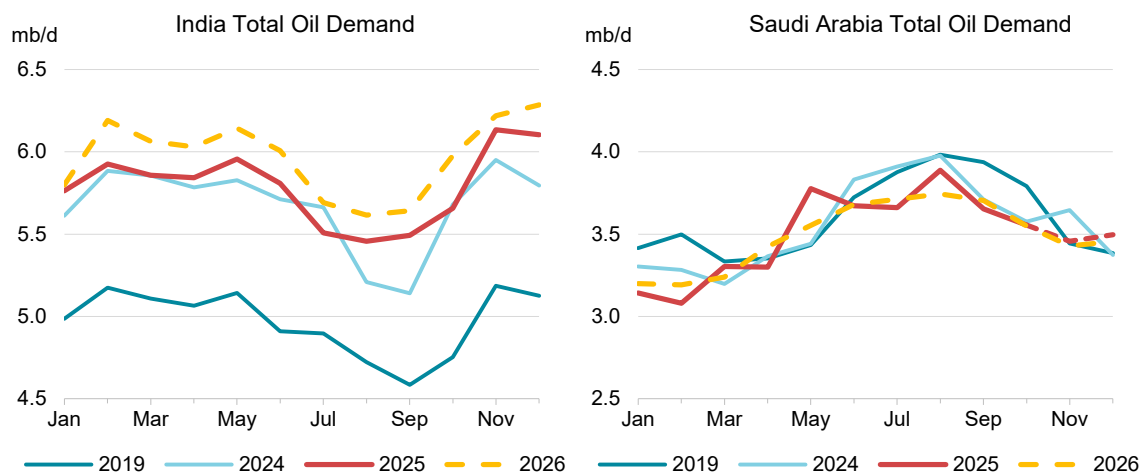
forecasts and the worst reading since the Covid pandemic. Consumer sentiment remains depressed by the property slump, now in its fifth year, as new home prices fell by 0.4% m-o-m and 2.4% y-o-y in November.

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	2 714	2 742	51	28	1.9	1.0
Naphtha	1 392	2 296	2 410	2 570	114	161	5.0	6.7
Motor Gasoline	3 470	3 652	3 635	3 533	- 17	- 102	-0.5	-2.8
Jet Fuel & Kerosene	906	944	976	1 011	32	34	3.4	3.5
Gas/Diesel Oil	3 607	3 561	3 542	3 566	- 19	23	-0.5	0.7
Residual Fuel Oil	450	594	584	595	- 10	12	-1.8	2.0
Other Products	2 573	2 935	2 963	2 989	28	26	1.0	0.9
Total Products	14 184	16 644	16 823	17 005	179	182	1.1	1.1

Conversely, industrial output climbed by 4.7% y-o-y, supported by booming exports. In parallel, the official manufacturing PMI (+0.7 to 50.2) moved marginally into expansionary territory in December, ending an eight-month contractionary streak. The private *RatingDog* PMI survey (+0.2 to 50.1) corroborated the rebound. China's trade surplus in goods exceeded \$1 trillion for the first time for the year through November, with lower sales to the United States more than offset by higher exports to regions such as Southeast Asia, Latin America and the European Union. China's increasing dominance of high-end manufacturing, essentially exporting its overcapacity by way of a flood of cheap goods onto global markets, has jacked up tensions with its trading partners. Accordingly, the IMF in December urged the country to reduce its reliance on exports and shift to a consumption-led economic model.

Still, China's near-term economic outlook appears relatively robust in the face of its myriad structural challenges and the trade upheaval, even in the absence of major fiscal stimulus. President Xi stated that China is set to meet its GDP growth target of "about 5%" in 2025. Analyst consensus is for an only slightly lower 4.5% in 2026. This resilience is broadly mirrored in our oil demand growth forecast of 180 kb/d y-o-y in both 2025 and 2026. Amid flattish consumption in the fuels, as electrification in transport continues at breakneck speed, petrochemical feedstocks LPG/ethane and naphtha are set to account for the majority of gains in both years.

Indian oil deliveries increased by 310 kb/d y-o-y in December, with LPG/ethane, gasoline and gasoil each climbing by around 100 kb/d. This caps annual 2025 gains at 120 kb/d y-o-y – a marked deceleration from 2024's 230 kb/d. While Indian GDP growth of around 6.5% is the fastest among major economies, the country faces a more challenging macro environment that is weighing on foreign investment and trade. Foreign investors sold a record \$18 billion of local stocks in 2025, while India's trade deficit of \$41.7 billion in October was the largest ever. Along with monetary easing (the Reserve Bank of India cut interest rates by a quarter point to 5.25% in December), this sent the rupee to all-time lows in December. With negotiations over a new trade deal with Washington now ongoing for six months, India's 50% tariff on US-bound exports compares negatively to the 15-20% paid by its Southeast Asian rivals, although the ultra-weak rupee restores some of India's loss of competitiveness. However, the plunging currency has limited the government's scope to pass through lower international oil prices to retail consumers – pump prices for gasoline and diesel have remained essentially unchanged since May 2022. We see oil demand growth improving to 180 kb/d y-o-y in 2026. In part, this is due to last year's strong monsoon – one of the wettest on record, with rainfall 8% above the long-term average – supporting 2026 crop harvests and diesel use.



Saudi Arabian oil deliveries declined by 20 kb/d y-o-y in October, their fifth consecutive month of contraction. Lower oil use in power generation was the main driver of this negative streak, even as demand for the main oil products used to produce electricity was marginally up y-o-y in October (+20 kb/d), with fuel oil -10 kb/d and direct crude +30 kb/d y-o-y. These gains were despite relatively mild temperatures in October, with cooling degree days (CDDs) 8% below 2024 and the five-year average. The pattern intensified during November, with CDDs some 25% below last year and the five year-average. Still, this concludes a hot 2025, with annual CDDs only slightly behind scorching 2024 and the five-year average.

For 2025 as a whole, dwindling use of oil in power generation (-80 kb/d y-o-y) tilted demand into annual decline (-50 kb/d). We see a smaller contraction of 10 kb/d in 2026, largely due to robust economic activity boosting consumption of the transport and industrial fuels, with gasoil, gasoline and jet/kerosene increasing by 10-20 kb/d apiece. Non-oil GDP-growth (which accounts for around 60% of the economy) of 4.9% in 2026 underlies our models, surpassing the oil sector's 4.3% rate. Lower oil prices (Saudi Arabia needs a price of about \$100/bbl to balance its budget) and ongoing expansionary spending are set to keep the Kingdom's fiscal deficit elevated. Analysts' consensus forecasts see a shortfall of around 4.2% of GDP in 2026, a point above the government's official 3.3% estimate.

By contrast, **Egypt** experienced a relatively cool summer, with CDDs from April to September 11% below the previous year. Still, 2025's oil demand increase of 30 kb/d y-o-y occurred mainly in fuel oil, which saw soaring use in power generation amid a mid-year natural gas supply squeeze due to the Israel-Iran war. Higher pump prices are also acting as a brake on consumption. Egypt raised prices for a wide range of petroleum products by around 12% in October as it dismantles subsidies as part of the IMF-backed reform programme. We see flat fuel oil demand in 2026, with gasoil leading overall gains of 30 kb/d.

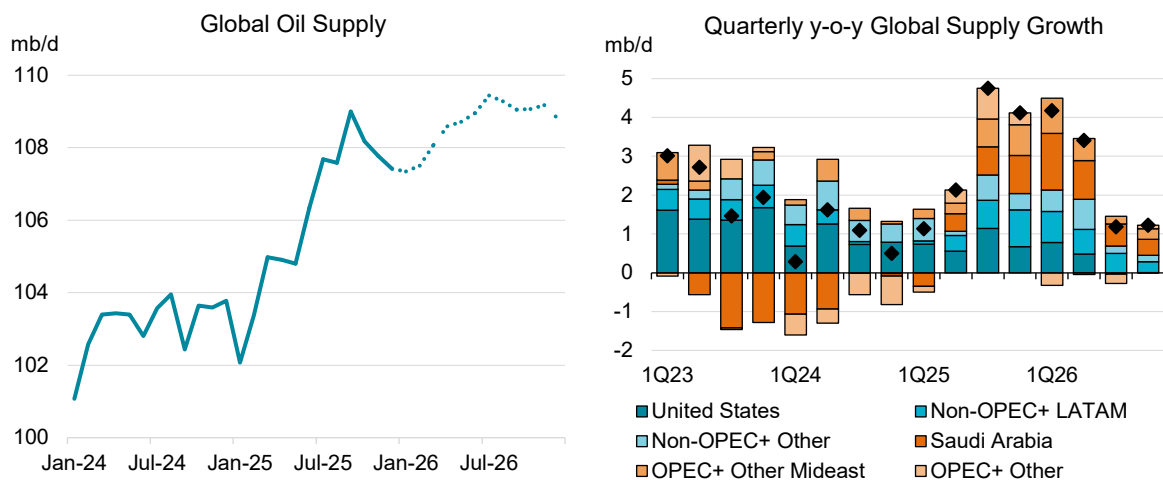
Brazilian oil deliveries declined marginally in November 2025 (-20 kb/d, or -0.5% y-o-y), with demand for all key product categories mostly unchanged y-o-y. Brazil's economy barely grew in 3Q25 (+0.1% q-o-q), as tight monetary policy reined in economic activity. Faced with above-target inflation and an overheating labour market (the jobless rate of 5.4% is at an all-time low), the country's central bank has raised its benchmark rate by almost five points over the past year to a near two-decade high of 15%. This has buoyed the real, making it one of last year's strongest major currencies, rising 13% against the US dollar in 2025. Our models assume that GDP expansion will slow by about half a point, to 1.7% in 2026, mirrored in lower oil demand growth of 60 kb/d y-o-y, down from 70 kb/d in 2025.

Supply

Overview

Global oil supply fell by 350 kb/d m-o-m to 107.4 mb/d in December, falling for a third consecutive month to stand 1.6 mb/d below September's record high. OPEC+ output dipped by 100 kb/d, as lower output across a number of countries in the Middle East outpaced stronger Russian flows. Non-OPEC+ production decreased by 250 kb/d on the month as seasonal declines in biofuels supply offset stronger offtake from Norway and Brazil.

World oil supply in 2025 is estimated at 106.2 mb/d, up 3 mb/d y-o-y. Production is now projected to rise by a further 2.5 mb/d this year to 108.7 mb/d. Revisions to annual growth from last month's *Report* are marginal for 2025 and +40 kb/d for this year. Non-OPEC+ added 1.8 mb/d in 2025 and is expected to increase by a further 1.3 mb/d in 2026 with the Americas quintet of the United States, Canada, Brazil, Guyana and Argentina bringing on nearly all the new barrels. However, with US LTO growth turning negative in 2026, the increase in total US supply this year will slow from 780 kb/d in 2025 to 300 kb/d, on par with expected gains in Brazil. OPEC+ rose by 1.3 mb/d in 2025, following the unwinding of production cuts. In 2026, the group will add 1.2 mb/d based on the current production agreement and new NGL supplies. Saudi Arabia, including the ramp-up of the Tanajib and Jafurah gas plants, accounts for 70% of OPEC+ growth this year.



December saw rising tensions in sanctioned countries and spillover effects of the Russia-Ukraine conflict affecting Kazakh supply. Venezuelan exports surged in early December before new US sanctions and a naval blockade triggered a mid-month downturn (see *Venezuela's Uncharted Territory*). Iranian crude oil exports dropped 350 kb/d from October's recent high to 1.6 mb/d over November and December, while Chinese imports of Iranian crude last month slumped by 600 kb/d m-o-m to a yearly low. It is still too early to assess the longer-term impact of recent developments on supply in Venezuela and Iran, and we have left our forecast largely unchanged for now. Russian supply rebounded by 550 kb/d m-o-m, with domestic refining and seaborne flows posting strong gains (see *Russian Export Revenue: Minor Increase Despite Higher Volumes*). Kazakh crude supply declined to a one-year low with severe weather complicating repairs at the drone-hit Caspian Pipeline Consortium (CPC) terminal, reducing loadings and forcing upstream shut-ins.

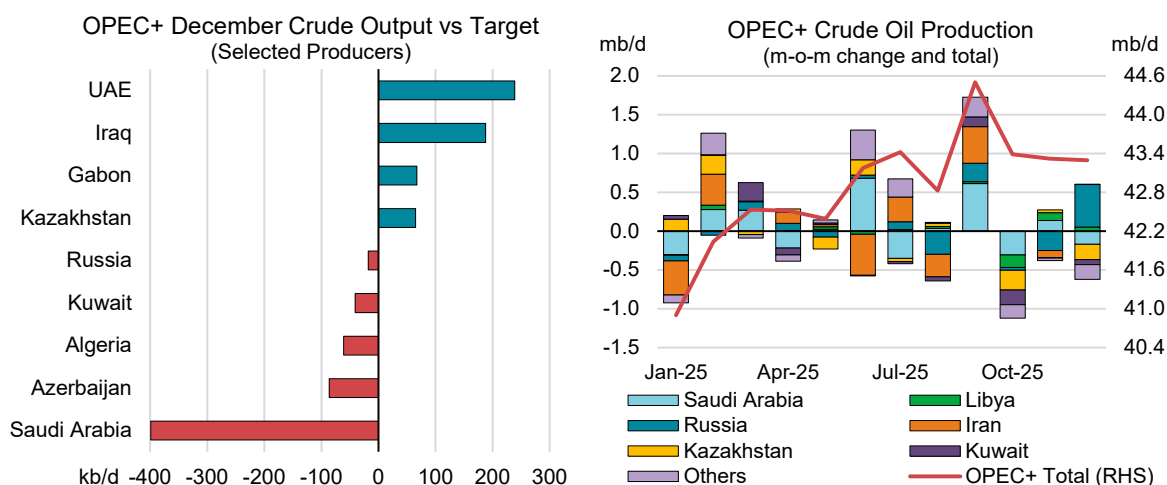
World Oil Production by Region											
(million barrels per day)											
	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Africa	7.2	7.4	7.5	7.5	7.4	7.5	7.5	7.5	7.5	7.5	7.5
Latin America	7.4	7.7	7.8	8.2	8.5	8.0	8.4	8.5	8.6	8.7	8.6
North America	28.4	28.6	28.9	29.9	29.9	29.3	29.4	29.5	29.7	29.7	29.6
China	4.3	4.5	4.5	4.4	4.4	4.4	4.5	4.4	4.4	4.4	4.4
Other Asia	3.0	3.0	3.0	3.0	2.9	3.0	2.9	2.9	2.9	2.9	2.9
Europe	3.3	3.3	3.3	3.4	3.4	3.4	3.6	3.5	3.4	3.5	3.5
Eurasia	13.5	13.5	13.6	13.7	13.4	13.6	13.2	13.7	13.6	13.7	13.5
Middle East	30.2	30.1	30.9	31.8	31.9	31.2	32.5	32.5	32.6	32.6	32.6
Total Oil Production	97.4	98.1	99.4	101.8	101.8	100.3	102.0	102.6	102.7	102.9	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	3.4	3.0	3.5	3.9	3.6	3.5	3.2	3.7	4.0	3.6	3.6
Total Supply	103.1	103.5	105.3	108.1	107.8	106.2	107.6	108.8	109.3	109.0	108.7
<i>OPEC Crude</i> ¹	27.2	27.5	28.2	29.0	29.0	28.4	29.4	29.5	29.5	29.5	29.5
<i>OPEC NGLs</i> ²	5.5	5.5	5.6	5.7	5.7	5.6	5.9	5.9	5.9	5.9	5.9
<i>Non-OPEC OPEC+</i>	17.1	17.0	17.1	17.2	16.9	17.1	16.7	17.1	17.1	17.1	17.0
Total OPEC+	49.9	50.0	51.0	51.9	51.7	51.1	52.0	52.5	52.4	52.5	52.4

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

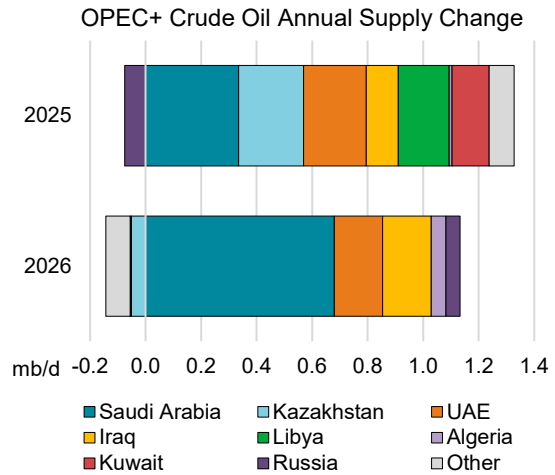
OPEC+ crude oil production fell 20 kb/d to 43.3 mb/d in December, extending the decline from September's all-time high. Lower supplies from Kazakhstan and broad declines across a number of Middle Eastern OPEC countries, totalling 560 kb/d, offset a 550 kb/d rebound in Russian supplies. Crude supply from the 18 countries party to the November 2023 deal was 270 kb/d below December targets. Condensate output from OPEC+ countries dipped 70 kb/d m-o-m, primarily due to restricted Kazakh production at Karachaganak and lower Algerian condensate supply. OPEC+ November output was revised up by 60 kb/d largely due to updated crude export data for Venezuela (+130 kb/d) and Iran (-90 kb/d).



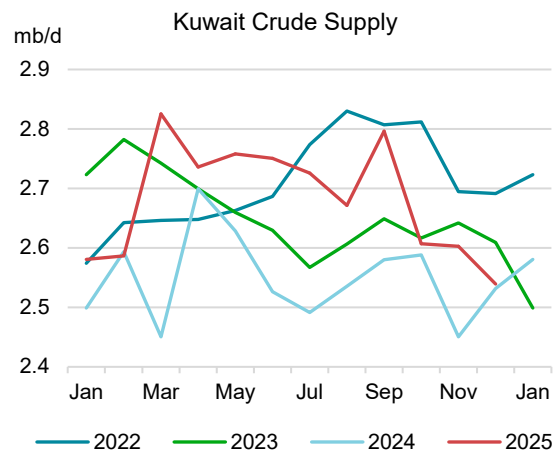
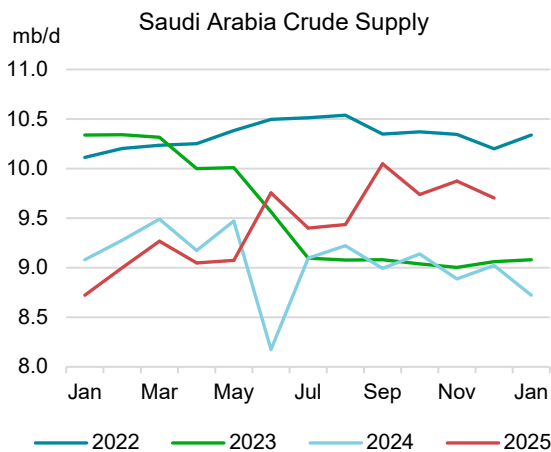
In December, Mideast OPEC countries (excluding Iran) and Algeria collectively lowered crude supply by 410 kb/d and exports by 120 kb/d m-o-m, according to preliminary tanker tracking data, with the difference due to stock draws and the partial return of Kuwaiti Al Zour refining runs following a fire in October.

On 4 January, the Group of Eight OPEC+ countries (Saudi Arabia, Russia, Iraq, UAE, Kuwait, Kazakhstan, Algeria, and Oman) reconfirmed its plan to hold output steady through 1Q26. We align

our forecast to the bloc's most recent guidance with exceptions made for countries with a history of under or overproduction. In 2025, with the 2.2 mb/d unwinding of cuts starting from April 2025 and an additional 300 kb/d production quota for the UAE, the bloc raised crude production by 1.2 mb/d on average. Saudi Arabia contributed close to 30% of the increase, with substantial gains also from Kazakhstan, the UAE, Libya, Kuwait and Iraq. If countries produce according to their targets or recent trends in 2026, Saudi Arabia will account for 70% of this year's growth.

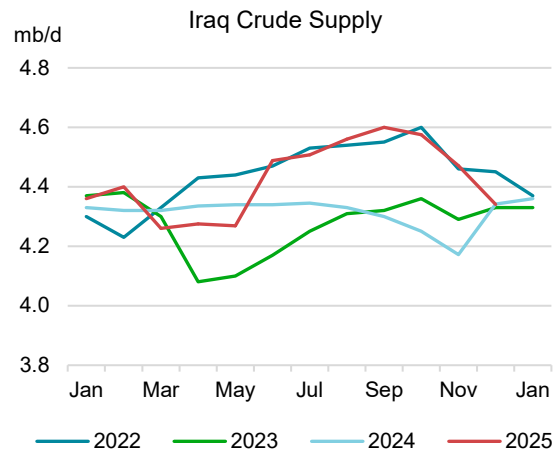
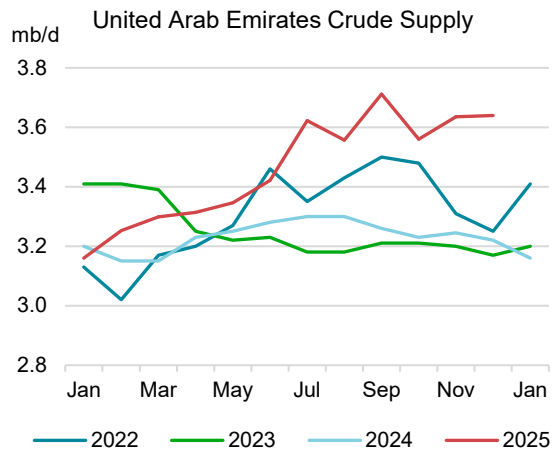


Saudi Arabia's crude supply declined by an estimated 170 kb/d in December, to 9.7 mb/d, 400 kb/d below its target. Supply to the market remained robust, however, with crude exports broadly flat at 6.6 mb/d, supported by a 380 kb/d stock draw – the largest monthly reduction since November 2018. **Neutral Zone** production, shared equally between Saudi Arabia and Kuwait, dipped by 70 kb/d last month to 450 kb/d.

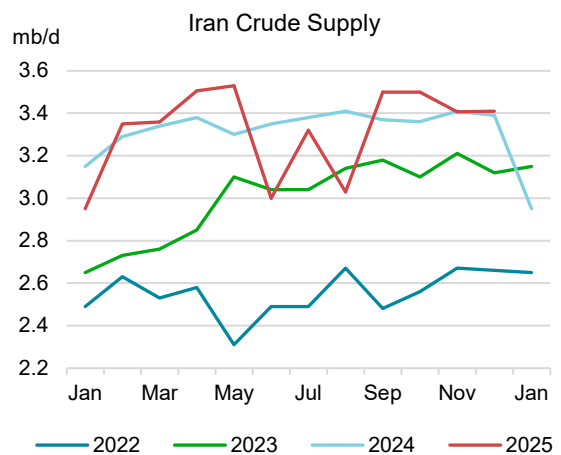


Kuwaiti crude output fell by 60 kb/d m-o-m to 2.5 mb/d. Crude exports stayed roughly flat at 1.6 mb/d. One of the two damaged distillation units at the Al Zour refinery came back into service in mid-December. With refinery runs ramping up, stocks drew by 170 kb/d according to *Kayros*. **UAE** crude production was flat in December at 3.6 mb/d, but 240 kb/d above its December target, according to our calculations.

Iraqi crude output fell 130 kb/d m-o-m to 4.3 mb/d – 190 kb/d above its December target. Seaborne exports from Basrah dipped 30 kb/d to 3.3 mb/d. Exports from the Iraq-Türkiye Pipeline (ITP) terminus at Ceyhan eased 60 kb/d m-o-m to 160 kb/d, well below the 230 kb/d target agreed by the State Oil Marketing Organization (SOMO), the Kurdistan Regional Government (KRG) and international companies. On 7 January, the Iraqi parliament approved a transfer of management of the Lukoil-operated 480 kb/d West Qurna-2 field to the Basrah Oil Company due to US sanctions on Lukoil. To bypass banking challenges linked to the sanctions, Majnoon field revenues will reportedly be used to fund West Qurna-2 operations, while negotiations continue with international firms vying for Lukoil's stake in the field.



Iran crude supply was broadly flat at 3.4 mb/d. Iranian crude oil exports dropped 350 kb/d from October's recent high to 1.6 mb/d over November and December. November supply was revised down 90 kb/d on updated tanker tracking data. On 18 December the US Department of the Treasury's Office of Foreign Assets Control (OFAC) announced further sanctions on Iran, targeting 29 shadow fleet vessels, their UAE-based management firms and the companies' reported owner, Egyptian Hatem Elsaid Farid Ibrahim Sakr. The announcement brings the total number of vessels sanctioned by the OFAC to over 1 000 ships. So far, political unrest in Iran has not materially impacted oil supply, and we maintain our 2026 forecast from last Report at 3.3 mb/d.

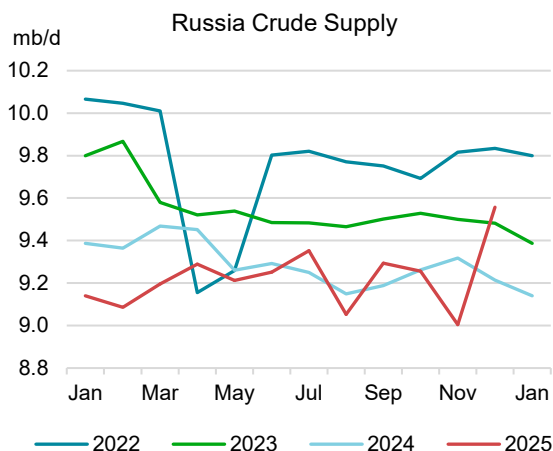
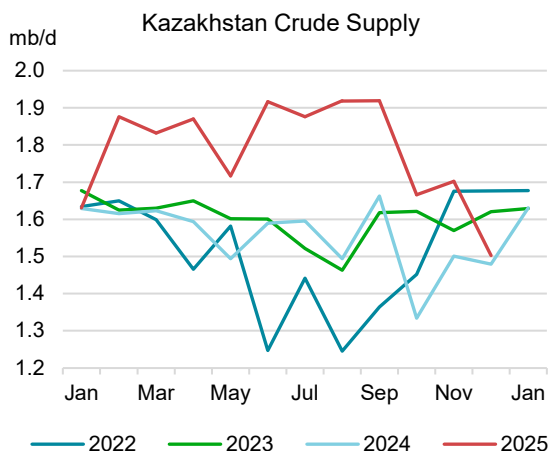


Crude production in **Oman** gained 10 kb/d to 820 kb/d while output in **Bahrain** stayed roughly flat at around 185 kb/d.

Kazakhstan production plunged 200 kb/d in December to 1.5 mb/d, its lowest in a year, as efforts to repair damage to a loading point at the CPC terminal were hampered by adverse weather. Upstream of the pipeline, operators across several major fields, including Tengiz and Kashagan, cut output as storage filled. Supplies from Karachaganak, a large gas-condensate field, dipped 40 kb/d m-o-m to 240 kb/d. CPC loadings remained heavily constrained at the time of writing with maintenance ongoing. Recent attacks on vessels offshore of the terminal brought an additional layer of risk to operations. A fire and a power outage in mid-January at the Tengiz field temporarily halted production at the 880 kb/d field. As a result of ongoing disruptions to Kazakh supply, our 2026 crude forecast for Kazakhstan has been lowered by 100 kb/d to 1.7 mb/d in anticipation of additional maintenance activities through the year. **Azerbaijan** crude output inched up by 5 kb/d to 460 kb/d.

Russian crude supply jumped 550 kb/d m-o-m to 9.6 mb/d in December, with total exports up by 620 kb/d. Crude exports rose by 250 kb/d despite a 300 kb/d rebound in domestic refining runs following months of drone attacks on downstream infrastructure. On 11 December Ukraine notably expanded strikes to upstream targets, hitting the Vladimir Filanovsky production structure in the Caspian Sea. Strikes continued into January at upstream platforms Yuri Korchagin and Valery

Grayfer in the Russian sector of the Caspian Sea. On 14 January, OFAC extended the negotiating window on Lukoil's international assets to 28 February.

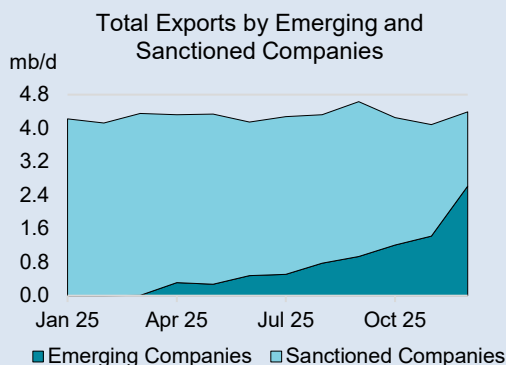


Russian Export Revenue: Minor Increase Despite Higher Volumes

Russian crude exports rose by 250 kb/d m-o-m in December, partially offsetting November's drop. Product exports surged by 370 kb/d, largely driven by higher refinery runs, with notable increases in gasoil (+280 kb/d) and naphtha (+170 kb/d). Urals FOB Primorsk and ESPO FOB Kozmino prices fell to an average of \$37.59/bbl (-\$5.94 m-o-m) and \$48.25/bbl (-\$5.67 m-o-m), respectively, reducing crude revenues by \$140 million, while product revenues increased by \$380 million. Urals stayed below the \$47.60/bbl price cap in December while ESPO approached it. However, the European Union announced a new price cap of \$44.10/bbl from 1 February.

Russian Crude and Product Exports (mb/d)					
	Oct-25	Nov-25	Dec-25	m-o-m	y-o-y
Total Crude	5.02	4.67	4.91	0.25	0.45
pipeline and rail	1.24	1.23	1.22	-0.02	-0.18
seaborne	3.78	3.44	3.70	0.26	0.63
Total Products	2.29	2.26	2.63	0.37	-0.12
Gasoline	0.06	0.08	0.08	0.00	-0.04
Gasoil	0.71	0.75	1.03	0.28	0.10
Resid+VGO	0.87	0.77	0.71	-0.06	-0.30
Jet-Kero	0.04	0.06	0.04	-0.02	-0.02
Naphtha+NGLs+LPG	0.57	0.57	0.74	0.17	0.13
Total	7.31	6.93	7.55	0.62	0.33
Total Revenue (\$Bn)	12.94	11.10	11.35	0.25	-3.21
... of which crude	8.72	6.96	6.82	-0.14	-2.37
... of which product	4.22	4.14	4.52	0.38	-0.84

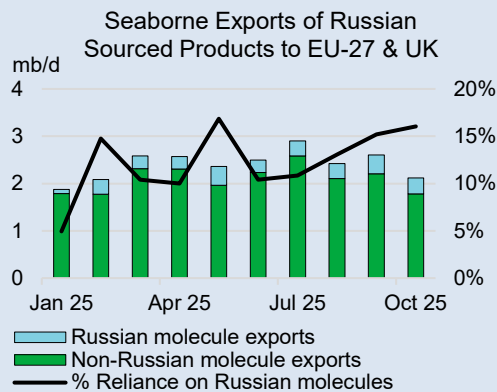
Sources: IEA, Kpler, Argus Media Group.



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

Sanctioned companies Rosneft and Lukoil continued to hand over export operations to new players, with recently established Redwood Global Supply FZE LLC exporting 750 kb/d last month, while Lukoil's newly established Alghaf Marine expanded operations. The top five new entrants exported 2.6 mb/d in December, up from 1.8 mb/d in the previous month.

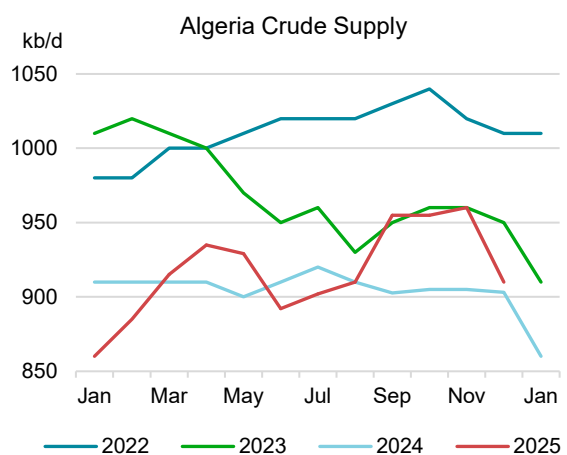
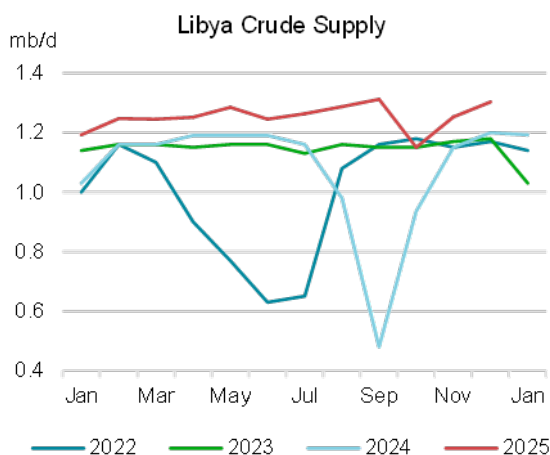
New EU restrictions that prohibit the import of products derived from Russian crude come into effect on 21 January, forcing buyers to strengthen their due diligence regarding the origin of finished products. India reduced its Russian crude imports by 620 kb/d in December, shifting to Middle Eastern supplies (+640 kb/d), largely from the UAE (+340 kb/d). The impact was most pronounced on India's West Coast, driven by the privately-owned Jamnagar refinery, which cut its Russian imports by half, and as the Mangalore refinery completely halted Russian crude purchases. As a result, the Urals delivered DAP West Coast India discount to Dubai widened to \$4.35/bbl, highlighting the impact of India's recent purchasing constraints despite economic incentives. Indian refiners



Source: IEA analysis based on data from Kpler.

processing Russian crude exported 170 kb/d of oil products to the EU27 and the UK in December, bringing total reliance on products derived from Russian molecules via seaborne routes to 230 kb/d last month. In 2025, around 2.4 mb/d of clean products and fuel oils were shipped by sea to the EU27 and the UK, with 12% originating from Russian crude – 80% of these exports came from India and 15% from Türkiye. Another 130 kb/d of products were sourced from MOL's Százhalombatta and Slovnaft refineries, which remain reliant on Russian feedstocks.

African OPEC+ production dipped 20 kb/d to 4.3 mb/d in December. **Libyan** crude supply grew 50 kb/d to 1.3 mb/d as exports increased by 50 kb/d to 1.2 mb/d. Resilient supply since the start of the year lifted annual output by 180 kb/d to 1.25 mb/d, its highest level since 2012. **Nigerian** production remained flat at 1.4 mb/d in December. On 1 December, Nigeria opened a new licensing round, hoping to attract renewed investment interest following the 2021 Petroleum Industry Act. The round includes 50 blocks across onshore and offshore basins.



Output from **Algeria** eased 50 kb/d to 910 kb/d. Crude exports rose for a third consecutive month, by 40 kb/d m-o-m to 450 kb/d, while crude and condensate stocks drew by a sharp 150 kb/d in December. Condensate production in Algeria was estimated 50 kb/d lower m-o-m to 210 kb/d. On 7 January, Algeria's National Agency for the Valorisation of Hydrocarbon Resources opened the

nomination process for its 2026 bid round, with 24 onshore blocks available across major hydrocarbon basins (Illizi, Berkine, Central, Northern, Western).

South Sudan production declined 40 kb/d m-o-m to 90 kb/d. On 10 December, the Sudanese paramilitary Rapid Support Forces (RSF) seized control of Heglig, a critical oil transit hub along the pipeline connecting South Sudan to Port Sudan, disrupting flows. Supply reportedly restarted following a week of negotiation. **Sudan** production stayed flat at 30 kb/d.

Equatorial Guinea crude supply increased by 25 kb/d to 65 kb/d in December, its highest level in a year. Production in **Congo** dipped 20 kb/d m-o-m to 250 kb/d, while **Gabon** added 20 kb/d to 240 kb/d.

Venezuela held output flat in December at just under 1 mb/d. According to preliminary data from *Kpler*, crude exports increased by 60 kb/d m-o-m to 820 kb/d as a surge in outflows early in December offset sharply lower exports following the start of a US naval blockade of sanctioned vessels. The blockade continued into January, impacting oil field flows, and forecast January production was cut 30 kb/d from the last *Report* to 870 kb/d. November production was lifted 130 kb/d to 990 kb/d due to revised tanker tracking data.

Venezuela's Uncharted Territory

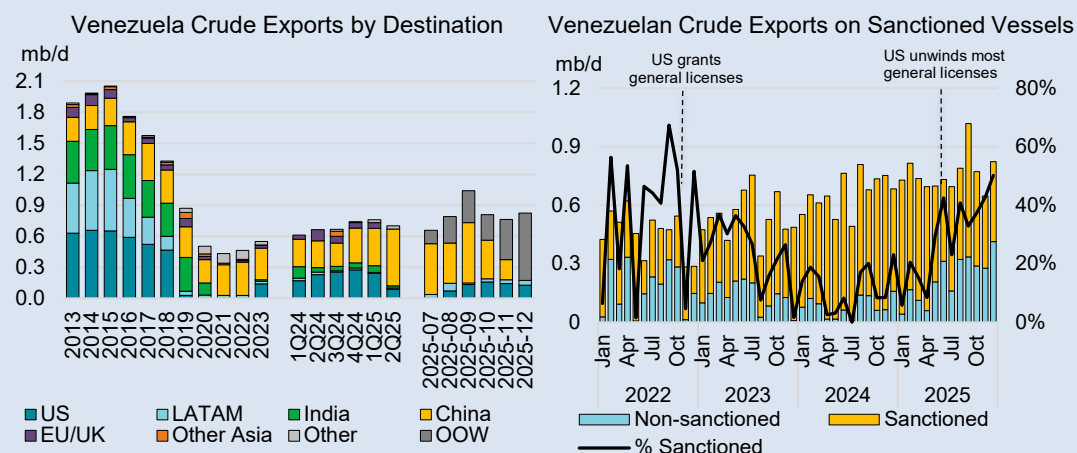
The spectacular US law-enforcement mission that resulted in the capture and extradition of Venezuelan leader Nicolás Maduro on 3 January has put the country's dilapidated oil sector in the spotlight. Once one of the world's largest producers, years of underinvestment and mismanagement have seen the country's oil production slump and market access restricted due to sanctions.

Venezuelan output and exports were already under stress due to a tightening of economic restrictions and increased political pressure. Last November the United States announced the closure of Venezuelan airspace followed by the 10 December seizure and redirection of the sanctioned crude tanker, the *Skipper*. On 16 December, US Department of the Treasury's Office of Foreign Assets Control (OFAC) designated the Maduro regime as a Foreign Terrorist Organization and President Trump announced a blockade on sanctioned oil tankers going into and out of Venezuela.

The path ahead for Venezuela itself and its oil industry is not clear. Venezuelan production peaked most recently in 2015 followed by a decline hastened by the 2014 oil price downturn and stricter sanctions put in place by the first Trump administration. In 2022, the United States granted general licenses to several Western companies, including Chevron, allowing a resumption of limited oil extraction operations in the country. Oil production rose from 640 kb/d in 2022 to nearly 1 mb/d in 3Q25, mostly due to higher bitumen output. Prior to US sanctions in 2018, Venezuela exported most of its crude to the United States, India and other Latin American countries. From 2018 onwards, China was the recipient of nearly 80% of Venezuelan crude oil exports, with the US accounting for almost 20% in recent months, according to *Kpler* data. Smaller volumes have gone to India, Spain, Italy, Saint Lucia, the Bahamas, Cuba, and more recently via Curaçao, as oil trading companies Trafigura and Vitol use the country as a transit hub.

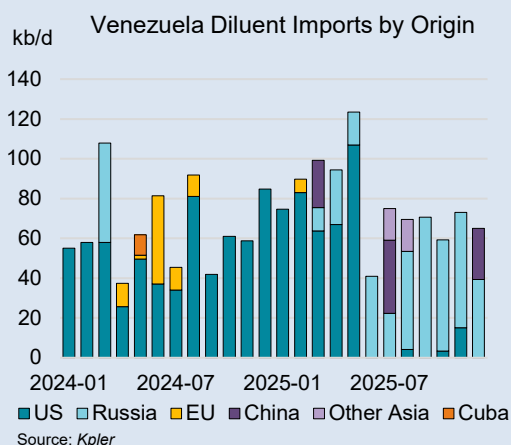
Venezuela's crude oil production was an average annual 950 kb/d in 2025. Crude exports averaged 780 kb/d with less than 25% sent to the United States. After the United States unwound most general licenses in May 2025, loadings saw a sharp uptick onto OFAC-sanctioned vessels. In December, half of Venezuelan crude exports left the country on sanctioned tankers. Following the recent US naval blockade, crude liftings have declined sharply, from 880 kb/d in December to around 300 kb/d

in early January according to preliminary *Kpler* data. Inventories in the country continue to build in the absence of export options, necessitating some production to be shut in.



Sources: *Kpler* and the US Department of Treasury’s Office of Foreign Assets Control (OFAC).

Venezuela claims to hold the largest proven oil reserves in the world on paper, nevertheless, production and exports have been heavily curtailed for more than a decade. Most of Venezuelan oil production is extra-heavy crude that requires blending with lighter oil diluent, such as naphtha or light condensate, to make it suitable for processing and transport. Following the resumption of Western company activity in the country in 2022, the United States became Venezuela’s primary source of diluent but after sanctions tightened in 2025 – and most general licenses were revoked – the country shifted its diluent supply chain to largely Russian naphtha to maintain upstream oil operations.



While much of the Venezuela’s resources are hard-to-extract extra-heavy oil in complicated brownfields, companies with existing access may see some early production wins. Chevron has indicated it is prepared to ramp up activity, and trading companies Vitol and Trafigura have secured licenses to move oil. Ensuring a recovery in supply towards historic levels will require a political and investment environment that provides certainty and viability across financial, fiscal, legal, regulatory frameworks and security conditions. In the near-term, the largest impact on oil markets may be the arrival of more sanctioned sour Venezuelan barrels into freely traded markets.

Mexican crude oil production fell by 20 kb/d m-o-m to 1.4 mb/d in December. Total Mexican oil supply is estimated to have fallen by 150 kb/d in 2025 to 1.8 mb/d and will see an additional 100 kb/d drop this year.

In a major milestone for Mexico’s plans to boost oil production, Harbour Energy was appointed operator of the giant shallow-water Zama oil field, taking over from Pemex, following a unanimous agreement by the project partners. The field holds an estimated 750 million barrels of oil equivalent (mboe), with plans for 180 kb/d to come online by late 2028 or early 2029. Zama, one of the largest

shallow-water discoveries in decades, is a cornerstone of the country's plans for production of 1.8 mb/d by 2030. Harbour Energy has already submitted a simplified development plan to regulators that is based on using a floating production, storage and offloading (FPSO) vessel for first-phase production. Front-end engineering and design (FEED) work is set to be completed in 2026, followed by a final investment decision (FID) by end-year. Harbour Energy holds a 32.22% stake, while Pemex has majority ownership at 50.4%, followed by smaller stakeholder Talos Energy Mexico with 17.35%. The project marks a shift in the government's approach under President Claudia Sheinbaum with wider operational control for international partnerships.

Separately, Pemex awarded the first five of the 11 planned new "mixed contracts" in December. The bidding round failed to attract any major oil companies, with domestic firms awarded the contracts. The initial five contracts target a combined, albeit modest, 70 kb/d of onshore production. The contracts are part of a broader strategy for 21 joint ventures intended to potentially add up to 450 kb/d by 2033. The mixed contracts are primarily designed for existing, underperforming fields, not new discoveries. Major oil companies shied away from the latest bidding round due to what they consider unattractive terms of the new contract model, including mandatory state majority stakes with Pemex, lower profit potential, higher fiscal burdens and concerns over regulatory stability.

OPEC+ Crude Oil Production (excluding condensates)						
(million barrels per day)						
	Nov 2025	Dec 2025	Dec 2025	Dec 2025	Sustainable	Eff Spare Cap
	Supply	Supply	vs Target	Implied Target ¹	Capacity ²	vs Dec ³
Algeria	0.96	0.91	-0.06	0.97	1.0	0.1
Congo	0.27	0.25	-0.03	0.28	0.3	0.0
Equatorial Guinea	0.04	0.07	-0.01	0.07	0.1	0.0
Gabon	0.22	0.24	0.07	0.18	0.2	0.0
Iraq	4.47	4.34	0.19	4.15	4.9	0.5
Kuwait	2.60	2.54	-0.04	2.58	2.9	0.3
Nigeria	1.44	1.43	-0.07	1.50	1.4	0.0
Saudi Arabia	9.87	9.70	-0.40	10.10	12.1	2.4
UAE	3.64	3.64	0.24	3.40	4.3	0.6
Total OPEC-9	23.51	23.12	-0.11	23.23	27.1	4.0
Iran ⁴	3.41	3.41			3.8	
Libya ⁴	1.25	1.30			1.3	0.0
Venezuela ⁴	0.99	0.99			1.0	0.0
Total OPEC	29.16	28.82			33.2	4.0
Azerbaijan	0.46	0.46	-0.09	0.55	0.5	0.0
Kazakhstan	1.70	1.50	0.06	1.44	1.8	0.3
Mexico ⁵	1.42	1.40			1.5	0.1
Oman	0.81	0.82	0.01	0.81	0.8	0.0
Russia	9.00	9.56	-0.02	9.57	9.4	
Others ⁶	0.76	0.73	-0.14	0.87	0.9	0.1
Total Non-OPEC	14.15	14.47	-0.16	13.24	14.8	0.5
OPEC+ 18 in Nov 2022 deal⁵	36.25	36.19	-0.27	36.47	40.4	4.4
Total OPEC+	43.32	43.29			48.0	4.6

1 Includes extra voluntary curbs and compensation cutback volumes.

4 Iran, Libya, Venezuela exempt from cuts.

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

5 Mexico excluded from OPEC+ compliance.

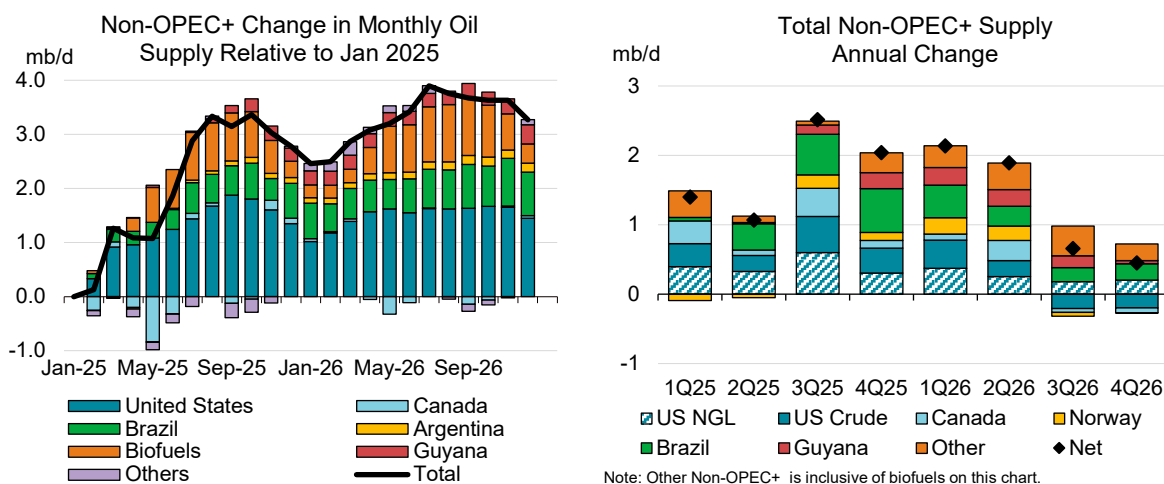
3 Production over estimated capacity stated as zero.

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

Non-OPEC+

Non-OPEC+ supply fell by 250 kb/d in December, to 55.8 mb/d. Returning Brazilian and Norwegian volumes failed to offset North American declines and seasonally lower biofuel production. Indeed, North American oil supply and biofuels slumped by close to 560 kb/d in total. Non-OPEC+ 4Q25 output was nevertheless revised 250 kb/d higher in this month's *Report* as strength in North America, Brazil and Argentina more than offset weakness seen in the North Sea and non-OPEC+ Africa.

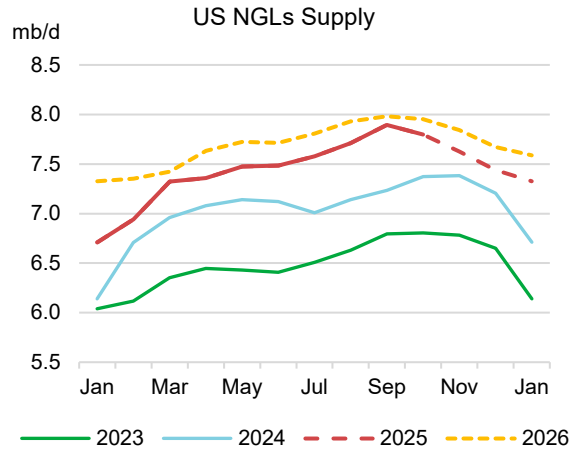
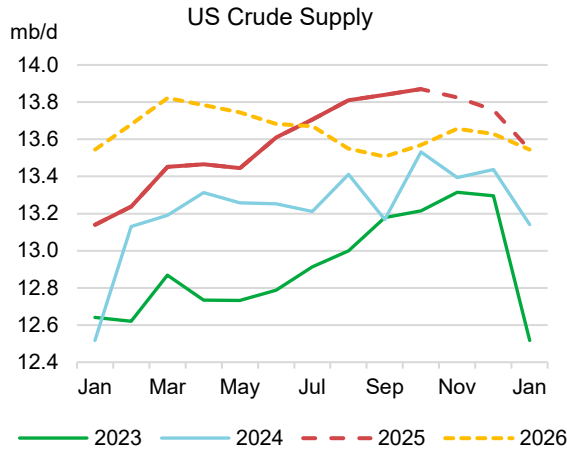
The Americas quintet has accounted for the overwhelming majority of gains seen since the start of 2025 and will continue to do so through this coming year. Although inside this story is a shift in the hierarchy of the quintet's production growth heading into the second half of 2026, with North American advances slowing while Latin America takes the lead with large gains expected in Brazil, Guyana and Argentina. Non-OPEC+ oil supply rose by an estimated 1.8 mb/d to 55 mb/d in 2025, with a further 1.3 mb/d increase forecast for 2026.



US oil production fell by an estimated 260 kb/d m-o-m to 21.3 mb/d in December, with a 70 kb/d drop in crude output eclipsed by 190 kb/d of seasonal and price-related declines in NGLs. US annual growth has been revised up by 30 kb/d for 2025 and 10 kb/d for this year, all in crude, on the strength of the Delaware Basin. Total US oil supply is now forecast to increase by 780 kb/d to 21.2 mb/d in 2025, while 2026 will see a further 300 kb/d boost to 21.5 mb/d. NGLs will drive annual gains in both years, at 410 kb/d and 250 kb/d, respectively. Crude will account for 360 kb/d of 2025 growth and 50 kb/d this year.

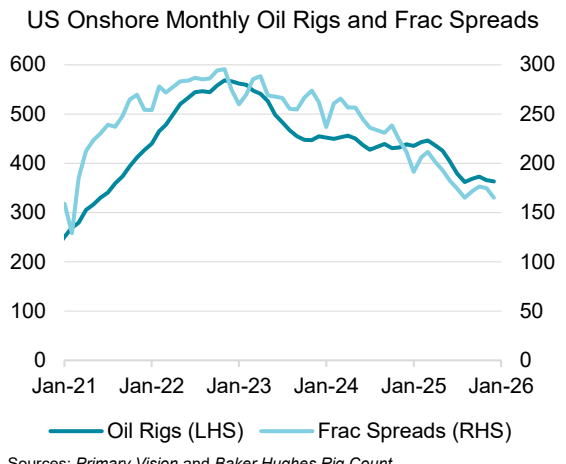
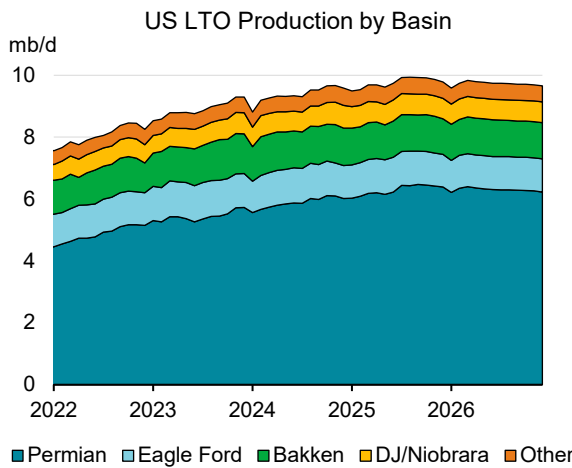
In October, the latest month for which official data are available from the Energy Information Administration (EIA), total US supply fell by 70 kb/d m-o-m to 21.8 mb/d. Crude production increased by 30 kb/d to an all-time high of 13.9 mb/d on record output from New Mexico (Delaware Basin) and Montana. NGLs, by contrast, fell by 100 kb/d, with losses spread between purity products and across PADD 1 (East Coast), PADD 2 (Midwest) and PADD 3 (Gulf Coast). While all data are subject to revisions, the EIA has prefaced that the US government shutdown affected October reporting and is subject to revisions next month.

US NGL growth this year will primarily be driven by accelerating associated liquids from LTO developments. Even as this *Report* has US shale volumes slightly declining in 2026, NGLs are expected to rise by 250 kb/d, bringing annual output to 7.7 mb/d. This is in part due to tight oil reservoir dynamics, development strategies and new drilling locations in gassier portions of basins.



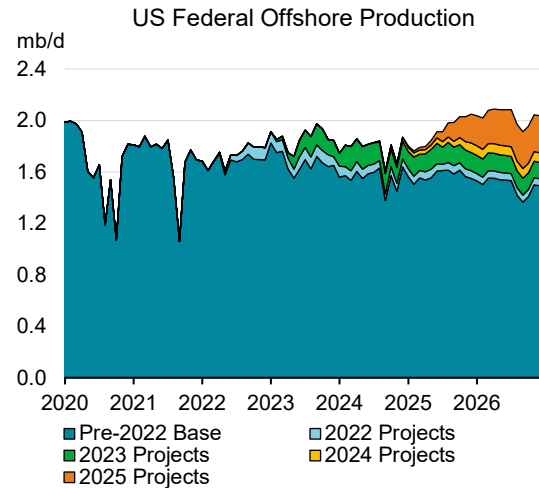
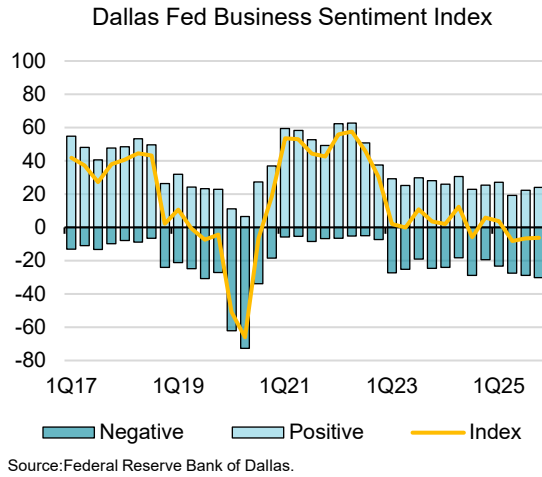
LTO output is forecast to have risen by 380 kb/d in 2025, reaching 9.8 mb/d, driven by the Permian Basin, and more specifically the Delaware sub-basin. Recent comments from shale pioneer and head of Continental Resources, Harold Hamm, that he will stop drilling in the Bakken support this *Report's* near-term view of US shale oil. This year sees LTO growth turn negative for the first time since 2020 with a small annual contraction of 40 kb/d expected, primarily as declines in other major basins outweigh gains in the Permian.

We should note though, that our forecast is not a call for peak US LTO but constitutes more of a pause before growth continues through the end of the decade as highlighted in *Oil 2025*, provided crude oil prices do not fall much below current levels.



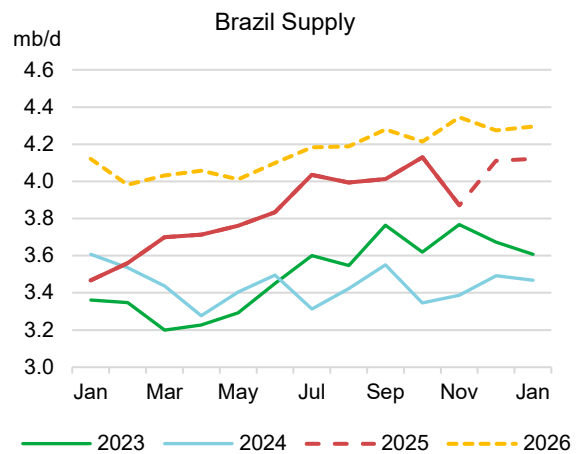
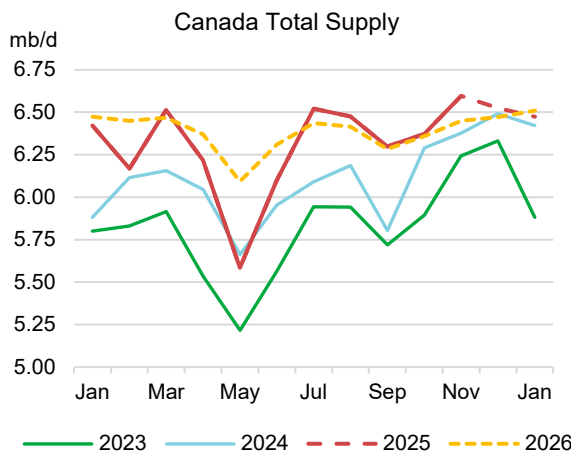
Data from the *Baker Hughes Rig Count* show that horizontal oil-focused drilling rigs have remained relatively steady since September at around 370, with close to 230 in the Permian, while data from *Primary Vision* show that frac spreads fell seasonally into December and January. This *Report* assumes that frac spreads will return to previous levels of around 175 as new budgets are put into action.

Results from the *4Q25 Dallas Fed Energy Survey*, with data collected from 131 firms (90 producers and 41 oilfield service companies) over the 3-11 December time frame, show lingering pessimism with uncertainty hanging over the shale patch. Additionally, the survey showed a slight negative skew for expected 2026 capital spend and that only one company expects meaningful reductions in breakeven prices from artificial intelligence.



Federal offshore volumes are set to increase by 120 kb/d to 2 mb/d in 2026 following similar gains last year. Growth is driven by the nearly 300 kb/d of new capacity that came online in 2025 and from strong maintenance programmes that helped offset underlying decline rates. While 2025 did not see any hurricane impacts, we hold close to 11 mb of impacts for 2026.

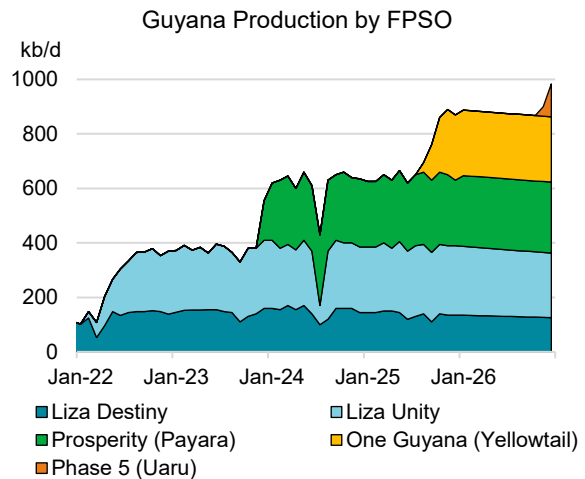
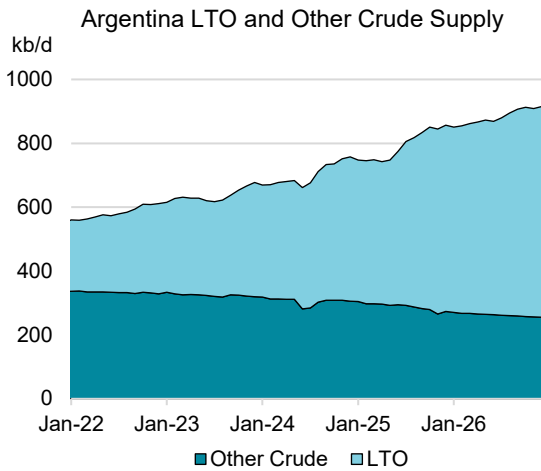
Following October's 70 kb/d gain, **Canadian** supply jumped by a further 220 kb/d m-o-m in November, to 6.6 mb/d, setting a new record high, according to data from the Alberta Energy Regulator. December production slipped by 70 kb/d m-o-m as strength in NGLs output only partially offset losses in oil sands. For the year as a whole, Canadian supply rose by 230 kb/d last year with another 60 kb/d of growth slated to bring output to 6.4 mb/d in 2026.



Brazilian production gained 240 kb/d m-o-m and 620 kb/d y-o-y in December, to 4.1 mb/d, based on provisional data from the Agencia Nacional do Petroleo (ANP). This follows official November ANP data that showed supply fell by 260 kb/d to 3.9 mb/d. Annual production in 2025 rose by 410 kb/d to 3.9 mb/d, outperforming initial estimates thanks to increased utilisation rates for large projects and as four new FPSO's totalling 800 kb/d came online. With only one more FPSO (Búzios 8) expected to commence operations in 2026, the majority of the 300 kb/d of forecast supply growth this year will come from the ramp-up of existing projects. Output is expected to reach record highs in 2026, averaging 4.2 mb/d for the year.

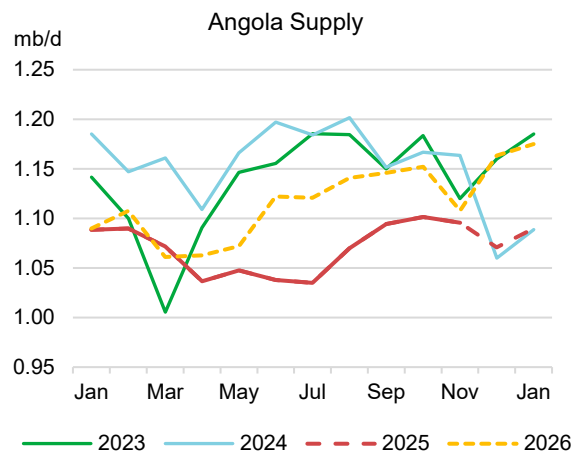
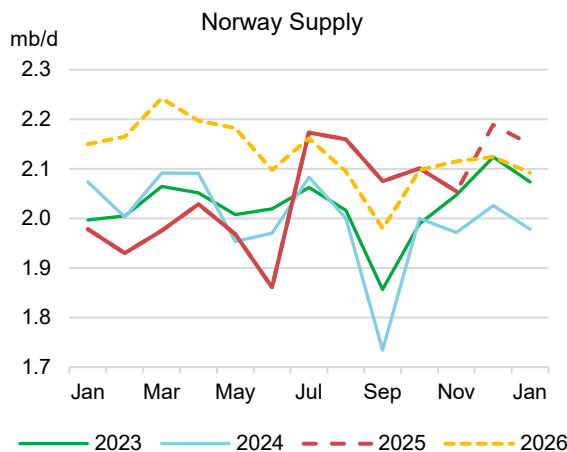
Argentinean supply grew by 10 kb/d m-o-m in December, to 1 mb/d, with crude and condensate reaching its highest level this century, just shy of the all-time peak set in May 1998 of 860 kb/d.

Volumes were driven by LTO from the Neuquén Basin, where state-backed YPF announced it reached the 100 kb/d milestone from the Loma Campana block. Gains of 100 kb/d are seen for both 2025 and this year, bringing total production to 1 mb/d for 2026, with crude accounting for 880 kb/d. NGLs supply has been revised up this month from 2019 onwards, by around 10-20 kb/d per year to account for more detailed government data and updated company guidance.



Elsewhere in Latin America, supply fell by 30 kb/d m-o-m, dragged down by lower **Guyanese** output at 870 kb/d, primarily due to normal production variations. Output is slated to rise by 180 kb/d y-o-y in 2026 to 890 kb/d as the 250 kb/d One Guyana FPSO produces at capacity and as the ExxonMobil-led consortium's fifth FPSO, the 240 kb/d Uaru installation, is commissioned in 4Q26. This year will see **Colombian** volumes fall by 20 kb/d to 740 kb/d. Further field declines are also expected in **Ecuador** as additional ITT (Ishpingo-Tambococha-Tiputini) wells are shut-in. Annual output will nevertheless notch higher by 10 kb/d, to 460 kb/d, as effects from the July 2025 pipeline shut-down skews the data.

Data from the **Norwegian** Offshore Directorate (NOD) show production in November fell by 50 kb/d m-o-m to 2.1 mb/d, with December supply rebounding by 130 kb/d to end the year at 2.2 mb/d. The 220 kb/d Johan Castberg project is estimated to have caused the volatility in output as *Kpler* data showed shipments at nearly half the initial loadings schedule. Volumes appear to be increasing, and we expect normalised loadings beginning this month. Last year saw annual growth of 40 kb/d to 2 mb/d while this year sees that accelerate to 90 kb/d, bringing supply to 2.1 mb/d.



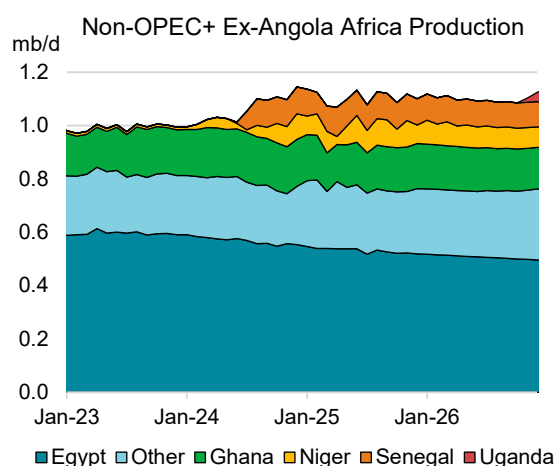
Angolan output fell by 30 kb/d m-o-m in December to 1.1 mb/d, according to preliminary data. December saw Chevron's South N'dola Block 0 platform deliver first oil. The tieback facility has a 20 kb/d capacity and marks the fourth project brought online over the year. TotalEnergies started up 60 kb/d of capacity between the Begonia (Block 17/06) and Clov Phase 3 (Block 17) projects while the Eni and BP joint venture Azure Energy commissioned the first phase of the Agogo Integrated West Hub project in Block 15/06. Angolan supply has been revised down this month on weaker-than-expected output, with growth easing to 10 kb/d in 2025 and 30 kb/d in 2026. Production is estimated to have fallen by 90 kb/d in 2025, to 1.1 mb/d, however it will return to growth of 40 kb/d this year as the latest projects ramp up and offset existing field declines.

Elsewhere in non-OPEC+ Africa, 2026 total supply is forecast to fall marginally by 10 kb/d to 1.2 mb/d. **Egyptian** declines of 30 kb/d offset a rise of 10 kb/d in Côte d'Ivoire, and smaller changes elsewhere. Egyptian production, expected at 510 kb/d this year, extends its twelve-year downward trajectory as investment in the region, skewed towards natural gas, fails to offset underlying oil reservoir declines. Meanwhile, gains forecast in **Côte d'Ivoire** hinge on continued operational efficiency from Eni's Baleine Phase 2 project and the return of Canadian Natural Resources' Baobab FPSO from refurbishment.

Tunisian oil production is projected to be flat this year at 30 kb/d as Tende Energy commissions a 15 kb/d FPSO in 4Q26 to exploit the shallow-water Cosmos field.

Cameroonian and **Senegalese** volumes will see marginal declines to 50 kb/d and 95 kb/d, respectively, while supply from **Niger** (80 kb/d), **Ghana** (160 kb/d) and **Chad** (120 kb/d) is forecast to be flat.

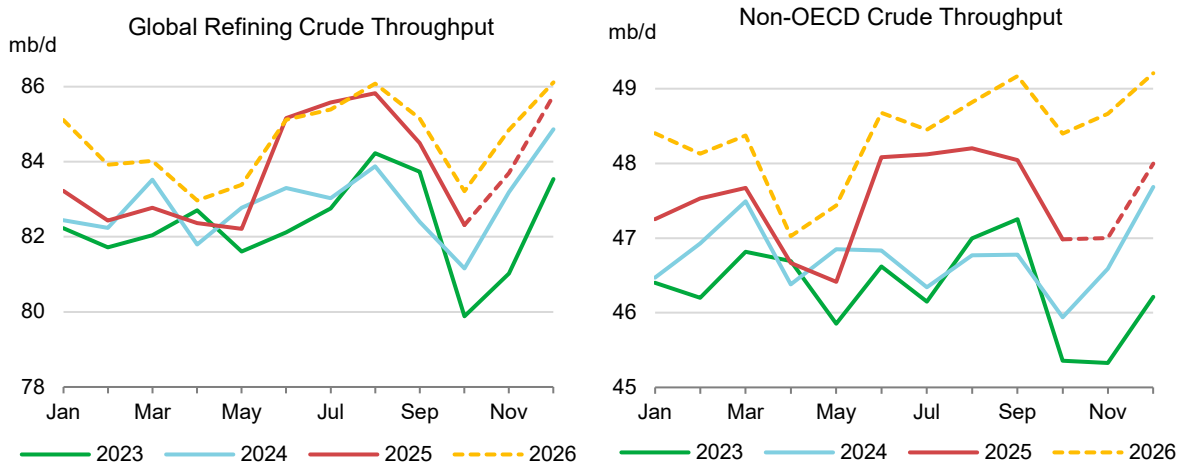
This *Report* continues to forecast first oil for **Uganda** in late 2026 as the Chinese National Offshore Oil Company (CNOOC) and TotalEnergies advance their respective 40 kb/d Kingfisher and 160 kb/d Tilenga projects. Meanwhile **Kenya's** aspirations for commercial oil production progressed after an ownership change of the South Lokichar project. Gulf Energy secured ministry approval in late 2025 and is awaiting parliamentary approval before taking FID on a new two-phase 50 kb/d development plan, which could see production start-up by the end of this year. These volumes are not currently in the *Report*, presenting upside to the non-OPEC+ Africa forecast.



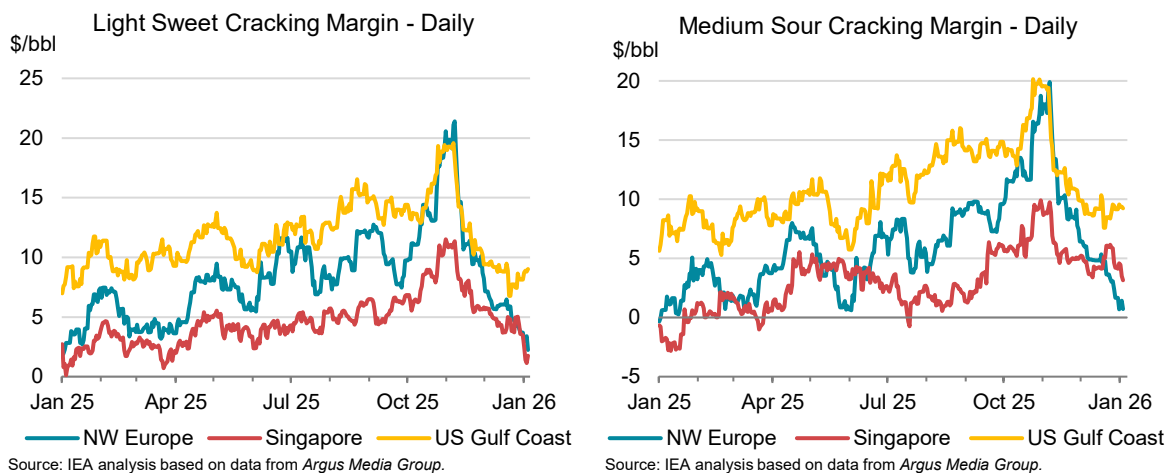
Refining

Overview

Global refinery crude throughputs finished 2025 on a high note, reaching 85.7 mb/d in December, as seasonal maintenance fully unwound and fourth-quarter unplanned outages dwindled. Stronger-than-expected runs in Russia, Mexico, Saudi Arabia, and Kuwait pushed December throughput up by 2 mb/d m-o-m. Nevertheless, crude runs will decline seasonally during 1Q26, as planned maintenance, initially in the United States, but subsequently in Europe, the Middle East and Asia will depress crude processing rates. Crude runs are expected to average 84.6 mb/d in 2026, representing annual growth of 770 kb/d, led by non-OECD regions, notably the Middle East.



Refining profitability slumped over the course of December, returning to last summer's levels for most configurations. The drop in sweet crude margins was particularly sharp, led by Europe, as November's exceptional strength reversed, with regional middle distillate cracks surrendering almost half their value by year-end. Sour crude margins were relatively stable, as increased crude supplies weighed on sour crude pricing and differentials. January margins weakened further, particularly in Europe, as crude markets rebounded on extended disruption to Black Sea crude supplies.



Regional refining developments

Global throughputs continued to outperform expectations in December, as unplanned outages were resolved and strong margins supported runs. Against a forecast of 85 mb/d, crude runs are now estimated at 85.7 mb/d. Much better utilisation rates at Russian refineries, despite ongoing Ukrainian attacks, underpin the majority of the improvement. Elsewhere, the partial restart at Kuwait's 615 kb/d Al Zour refinery following October's loss of two of its three crude distillation units (CDU), lower-than-previously assessed maintenance in Saudi Arabia and Indonesia, and the quicker ramp-up at Bahrain's refinery expansion further increased rates. Overall, crude runs are now estimated at 83.8 mb/d for 2025, with annual growth of 930 kb/d in line with last year's gains in refined product demand across gasoline, jet fuel and gasoil/diesel of 750 kb/d. Global crude runs are forecast to average 84.6 mb/d this year, a rise of 760 kb/d, with the Middle East expected to lead runs higher as new capacity in Bahrain and Iran lifts throughputs.

Global Refinery Crude Throughput ¹													
(million barrels per day)													
	2023	2024	Oct-25	Nov-25	Dec-25	4Q25	Jan-26	Feb-26	Mar-26	1Q26	Apr-26	2025	2026
Americas	18.7	19.1	18.6	19.7	19.9	19.4	19.1	18.6	19.0	18.9	18.8	19.3	19.3
Europe	11.4	11.3	11.1	11.2	11.8	11.4	11.7	11.4	11.1	11.4	11.3	11.3	11.3
Asia Oceania	5.9	5.7	5.6	5.9	6.0	5.8	5.9	5.7	5.5	5.7	5.8	5.7	5.6
Total OECD	36.0	36.1	35.3	36.7	37.7	36.6	36.6	35.7	35.6	36.0	35.9	36.3	36.2
Eurasia	6.5	6.3	5.9	6.2	6.5	6.2	6.3	6.2	6.1	6.2	6.1	6.2	6.3
Non-OECD Europe	0.4	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.5
China	14.8	14.5	15.0	14.8	14.7	14.8	14.9	14.7	15.0	14.9	14.6	14.8	14.9
Other Asia	10.5	10.6	10.5	10.6	10.7	10.6	11.0	11.0	10.8	10.9	10.5	10.7	10.7
Latin America	3.7	3.7	3.6	3.6	3.7	3.7	3.8	3.7	3.7	3.7	3.6	3.7	3.8
Middle East	8.8	9.3	9.5	9.2	9.9	9.5	9.9	10.0	10.1	10.0	9.6	9.6	10.0
Africa	1.6	1.9	2.0	2.1	2.1	2.0	2.2	2.2	2.2	2.2	2.2	2.1	2.3
Total Non-OECD	46.3	46.8	47.0	47.0	48.0	47.3	48.4	48.1	48.4	48.3	47.0	47.5	48.4
Total	82.3	82.9	82.3	83.7	85.7	83.9	85.0	83.8	83.9	84.3	82.9	83.8	84.6
<i>Y-O-Y change</i>	<i>1.2</i>	<i>0.6</i>	<i>1.1</i>	<i>0.5</i>	<i>0.8</i>	<i>0.8</i>	<i>1.8</i>	<i>1.4</i>	<i>1.2</i>	<i>1.5</i>	<i>0.5</i>	<i>0.9</i>	<i>0.8</i>

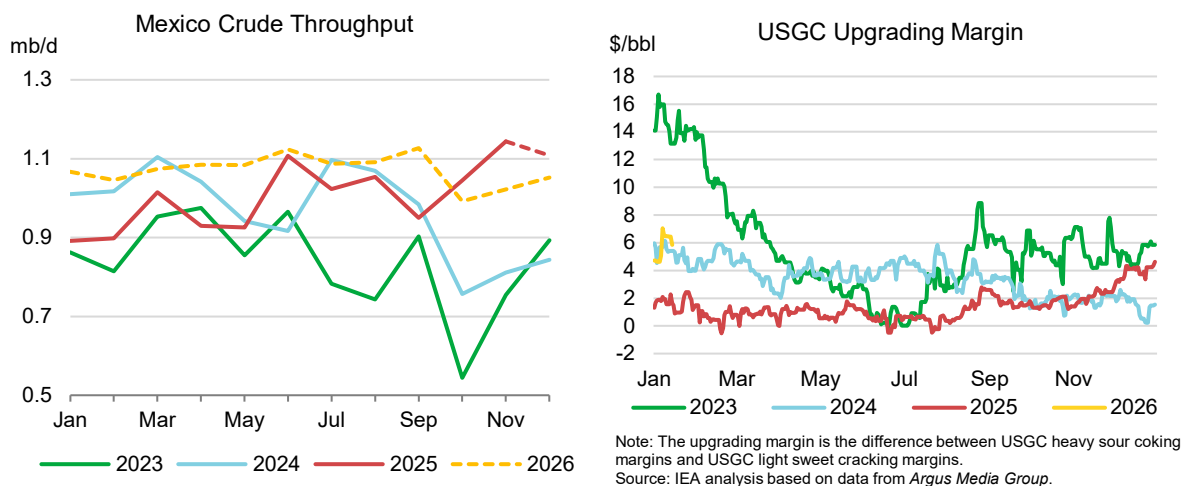
¹ Preliminary and estimated runs based on capacity, known outages, economic runcuts and global demand forecast.

The closure of two US West Coast refineries in 4Q25 and 1Q26 is set to remove a total of 280 kb/d of capacity, weighing on forecast OECD Americas runs. Increased processing rates at Mexico's 340 kb/d Dos Bocas refinery provide only a partial offset. Notably, Mexican runs reached an 11-year high in November at more than 1.1 mb/d, with modest improvements across the country's other refineries also supporting stronger throughputs.

However, increased Dos Bocas runs reduced Maya crude exports to multi-year lows in late 4Q25 and tightened US Gulf Coast (USGC) sour crude markets. December saw renewed concerns over the availability of heavy sour crude supplies on the USGC, as US sanctions and a blockade of Venezuelan crude exports curtailed supplies. The surge in Saudi Arabian crude exports to the USGC – to six-month highs – and continued Venezuelan imports by Chevron tempered these concerns, resulting in wider sour crude discounts. Consequently, coking margins improved relative to light sweet cracking margins. Further gains followed early January's apprehension of Nicolás Maduro and the sequestration of 30-50 mb of crude by the US government which rapidly shifted expectations for additional Venezuelan crude supplies heading to the USGC.

At the time of writing, the margin uplift that heavy sour crude processing enjoyed over less complex sweet cracking margins stood at \$5.70/bbl, versus the five-year average of \$4.30/bbl and substantially better than the 1Q-3Q25 average of just \$1/bbl. Arguably, the surge in US light tight oil (LTO) crude output has benefited less-complex refineries on the US Gulf Coast and in Europe

relative to more complex refineries that have had to compete aggressively for sufficient supplies of heavy sour crude in order to maximise feed rates to upgrading units. The expectation of an imminent influx of additional heavy sour crude supplies to the region has contributed to this rebound in coking margins, widening Canadian WCS discounts to regional benchmarks and boosted the premium of heavy sour coking to WTI cracking margins.



Orinoco Flows

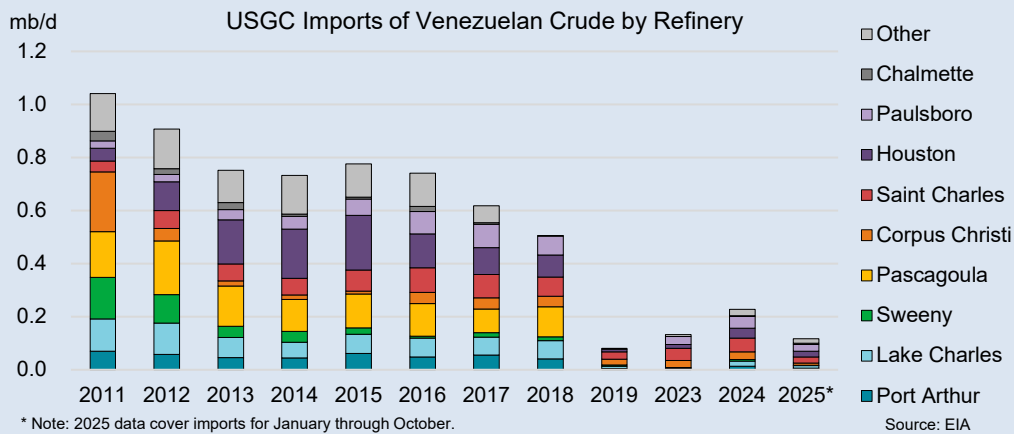
Recent geopolitical developments in Venezuela and the overhaul of its crude marketing modalities raise the possibility of more Venezuelan crude being processed by US Gulf Coast (USGC) refineries. Notwithstanding the fact that many USGC refineries have been specifically adapted to handle extra-heavy crudes, increasing flows from Canada and the recent resurgence in Middle East Gulf exports to the USGC, means a rapid uptake is far from a foregone conclusion.

Venezuelan crudes are extremely heavy, as low as 10 API, with as much as 80% of the crude comprising residue or bitumen. Consequently, these crudes are exported with the addition of diluents as a 16 API “diluted bitumen” crude, using naphtha, condensate or lighter domestic grades, such as 30 API Merrey, when available. This is nevertheless still heavier than the USGC staple import grade of Canada’s Western Canadian Select (WCS) crude at 20 API. Furthermore, Venezuelan crudes contain high levels of metals and some are highly acidic. In combination, these properties restrict the number of refineries that can process these grades unblended and in large volumes. Typically, it requires specialised metallurgy and processes to protect upgrading units from catalyst deactivation, fouling and corrosion.

Select Crude Quality Characteristics for USGC Processed Crudes						
Country of Origin	Grade	Light Distillate Yield	Middle Distillate Yield	Residue Yield	Sulphur content	Total Acid Number
Venezuela	Boscan	2%	15%	83%	5.2%	1.5
Venezuela	Merrey	7%	28%	65%	2.2%	2.5
Venezuela	Hamaca	14%	33%	53%	2.0%	1.1
Mexico	Maya	17%	27%	57%	3.4%	0.1
Canada	WCS	18%	21%	61%	3.5%	0.9
United States	WTI	31%	33%	37%	0.4%	0.1

Notes: Crude yields refer to atmospheric distillation yield only. Total Acid Number is expressed as mg KOH/g.
Source: EIA, Company Reports, Energy Intelligence Group.

The heyday of Venezuelan crude supplies to the United States was more than 20 years ago, when US imports topped 1.3 mb/d and one in five imported crude barrels was sourced from Venezuela. In 2025 imports averaged a very modest 120 kb/d from January to October. Moreover, five refineries invariably process 70-80% of Venezuelan crude imports. These refineries are operated either by wholly-owned subsidiaries of PDVSA, e.g. CITGO Lake Charles, or by a joint-venture with a domestic refiner, e.g. the ExxonMobil/PDVSA Chalmette refinery (now operated by PBF Energy), or by a company with an upstream presence in Venezuela such as Chevron Pascagoula.



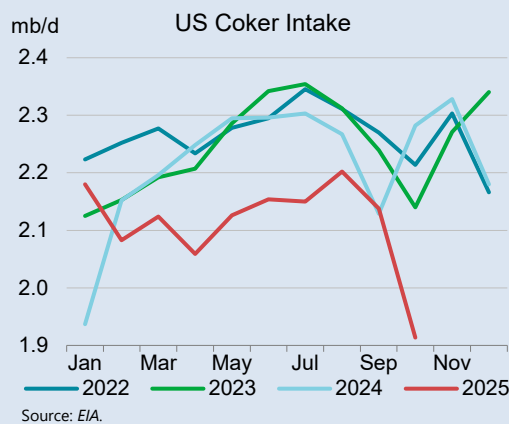
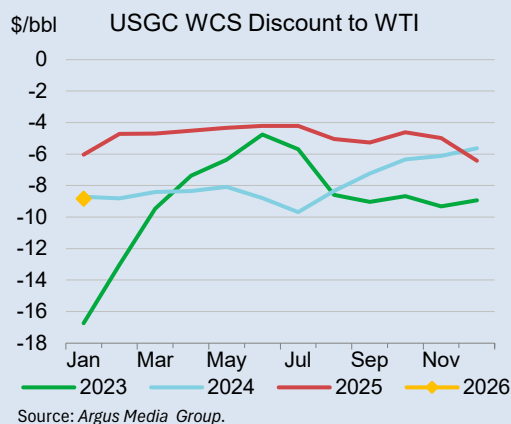
US refineries have adapted to the collapse in Venezuelan output, the simultaneous decline in Mexican Maya exports and a pivot by Middle East Gulf producers towards Asia, by processing increased volumes of heavy sour Canadian supplies.

Canada is now the largest source of US crude imports, averaging 3.9 mb/d during January to October 2025, of which Midcontinent refineries processed 3 mb/d, and the USGC 420 kb/d. As such, Canadian crude supplies to USGC refineries accounted for 30% of total USGC imports, greater than that supplied from Mexico and the combined imports of Venezuela, Colombia or Saudi Arabia, who round out the top five countries of origin. Furthermore, several USGC refiners have sought to compensate for the lack of heavy sour crude and still maximise coking capacity utilisation by incorporating purchased residue/fuel oil in conjunction with vacuum residue derived from processed heavy sour crudes. Historically, coking units were kept on a diet of straight-run material, e.g. high sulphur straight-run residue, but more recently many have successfully processed cracked material in conjunction with other feedstocks. A shift back to extra-heavy Venezuelan barrels may see demand for fuel oil and other residues as feedstocks on the USGC decline, thereby undermining its crack spread to WTI.

Despite recent refinery closures, the United States maintains a high share of coking capacity that requires processing heavy crude oil. Over the first ten months of 2025, US coker feed rates averaged 2.1 mb/d, with a notable dip in October due to heavy seasonal maintenance and a series of unplanned outages at several complex refineries. This was lower than the previous year as 100 kb/d of capacity was permanently closed. Further coking capacity losses of around 100 kb/d associated with the US West Coast closures are set to impact 4Q25 and 2026 feed rates.

In late 4Q25, increased competition from the Middle East Gulf and the prospect of renewed flows from Venezuela put WCS differentials under pressure. Consequently, the WCS discount to WTI widened in January to nearly \$9/bbl, compared with \$4.90/bbl on average in 2025. WCS supplies have only limited alternative egress opportunities to US pipeline flows, even after the start-up of the Trans Mountain Expansion (TMX) pipeline to Canada's West Coast, which now totals 890 kb/d. This

suggests WCS pricing will need to continue to be discounted to remain competitive against new sources of supply in its main market. Consequently, increased competition between heavy sour crude suppliers and the lack of alternative buyers for grades such as WCS will likely result in wider sour crude differentials that will improve complex refining margins for processing heavy sour crude for all refineries on the USGC and potentially further afield.



OECD refinery activity

OECD crude throughputs recovered strongly in November, as planned maintenance ended and October's unplanned outages in the United States were resolved. Crude runs rose by 1.4 mb/d to a three-month high of 36.7 mb/d, 140 kb/d above year-ago levels. Processing rates were generally better than expected across the OECD Americas and Asia Oceania, while European activity levels fell short of our forecasts. Mexico led annual growth, where the system-wide recovery in crude runs and incremental gains at Dos Bocas lifted throughputs by 330 kb/d y-o-y.

Refinery Crude Throughput and Utilisation in OECD Countries

(million barrels per day)

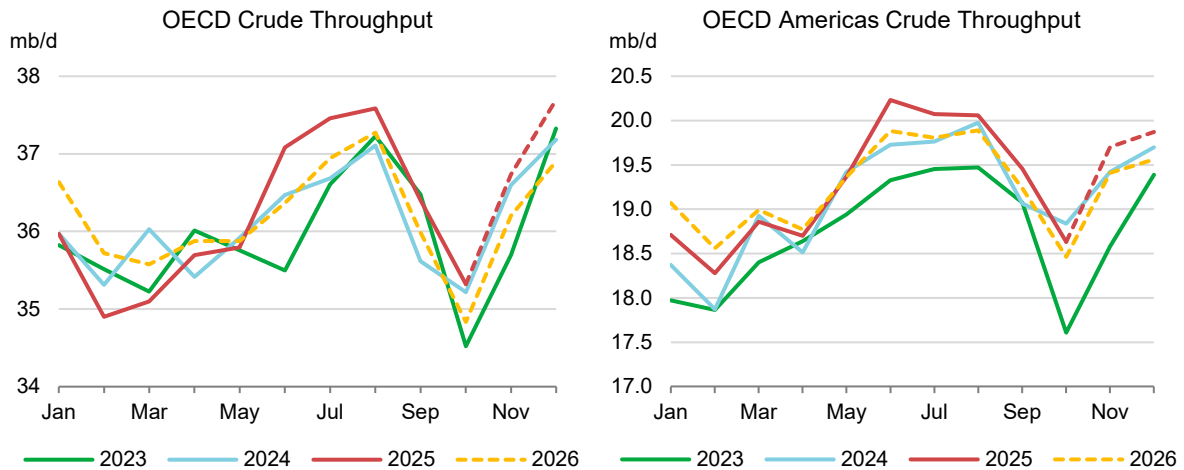
	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Change from		Utilisation rate ³	
							Oct 25	Nov 24	Nov 25	Nov 24
US ¹	17.10	17.00	16.94	16.46	15.53	16.44	0.92	-0.11	92%	91%
Canada	1.81	1.82	1.84	1.82	1.83	1.90	0.07	0.00	101%	101%
Chile	0.22	0.23	0.23	0.23	0.23	0.22	-0.01	0.06	95%	69%
Mexico	1.11	1.02	1.05	0.95	1.05	1.14	0.10	0.33	58%	45%
OECD Americas¹	20.23	20.07	20.06	19.46	18.63	19.70	1.07	0.28	90%	88%
France	0.94	1.07	1.03	1.02	1.03	1.04	0.01	0.03	84%	81%
Germany	1.67	1.75	1.79	1.69	1.72	1.67	-0.05	-0.10	88%	86%
Italy	1.33	1.34	1.32	1.29	1.07	1.25	0.19	0.09	78%	72%
Netherlands	0.88	1.06	1.04	1.00	1.08	1.14	0.06	0.25	91%	72%
Spain	1.11	1.30	1.27	1.25	1.31	1.26	-0.05	0.03	86%	84%
United Kingdom	0.98	0.98	0.87	0.87	0.91	0.86	-0.05	-0.24	90%	91%
Other OECD Europe ²	4.47	4.37	4.54	4.29	3.94	3.95	0.01	-0.30	82%	88%
OECD Europe	11.39	11.86	11.85	11.42	11.06	11.17	0.12	-0.24	84%	84%
Japan	2.09	2.19	2.41	2.34	2.37	2.44	0.07	0.00	79%	79%
Korea	2.90	2.97	2.87	2.79	2.75	2.90	0.15	0.10	81%	78%
Other Asia Oceania ²	0.47	0.36	0.39	0.41	0.50	0.52	0.02	-0.01	88%	89%
OECD Asia Oceania	5.46	5.53	5.67	5.53	5.63	5.86	0.23	0.09	81%	80%
OECD Total	37.08	37.46	37.59	36.40	35.32	36.73	1.41	0.14	86%	85%

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

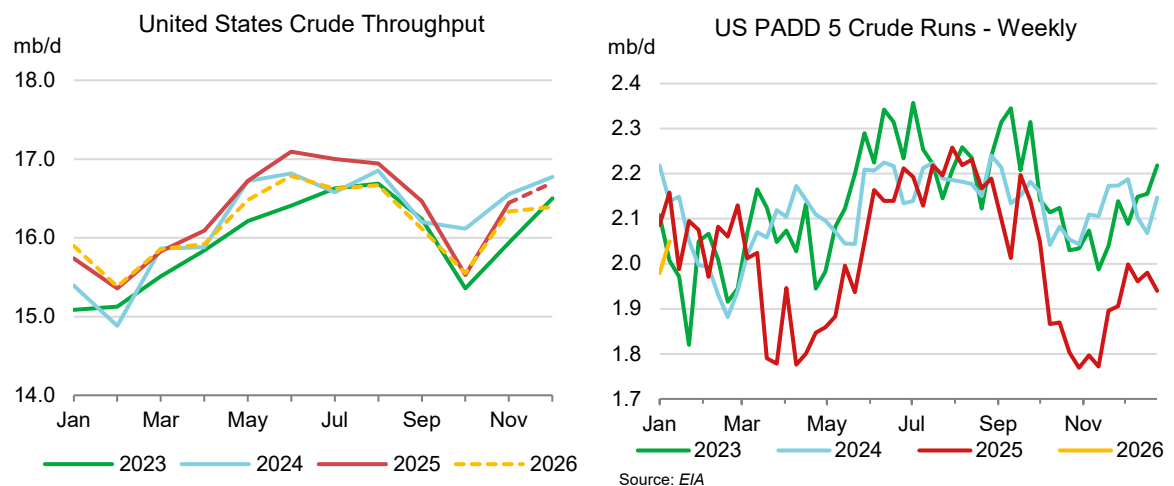
² OECD Asia Oceania includes Israel, and Other OECD Europe includes Lithuania.

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

OECD crude runs reached a short-term peak in December at 37.7 mb/d, led by the rebound in US throughputs and the seasonal uptick in Europe and Asia Oceania. The ramp-up of Northern Hemisphere winter heating demand pushed refineries to shift yields to middle distillates and prepare for spring maintenance by increasing gasoline inventories. Typical seasonal patterns see the start of planned maintenance in the United States in late-January, with European refineries following later in the first quarter and planned works in Asia Oceania peaking in the second quarter. OECD crude runs are expected to hit a trough in late 1Q26 at 35.6 mb/d, before recovering to 37.2 mb/d by mid-year. Overall, we expect OECD crude runs to average 36.2 mb/d in 2026, a decline of 130 kb/d y-o-y, as capacity closures in the United States, Germany and the United Kingdom curtail activity.



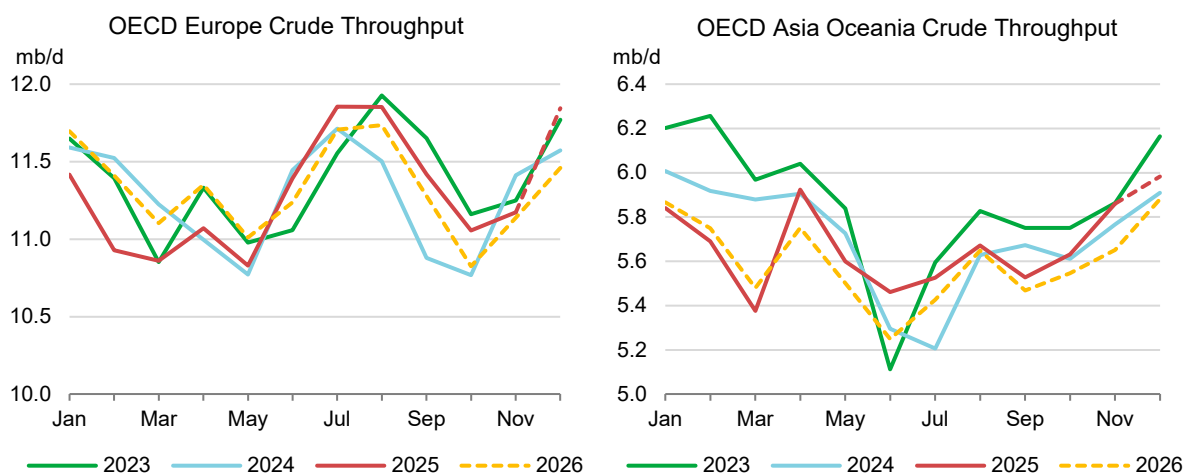
OECD Americas runs rebounded by 1.1 mb/d m-o-m in November to 19.7 mb/d, led by US throughputs, which gained 920 kb/d m-o-m. Gains were spread across the Midcontinent and USGC. The unplanned outages that dragged on October activity levels were resolved, lifting PADD 2 runs from 3.4 mb/d in late October to 4.2 mb/d in early December. USGC runs delivered a similar gain, increasing by 1.2 mb/d from mid-October to late November as maintenance wound down. Meanwhile, US West Coast throughputs dipped on the back of unplanned outages and the permanent closure of the 140 kb/d Philips 66 Los Angeles refinery. Despite the subsequent recovery in utilisation rates in late 4Q25, this loss of capacity is increasingly evident. The full restart of the 157 kb/d Martinez refinery, following its February 2025 fire, was deferred from end-2025 to March 2026. Conversely, Valero has accelerated its planned shutdown of the 145 kb/d Benicia refinery to February, from April 2026.



Source: EIA

Mexican crude runs hit an 11-year record in November of 1.1 mb/d, 330 kb/d above a year ago. This achievement reflects the continued progress in commissioning the 340 kb/d Dos Bocas refinery that exceeded 200 kb/d for the first time. Furthermore, Mexico's other six refineries collectively lifted runs to the highest level in more than a year at 940 kb/d. We maintain our 2026 regional crude runs forecast at 19.3 mb/d, with an 80 kb/d y-o-y contraction driven by lower US throughputs, partly offset by better Mexican crude runs.

OECD Europe's crude runs recovered more modestly in November, achieving a m-o-m gain of 120 kb/d to 11.2 mb/d. Regional runs were nevertheless 240 kb/d below a year ago, with crude throughputs in the United Kingdom down 240 kb/d y-o-y, following the closure of 250 kb/d of capacity in 2025. Weakness in runs was also evident in Sweden, where Preem's 220 kb/d refinery underwent planned maintenance through early December. At the start of 2026, Varo received approval from the Swedish authorities to acquire Preem's 350 kb/d combined refining assets, as well as its biofuels production facilities, with the deal finalised in January. In contrast to November's modest m-o-m improvement in runs, European throughputs are estimated at a stronger 11.8 mb/d in December given the strong margin environment of November and early December.



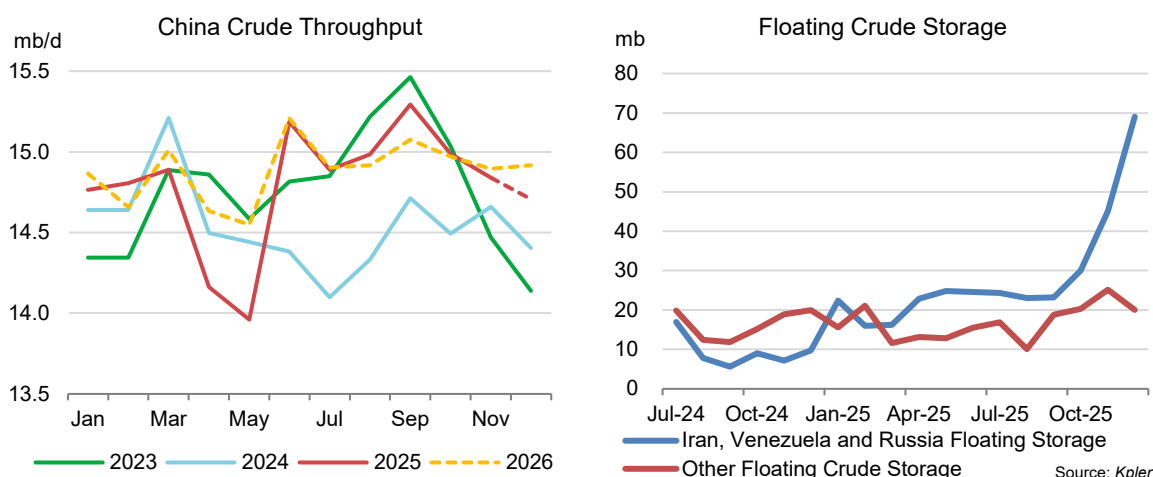
OECD Asia Oceania November crude runs gained 230 kb/d m-o-m, reaching a seven-month high of 5.9 mb/d, led by Korea. Heavy seasonal maintenance of residue fluid catalytic cracking (RFCC) units at Korean refineries curtailed straight-run fuel oil imports, but did not dampen crude imports or processing given strong product cracks for diesel, jet fuel and gasoline. Surplus fuel oil was exported, with volumes hitting a three-year record in November. Japanese crude throughputs hit a seven-month peak at 2.4 mb/d, up 70 kb/d m-o-m as planned maintenance wound down. Crude runs rose in December, with no reported impact from the 7.5 magnitude earthquake that struck northern Japan on 8 December. The need to meet peak winter heating demand is expected to support Japanese utilisation rates above 80% in the early part of 1Q26.

Non-OECD refinery activity

Non-OECD crude runs bounced back in December from November's weak level, as Russian and Kuwaiti throughputs were stronger than expected. Late October's fire and subsequent shutdown of two of the three crude trains at Kuwait's 615 kb/d Al Zour refinery reduced clean product exports in November to a three-year low. However, the quicker-than-expected restart of these units in December pushed up this month's assessment of Kuwaiti runs. Similarly, despite continued attacks on energy infrastructure, Russian crude throughput rose by 300 kb/d m-o-m to reach a 12-month high of 5.4 mb/d in December, underpinning a strong rebound in product exports. Russia's improved

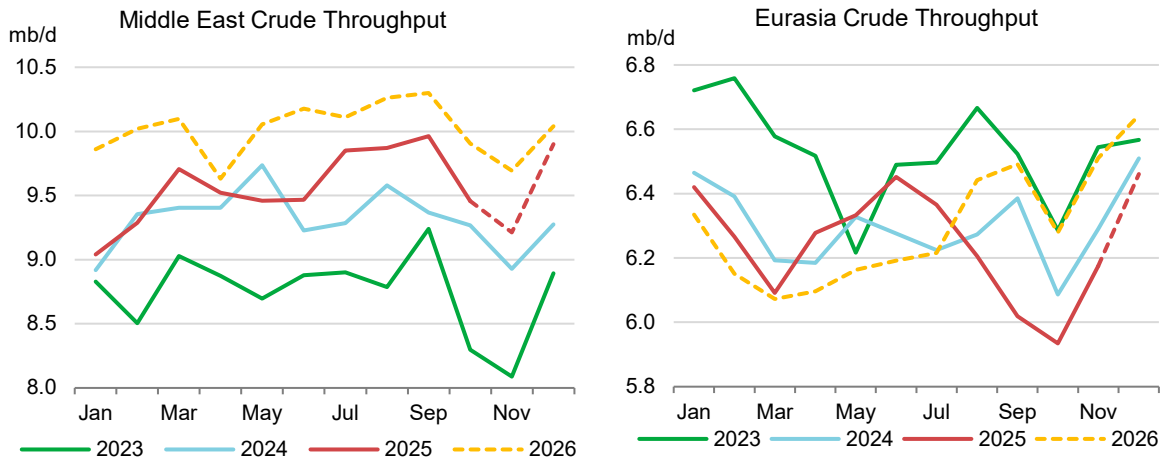
throughput levels were carried into 1H26, with the forecast lifted to 5.1 mb/d. Consequently, non-OECD fourth-quarter runs were revised up to 47.3 mb/d, with annual growth at 590 kb/d. Average 2026 non-OECD crude runs are now projected at 48.4 mb/d, an increase of 900 kb/d y-o-y, with gains dominated by the Middle East.

Chinese crude throughputs edged lower in November as state-owned refineries undertook planned maintenance work, with overall runs of 14.8 mb/d just ahead of forecast. Conversely, independent operators pushed utilisation rates up with abundant supplies of discounted Iranian, Russian, and Venezuelan crude on offer. However, weak domestic demand for transportation fuels continues to weigh on profitability and with limited export options, given the exhausted quotas, crude runs dipped further in December to 14.7 mb/d. The continued build-up of Russian, Venezuelan and Iranian oil on water and wider discounts for sanctioned crudes may provide the boost to profitability that the independent refineries need to sustain throughputs. While recent developments regarding Venezuelan trade flows may reduce the supply of extra-heavy sour crude to the independent sector, for the moment, there appears to be ample availability of Iranian and Russian crude as substitutes. Furthermore, imports of naphtha, LPG and ethane have been running at record levels in recent months, raising competition for ex-refinery petrochemical feedstock supply. Despite these challenges for the Chinese system, we expect crude runs to average 14.9 mb/d in 2026, up around 100 kb/d y-o-y.



Middle Eastern crude throughput rebounded sharply in December from depressed levels in October and November. The mid-month restart of one of the three CDUs at Kuwait's 615 kb/d Al Zour refinery lifted runs estimates and we now see a quicker return in 1Q26 to full production than previously expected. Bahrain's 110 kb/d expansion of its 300 kb/d BAPCO refinery is also running ahead of forecasts, with October runs reaching almost 390 kb/d. Saudi Arabia's crude throughputs in October dropped 230 kb/d m-o-m to 2.7 mb/d, as planned maintenance work started. November runs are estimated to have dipped further, to 2.5 mb/d, before rebounding to 2.9 mb/d in December. Middle East crude throughputs are set to average 10 mb/d in 2026, up 450 kb/d y-o-y.

Eurasian crude runs reached a 12-month peak at an estimated 6.5 mb/d in December on the strong rebound in Russian processing rates, which hit 5.4 mb/d. The 300 kb/d m-o-m in crude throughputs was driven by the return to service of previously offline refineries that more than outweighed the ongoing attacks, including at the 350 kb/d Yaroslavl refinery. Improved crude runs were matched by the rise in clean product exports, which hit an eleven-month high at 1.7 mb/d, up 370 kb/d m-o-m.



Product cracks and refinery margins

Product cracks and refinery margins weakened overall during December, more than unwinding November gains. By early January, diesel cracks had almost halved from their mid-November peak to around \$20/bbl in the Atlantic Basin and \$17/bbl in Asia. Jet fuel cracks also fell steeply but were better supported given robust aviation demand and the return of colder weather in the Northern Hemisphere. November's brief period of exceptional profitability reflected the heavy dislocations imposed on middle distillate markets following the loss of several export-orientated refineries, e.g. Kuwait's Al Zour refinery, that forced import-dependent markets to scramble to cover their requirements from further afield at short notice and at greater cost.

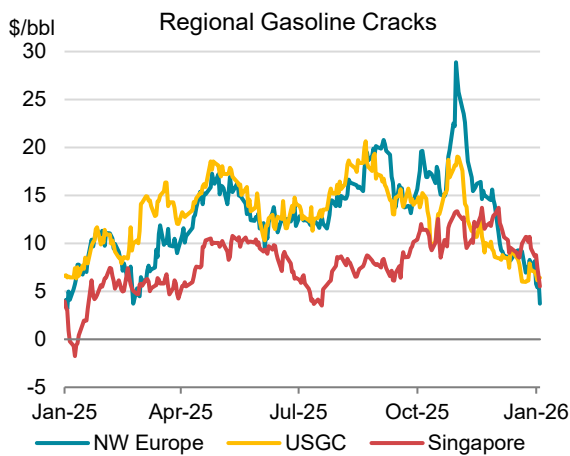
Product Prices and Cracks (\$/bbl)												
	Prices			Differentials		Change		Week Starting				
	Oct	Nov	Dec	Oct	Nov	Dec	Nov - Dec	08-Dec	15-Dec	22-Dec	29-Dec	05-Jan
Northwest Europe												
	to North Sea Dated											
Gasoline	80.77	83.73	74.58	16.13	20.10	11.94	-8.17	14.66	9.61	8.46	9.16	7.51
Naphtha	59.34	59.53	56.79	-5.29	-4.10	-5.85	-1.75	-5.20	-5.44	-6.11	-6.72	-7.33
Jet/Kero	91.88	97.92	90.15	27.24	34.29	27.51	-6.78	28.66	26.38	27.23	26.26	25.08
Diesel	92.43	101.04	87.53	27.80	37.41	24.89	-12.52	25.72	22.99	22.50	22.69	20.64
LSFO	63.66	63.24	57.59	-0.98	-0.39	-5.06	-4.67	-4.74	-5.32	-6.05	-5.75	-7.92
0.5% Fuel Oil	63.72	62.78	58.10	-0.91	-0.84	-4.54	-3.70	-4.66	-4.12	-4.28	-4.92	-5.83
US Gulf Coast												
	to WTI Houston											
Gasoline	74.64	75.93	67.80	13.52	15.60	9.13	-6.47	9.40	8.50	8.42	7.66	6.66
Naphtha	60.09	61.71	56.52	-1.02	1.38	-2.15	-3.53	-2.17	-2.73	-2.44	-2.98	-0.52
Jet/Kero	90.79	94.69	83.61	29.68	34.36	24.94	-9.42	25.36	23.69	23.77	23.37	22.43
Diesel	87.23	94.11	81.79	26.11	33.78	23.12	-10.66	23.72	22.15	21.62	21.26	19.63
HSFO	60.10	56.78	50.44	-1.01	-3.55	-8.22	-4.68	-8.41	-7.96	-9.03	-8.47	-9.73
0.5% Fuel Oil	65.60	65.11	61.61	4.48	4.79	2.95	-1.84	2.52	2.51	2.74	2.93	2.81
Singapore												
	to Dubai											
Gasoline	77.10	78.69	75.68	10.12	11.56	11.29	-0.27	12.47	11.90	9.50	9.04	10.33
Naphtha	62.03	62.11	58.84	-4.95	-5.03	-5.55	-0.52	-5.30	-5.30	-5.83	-5.39	-3.08
Jet/Kero	87.42	93.37	84.36	20.43	26.23	19.98	-6.26	20.59	19.12	18.57	19.17	20.66
Diesel	88.90	93.52	82.40	21.92	26.39	18.02	-8.37	18.80	17.23	16.46	17.17	18.07
HSFO	59.81	55.77	53.08	-7.18	-11.36	-11.31	0.05	-12.60	-10.31	-9.88	-9.17	-6.96
0.5% Fuel Oil	69.06	68.22	64.36	2.07	1.09	-0.03	-1.12	-0.58	0.44	0.68	1.18	2.68

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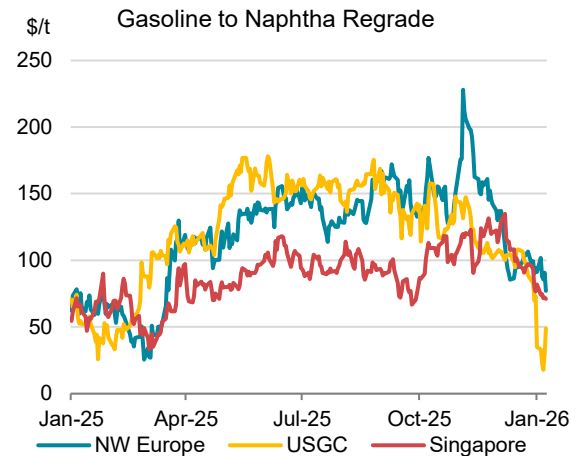
Unsurprisingly, European markets fell most sharply, with diesel cracks down \$12.50/bbl m-o-m to \$25/bbl on average, in large part reflecting the previous month's exceptional gains. Notably, the

arbitrage to attract diesel to Europe from the Middle East narrowed rapidly, even as the jet fuel arbitrage remained robust – a further indication of the diverging trends between jet fuel and other middle distillates.

Gasoline cracks extended December’s heavy losses into early January to reach 12-month lows in the Atlantic Basin. Rapidly building US gasoline inventories potentially herald a heavy turnaround season later in 1Q26 but, for now, US refinery utilisation rates remain at a seven-year high. In addition, rising gasoline stocks returned the January-February NYMEX futures spread back to contango in early-December further encouraging builds in PADD 1, with the USGC accounting for the majority of the inventory increase thus far. However, the rally in USGC naphtha values in early January has crushed the gasoline spread to naphtha to a five-year low of just \$18/t, from more than \$100/t in late December, although the spread has recovered to \$50/t in recent days.

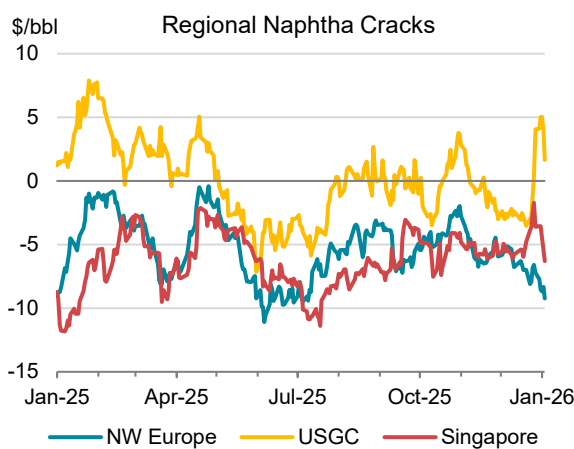


Source: IEA analysis based on data from Argus Media Group.

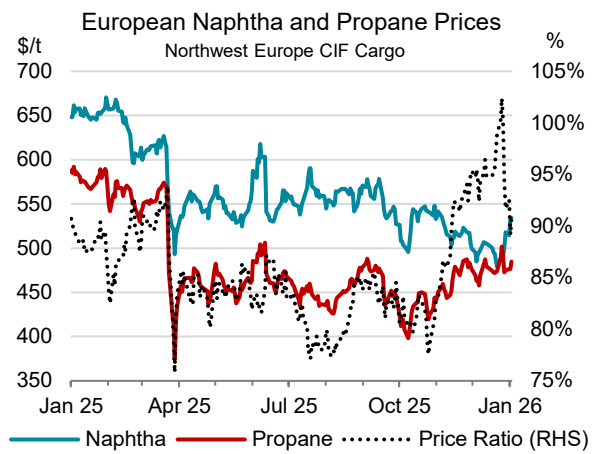


Source: IEA analysis based on data from Argus Media Group.

Naphtha cracks were buffeted by competing factors in December and early January. Colder weather in the Northern Hemisphere has boosted heating-related propane demand and pushed propane prices sharply higher across all major markets. This has shifted the selection of petrochemical feedstocks heavily in favour of naphtha, particularly in Asia. Conversely, the \$8/bbl rally in North Sea Dated and WTI prices on the USGC between mid-December and mid-January has weighed on Atlantic Basin cracks.



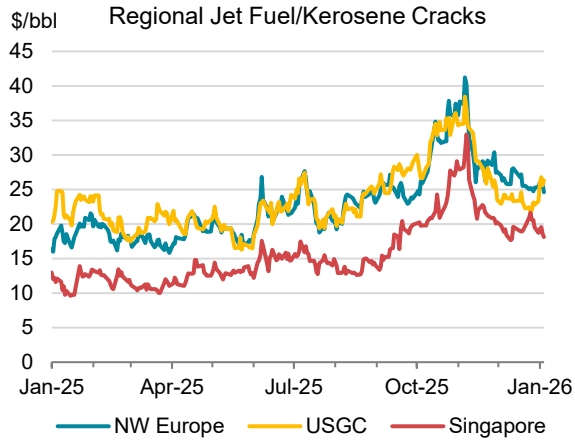
Source: IEA analysis based on data from Argus Media Group.



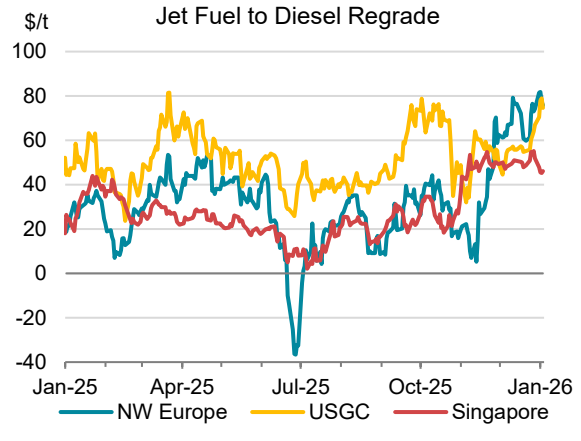
Source: IEA analysis based on data from Argus Media Group.

Furthermore, recent Venezuelan developments, notably, the collapse in Russian naphtha supplies as diluent for Venezuelan crude exports, has created additional demand for USGC naphtha since

the start of January. This lifted USGC naphtha cracks by \$8/bbl during the first weeks of January, although they have given back half these gains in recent days. European naphtha values have not yet benefited from this additional source of demand, although the ratio of naphtha to propane as a petrochemical feedstock has dipped in recent days.

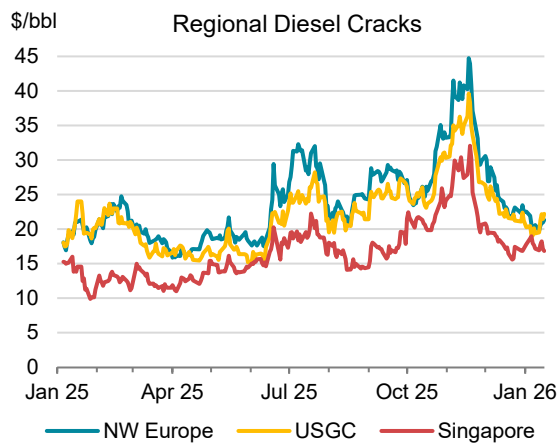


Source: IEA analysis based on data from Argus Media Group.

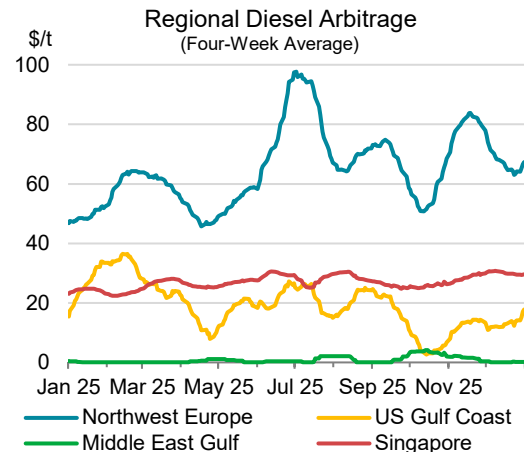


Source: IEA analysis based on data from Argus Media Group.

Jet fuel cracks fell from November's peak across all three regions, but losses were limited relative to the decline in diesel cracks. The drop in European values was most pronounced, reversing November's gains. However, jet fuel markets continue to benefit from stronger demand growth than for any other transportation fuel and this has supported its regrade versus diesel. European markets are particularly vulnerable to supply outages in export markets and lack the ability to pull material volumes from the United States if needed, as is the case with diesel.



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



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

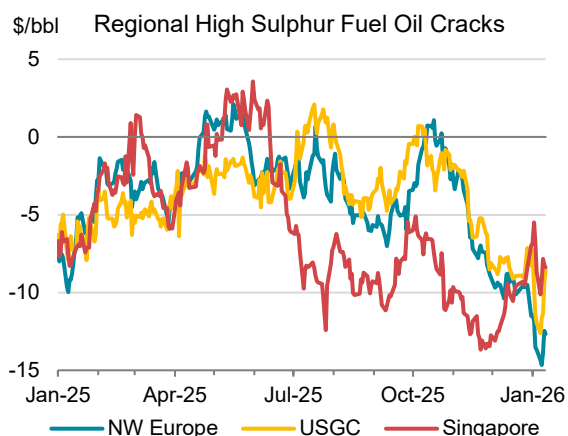
Notes: The arbitrage is the regional price versus the lowest cost source of supply, e.g. on a day when the Middle East Gulf price is the lowest of the four regions. Europe's arbitrage is the price difference between Europe and the Middle East Gulf.

Diesel cracks halved during December to around \$20/bbl in the Atlantic Basin and \$17/bbl in Asia and fell further in early January. The restart of several key export refineries and the return of US and European refineries from maintenance and unplanned outages in late November boosted diesel supplies. So too, the 280 kb/d step-up in Russian diesel exports in December eased market tightness. The strength of the pull of diesel into European markets – as measured by the region's arbitrage to Middle East Gulf (MEG) prices – halved by mid-December from mid-November's peak

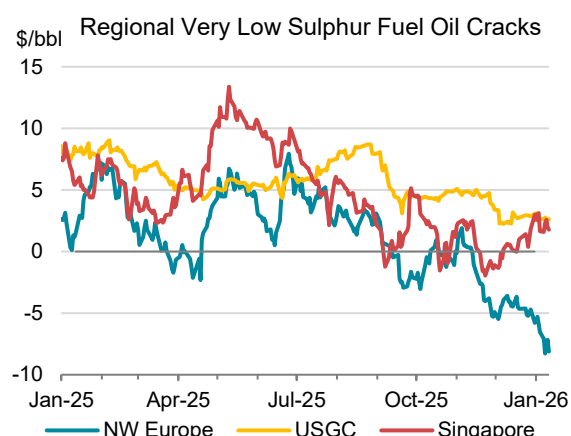
of more than \$110/t, before stabilising at close to \$70/t in the second half of December. Notwithstanding the decline in values, diesel cracks remain healthy in a historical context at close to \$20/bbl and well above those of light distillates and fuel oil.

Tighter EU and ICE Futures Europe delivery requirements for European gasoil that blocks supplies sourced from Russian crude are due to be implemented on 21 January. In light of the new rules, Turkish export volumes to EU countries have dwindled to minimal levels. Key export refineries in India continue to import Russian crude, and this may further curb EU27 access to diesel and jet fuel supplies.

High sulphur fuel oil (HSFO) cracks deteriorated further in the Atlantic Basin in December, as sour crude differentials softened and the prospect of additional heavy sour crude supplies dampened refinery demand for cracked and straight-run residue as a feedstock for upgrading units. By contrast, Asian HSFO cracks rallied over the course of the month, initially as weaker sour crude prices lifted values and subsequently as Asia-bound Russian fuel oil exports dropped to a three-year low. In early January, market expectations of a decline in Venezuelan HSFO exports supported cracks. Having exceeded 600 kt as recently as last November, the loss of these volumes would be a further significant dent to regional exports to Asia. European low sulphur fuel oil (LSFO) markets (representing fuel oil with 1% sulphur maximum) have also weakened, with sustained exports from Nigeria's Dangote refinery of low sulphur straight-run residue (LSSR) weighing on regional pricing.



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



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

Very low sulphur fuel oil (VLSFO) cracks tracked HSFO and LSFO cracks lower over December, with the regrade price spread steady for much of the month. European cracks fell to the weakest level since pricing of VLSFO began in 2019, \$8/bbl below North Sea Dated, as cargoes from the Dangote refinery continued to be offered to the market and local VLSFO production recovered post-refinery maintenance. Conversely, Singapore VLSFO cracks rebounded from November's five-year lows as the loss of supplies from the Al Zour refinery tightened the market.

Refinery margins

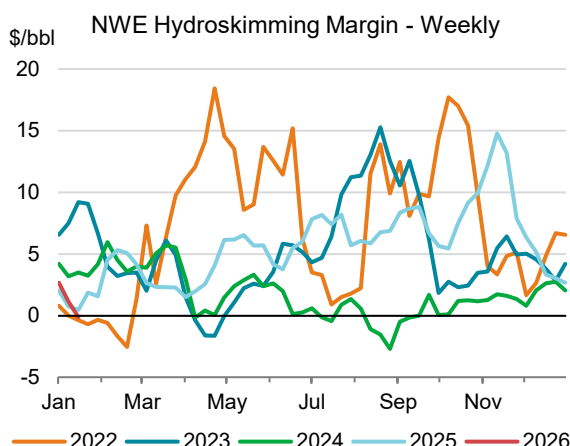
Refining margins have slumped in recent weeks, as light and middle distillate cracks broadly halved during December, while crack values for naphtha, gasoline and fuel oil also weakened. European losses averaged \$8/bbl m-o-m and were substantially ahead of the decline on the USGC and in Asia. Arguably, this reversal in fortunes highlights the fact that November's exceptional margin environment reflected not only the underlying tightness in middle distillate markets, but also the disruption caused by unplanned outages at refineries in the Middle East, Asia Pacific, and North

America. The restoration of crude processing and product supply at these refineries during December undermined profitability. January saw further margin weakness spread across European and Asian markets, with sweet cracking margins slipping to nine-month lows on a combination of weaker gasoline, naphtha and fuel oil cracks.

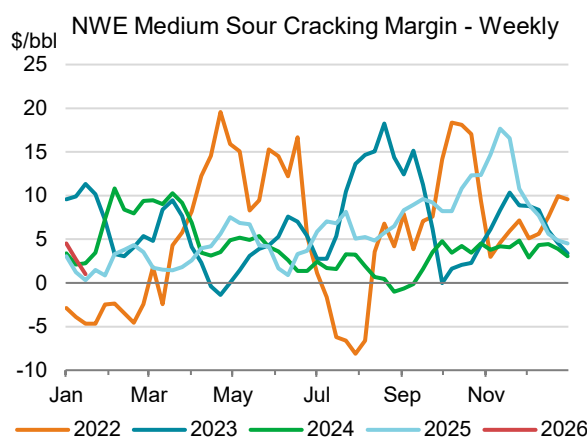
IEA Global Indicator Refining Margins										
\$/bbl	Monthly Average				Change Nov - Dec	Average for week starting:				
	Sep 25	Oct 25	Nov 25	Dec 25		08 Dec	15 Dec	22 Dec	29 Dec	05 Jan
NW Europe										
Light sweet hydroskimming	8.00	7.50	11.84	4.34	-7.50	5.15	3.35	3.02	2.68	1.24
Light sweet cracking	11.41	10.75	16.20	7.59	-8.62	8.64	6.28	5.95	5.65	4.31
Light sweet cracking + Petchem	11.91	10.94	16.62	7.81	-8.82	8.84	6.48	6.17	6.02	4.68
Medium sour cracking	9.01	10.40	14.70	6.61	-8.09	7.72	5.63	4.85	4.52	2.91
Medium sour cracking + Petchem	9.82	11.19	15.40	7.04	-8.36	8.12	6.04	5.27	5.14	3.54
US Gulf Coast										
Light sweet cracking	14.75	13.96	16.64	9.82	-6.81	10.07	9.39	8.95	8.03	7.99
Medium sour cracking	14.50	14.30	16.63	9.93	-6.69	10.44	9.15	8.98	8.79	9.11
Heavy sour coking	16.52	15.57	18.75	13.67	-5.07	14.06	13.42	12.94	12.59	14.10
Singapore										
Light sweet cracking	5.47	6.97	9.38	5.23	-4.15	5.72	5.24	4.24	4.30	4.57
Light sweet cracking + Petchem	6.35	7.79	9.93	5.93	-4.00	6.46	6.04	4.95	5.01	5.22
Medium sour cracking	2.37	5.87	7.61	4.60	-3.01	5.05	4.42	4.01	4.98	5.46
Medium sour cracking + Petchem	5.55	9.01	10.73	7.52	-3.21	8.06	7.35	6.84	7.78	8.19

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-January-2026#methodology>

Rising supplies of medium and heavy sour crudes, well in excess of that required to meet global crude runs, have widened sour crude discounts and incentivised higher runs. Conversely, the loss of sweet crude exports via the CPC terminal has tightened Mediterranean and Northwest European crude markets and bolstered North Sea crude pricing structure to the detriment of margins. Notably, Mediterranean, and Northwest European hydroskimming margins turned negative in mid-January, having reached nearly \$15/bbl in mid-November. Weaker Dubai pricing offered some support to sour cracking margins in Asia, which were the least affected configuration on a m-o-m basis, declining by around \$3/bbl.



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



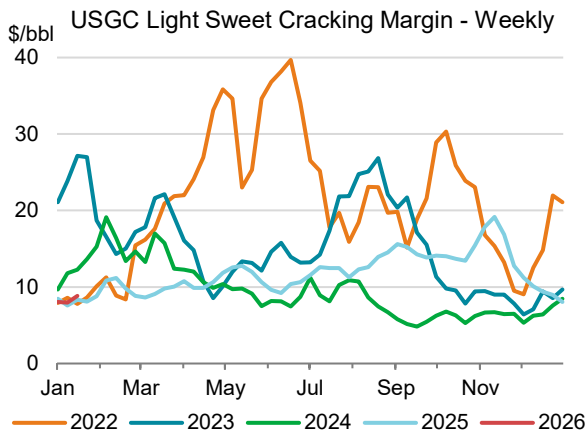
Source: IEA analysis based on data from Argus Media Group.

Northwest European margins fell on average by \$8/bbl m-o-m in December, with losses in sweet cracking margins outpacing sour crude. Hydroskimming margins ended last year at \$3/bbl and fell further in early January, turning negative mid-month. Given that the IEA margin methodology only

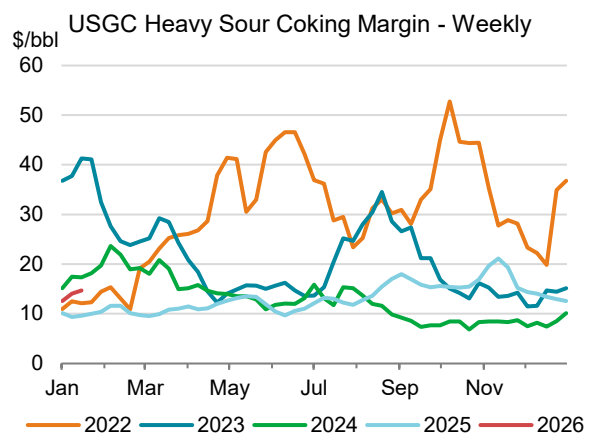
accounts for the energy costs involved in refining and not the full costs of refinery operations, European hydroskimming margins are now firmly in run cut territory, and sour cracking margins are not far away from such levels. However, for now, light sweet cracking margins are sufficiently strong to sustain runs forecasts.

USGC margins retraced November's gains in tandem with European values. Declines averaged \$6.70/bbl across the cracking configurations, with a more modest \$5/bbl m-o-m drop in sour coking margins. Cracking margins now sit at the bottom end of the five-year range on a seasonally adjusted basis, while coking margins appear modestly stronger versus the historical range.

The drop in gasoline and fuel oil cracks weighed on USGC cracking margins, while the decline in regional sour crude benchmarks, such as WCS, offered limited support to complex sour crude margins. Furthermore, recent geopolitical developments look set to redirect Venezuelan extra-heavy sour crude and HSFO flows towards the USGC and away from China. This has depressed Canadian WCS crude pricing on the USGC and boosted complex refinery margins. For now, USGC margins have avoided the mid-January slump evident in Europe and Singapore.

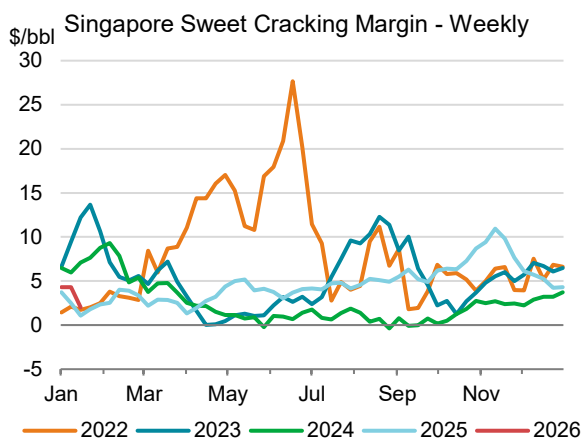


Source: IEA analysis based on data from Argus Media Group.

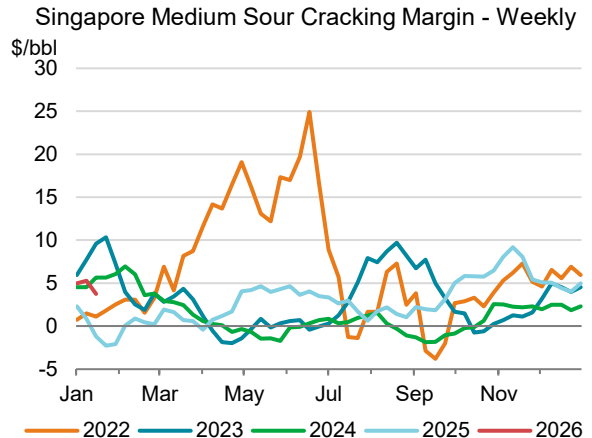


Source: IEA analysis based on data from Argus Media Group.

Asian margins proved relatively stable in December, as compared with developments in the Atlantic Basin. Having lagged European and USGC margins on the way up in November, they outperformed on the way down, dropping by \$3-4/bbl m-o-m. Sour crude pricing softness, with Dubai's differential to WTI and North Sea Dated easing by \$2/bbl, supported sour cracking margins. However, the mid-January deterioration in gasoline, naphtha and fuel oil cracks weighed on margins.



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

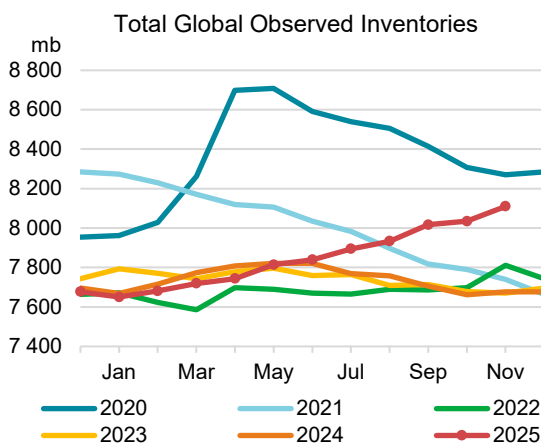


Source: IEA analysis based on data from Argus Media Group.

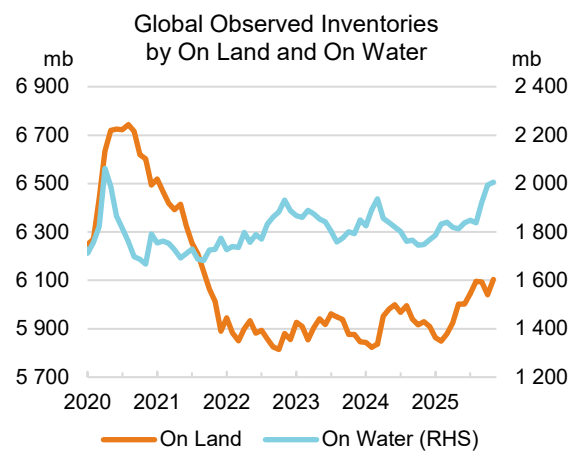
Stocks

Overview

Global observed stocks surged by 75.3 mb in November 2025, or 2.5 mb/d, with crude oil accounting for 96% of the increase. Following two consecutive months of sharply higher oil on water, on-land stocks led the gains in November, at 64 mb. Notably, non-OECD crude and product stocks were up by 45 mb and 5 mb, respectively, while OECD inventories rose by 14 mb in total. Oil on water continued to rise, by 11 mb, albeit at a slower pace than in recent months. The increase was driven by higher floating storage, up by 23 mb m-o-m, with sanctioned oil from Iran, Russia and Venezuela accounting for 76% of the gain. At 2 006 mb, total oil on water was 257 mb above year-ago levels and 232 mb higher than the five-year average.



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

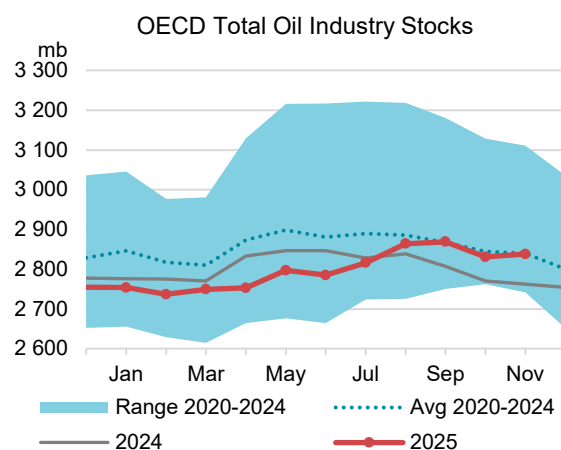


Sources: IEA, Kayrros, Kpler, FEDCom/S&P Global Platts, Enterprise Singapore.

Total observed oil inventories were 433 mb higher in November than at the start of 2025, rising by 1.3 mb/d on average over the 11-month period. Preliminary data showed global inventories rose further in December, led by builds in products. Chinese crude oil stocks swelled by 41 mb, as state firms built stocks in SPR and commercial storage tanks. Steep crude oil draws observed in several Middle East producing countries at year-end provided a partial offset.

OECD industry inventories rose by 7.3 mb to 2 838 mb in November, largely in line with the five-year average level. Builds in OECD Americas (+5.8 mb) and OECD Asia Oceania (+2.1 mb) were the major drivers, while stocks in OECD Europe were broadly unchanged (-0.7 mb).

OECD crude inventories rose by a counter-seasonal 15.2 mb, to reach an 18-month high. Stocks in Americas and Europe were up by 10.6 mb and 7.6 mb, respectively, while those in Asia Oceania dropped by 3 mb. The 4.2 mb reduction in NGLs and feedstocks was split equally among all three regions (-1.4 mb each).



OECD products stocks fell by 3.7 mb, due to a drop of 15.7 mb in 'other products', in line with its seasonal trend, with a draw of 15.6 mb in the Americas. Gasoline stocks hit the lowest level for November since 2008, despite gains of 7.2 mb in the Americas and 1.1 mb in Asia Oceania. Europe fell counter-seasonally, by 0.8 mb. Middle distillates increased by a marginal 0.9 mb as higher stocks in the Americas (+4.7 mb) and Asia Oceania (+2.6 mb) were almost offset by lower volumes in Europe (-6.5 mb). Fuel oil inventories grew by 3.5 mb, underpinned by Asia Oceania (+2.6 mb) and Europe (+0.8 mb).

Preliminary OECD Industry Stock Change in November 2025 and Third Quarter 2025												
	November 2025 (preliminary)				November 2025 (preliminary)				Third Quarter 2025			
	(million barrels)				(million barrels per day)				(million barrels per day)			
	Americas	Europe	Asia Oceania	Total	Americas	Europe	Asia Oceania	Total	Americas	Europe	Asia Oceania	Total
Crude Oil	10.6	7.6	-3.0	15.2	0.4	0.3	-0.1	0.5	0.0	0.1	-0.2	-0.1
Gasoline	7.2	-0.8	1.1	7.5	0.2	0.0	0.0	0.3	-0.1	0.0	0.0	-0.1
Middle Distillates	4.7	-6.5	2.6	0.9	0.2	-0.2	0.1	0.0	0.2	0.1	0.1	0.4
Residual Fuel Oil	0.2	0.8	2.6	3.5	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Other Products	-15.6	-0.3	0.2	-15.7	-0.5	0.0	0.0	-0.5	0.5	0.1	0.1	0.6
Total Products	-3.4	-6.8	6.5	-3.7	-0.1	-0.2	0.2	-0.1	0.5	0.2	0.1	0.9
Other Oils ¹	-1.4	-1.4	-1.4	-4.2	0.0	0.0	0.0	-0.1	0.1	0.0	0.0	0.1
Total Oil	5.8	-0.7	2.1	7.3	0.2	0.0	0.1	0.2	0.7	0.3	-0.1	0.9

¹ Other Oils includes NGLs, feedstocks and other hydrocarbons.

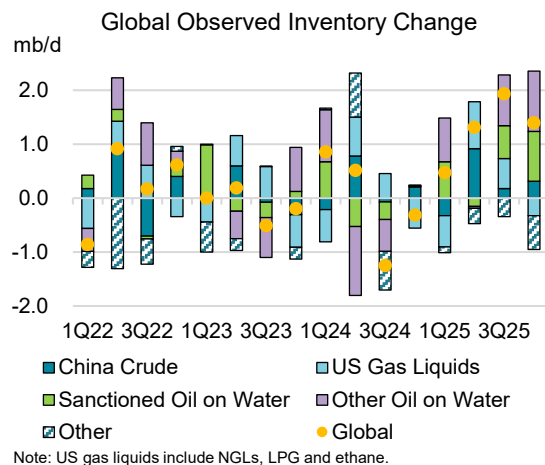
OECD commercial inventories for October were revised down by 4.9 mb upon the receipt of updated data from member countries. Europe and Asia Oceania were downgraded by 4.6 mb each while the Americas was adjusted 4.3 mb higher. In Europe, a downward revision for middle distillates (-4.3 mb), led by Italy (-1.9 mb) and the UK (-1 mb), was the main reason for the changes. Elsewhere, lower gasoline (-1.5 mb) and 'other products' (-0.3 mb) were offset by higher fuel oil (+1.9 mb), especially in Germany (+1.8 mb). Asian updates were also concentrated in products (-6.3 mb), led by middle distillates (-3.5 mb) and 'other products' (-1.3 mb). Stocks in the Americas were adjusted up by 4.3 mb as revised data for regional crude, NGLs and feedstocks (+15.2 mb), dominated by US crude (+15.6 mb), were mitigated by total product changes of -10.9 mb. OECD total stocks for September also changed at +5.4 mb, mainly because of Canada (+3.8 mb) and the UK (+1.6 mb).

OECD Industry Stock Revisions versus December 2025 Oil Market Report								
	(million barrels)							
	Americas		Europe		Asia Oceania		OECD	
	Sep-25	Oct-25	Sep-25	Oct-25	Sep-25	Oct-25	Sep-25	Oct-25
Crude Oil	-3.3	11.1	1.2	0.2	0.0	1.7	-2.1	13.0
Gasoline	1.4	-2.9	0.2	-1.5	0.0	-0.9	1.6	-5.4
Middle Distillates	1.0	-2.0	0.1	-4.3	0.0	-3.5	1.1	-9.8
Residual Fuel Oil	0.2	0.6	0.2	1.9	-0.4	-0.5	0.0	2.0
Other Products	0.4	-6.5	0.0	-0.3	0.0	-1.3	0.4	-8.2
Total Products	3.0	-10.9	0.4	-4.2	-0.4	-6.3	3.1	-21.4
Other Oils ¹	4.1	4.1	0.4	-0.6	-0.1	0.1	4.4	3.5
Total Oil	3.8	4.3	2.0	-4.6	-0.5	-4.6	5.4	-4.9

¹ Other Oils includes NGLs, feedstocks and other hydrocarbons.

Implied balance

Global observed stocks in November surged by 2.5 mb/d, led by a 2.1 mb/d increase in on-land inventories. Of this, non-OECD countries accounted for 1.68 mb/d while the OECD was up by 460 kb/d. Oil on water continued to build, rising by 380 kb/d. Crude oil accounted for 96%, or 2.4 mb/d, of the global total. While data for 4Q25 are still incomplete, builds observed so far were dominated by oil on water, especially of sanctioned oil. Following several months of large gaps between observed stock changes and our supply/demand balance, the difference in November was just a marginal +100 kb/d. The “unaccounted for” item is primarily explained by incomplete or unreported data, especially for non-OECD countries.



IEA Global Oil Balance (implied stock change) (mb/d)									
	2022	2023	2024	1Q25	2Q25	3Q25	Oct-25	Nov-25	Dec-25
Global oil balance	-0.30	0.07	-0.06	0.92	1.90	3.00	2.97	2.61	2.56
Observed stock changes									
OECD industry stocks	0.35	-0.01	-0.06	-0.06	0.39	0.91	-1.23	0.24	0.02
OECD government stocks	-0.74	-0.02	0.11	-0.01	-0.04	-0.03	0.00	0.22	0.05
Non-OECD crude stocks*	0.27	0.03	0.13	-0.37	1.06	0.16	-0.60	1.51	0.42
of which, Chinese crude stocks	0.20	0.04	0.18	-0.33	0.92	0.18	-0.73	0.36	1.31
Selected non-OECD product stocks**	0.00	0.04	-0.03	0.13	-0.02	-0.01	0.08	0.17	-0.02
Oil on water	0.31	-0.11	-0.22	0.81	-0.03	0.94	2.29	0.38	
Total observed stock changes	0.20	-0.06	-0.08	0.50	1.36	1.96	0.55	2.51	
of which, Crude	-0.08	-0.19	-0.16	1.10	0.79	1.02	2.77	2.40	
Unaccounted for balance	-0.50	0.13	0.02	0.41	0.54	1.04	2.42	0.10	

*Observed non-OECD crude stocks are from Kayros 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 October 2025, plus Fujairah and Singapore inventories.

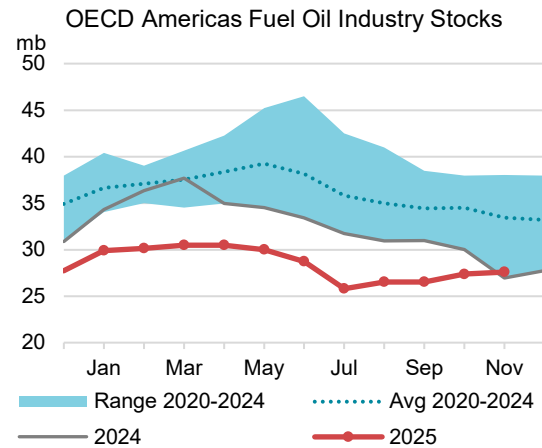
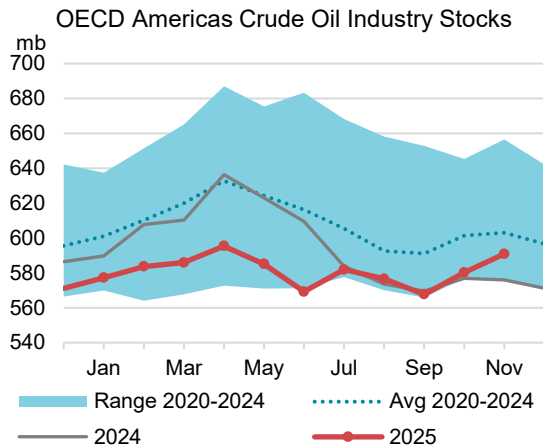
Sources: IEA, EIA, PAJ, Kayros, JODI, Kpler, FEDCom/S&P Global Platts and Enterprise Singapore.

Recent OECD industry stocks changes

OECD Americas

OECD Americas industry stocks rose by 5.8 mb in November. At 1 549 mb, regional stocks covered 61.5 days of forward demand (+1.9 days y-o-y) and stood 47 mb above year-ago levels and 11 mb above the five-year average. Crude stocks rose by 10.6 mb, led by the United States (+10 mb), while US NGLs and feedstocks fell by 1.4 mb.

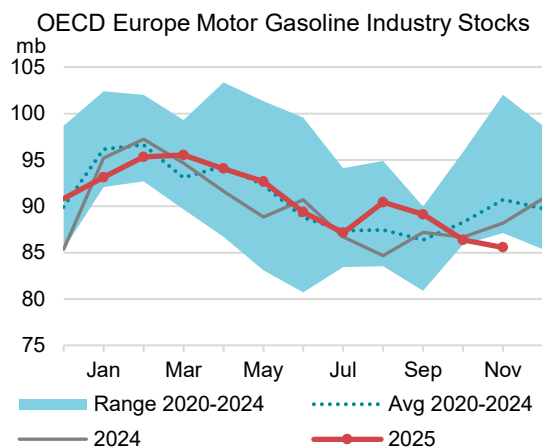
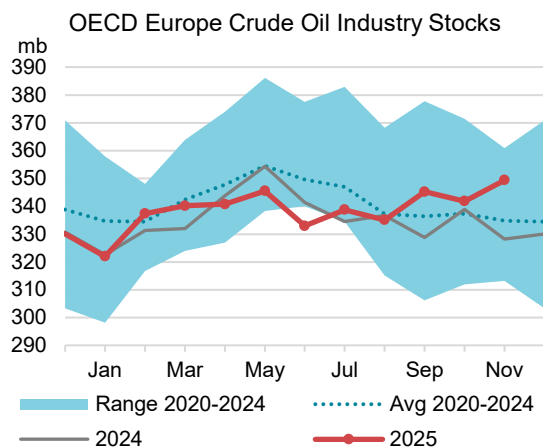
Total product inventories declined by 3.4 mb. A seasonal draw in ‘other products’ (-15.6 mb), which includes LPG, was partly offset by gains in gasoline and middle distillates of 7.2 mb and 4.7 mb, respectively. Regional fuel oil inched up by 0.2 mb.



Preliminary data from the Energy Information Administration (EIA) show US commercial inventories jumped 18.1 mb in December. Crude, NGLs and feedstocks dropped by 10.9 mb while oil products surged by a counter-seasonal 29 mb. Builds in gasoline (+23.8 mb) and middle distillates (+13.8 mb), alongside a smaller rise in fuel oil (+0.6 mb), were partly offset by a 9.1 mb decline in ‘other products’.

OECD Europe

Commercial inventories in OECD Europe fell by a marginal 0.7 mb in November. At 926 mb, they were 12 mb higher than the previous year and covered 71.9 days of forward demand (+0.9 days, y-o-y). Crude stocks rose 7.6 mb to an 18-month high, led by a counter-seasonal build in France (+3.5 mb), Germany (+1.9 mb) and the UK (+1.8 mb). On the other hand, Italy drew by 1.9 mb.



Oil products inventories fell for a third consecutive month, by 6.8 mb to stand 8.4 mb lower than a year ago. Regional gasoline declined by 0.8 mb. Stocks in Italy hit a record-low due to a 1.1 mb decline and the Netherlands also eased by 0.5 mb. France reached its highest November level in 20 years with an additional 0.5 mb build while the United Kingdom, in contrast, hit its lowest November inventory level since 2013, despite a 0.4 mb monthly gain. Middle distillates drew by 6.5 mb, led by Italy (-1.7 mb), Belgium (-1.5 mb), Germany (-1.3 mb) and the Netherlands (-1 mb). Only France posted a major increase, at 3 mb. Fuel oil was up by 0.8 mb as reductions in Germany (-0.8 mb) and France (-0.3 mb) were more than offset by increased stocks in Belgium and Denmark

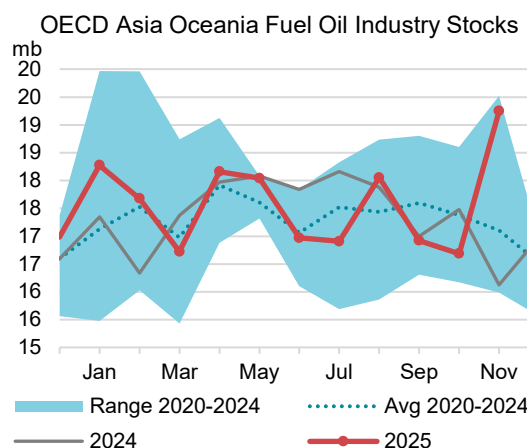
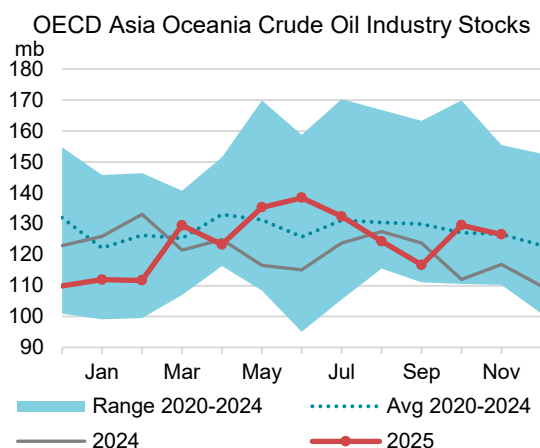
(+0.7 mb each), Spain (+0.6 mb), the Netherlands (+0.4 mb) and the UK (+0.3 mb). 'Other products' were largely unchanged (-0.3 mb).

Satellite data from *Kayrros* showed European crude stocks in December declined by 13.9 mb due to draws in Italy (-4.3 mb), France and the Netherlands (-3.8 mb each), and Greece (-2.1 mb).

OECD Asia Oceania

OECD Asia Oceania industry inventories rose by a counter-seasonal 2.1 mb in November. At 363 mb, stocks were 16 mb higher than the year before, covering 49.2 days of forward demand (+2.7 days y-o-y). Regional crude, NGLs and feedstocks drew by 4.4 mb due to a 4.2 mb reduction in Korea, reflecting their higher refinery runs for the month. On the other hand, Japanese stocks remained stable as a 1.2 mb crude build was narrowly offset by a 1.4 mb draw in NGLs and feedstocks.

Total products stocks were up by 6.5 mb. Regional gasoline stocks rose by 1.1 mb to an all-time high for November, led by Korea (+1.3 mb). Middle distillates were also up by 2.6 mb as a 3.7 mb increase in Korea was partly offset by a draw in Japan. Fuel oil rose by 2.6 mb, also led by Korea (+2.3 mb), due to higher refinery activity and almost zero net-exports for the month, according to *Kpler*. 'Other products' were marginally changed at +0.2 mb.

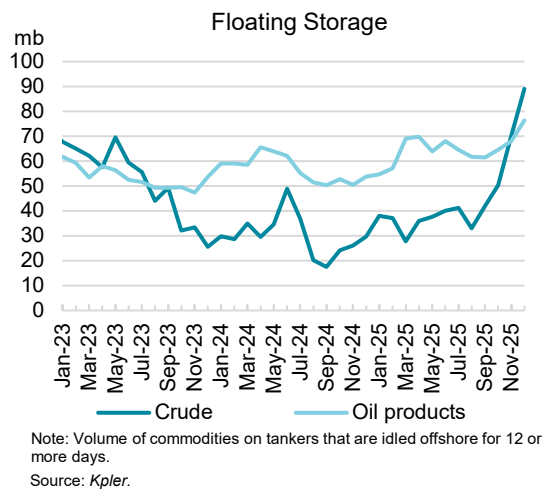
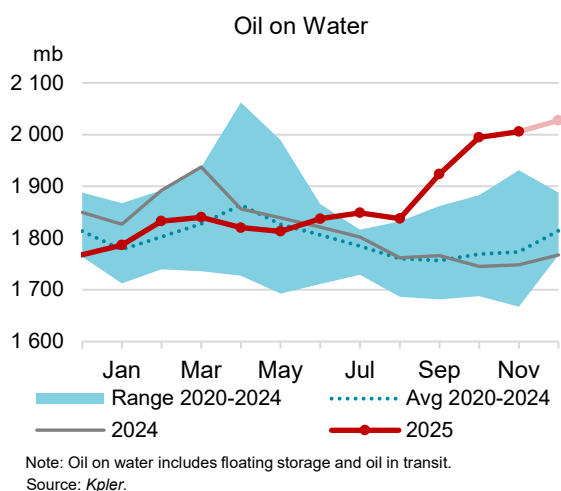


Preliminary Japanese industry stocks in December fell by 3.6 mb, according to data from the *Petroleum Association of Japan*. Crude dipped by 4.4 mb, in line with seasonal trends, while NGLs and feedstocks grew by 0.6 mb. Total products were largely unchanged at +0.2 mb.

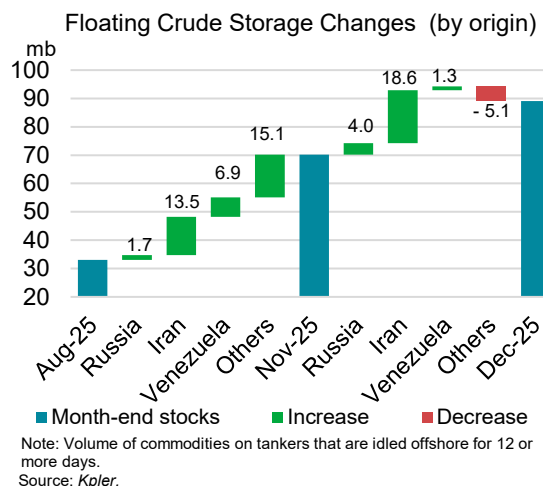
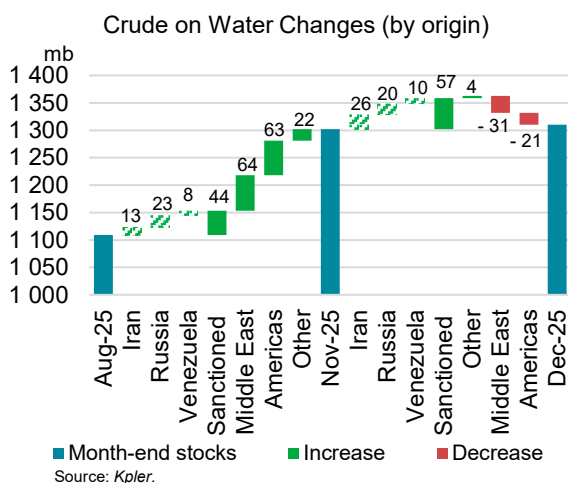
Other stocks developments

Oil on water rose further in November, by 11 mb, following builds of 157 mb in September and October, according to tanker tracking data from *Kpler*. This was due to lower crude exports, especially from Russia (-9% m-o-m) and the Americas (-7% m-o-m), and as increased global cargo arrivals pushed down the volume of oil-in-transit by 12 mb m-o-m. By contrast, total floating storage, including tankers idling 12 days or more, rose by 23 mb to the highest level in three years, led by crude (+20 mb), largely in the Asia Pacific region (+18 mb). Floating products also increased, by 3 mb, as upward revisions in Asia Pacific (+4 mb) were partially offset by West Africa (-1 mb).

Accordingly, crude on water built by 12 mb while oil products inched lower by 0.3 mb, with gains in gasoline/blending (+9 mb) and LPG and diesel (+2 mb each) offset by draws in naphtha (-10 mb) and fuel oil (-4 mb).



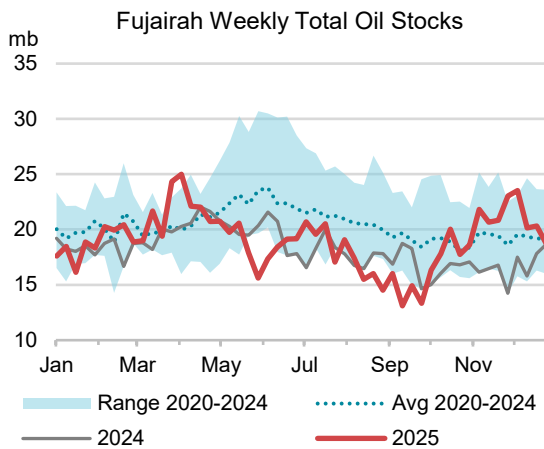
Increased production and exports from the Middle East and Americas, excluding Iran and Venezuela, pushed their crude on water higher by 64 mb and 63 mb, respectively, from August through November, before easing in December. Over the same period, sanctioned crude rose by 44 mb over the same period and a further 57 mb in December, according to preliminary data. Notably, floating storage of Iranian oil rose by 32 mb as the country's exports struggled to find buyers. Overall, preliminary oil on water in December was up by 22 mb, of which floating storage accounted for the lion's share.



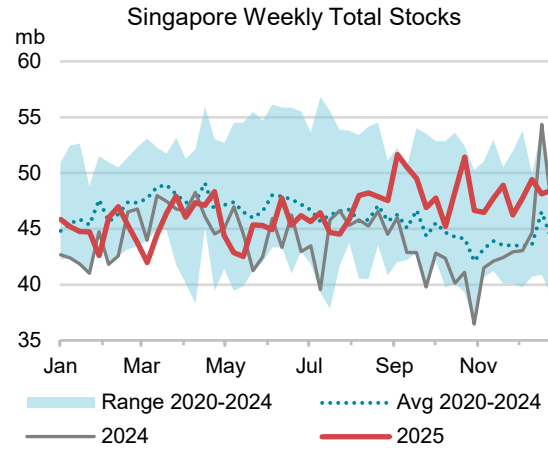
Oil product stocks in Fujairah grew by 4.5 mb in November. Higher net imports and moderate bunker sales pushed heavy distillate and residue stocks up by a combined 4.6 mb. Light distillates declined by a modest 0.1 mb. Middle distillates were in line with the five-year average level. For December, total stocks flipped to a decline of 4 mb due to reductions in heavy distillates and residues (-2.7 mb), middle distillates (-1 mb), and light distillates (-0.2 mb).

Oil products inventories in Singapore were largely unchanged (+0.5 mb) following two consecutive months of draws. Residues built by 0.5 mb to stand 6 mb above the previous year. On the other hand, middle distillates (-0.1 mb) and light distillates (+0.1 mb) were mostly steady. In December,

total stocks rose by 3.4 mb, led by light distillates (+2.2 mb) and residues (+1.6 mb), while middle distillates continued to decline, by 0.4 mb.

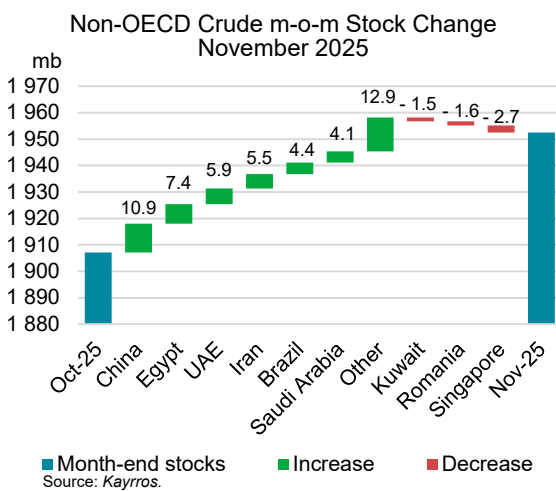


Source: FEDCom/S&P Global Platts.

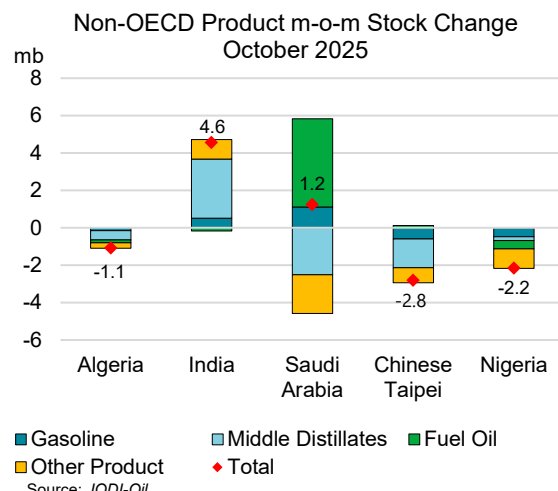


Source: Enterprise Singapore.

Crude oil stored in on-land floating-roof tanks in non-OECD countries reached a record high following a significant 45.3 mb rise in November, according to satellite data from Kayrros. China added 10.9 mb to its tanks, partly reversing a draw of 32.6 mb observed over September and October. In addition, observed on-land crude oil stocks in OPEC-12 countries built by 17.9 mb in total, led by the UAE (+5.9 mb), Iran (+5.5 mb) and Saudi Arabia (+4.1 mb), while Kuwait fell by 1.5 mb. Stocks in Egypt hit their highest level since July 2021, up 7.4 mb m-o-m. A 4.4 mb gain in Brazil led the country's stocks to their highest level since April 2024. Inventories in Singapore and Romania drew by 2.7 mb and 1.6 mb, respectively. For December, total non-OECD crude grew by 13 mb as Chinese crude stocks skyrocketed by 40.5 mb, partly offset by steep drawdowns in OPEC countries.



Source: Kayrros.

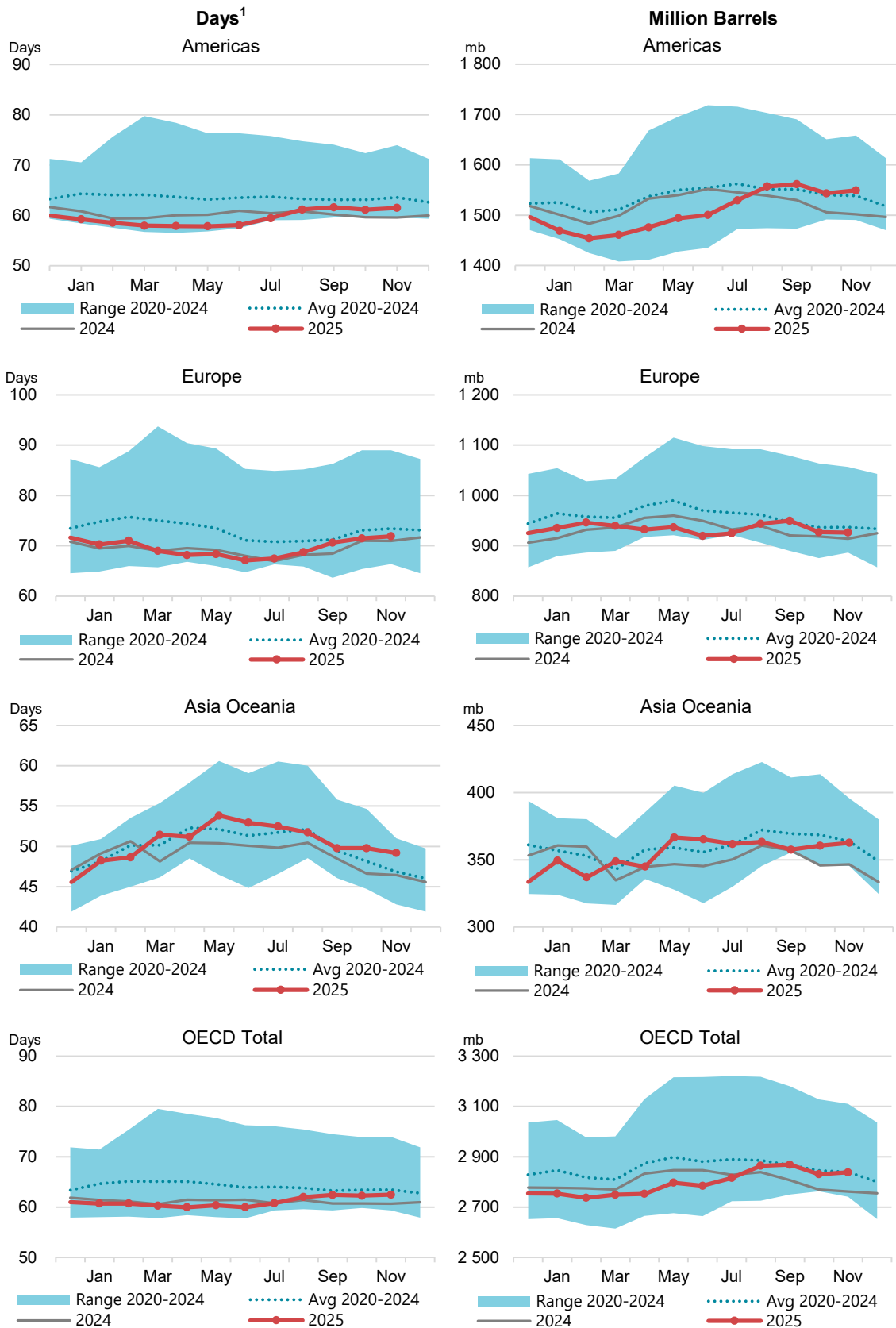


Source: JODI-Oil.

Ten non-OECD economies reporting data to the JODI-Oil World Database posted a collective 1.6 mb draw in product inventories in October. A 4.2 mb increase in fuel oil was mitigated by reductions in 'other products' (-3.8 mb) and middle distillates (-2.2 mb), while gasoline was largely unchanged (+0.2 mb). India added 4.6 mb, with gains in middle distillates (+3.2 mb), 'other products' (+1 mb) and gasoline (+0.5 mb). Chinese Taipei's stocks declined by 2.8 mb, with draws in middle distillates (-1.5 mb), 'other products' (-0.8 mb) and gasoline (-0.6 mb), while fuel oil was up marginally (+0.1 mb). Inventories in Saudi Arabia rose by 1.2 mb as fuel oil (+4.7 mb) and gasoline (+1.1 mb) increased, offsetting declines in middle distillates (-2.5 mb) and 'other products' (-2.1 mb). Stocks in both Nigeria and Algeria moved lower, by 2.2 mb and 1.1 mb, respectively, with draws in all products.

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

Benchmark crude oil prices rose by about \$6/bbl at the start of the new year as geopolitical developments in Iran and Venezuela spiked, which raised the potential for disruptions to the two countries' oil export flows. However, prices eased by mid-month as tensions moderated. At the time of writing, North Sea Dated crude was trading around \$66/bbl.

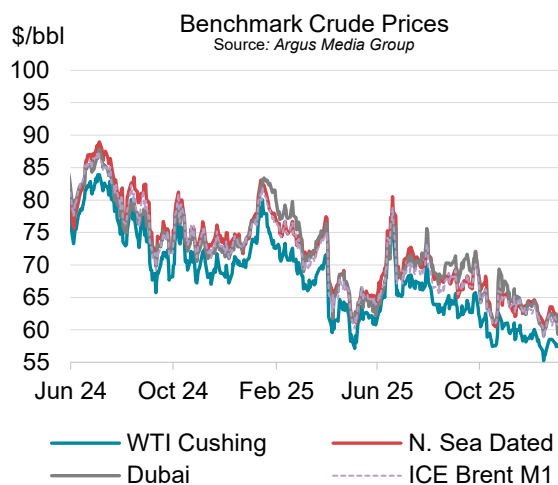
The benchmark had fallen by \$0.99/bbl m-o-m in December to an average \$62.64/bbl, as optimism over a Russia-Ukraine peace deal, with a possible relaxation of the Russian sanctions regime, amplified concerns about lengthening balances. This was the sixth consecutive monthly decline for North Sea Dated, with prices hitting a low of \$60.07/bbl mid-month – the weakest since early 2021.

In Iran, widespread protests against economic hardships that began in December escalated in early January. In what is considered the most significant unrest in decades, the government's severe crackdown on political protesters sparked international outrage, with US President Donald Trump considering military intervention. However, a de-escalation of the US-Iran conflict mid-month tempered fears of any immediate supply disruptions.

At the same time, the United States ramped up pressure on the Venezuelan regime in December by ordering a blockade of sanctioned oil tankers travelling to and from the country. In early January, this culminated in a special forces operation that resulted in the capture of Nicolás Maduro. President Trump subsequently announced that Venezuelan interim authorities will turn over up to 50 million barrels of sanctioned oil to the United States, with proceeds overseen by the White House benefiting both countries, easing concerns about any cut-off in crude export flows.

Dubai crude differentials declined amid plentiful Middle Eastern supplies, with the front-end of the grade's forward curve briefly shifting into contango mid-month – the narrowest in more than a year. Market structure in WTI and Brent was stable, with prompt and forward time spreads remaining in marginal backwardation. Price volatility slumped to fresh record lows, while oil's technical price picture corroborated the bearish gloom, with crude trading below key moving averages for a third straight month.

Investor sentiment remained upbeat, with the MSCI All Country World Index up by 0.7% in December – its ninth straight monthly increase and capping a 20% gain for the year. Oil's price slide contrasted with stellar returns elsewhere in the commodity complex. Copper climbed to record highs on tight fundamentals, while gold and silver also soared to all-time highs. European sovereign bonds fell sharply, sending yields to 2025 highs on the view that the region's central banks are all but done cutting interest rates, with concerns about stretched public finances adding to the sell off. The Bank of Japan raised short-term interest rates by 0.25% to 0.75%, their highest level in 30 years.



As had been widely expected, the US Federal Reserve cut its overnight lending rate by 0.25% for a third consecutive time in December, to a range of 3.5-3.75%. The rate has fallen by 1.75% in total since September 2024. Faced with stalling job creation (hiring slowed to a crawl in 2H25 with the November unemployment rate of 4.6% the highest in more than four years) and sticky inflation, Fed officials were unusually divided, with three voting members dissenting. Still, Chair Jerome Powell struck an optimistic tone, with the bank raising its 2026 US GDP growth forecast to 2.3%, up from 1.8%, while anticipating inflation will slow to 2.4% as tariff pressures fade. November's inflation rate of 2.7% y-o-y, much lower than the 3.1% consensus forecast, appeared encouraging in this regard but was likely distorted by the government shutdown. The reading also contrasted with deep-seated pessimism among households, underlined by the University of Michigan's Index of Consumer Sentiment hovering near historic lows in December.

Crude Prices and Differentials (\$/bbl)								
	Month			Week of:	Last:	Changes Dec 25		
	Oct	Nov	Dec			*Monthly	m-o-m	y-o-y
	2025	2025	2025	05 Jan	16 Jan	Δ	Δ	Δ
Crude Futures (M1)								
NYMEX WTI	60.07	59.48	57.87	57.66	59.44	-1.13	-1.61	-11.83
ICE Brent	63.95	63.66	61.63	61.55	64.13	-2.35	-2.03	-11.50
Crude Marker Grades								
North Sea Dated	64.64	63.63	62.64	63.23	67.71	-2.02	-0.99	-11.14
WTI (Cushing)	60.17	59.56	57.94	57.66	59.44	-1.23	-1.62	-11.84
Dubai (London close)	64.97	64.38	61.93	60.03	63.39	-1.75	-2.44	-11.06
Differential to North Sea Dated								
WTI (Cushing)	-4.46	-4.07	-4.70	-5.57	-8.27	0.79	-0.64	-0.71
Dubai (London close)	0.34	0.75	-0.71	-3.21	-4.32	0.27	-1.46	0.07
Differential to ICE Brent								
North Sea Dated	0.68	-0.03	1.02	1.68	3.58	0.33	1.05	0.36
NYMEX WTI	-3.88	-4.18	-3.76	-3.89	-4.69	1.12	0.42	-0.33

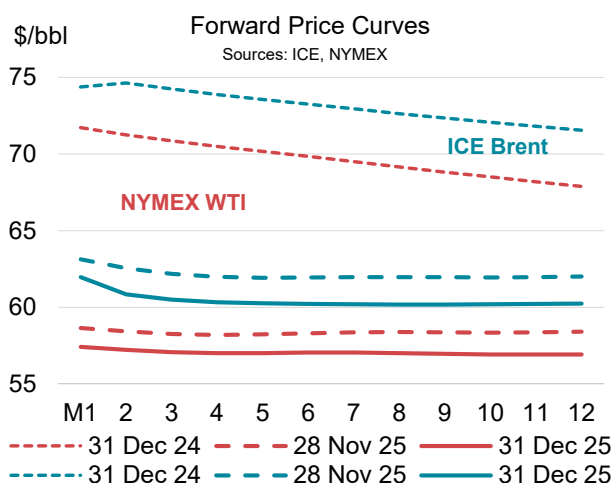
Sources: Argus Media Group, ICE, NYMEX (NYMEX WTI = NYMEX Light Sweet Crude).

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

Futures markets

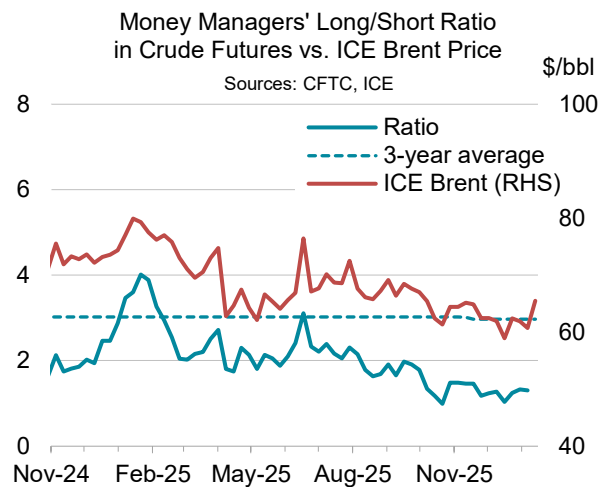
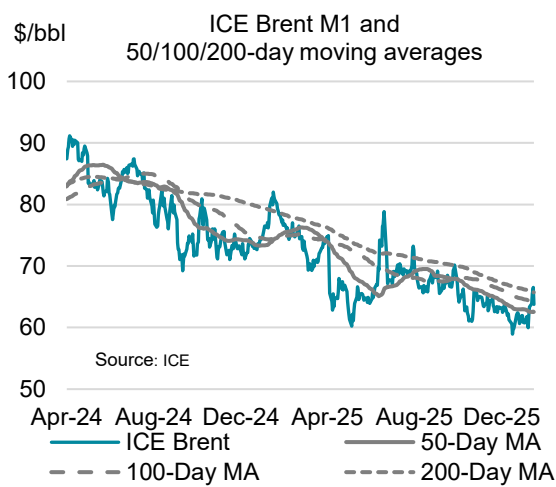
Crude futures rallied in early January, following the escalation of tensions in Iran and continued drone attacks on energy assets in the Black Sea. ICE Brent rose by \$6/bbl to \$66.50/bbl mid-month but dropped to around \$63/bbl just a few days later after President Trump pulled back from a military intervention.

In December, ICE Brent futures prices fell by \$2.03/bbl m-o-m to \$61.63/bbl, briefly trading below \$60/bbl for the first time since February 2021. Traders weighed the possibility of a peace deal for the war in Ukraine amid yet another round of negotiations with Moscow, which along with a potential easing of sanctions on Russian oil exports, could add to an already oversupplied market.



In parallel, diesel margins fell sharply with the end of refinery maintenance and unscheduled outages, as well as higher Russian gasoil exports. The ICE gasoil versus Brent crack spread fell by \$10.25/bbl m-o-m to \$24.33/bbl, erasing all the gains accumulated during November's brief period of market dislocations due to the loss of key export-orientated refineries. The sharp backwardation at the front-end of the gasoil curve collapsed in tandem.

Crude prompt time spreads were stable at around \$0.20/bbl backwardation in December, with M1-12 calendar spreads for Brent and WTI occasionally dipping into contango and ending the month in a slight inversion of around \$1/bbl. With price moves kept in check by the prospect of oversupply, volatility languished at record lows – front-month Brent futures moved by a daily average of \$0.56/bbl. Adding to the bearish gloom, they traded continuously below their 50-, 100- and 200-day moving averages for a third straight month in December. The streak ended in mid-January, when crude took out the three levels in quick succession.



Prompt Month Oil Futures Prices											
(monthly and weekly averages, \$/bbl)											
	Oct 2025	Nov 2025	Dec 2025	Dec 2025			Week Commencing:				Last:
				*Monthly Δ	m-o-m Δ	y-o-y Δ	15 Dec	22 Dec	29 Dec	05 Jan	
NYMEX											
Light Sweet Crude Oil (WTI) 1st contract	60.07	59.48	57.87	-1.13	-1.61	-11.83	56.17	57.87	57.69	57.66	59.44
Light Sweet Crude Oil (WTI) 12th contract	59.53	59.17	57.50	-1.49	-1.66	-9.37	56.32	57.67	57.27	57.02	58.32
RBOB	79.16	81.50	73.92	-7.71	-7.58	-8.18	71.54	73.26	71.82	72.71	74.98
ULSD	96.08	104.49	92.99	-8.61	-11.50	-0.38	89.98	91.09	89.39	88.51	93.98
ULSD (\$/mmbtu)	17.31	18.82	16.75	-1.55	-2.07	-0.07	16.21	16.41	16.10	15.95	16.93
NYMEX Natural Gas (\$/mmbtu)	3.35	4.47	4.39	-1.16	-0.07	0.99	3.96	4.25	3.99	3.39	3.10
ICE											
Brent 1st contract	63.95	63.66	61.63	-2.35	-2.03	-11.50	59.89	61.83	61.37	61.55	64.13
Brent 12th; contract	63.28	62.78	61.02	-1.78	-1.77	-9.46	59.84	61.13	60.64	60.54	62.03
Gasoil	91.02	98.24	85.96	8.46	-12.28	-4.73	82.39	84.16	83.44	82.75	87.96
Prompt Month Differentials											
NYMEX WTI - ICE Brent	-3.88	-4.18	-3.76	1.22	0.42	-0.33	-3.72	-3.96	-3.67	-3.89	-4.69
NYMEX WTI 1st vs. 12th	0.54	0.31	0.36	0.36	0.05	-2.46	-0.15	0.20	0.43	0.64	1.12
ICE Brent 1st - 12th	0.67	0.88	0.61	-0.57	-0.27	-2.04	0.05	0.70	0.73	1.01	2.10
NYMEX ULSD - WTI	36.01	45.01	35.12	-7.48	-9.89	11.45	33.81	33.22	31.70	30.85	34.54
NYMEX RBOB - WTI	19.09	22.02	16.05	-6.58	-5.97	3.65	15.37	15.39	14.13	15.05	15.54
NYMEX 3-2-1 Crack (RBOB)	24.73	29.69	22.41	-6.88	-7.28	6.25	21.52	21.33	19.98	20.31	21.87
NYMEX ULSD - Natural Gas (\$/mmbtu)	13.96	14.36	12.36	-0.39	-2.00	-1.06	12.25	12.16	12.11	12.55	13.83
ICE Gasoil - ICE Brent	27.06	34.58	24.33	10.81	-10.25	6.77	22.50	22.32	22.08	21.20	23.83

Sources: ICE, NYMEX.

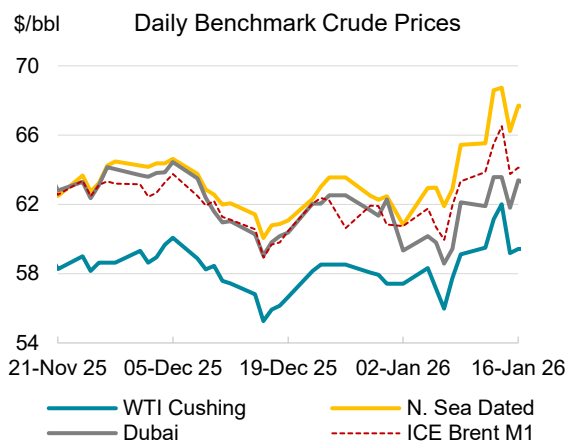
*Monthly refers to the difference in price between the current and previous end of month.

Crude investor positions, having turned net short for the first time on record in October, bounced back into positive territory. Still, the long-to-short crude futures ratio held by money managers ended the year at 1.3 – well below its long-term average 3.0 ratio. The equivalent ratio for refined products was comparably upbeat at 1.8, about a point below its long-run trend.

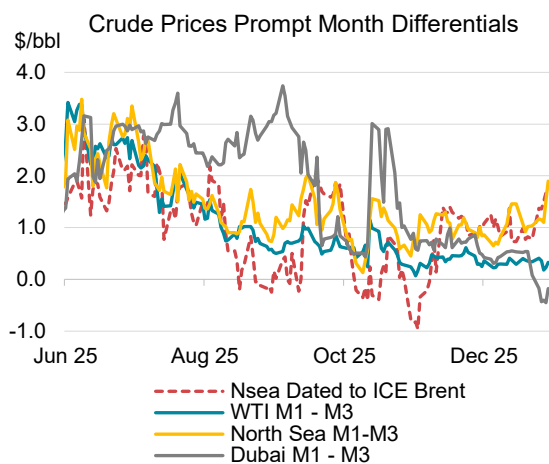
Total open interest in the five main ICE and NYMEX futures contracts rose by 2% to 6 580 mb in December.

Spot crude oil prices

Global crude benchmarks lagged the fall in futures during December, as North Sea Dated fell by \$0.99/bbl m-o-m, averaging \$62.64/bbl and WTI at Cushing declined by \$1.62/bbl m-o-m to \$57.94/bbl. Despite pressure from inventory builds, robust non-OPEC exports and possible Venezuelan crude supply gains, strong post-maintenance refinery feedstock demand supported physical crude markets versus futures. December WTI prices reflected ample US supply and a subdued export arbitrage. The North Sea Dated premium to ICE Brent doubled in early January on mounting geopolitical tensions around Iran. Dubai recorded the steepest losses, falling by an average of \$2.47/bbl m-o-m to \$61.99/bbl, reflecting abundant supplies and easing refinery uptake in the coming months, notably from China.



Source: Argus Media Group.



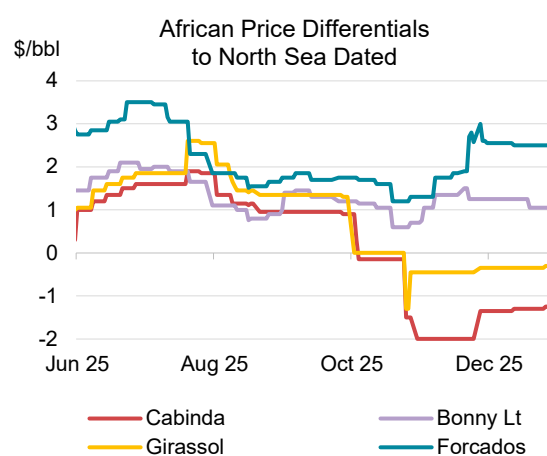
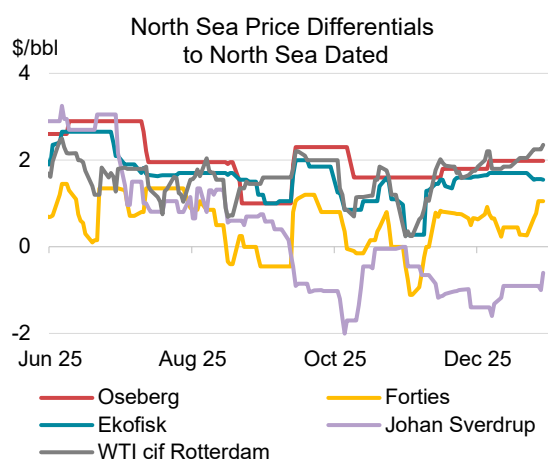
Source: Argus Media Group.

North Sea Dated swung to a premium versus ICE Brent in December, widening by \$1.05/bbl m-o-m to an average \$0.97/bbl and surging to around \$3/bbl in early January as unrest in Iran intensified, shifting interest to nearby crudes. Further support came from disruptions at the CPC terminal in the Black Sea, which tightened short-haul light sweet crude availability into Europe and indirectly lifted Atlantic Basin grades. The continued absence of sanctioned Russian, Iranian and Venezuelan barrels from prompt trading – amid the tightening of sanctions – has intensified competition for alternative crudes, particularly Latin American streams, with incremental interest from India.

Conversely, the sour crude market structure softened further in December, with Dubai time spreads weakening despite OPEC+ confirming a pause in the unwinding of cuts in 1Q26 and firm Asian buying. The Dubai M1-M3 spread fell by \$0.33/bbl m-o-m to \$0.56/bbl, flipping into contango in early January, as abundant cargoes and the approach of Northern Hemisphere spring maintenance reinforced oversupply concerns. The softer Dubai curve created scope for further Saudi Aramco Official Selling Price (OSP) reductions in February, marking their fifth monthly cut to prices. This boosted term nominations, easing spot values and anchoring Dubai levels lower. At the same time, the Brent Dubai EFS widened by \$0.29/bbl m-o-m to \$0.38/bbl, reflecting a weaker Dubai complex

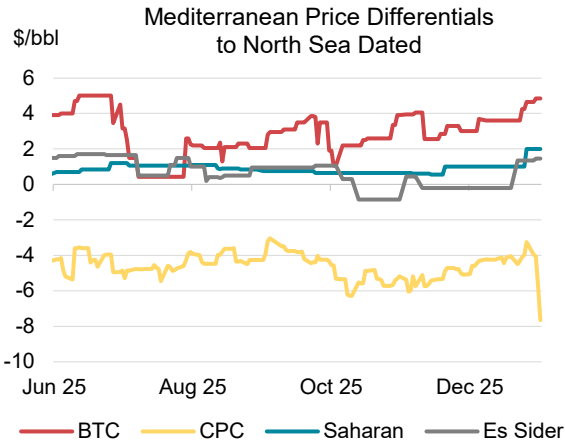
relative to Brent pricing. In the week of 5 January, the North Sea Dated premium to Dubai widened to almost \$3.5/bbl, reopening the arbitrage for Dubai-linked barrels to the Atlantic Basin.

In the North Sea, crude differentials strengthened against Dated, led by gains in light sweet grades, as refiners continued to favour light barrels. Forties rose \$0.61/bbl m-o-m to \$0.61/bbl, supported by firmer demand and the prolongation of Buzzard field maintenance by CNOOC until 1 January, which reduced availability of Forties Blend by roughly 20%. Ekofisk and Oseberg increased by \$0.67/bbl and \$0.26/bbl to \$1.63/bbl and \$1.88/bbl, respectively. The prolonged disruption at the CPC terminal in the Black Sea further constrained competing light sour supply, indirectly supporting North Sea grades despite rising Norwegian output. By contrast, Johan Sverdrup weakened, falling \$0.66/bbl m-o-m to -\$1.16/bbl, as ample medium sour availability and weaker arbitrage economics to Asia weighed on values. WTI CIF Rotterdam widened notably, rising \$0.74/bbl m-o-m to \$1.86/bbl, supported by strong demand from Mediterranean refiners for substitutes to CPC Blend.

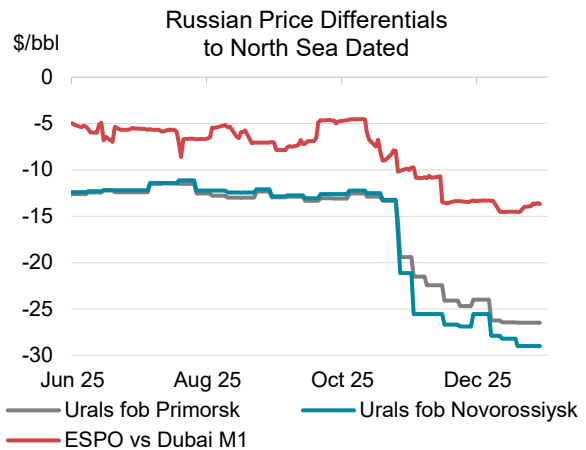


In West Africa, most grades firmed against Dated despite intensifying competition from rising Atlantic Basin supply. Nigerian grades led the gains, with Forcados up \$1.03/bbl m-o-m to \$2.52/bbl, while Qua Iboe and Bonny Light rose \$0.51/bbl and \$0.23/bbl to \$1.30/bbl and \$1.25/bbl, respectively. Dangote's intake of Nigerian crude mounted to just over 440 kb/d in December, its highest level since February 2025, according to *Kpler* data. Strength was further underpinned by shorter lifting programmes and strong European demand, particularly amid CPC Blend disruptions, which more than offset softer Chinese buying. Angolan grades Girassol and Cabinda also benefitted modestly as Indian buying picked up, although both remained at discounts to North Sea Dated.

In the Mediterranean, disruptions to CPC Blend loadings in the Black Sea were the dominant driver of pricing in December, tightening differentials against North Sea Dated. CPC Blend rose \$0.80/bbl m-o-m, though it remained deeply discounted at -\$4.69/bbl. In early January, however, the discount plunged to -\$7.66/bbl, as buyers stepped back amid elevated risk following attacks on tankers near the CPC terminal. Loadings were disrupted for more than six weeks, with only one of three single-point moorings operational and exacerbated by poor weather, decreasing prompt supply and pushing refiners toward alternative grades. As a result, competing grades rose, with Libyan Es Sider up \$0.16/bbl m-o-m to -\$0.20/bbl while Algerian Saharan Blend increased \$0.31/bbl to \$0.94/bbl. Azeri BTC Blend remained flat at \$3.22/bbl, though differentials firmed into January on rising additional war risk premium (AWRP) rates in the Black Sea.



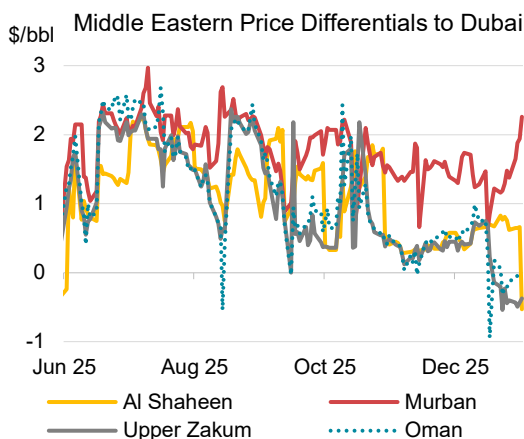
Source: Argus Media Group.



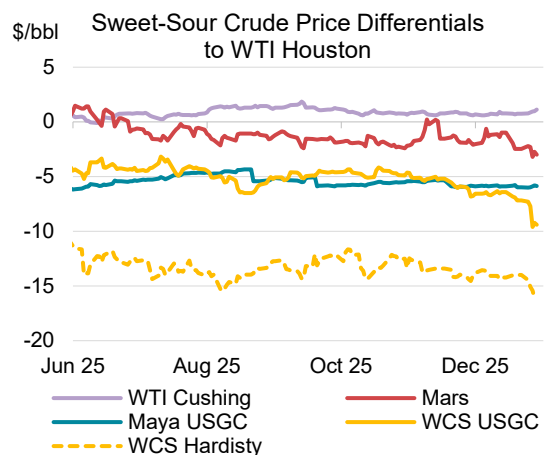
Source: Argus Media Group.

Russian crude prices weakened sharply in December, as exports rose to a three-month high, pushing Urals prices down to around \$38/bbl, below the revised price cap of roughly \$47/bbl. The move reflected constraints related to recent EU, UK and US sanctions, limiting market access. Urals FOB Primorsk and Novorossiysk fell by \$4.95/bbl and \$4.18/bbl, respectively, to around -\$25/bbl below North Sea Dated, while the discount for ESPO widened by \$3.20/bbl to -\$13.74/bbl.

East of Suez, Middle East crude differentials remained subdued amid ample regional supply and generally weaker Chinese refinery demand. Differentials softened, with Murban down \$0.11/bbl m-o-m to \$1.43/bbl, after sliding to a late-December low of \$0.64/bbl before rebounding to \$2.26/bbl in early January. By contrast, Upper Zakum eased \$0.03/bbl m-o-m to \$0.46/bbl, before briefly slipping into a sharp discount in early January, a level not seen since 2023, as higher Murban intake at the Ruwais refinery freed additional Upper Zakum volumes for the spot market. Al Shaheen posted the steepest decline at \$0.33/bbl to \$0.50/bbl. Conversely, Oman edged up \$0.05/bbl m-o-m to \$0.50/bbl. Abundant heavy and medium sour crude availability, alongside a build-up of February-loading cargoes, eroded backwardation in the Dubai curve, which flipped into contango in early January. Lower Saudi OSPs lifted term nominations and reduced discretionary spot buying, while weaker distillate margins and rising Chinese inventories further capped refiners' appetite for spot barrels.



Source: Argus Media Group.

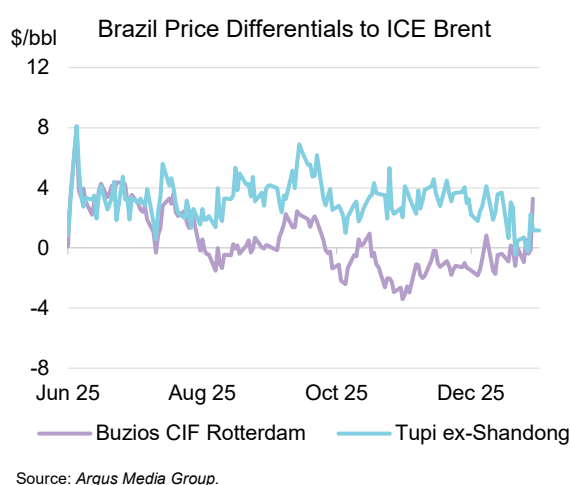
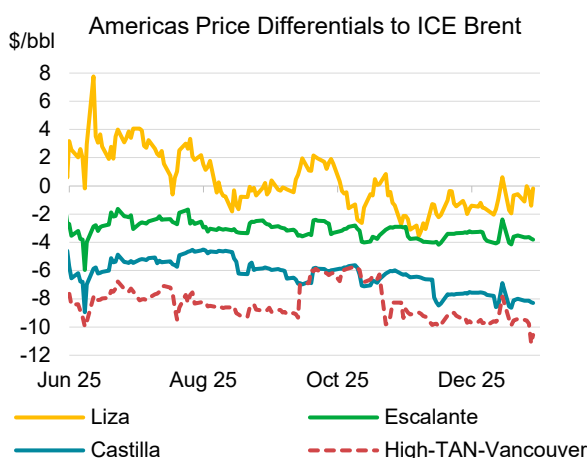


Source: Argus Media Group.

In the US Gulf Coast (USGC), WTI Midland edged up \$0.02/bbl m-o-m to \$0.49/bbl versus WTI Cushing, on impending Wink-to-Webster pipeline maintenance. At the same time, WTI Houston's premium slipped \$0.04/bbl to \$0.72/bbl, reflecting weaker marginal export economics. The WTI

Houston discount to North Sea Dated M2 narrowed toward -\$3.50/bbl (+\$0.17/bbl), as freight costs fell m-o-m. Easing Gulf Coast refinery demand ahead of first-quarter maintenance further capped pricing.

USGC sour crude differentials widened against WTI at Houston as expectations of rising heavy-sour availability coincided with softer refinery margins. WCS at Hardisty fell \$1.06/bbl m-o-m to \$13.31/bbl, while WCS delivered to Houston slid \$1.43/bbl to -\$6.42/bbl, pressured by record Canadian output, and rising flows into PADD 3 and narrowing export arbitrage ahead of first-quarter maintenance. Mars eased more modestly, down \$0.14/bbl to -\$1.63/bbl, while Maya weakened by \$0.43/bbl m-o-m to -\$5.90/bbl, despite diminishing exports as runs at Mexico’s Dos Bocas refinery increased. The market increasingly priced in the prospective return of Venezuelan barrels to the USGC, further weighing on demand for alternative Latin American heavy sour. On the US West Coast, Canadian high-TAN crude FOB Vancouver fell \$0.25/bbl to -\$9.44/bbl, thanks to strong Canadian supply and weaker Asia-Pacific demand.



Source: Argus Media Group.

Source: Argus Media Group.

Spot Crude Oil Prices and Differentials											
(monthly and weekly averages, \$/bbl)											
	Oct 2025	Nov 2025	Dec 2025	Dec 2025			Week Commencing:				
				*Monthly Δ	m-o-m Δ	y-o-y Δ	15 Dec	22 Dec	29 Dec	05 Jan	16 Jan
Crudes											
North Sea Dated	64.64	63.63	62.64	-2.02	-0.99	-11.14	60.85	62.97	62.03	63.23	67.71
North Sea Mth 1	64.70	64.10	62.37	-1.23	-1.73	-11.32	60.40	63.08	62.05	62.63	65.83
North Sea Mth 2	64.06	63.59	61.75	-1.54	-1.84	-11.36	59.97	62.28	61.37	61.71	64.62
WTI (Cushing) Mth 1	60.17	59.56	57.94	-1.23	-1.62	-11.84	56.17	58.41	57.82	57.66	59.44
WTI (Cushing) Mth 2	59.70	59.42	57.74	-1.20	-1.68	-11.62	56.03	58.25	57.60	57.50	59.34
WTI (Houston) Mth 1	61.11	60.33	58.66	-1.28	-1.66	-12.29	56.80	59.18	58.53	58.59	60.74
Urals FOB Primorsk	51.70	43.52	37.59	-4.42	-5.94	-23.29	35.95	36.58	35.54	36.73	41.21
Dubai Mth 1 (Singapore close)	65.00	64.46	61.99	-2.30	-2.47	-11.05	60.16	61.83	61.22	59.16	62.50
Differentials to Futures											
North Sea Dated vs. ICE Brent	0.68	-0.03	1.02	0.33	1.05	0.36	0.96	1.13	0.66	1.68	3.58
WTI (Cushing) Mth1 vs. NYMEX	0.10	0.08	0.08	-0.10	-0.01	-0.01	0.00	0.54	0.12	0.00	0.00
Differentials to Physical Markers											
WTI (Houston) vs. North Sea Mth 2	-2.95	-3.26	-3.09	0.26	0.17	-0.93	-3.17	-3.10	-2.85	-3.12	-3.88
WTI (Houston) vs. WTI (Cushing)	0.94	0.76	0.72	-0.05	-0.04	-0.45	0.63	0.77	0.71	0.92	1.30
WTI (Houston) vs Dubai Mth 2	-3.89	-4.13	-3.33	1.02	0.81	-1.24	-3.36	-2.65	-2.70	-0.57	-1.76
North Sea Dated vs Dubai	-0.30	-0.37	0.38	-1.07	0.74	-0.27	0.24	1.25	0.83	3.47	3.33
Urals FOB Prim vs. North Sea Dated	-12.94	-20.11	-25.06	-2.40	-4.95	-12.15	-24.90	-26.38	-26.49	-26.50	-26.50
Prompt Month Differentials											
Forward North Sea Mth1-Mth3	1.07	0.92	0.96	0.25	0.04	0.07	0.71	1.29	1.01	1.37	1.89
Forward WTI Cushing Mth1-Mth3	0.65	0.34	0.20	-0.03	-0.14	-0.23	0.14	0.16	0.21	0.16	0.10
Forward Dubai Mth1-Mth3	1.28	0.89	0.56	-0.07	-0.33	-0.37	0.38	0.54	0.42	-0.33	0.18

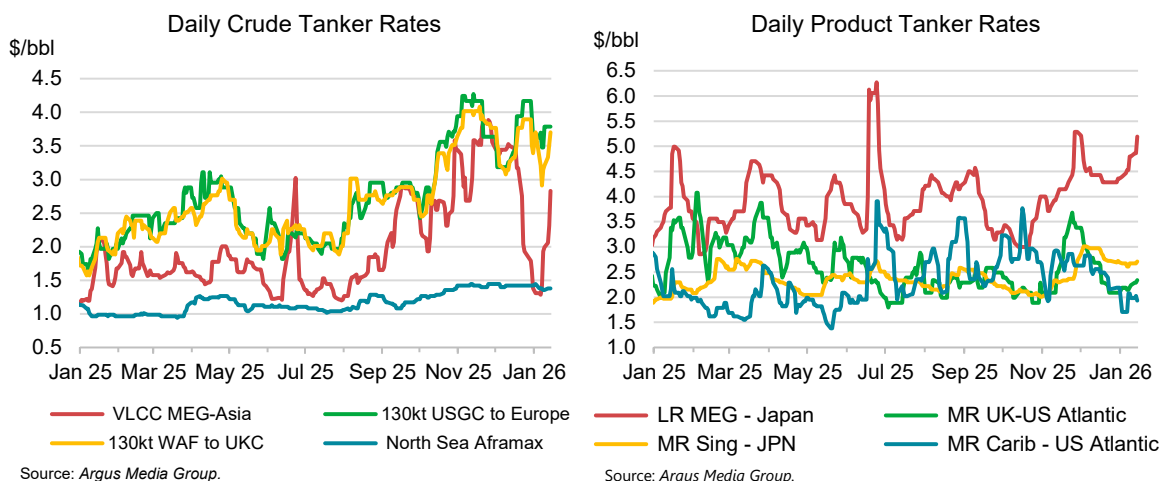
Sources: Argus Media Group. All rights reserved, ICE, NYMEX.

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

Elsewhere in the Americas, crude differentials to Brent were mixed. Guyana's Liza strengthened by \$0.60/bbl m-o-m to -\$1.31/bbl, supported by easing long-haul freight rates and steady European demand for light crude. Brazilian grades were comparatively resilient, with Búzios CIF Rotterdam rising \$0.87/bbl to \$1.74/bbl on firm demand for medium sweet barrels, while Tupi ex-Shandong edged lower by \$0.06/bbl to \$3.23/bbl as Chinese buying interest softened. By contrast, heavier grades weakened, with Castilla Blend falling \$1.31/bbl m-o-m to -\$7.79/bbl, pressured by deteriorating heavy-sour margins, increased competition from Canadian supply into the USGC.

Freight

Crude tanker freight rates eased across most routes in December as forward curves weakened and the clearing of vessel backlogs increased tonnage availability into year-end. The decline was most pronounced on long-haul routes, where softer Middle East export programmes, and lower Asian refining margins reduced spot chartering interest. VLCC Middle East to Asia rates fell by \$0.41/bbl m-o-m to \$2.99/bbl, sliding steeply in the second half of the month as open tonnage accumulated. Suezmax rates also came under pressure, with West Africa to UK Continent down \$0.47/bbl m-o-m to \$3.46/bbl, reflecting spillover from weaker VLCC markets. US Gulf Coast to Europe (130 kt) rates declined by \$0.50/bbl m-o-m to \$3.55/bbl, narrowing the transatlantic spread and boosting exports. By contrast, North Sea Aframax rates were broadly flat at \$1.42/bbl.



Clean freight rates were more mixed in December, with strength persisting on East of Suez routes while Atlantic Basin rates abated toward month-end. Rates for Long Range (LR) Middle East to Japan rose by \$0.22/bbl m-o-m to \$4.47/bbl, supported by steady Middle East product exports and resilient Asian demand, particularly for distillates. Medium Range (MR) rates for Singapore to Japan were higher by \$0.56/bbl m-o-m to \$2.88/bbl, reflecting firm intra-Asia flows and limited prompt vessel availability. By contrast, Atlantic Basin clean markets weakened as the month progressed. MR Caribbean to US Atlantic rates fell by \$0.10/bbl m-o-m to \$2.49/bbl, while MR UK Continent to US Atlantic declined by \$0.19/bbl to \$2.58/bbl, as a result of softer gasoline demand, easing the transatlantic arbitrage.

Freight Costs											
(monthly and weekly averages, \$/bbl)											
	Dec-25					Week Commencing					
	Oct 25	Nov 25	Dec 25	m-o-m Δ	y-o-y Δ	08-Dec	15-Dec	22-Dec	29-Dec	05-Jan	12-Jan
Crude Tankers											
VLCC MEG-Asia	2.56	3.40	2.99	-0.41	1.83	3.48	3.34	2.24	1.53	1.59	2.70
130Kt WAF - UKC	3.09	3.92	3.46	-0.47	1.42	3.15	3.48	3.85	3.63	3.16	3.79
130Kt USGC to EUR	3.25	4.05	3.55	-0.50	1.46	3.21	3.64	4.09	3.84	3.61	3.87
North Sea Aframax	1.31	1.42	1.42	0.00	0.31	1.42	1.42	1.42	1.43	1.37	1.42
Product Tankers											
LR MEG - Japan	3.34	4.25	4.47	0.22	1.29	4.46	4.36	4.29	4.35	4.62	5.21
MR Sing - JPN	2.09	2.31	2.88	0.56	0.92	2.98	2.88	2.72	2.69	2.65	2.76
MR Carib - US Atlantic	2.97	2.59	2.49	-0.10	-0.55	2.58	2.51	2.23	2.07	1.91	2.00
MR UK-US Atlantic	2.13	2.77	2.58	-0.19	0.03	2.74	2.44	2.14	2.11	2.18	2.32

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Tables

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

	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
OECD DEMAND																	
Americas	24.8	25.1	24.6	25.2	25.5	25.4	25.2	25.0	25.2	25.7	25.3	25.3	25.0	25.2	25.7	25.4	25.3
Europe	13.6	13.4	12.8	13.6	14.0	13.4	13.4	12.9	13.6	13.7	13.4	13.4	12.9	13.6	13.8	13.4	13.4
Asia Oceania	7.3	7.2	7.5	7.0	6.9	7.4	7.2	7.3	6.8	6.9	7.2	7.0	7.2	6.7	6.8	7.1	7.0
Total OECD	45.7	45.7	44.9	45.7	46.3	46.2	45.8	45.2	45.6	46.3	45.9	45.7	45.1	45.5	46.4	45.9	45.8
NON-OECD DEMAND																	
Eurasia	4.7	4.7	4.6	4.7	4.9	4.9	4.8	4.7	4.7	4.9	4.8	4.8	4.7	4.7	4.9	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	16.7	16.6	16.6	16.4	17.1	17.2	16.8	16.7	16.7	17.2	17.4	17.0
Other Asia	14.1	14.4	14.9	15.0	14.4	15.2	14.9	15.2	15.3	14.8	15.6	15.2	15.6	15.6	15.1	16.1	15.6
Latin America	6.3	6.4	6.3	6.5	6.6	6.6	6.5	6.5	6.6	6.7	6.7	6.6	6.5	6.7	6.8	6.8	6.7
Middle East	9.1	9.1	8.8	9.2	9.7	9.1	9.2	8.8	9.3	9.6	9.1	9.2	9.0	9.4	9.7	9.2	9.3
Africa	4.5	4.6	4.5	4.5	4.7	4.7	4.6	4.8	4.8	4.8	4.9	4.8	4.9	5.0	4.9	5.0	5.0
Total Non-OECD	54.6	56.5	56.5	57.2	57.8	58.0	57.4	57.4	57.9	58.8	59.2	58.3	58.3	58.8	59.6	60.3	59.2
Total Demand¹	100.3	102.2	101.4	103.0	104.1	104.3	103.2	102.6	103.4	105.1	105.1	104.0	103.4	104.3	105.9	106.2	105.0
OECD SUPPLY																	
Americas	25.8	27.5	27.7	28.4	28.5	29.2	28.5	28.6	28.9	29.9	29.9	29.3	29.4	29.6	29.7	29.7	29.6
Europe	3.2	3.2	3.2	3.2	3.1	3.2	3.2	3.3	3.2	3.3	3.3	3.3	3.5	3.4	3.3	3.4	3.4
Asia Oceania	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total OECD²	29.5	31.2	31.4	32.0	32.0	32.8	32.1	32.3	32.5	33.6	33.6	33.0	33.3	33.4	33.4	33.4	33.4
NON-OECD SUPPLY																	
Eurasia	13.9	13.8	13.7	13.5	13.4	13.3	13.5	13.5	13.6	13.7	13.4	13.6	13.2	13.7	13.6	13.7	13.5
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.2	4.3	4.4	4.4	4.3	4.3	4.3	4.5	4.5	4.4	4.4	4.4	4.5	4.4	4.4	4.4	4.4
Other Asia	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.5	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	7.4	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	2.5	2.5	2.5	2.5	2.5
Total Non-OECD²	32.2	32.7	32.9	32.5	32.3	32.4	32.5	32.9	33.1	33.4	33.5	33.2	33.4	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	2.9	3.1	2.9	3.5	3.8	3.3	3.4	3.0	3.5	3.9	3.6	3.5	3.2	3.7	4.0	3.6	3.6
Total Non-OPEC	66.9	69.3	69.5	70.4	70.6	70.9	70.4	70.5	71.5	73.3	73.0	72.1	72.3	73.4	73.9	73.6	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 OPEC⁴	33.1	32.9	32.8	32.8	32.7	32.8	32.8	33.0	33.8	34.7	34.7	34.1					
Total Supply	100.0	102.3	102.3	103.2	103.3	103.7	103.1	103.5	105.3	108.1	107.8	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							
Government	-0.7	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0							
Total	-0.4	0.0	0.1	0.9	-0.3	-0.5	0.0	-0.1	0.4	0.9							
Floating Storage/Oil in Transit	0.3	-0.1	1.0	-1.3	-0.6	0.0	-0.2	0.8	0.0	0.9							
Miscellaneous to balance ⁵	-0.2	0.2	-0.1	0.6	0.1	-0.2	0.1	0.2	1.6	1.2							
Total Stock Ch. & Misc	-0.3	0.1	1.0	0.2	-0.8	-0.6	-0.1	0.9	1.9	3.0							
Memo items:																	
Call on OPEC crude + Stock ch. ⁶	28.0	27.4	26.3	27.0	28.0	27.9	27.3	26.6	26.3	26.0	26.3	26.3	25.2	25.1	26.2	26.7	25.8

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

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

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

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

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

Table 1b
WORLD OIL 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	101.4	103.0	104.1	104.3	103.2	102.6	103.4	105.1	105.1	104.0	103.4	104.3	105.9	106.2	105.0
OECD SUPPLY															
Americas ²	25.7	26.4	26.5	27.3	26.5	26.8	27.0	28.1	28.1	27.5	27.6	27.8	28.0	28.0	27.9
Europe	3.2	3.2	3.1	3.2	3.2	3.3	3.2	3.3	3.3	3.3	3.5	3.4	3.3	3.4	3.4
Asia Oceania	0.5	0.4	0.4	0.4	0.4	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	30.4	30.7	31.8	31.8	31.2	31.5	31.7	31.7	31.8	31.7
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	4.4	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	7.4	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	2.0	2.0	2.0
Africa ⁶	2.3	2.3	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4
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	18.5	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	2.9	3.5	3.8	3.3	3.4	3.0	3.5	3.9	3.6	3.5	3.2	3.7	4.0	3.6	3.6
Total Non-OPEC+	52.1	53.3	53.6	54.1	53.3	53.5	54.4	56.2	56.1	55.0	55.6	56.3	56.8	56.5	56.3
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	3.4	3.3	3.3	3.3	3.3	3.3	3.3
Iraq	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.6	4.5	4.4	4.6	4.6	4.6	4.6	4.6
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	2.7	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	10.1	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	43.3	42.9	43.5	44.0	44.0	43.9	43.8
OPEC+ NGLs & Condensate	8.2	8.1	8.1	8.1	8.1	8.0	8.2	8.2	8.2	8.2	8.4	8.4	8.4	8.5	8.4
OPEC+ Nonconventionals	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total OPEC+	50.2	49.9	49.7	49.6	49.9	50.0	51.0	51.9	51.7	51.1	52.0	52.5	52.4	52.5	52.4
Total Supply	102.3	103.2	103.3	103.7	103.1	103.5	105.3	108.1	107.8	106.2	107.6	108.8	109.3	109.0	108.7
Memo items:															
Call on OPEC+ crude & stock changes	41.0	41.4	42.3	42.0	41.7	40.9	40.8	40.6	40.6	40.7	39.3	39.6	40.6	41.1	40.2

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

² OECD Americas excludes Mexico.

³ Eurasia excludes Russia, Kazakhstan, Azerbaijan.

⁴ Other Asia excludes Brunei, Malaysia.

⁵ Middle East excludes Oman, Bahrain.

⁶ Africa excludes Sudan, South Sudan.

Table 2
SUMMARY OF GLOBAL OIL DEMAND

	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Demand (mb/d)																
Americas	25.07	24.61	25.22	25.48	25.42	25.18	24.95	25.20	25.72	25.34	25.30	25.01	25.24	25.71	25.40	25.35
Europe	13.41	12.79	13.57	13.97	13.45	13.45	12.90	13.62	13.70	13.41	13.41	12.89	13.56	13.82	13.44	13.43
Asia Oceania	7.21	7.50	6.95	6.89	7.37	7.18	7.31	6.78	6.90	7.16	7.04	7.24	6.73	6.84	7.10	6.98
Total OECD	45.69	44.90	45.75	46.34	46.23	45.81	45.17	45.60	46.32	45.90	45.75	45.14	45.53	46.37	45.94	45.75
Asia	30.86	31.42	31.55	31.18	31.90	31.51	31.83	31.69	31.82	32.79	32.03	32.35	32.35	32.31	33.42	32.61
Middle East	9.13	8.82	9.15	9.69	9.11	9.19	8.84	9.27	9.64	9.15	9.23	8.98	9.36	9.72	9.24	9.33
Americas	6.40	6.29	6.47	6.59	6.56	6.48	6.45	6.56	6.72	6.68	6.61	6.53	6.67	6.82	6.80	6.71
Eurasia	4.74	4.63	4.71	4.90	4.92	4.79	4.69	4.73	4.94	4.83	4.80	4.66	4.67	4.93	4.93	4.80
Africa	4.61	4.55	4.54	4.65	4.74	4.62	4.81	4.80	4.82	4.92	4.84	4.95	4.96	4.95	5.04	4.97
Europe	0.78	0.77	0.81	0.79	0.81	0.79	0.78	0.79	0.81	0.82	0.80	0.79	0.81	0.83	0.84	0.82
Total Non-OECD	56.51	56.48	57.24	57.80	58.04	57.39	57.39	57.85	58.76	59.17	58.30	58.26	58.81	59.56	60.27	59.23
World	102.21	101.39	102.98	104.14	104.27	103.20	102.56	103.45	105.08	105.07	104.05	103.40	104.34	105.93	106.21	104.98
of which:																
United States ¹	20.28	19.92	20.53	20.65	20.75	20.46	20.31	20.51	20.97	20.71	20.63	20.34	20.58	20.98	20.78	20.67
Europe 5 ²	7.48	7.23	7.60	7.78	7.50	7.53	7.26	7.60	7.54	7.47	7.47	7.24	7.54	7.60	7.48	7.47
China	16.48	16.53	16.58	16.81	16.66	16.64	16.64	16.43	17.05	17.16	16.82	16.74	16.74	17.18	17.35	17.01
Japan	3.29	3.43	2.95	2.91	3.27	3.14	3.35	2.87	2.88	3.18	3.07	3.29	2.83	2.88	3.15	3.04
India	5.45	5.78	5.77	5.34	5.81	5.67	5.85	5.87	5.48	5.96	5.79	6.01	6.06	5.65	6.16	5.97
Russia	3.56	3.47	3.51	3.68	3.63	3.57	3.49	3.49	3.67	3.49	3.54	3.43	3.40	3.63	3.56	3.51
Brazil	3.23	3.20	3.32	3.41	3.39	3.33	3.31	3.35	3.47	3.46	3.40	3.35	3.42	3.54	3.54	3.46
Saudi Arabia	3.53	3.26	3.54	3.87	3.53	3.55	3.18	3.58	3.74	3.50	3.50	3.21	3.55	3.72	3.48	3.49
Canada	2.45	2.37	2.30	2.44	2.37	2.37	2.39	2.37	2.43	2.37	2.39	2.40	2.35	2.42	2.34	2.38
Korea	2.42	2.55	2.50	2.47	2.54	2.51	2.46	2.39	2.50	2.41	2.44	2.43	2.40	2.44	2.38	2.41
Mexico	1.85	1.83	1.89	1.88	1.79	1.85	1.75	1.83	1.81	1.75	1.78	1.76	1.81	1.81	1.77	1.79
Iran	1.97	1.99	1.97	1.96	1.98	1.97	2.04	2.01	1.97	1.96	2.00	2.04	2.01	1.97	1.96	2.00
Total	71.98	71.58	72.46	73.18	73.23	72.62	72.02	72.32	73.53	73.43	72.83	72.25	72.70	73.81	73.94	73.18
% of World	70.4%	70.6%	70.4%	70.3%	70.2%	70.4%	70.2%	69.9%	70.0%	69.9%	70.0%	69.9%	69.7%	69.7%	69.6%	69.7%

Annual Change (% per annum)

Americas	1.0	0.5	0.3	0.7	0.5	0.5	1.4	-0.1	0.9	-0.3	0.5	0.2	0.2	0.0	0.3	0.2
Europe	-1.2	-2.4	0.1	2.4	0.8	0.2	0.9	0.4	-1.9	-0.3	-0.3	-0.1	-0.4	0.9	0.2	0.2
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	-0.8	-0.9	-0.8	-0.9
Total OECD	0.0	-0.9	0.4	1.0	0.5	0.3	0.6	-0.3	0.0	-0.7	-0.1	-0.1	-0.1	0.1	0.1	0.0
Asia	5.5	3.4	1.5	0.7	3.0	2.1	1.3	0.4	2.0	2.8	1.7	1.6	2.1	1.5	1.9	1.8
Middle East	0.2	-0.3	1.0	0.9	1.1	0.7	0.2	1.3	-0.5	0.4	0.4	1.7	0.9	0.8	1.0	1.1
Americas	1.6	0.7	1.7	1.1	1.4	1.2	2.5	1.4	2.1	1.8	2.0	1.1	1.6	1.5	1.9	1.5
Eurasia	0.6	1.3	1.0	-0.2	2.5	1.1	1.1	0.5	0.7	-2.0	0.1	-0.6	-1.3	-0.1	2.2	0.1
Africa	3.6	-2.6	-0.9	2.3	2.1	0.2	5.8	5.7	3.6	3.7	4.7	2.9	3.2	2.6	2.5	2.8
Europe	2.5	-0.6	8.0	0.7	2.4	2.6	1.1	-2.1	2.6	1.0	0.6	1.4	2.0	2.2	2.6	2.0
Total Non-OECD	3.5	1.8	1.3	0.8	2.4	1.6	1.6	1.1	1.6	2.0	1.6	1.5	1.7	1.4	1.9	1.6
World	1.9	0.6	0.9	0.9	1.5	1.0	1.2	0.4	0.9	0.8	0.8	0.8	0.9	0.8	1.1	0.9

Annual Change (mb/d)

Americas	0.25	0.12	0.07	0.17	0.12	0.12	0.34	-0.03	0.24	-0.08	0.12	0.06	0.05	0.00	0.07	0.04
Europe	-0.16	-0.32	0.02	0.33	0.10	0.03	0.11	0.05	-0.27	-0.04	-0.04	-0.01	-0.06	0.12	0.03	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	-0.05	-0.06	-0.06	-0.06
Total OECD	-0.01	-0.41	0.20	0.45	0.22	0.11	0.26	-0.15	-0.02	-0.33	-0.06	-0.02	-0.06	0.05	0.04	0.00
Asia	1.60	1.03	0.46	0.22	0.92	0.65	0.41	0.14	0.64	0.89	0.52	0.52	0.66	0.49	0.63	0.57
Middle East	0.02	-0.03	0.09	0.09	0.10	0.06	0.02	0.12	-0.04	0.04	0.03	0.15	0.09	0.08	0.09	0.10
Americas	0.10	0.04	0.11	0.07	0.09	0.08	0.16	0.09	0.14	0.12	0.13	0.07	0.10	0.10	0.12	0.10
Eurasia	0.03	0.06	0.04	-0.01	0.12	0.05	0.05	0.02	0.03	-0.10	0.00	-0.03	-0.06	0.00	0.10	0.00
Africa	0.16	-0.12	-0.04	0.10	0.10	0.01	0.26	0.26	0.17	0.17	0.22	0.14	0.15	0.13	0.12	0.14
Europe	0.02	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	1.93	0.98	0.73	0.47	1.35	0.88	0.91	0.61	0.95	1.14	0.91	0.86	0.96	0.80	1.10	0.93
World	1.93	0.57	0.92	0.92	1.57	0.99	1.17	0.46	0.93	0.81	0.85	0.84	0.90	0.85	1.14	0.93

Revisions to Oil Demand from Last Month's Report (mb/d)

Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.15	0.08	-0.02	0.03	0.03	-0.05	-0.03	0.00
Europe	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	-0.01	-0.01	-0.14	-0.04	0.01	0.00	-0.01	0.03	0.01
Asia Oceania	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.02	0.00	-0.04	-0.02	0.00	-0.01	0.01	-0.02	-0.01
Total OECD	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	-0.04	-0.16	-0.09	-0.07	0.05	0.03	-0.05	-0.01	0.00
Asia	0.00	0.00	0.00	0.01	0.08	0.02	0.02	0.06	-0.03	0.36	0.10	0.05	0.12	0.00	0.27	0.11
Middle East	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	-0.01	-0.01	-0.04	-0.02	-0.03	0.00	-0.02	-0.03	-0.02
Americas	0.08	0.08	0.09	0.07	0.09	0.08	0.09	0.10	0.14	0.11	0.11	0.08	0.09	0.13	0.11	0.11
Eurasia	0.00	0.02	0.02	0.02	0.00	0.02	0.00	0.01	0.00	-0.04	-0.01	-0.03	-0.02	-0.04	-0.05	-0.03
Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.01	0.02	0.03	0.04	0.06	0.04
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Non-OECD	0.08	0.09	0.11	0.10	0.16	0.12	0.10	0.16	0.10	0.44	0.20	0.09	0.21	0.11	0.36	0.19
World	0.08	0.09	0.11	0.09	0.17	0.11	0.10	0.12	-0.0							

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

	2023	2024	4Q24	1Q25	2Q25	3Q25	Aug 25	Sep 25	Oct 25 ²	Latest month vs.	
										Sep 25	Oct 24
Americas											
LPG and ethane	4.12	4.33	4.67	4.68	4.09	4.43	4.72	4.36	4.45	0.09	-0.04
Naphtha	0.23	0.22	0.23	0.23	0.25	0.23	0.24	0.21	0.23	0.01	0.02
Motor gasoline	10.59	10.59	10.50	10.20	10.75	10.80	10.96	10.58	10.56	-0.02	-0.09
Jet and kerosene	1.95	2.00	1.99	1.93	2.09	2.11	2.16	1.96	1.98	0.02	0.00
Gasoil/diesel oil	5.35	5.27	5.33	5.33	5.22	5.21	5.12	5.30	5.56	0.26	-0.13
Residual fuel oil	0.44	0.42	0.42	0.45	0.40	0.47	0.40	0.50	0.42	-0.08	0.02
Other products	2.39	2.35	2.28	2.14	2.40	2.47	2.41	2.45	2.22	-0.22	-0.18
Total	25.07	25.18	25.42	24.95	25.20	25.72	26.02	25.36	25.42	0.06	-0.41
Europe											
LPG and ethane	1.08	1.10	1.11	1.11	1.07	1.03	0.97	1.13	1.06	-0.07	0.00
Naphtha	0.86	0.92	0.91	1.02	0.84	0.79	0.80	0.74	0.78	0.04	-0.11
Motor gasoline	2.14	2.23	2.21	2.15	2.40	2.40	2.39	2.38	2.35	-0.03	0.09
Jet and kerosene	1.45	1.51	1.47	1.34	1.62	1.76	1.76	1.76	1.66	-0.09	0.03
Gasoil/diesel oil	6.02	5.88	5.94	5.67	5.99	5.90	5.64	6.08	6.17	0.10	-0.13
Residual fuel oil	0.70	0.68	0.67	0.62	0.59	0.60	0.60	0.61	0.58	-0.03	-0.13
Other products	1.16	1.12	1.14	0.99	1.13	1.21	1.16	1.25	1.18	-0.06	0.00
Total	13.41	13.45	13.45	12.90	13.62	13.70	13.33	13.93	13.79	-0.14	-0.24
Asia Oceania											
LPG and ethane	0.73	0.75	0.72	0.77	0.70	0.68	0.64	0.72	0.70	-0.01	0.04
Naphtha	1.80	1.81	1.83	1.81	1.70	1.81	1.74	1.83	1.73	-0.10	-0.11
Motor gasoline	1.41	1.41	1.42	1.35	1.37	1.49	1.52	1.47	1.40	-0.07	-0.01
Jet and kerosene	0.80	0.84	0.93	1.05	0.74	0.70	0.71	0.72	0.79	0.07	0.04
Gasoil/diesel oil	1.87	1.85	1.91	1.80	1.81	1.81	1.73	1.86	1.87	0.00	-0.07
Residual fuel oil	0.44	0.38	0.40	0.38	0.33	0.36	0.36	0.36	0.36	0.00	0.00
Other products	0.16	0.15	0.15	0.16	0.13	0.05	0.07	0.03	0.07	0.03	-0.11
Total	7.21	7.18	7.37	7.31	6.78	6.90	6.77	7.00	6.92	-0.08	-0.21
OECD											
LPG and ethane	5.93	6.18	6.50	6.56	5.86	6.13	6.33	6.20	6.21	0.01	0.00
Naphtha	2.89	2.95	2.97	3.05	2.79	2.84	2.79	2.78	2.74	-0.05	-0.19
Motor gasoline	14.15	14.23	14.12	13.71	14.51	14.69	14.87	14.42	14.31	-0.12	-0.01
Jet and kerosene	4.20	4.35	4.40	4.32	4.45	4.58	4.63	4.44	4.44	0.00	0.06
Gasoil/diesel oil	13.24	13.00	13.19	12.79	13.01	12.92	12.49	13.24	13.60	0.36	-0.32
Residual fuel oil	1.58	1.48	1.49	1.45	1.32	1.43	1.37	1.47	1.37	-0.10	-0.10
Other products	3.71	3.62	3.57	3.29	3.66	3.73	3.63	3.73	3.47	-0.26	-0.29
Total	45.69	45.81	46.23	45.17	45.60	46.32	46.11	46.28	46.13	-0.15	-0.86

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

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

² Latest official OECD submissions (MOS).

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

	2023	2024	4Q24	1Q25	2Q25	3Q25	Aug 25	Sep 25	Oct 25 ²	Latest month vs.	
										Sep 25	Oct 24
United States³											
LPG and ethane	3.24	3.48	3.83	3.82	3.29	3.62	3.84	3.57	3.67	0.10	-0.07
Naphtha	0.14	0.13	0.13	0.13	0.16	0.16	0.17	0.13	0.14	0.01	0.02
Motor gasoline	8.94	8.97	8.89	8.64	9.08	9.12	9.23	8.97	9.01	0.04	-0.06
Jet and kerosene	1.66	1.70	1.70	1.62	1.80	1.78	1.82	1.66	1.70	0.03	-0.02
Gasoil/diesel oil	4.18	4.12	4.18	4.21	4.09	4.04	3.98	4.12	4.39	0.27	-0.08
Residual fuel oil	0.27	0.29	0.31	0.32	0.26	0.33	0.26	0.37	0.30	-0.07	-0.02
Other products	1.83	1.77	1.69	1.57	1.84	1.93	1.89	1.89	1.68	-0.21	-0.14
Total	20.28	20.46	20.75	20.31	20.51	20.97	21.20	20.72	20.88	0.16	-0.37
Japan											
LPG and ethane	0.38	0.37	0.37	0.43	0.34	0.30	0.28	0.32	0.34	0.02	0.02
Naphtha	0.59	0.55	0.57	0.54	0.52	0.54	0.53	0.60	0.54	-0.06	-0.02
Motor gasoline	0.77	0.75	0.75	0.71	0.73	0.82	0.84	0.79	0.72	-0.07	-0.01
Jet and kerosene	0.42	0.43	0.50	0.61	0.35	0.29	0.31	0.30	0.36	0.06	0.03
Diesel	0.43	0.42	0.44	0.42	0.43	0.44	0.41	0.45	0.44	-0.01	0.01
Other gasoil	0.29	0.27	0.29	0.29	0.24	0.23	0.22	0.23	0.24	0.01	-0.02
Residual fuel oil	0.23	0.18	0.18	0.17	0.15	0.17	0.17	0.18	0.17	-0.01	0.01
Other products	0.18	0.16	0.16	0.16	0.12	0.10	0.12	0.07	0.12	0.05	-0.04
Total	3.29	3.14	3.27	3.35	2.87	2.88	2.88	2.94	2.94	0.00	-0.02
Germany											
LPG and ethane	0.09	0.10	0.09	0.10	0.10	0.09	0.09	0.08	0.07	-0.01	-0.02
Naphtha	0.25	0.29	0.27	0.28	0.28	0.26	0.28	0.24	0.29	0.05	0.03
Motor gasoline	0.46	0.48	0.46	0.48	0.49	0.46	0.45	0.47	0.48	0.01	0.02
Jet and kerosene	0.20	0.19	0.19	0.15	0.21	0.21	0.22	0.19	0.21	0.02	0.00
Diesel	0.66	0.63	0.63	0.62	0.68	0.66	0.69	0.67	0.64	-0.04	-0.03
Other gasoil	0.29	0.28	0.30	0.27	0.27	0.25	0.23	0.29	0.27	-0.02	-0.06
Residual fuel oil	0.04	0.04	0.04	0.05	0.04	0.04	0.04	0.04	0.04	0.00	0.00
Other products	0.06	0.05	0.07	0.03	0.06	0.07	0.08	0.07	0.06	-0.01	0.00
Total	2.05	2.06	2.06	1.98	2.13	2.05	2.09	2.05	2.07	0.02	-0.06
Italy											
LPG and ethane	0.11	0.11	0.12	0.12	0.10	0.10	0.09	0.11	0.12	0.01	0.01
Naphtha	0.08	0.08	0.07	0.08	0.05	0.03	0.03	0.03	0.04	0.01	-0.04
Motor gasoline	0.19	0.20	0.19	0.18	0.21	0.22	0.21	0.22	0.21	-0.01	0.00
Jet and kerosene	0.11	0.11	0.11	0.09	0.12	0.13	0.13	0.13	0.13	-0.01	0.01
Diesel	0.49	0.49	0.49	0.47	0.48	0.50	0.45	0.50	0.52	0.02	-0.01
Other gasoil	0.06	0.06	0.06	0.05	0.07	0.07	0.06	0.08	0.08	0.01	0.01
Residual fuel oil	0.06	0.05	0.05	0.04	0.04	0.05	0.05	0.05	0.05	0.00	-0.01
Other products	0.15	0.14	0.15	0.13	0.16	0.15	0.13	0.16	0.15	-0.01	0.00
Total	1.24	1.24	1.24	1.16	1.23	1.24	1.16	1.26	1.29	0.02	-0.04
France											
LPG and ethane	0.09	0.09	0.08	0.09	0.06	0.08	0.08	0.08	0.09	0.01	0.01
Naphtha	0.11	0.12	0.11	0.12	0.10	0.11	0.11	0.08	0.08	0.00	-0.04
Motor gasoline	0.25	0.27	0.27	0.26	0.29	0.30	0.30	0.29	0.29	0.00	0.01
Jet and kerosene	0.15	0.16	0.16	0.15	0.18	0.19	0.19	0.19	0.19	0.00	0.02
Diesel	0.70	0.68	0.68	0.63	0.69	0.66	0.59	0.69	0.71	0.02	-0.03
Other gasoil	0.10	0.09	0.09	0.12	0.09	0.08	0.06	0.10	0.09	0.00	0.00
Residual fuel oil	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.00	-0.01
Other products	0.09	0.08	0.08	0.07	0.09	0.10	0.08	0.11	0.10	-0.01	0.01
Total	1.53	1.51	1.48	1.46	1.52	1.54	1.44	1.56	1.57	0.01	-0.03
United Kingdom											
LPG and ethane	0.08	0.09	0.09	0.10	0.07	0.07	0.06	0.08	0.10	0.02	0.03
Naphtha	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01
Motor gasoline	0.29	0.30	0.30	0.30	0.33	0.31	0.31	0.31	0.32	0.01	0.02
Jet and kerosene	0.31	0.32	0.33	0.31	0.32	0.32	0.31	0.34	0.31	-0.03	-0.05
Diesel	0.50	0.51	0.50	0.50	0.50	0.49	0.47	0.49	0.48	-0.01	-0.06
Other gasoil	0.07	0.06	0.05	0.05	0.05	0.07	0.06	0.07	0.07	0.00	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	0.00
Other products	0.11	0.10	0.10	0.09	0.09	0.10	0.08	0.09	0.10	0.00	0.01
Total	1.39	1.40	1.39	1.37	1.39	1.37	1.31	1.41	1.39	-0.02	-0.04
Canada											
LPG and ethane	0.50	0.47	0.45	0.50	0.45	0.44	0.52	0.42	0.42	0.00	0.03
Naphtha	0.06	0.05	0.06	0.06	0.04	0.04	0.04	0.05	0.05	0.00	0.00
Motor gasoline	0.82	0.78	0.76	0.75	0.83	0.84	0.89	0.77	0.73	-0.03	-0.01
Jet and kerosene	0.16	0.16	0.15	0.16	0.16	0.20	0.20	0.18	0.16	-0.02	0.02
Diesel	0.30	0.29	0.32	0.29	0.27	0.34	0.34	0.34	0.33	-0.01	-0.04
Other gasoil	0.26	0.26	0.27	0.27	0.26	0.25	0.24	0.26	0.27	0.01	0.01
Residual fuel oil	0.02	0.01	0.01	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.01
Other products	0.33	0.35	0.36	0.34	0.34	0.32	0.28	0.34	0.33	-0.01	-0.04
Total	2.45	2.37	2.37	2.39	2.37	2.43	2.51	2.35	2.29	-0.06	-0.02

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	Oct 25	Nov 25	Dec 25
OPEC											
Crude Oil											
Saudi Arabia	9.09	9.42		9.77					9.74	9.87	9.70
Iran	3.34	3.32		3.44					3.50	3.41	3.41
Iraq	4.31	4.43		4.46					4.58	4.47	4.34
UAE	3.23	3.46		3.61					3.56	3.64	3.64
Kuwait	2.55	2.68		2.58					2.61	2.60	2.54
Nigeria	1.34	1.45		1.42					1.40	1.44	1.43
Libya	1.07	1.25		1.24					1.15	1.25	1.30
Algeria	0.91	0.92		0.94					0.96	0.96	0.91
Congo	0.24	0.26		0.26					0.27	0.27	0.25
Gabon	0.23	0.24		0.23					0.23	0.22	0.24
Equatorial Guinea	0.06	0.05		0.05					0.04	0.04	0.07
Venezuela	0.88	0.95		1.00					1.01	0.99	0.99
Total Crude Oil	27.24			29.01					29.03	29.16	28.82
<i>of which Neutral Zone¹</i>	0.43	0.44		0.46					0.38	0.52	0.47
Total NGLs²	5.54	5.65	5.89	5.74	5.87	5.87	5.90	5.93	5.76	5.74	5.72
Total OPEC³	32.77			34.75					34.79	34.91	34.55
NON-OPEC⁴											
OECD											
Americas	28.46	29.32	29.59	29.88	29.42	29.56	29.70	29.68	29.98	30.00	29.65
United States	20.39	21.17	21.47	21.56	21.17	21.55	21.60	21.56	21.78	21.57	21.32
Mexico	1.97	1.83	1.73	1.81	1.78	1.74	1.71	1.68	1.82	1.82	1.80
Canada	6.09	6.32	6.38	6.50	6.46	6.26	6.38	6.43	6.37	6.60	6.52
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.16	3.27	3.40	3.31	3.48	3.44	3.33	3.37	3.27	3.23	3.43
UK	0.70	0.71	0.75	0.68	0.78	0.76	0.73	0.74	0.65	0.66	0.72
Norway	2.00	2.04	2.13	2.12	2.19	2.16	2.08	2.11	2.10	2.05	2.19
Others	0.46	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.51
Asia Oceania	0.45	0.41	0.40	0.39	0.40	0.40	0.40	0.39	0.37	0.38	0.41
Australia	0.37	0.34	0.33	0.32	0.34	0.34	0.33	0.33	0.30	0.32	0.34
Others	0.08	0.07	0.06	0.06	0.06	0.06	0.06	0.06	0.07	0.06	0.07
Total OECD	32.06	33.00	33.39	33.57	33.30	33.39	33.42	33.44	33.62	33.62	33.49
NON-OECD											
Eurasia	13.50	13.57	13.55	13.44	13.22	13.69	13.63	13.65	13.47	13.27	13.57
Russia	10.70	10.59	10.63	10.63	10.56	10.66	10.65	10.65	10.61	10.36	10.90
Azerbaijan	0.60	0.57	0.57	0.57	0.58	0.58	0.57	0.57	0.57	0.57	0.58
Kazakhstan	1.88	2.10	2.04	1.93	1.77	2.15	2.10	2.14	1.98	2.03	1.78
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	6.93	6.91	7.00	6.98	6.90	6.86	6.90	6.91	6.90
China	4.34	4.42	4.41	4.36	4.47	4.45	4.38	4.36	4.33	4.38	4.35
Malaysia	0.54	0.53	0.53	0.52	0.53	0.53	0.52	0.52	0.52	0.51	0.52
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	0.60	0.60	0.60	0.59	0.60	0.61	0.61	0.60	0.60	0.61
Others	0.75	0.75	0.74	0.76	0.75	0.74	0.73	0.72	0.77	0.75	0.76
Europe	0.09	0.09	0.08	0.09	0.08	0.08	0.08	0.08	0.09	0.09	0.09
Americas	6.45	7.00	7.55	7.43	7.44	7.44	7.61	7.71	7.51	7.28	7.50
Brazil	3.44	3.85	4.15	4.04	4.05	4.05	4.22	4.28	4.13	3.87	4.11
Argentina	0.84	0.94	1.04	1.01	1.01	1.02	1.05	1.06	1.01	1.00	1.01
Colombia	0.79	0.76	0.74	0.76	0.75	0.75	0.74	0.73	0.75	0.76	0.76
Ecuador	0.48	0.44	0.46	0.47	0.46	0.46	0.45	0.45	0.48	0.47	0.46
Guyana	0.62	0.71	0.89	0.87	0.88	0.88	0.87	0.92	0.86	0.89	0.87
Others	0.29	0.29	0.28	0.28	0.28	0.28	0.27	0.27	0.29	0.28	0.28
Middle East	3.07	3.13	3.20	3.16	3.18	3.18	3.20	3.22	3.12	3.17	3.18
Oman	1.00	1.01	1.05	1.04	1.05	1.05	1.06	1.06	1.02	1.05	1.06
Qatar	1.82	1.87	1.90	1.86	1.89	1.89	1.90	1.92	1.85	1.87	1.87
Others	0.25	0.25	0.25	0.25	0.25	0.25	0.24	0.24	0.25	0.25	0.25
Africa	2.48	2.45	2.51	2.49	2.50	2.48	2.52	2.54	2.50	2.52	2.44
Angola	1.16	1.07	1.11	1.09	1.09	1.09	1.14	1.14	1.10	1.10	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	0.89	0.88	0.89	0.88	0.88	0.90	0.87	0.90	0.85
Total Non-OECD	32.52	33.23	33.82	33.50	33.41	33.84	33.94	34.07	33.58	33.24	33.67
Processing gains ⁵	2.39	2.40	2.46	2.41	2.42	2.46	2.49	2.46	2.36	2.43	2.44
Global biofuels	3.40	3.48	3.64	3.55	3.21	3.71	4.02	3.63	3.82	3.57	3.27
TOTAL NON-OPEC	70.37	72.10	73.31	73.04	72.35	73.41	73.87	73.60	73.38	72.86	72.87
TOTAL SUPPLY	103.14	106.19		107.79					108.17	107.77	107.41

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	Oct 25	Nov 25	Dec 25
United States											
Alaska	421	422	444	436	443	424	417	490	428	440	439
California Onshore	300	258	243	249	247	244	242	240	248	250	249
Texas	5675	5735	5673	5741	5667	5697	5679	5649	5753	5747	5725
New Mexico	2023	2256	2261	2344	2290	2277	2247	2232	2382	2335	2316
Federal Offshore ²	1798	1922	2046	2049	2059	2099	2002	2024	2043	2043	2061
Other US Lower 48	3017	3005	2986	2998	2975	2995	2989	2984	3016	3011	2967
NGLs ³	7041	7447	7698	7621	7367	7689	7905	7821	7798	7628	7438
Other Hydrocarbons	111	119	119	118	117	123	117	119	108	122	124
Total	20387	21165	21469	21556	21167	21550	21598	21558	21776	21575	21319
Canada											
Alberta Light/Medium/Heavy	537	560	579	567	585	581	577	573	562	578	561
Alberta Bitumen	2087	2176	2196	2182	2173	2326	2188	2099	2126	2238	2186
Saskatchewan	449	431	411	424	417	413	409	405	434	419	418
Other Crude	432	469	503	487	484	486	512	529	489	485	487
NGLs ³	1118	1179	1184	1213	1237	1157	1151	1191	1202	1175	1260
Other Upgraders	193	192	194	209	202	167	199	210	201	219	208
Synthetic Crudes	1271	1310	1314	1414	1366	1126	1343	1419	1359	1481	1404
Total	6088	6317	6381	6496	6464	6256	6378	6426	6372	6595	6523
Mexico											
Crude ⁶	1818	1685	1591	1674	1641	1603	1574	1546	1683	1679	1661
NGLs ³	148	137	132	135	134	133	132	131	135	134	135
Total	1971	1827	1728	1814	1780	1741	1711	1682	1823	1818	1801
UK⁴											
Brent Fields	10	19	19	21	20	19	18	18	24	16	22
Forties Fields	143	124	130	121	140	121	124	134	118	117	128
Ninian Fields	23	18	16	18	17	16	15	15	17	18	17
Flotta Fields	30	28	23	27	25	21	24	23	28	29	24
Other Fields	434	462	506	433	519	525	488	493	397	422	478
NGLs ³	62	57	57	60	58	57	56	56	64	59	56
Total	701	708	751	678	779	759	726	739	648	661	725
Norway⁴											
Ekofisk-Ula Area	123	112	124	128	127	125	123	121	129	128	127
Oseberg-Troll Area	156	156	149	150	152	150	148	145	148	150	151
Statfjord-Gullfaks Area	197	199	186	195	191	188	185	182	199	193	193
Halltanbanken Area	230	228	240	232	245	243	239	235	233	229	232
Sleipner-Frigg Area	961	1002	1033	1035	1057	1044	1026	1007	1007	1049	1049
Other Fields	123	161	229	195	236	235	189	255	205	122	257
NGLs ³	210	184	173	181	178	175	171	168	179	184	179
Total	2000	2042	2134	2116	2186	2159	2080	2112	2101	2055	2189
Other OECD Europe											
Denmark	75	70	64	69	67	65	64	62	69	69	68
Italy	85	83	79	79	80	80	79	78	74	83	81
Türkiye	102	126	143	129	134	140	146	151	128	128	131
Other	58	58	61	87	64	62	60	59	131	65	64
NGLs ³	7	8	8	8	8	8	8	7	8	8	8
Non-Conventional Oils	130	173	163	146	163	163	163	163	111	165	163
Total	456	518	519	518	517	518	519	521	521	517	515
Australia											
Cooper-Eromanga Basin	15	11	9	10	10	10	9	9	10	10	10
Carnarvon Basin	75	62	54	57	56	55	54	53	58	57	56
Other Crude	180	169	179	165	177	180	180	180	156	161	178
NGLs ³	99	94	92	90	95	93	91	90	79	96	95
Total	369	337	335	322	337	336	334	332	303	324	339
Other OECD Asia Oceania											
New Zealand	15	14	13	14	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	7	8	8	8
Non-Conventional Oils	43	40	32	31	32	32	32	32	32	27	35
Total	71	66	55	56	56	55	55	54	57	52	59
OECD											
Crude Oil	21603	22034	22204	22327	22326	22450	22032	22013	22322	22295	22364
NGLs ³	8702	9123	9359	9324	9093	9328	9531	9480	9482	9302	9187
Non-Conventional Oils ⁵	1753	1841	1827	1923	1885	1617	1858	1949	1816	2019	1938
Total	32058	32998	33391	33574	33305	33394	33421	33442	33621	33616	33488

¹ Subcategories refer to crude oil only unless otherwise noted.

² Only production from Federal waters is included.

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

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

⁵ Does not include biofuels.

⁶ Mexican crude includes field condensates in this table only.

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

	2024	2025	2026	4Q25	1Q26	2Q26	3Q26	4Q26	Oct 25	Nov 25	Dec 25
OPEC+											
Crude Oil											
Algeria	0.91	0.92	0.97	0.94	0.97	0.97	0.97	0.97	0.96	0.96	0.91
Azerbaijan	0.48	0.46	0.46	0.46	0.47	0.47	0.46	0.46	0.46	0.46	0.46
Bahrain	0.18	0.19	0.18	0.19	0.18	0.18	0.18	0.18	0.19	0.19	0.19
Brunei	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.07	0.09	0.07	0.08
Congo	0.24	0.26	0.26	0.26	0.27	0.27	0.26	0.26	0.27	0.27	0.25
Equatorial Guinea	0.06	0.05	0.04	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.07
Gabon	0.23	0.24	0.24	0.23	0.24	0.24	0.24	0.24	0.23	0.22	0.24
Iran	3.34	3.32	3.34	3.44	3.34	3.34	3.34	3.34	3.50	3.41	3.41
Iraq	4.31	4.43	4.60	4.46	4.60	4.60	4.60	4.60	4.58	4.47	4.34
Kazakhstan	1.55	1.78	1.73	1.62	1.48	1.86	1.81	1.78	1.67	1.70	1.50
Kuwait	2.55	2.68	2.68	2.58	2.68	2.68	2.68	2.68	2.61	2.60	2.54
Libya	1.07	1.25	1.25	1.24	1.25	1.25	1.25	1.25	1.15	1.25	1.30
Malaysia	0.35	0.35	0.35	0.34	0.36	0.36	0.35	0.35	0.34	0.34	0.34
Mexico	1.55	1.43	1.33	1.41	1.38	1.34	1.32	1.29	1.42	1.42	1.40
Nigeria	1.34	1.45	1.42	1.42	1.42	1.42	1.42	1.42	1.40	1.44	1.43
Oman	0.76	0.77	0.81	0.80	0.81	0.80	0.81	0.81	0.78	0.81	0.82
Russia	9.30	9.23	9.28	9.28	9.20	9.30	9.30	9.30	9.26	9.00	9.56
Saudi Arabia	9.09	9.42	10.10	9.77	10.10	10.10	10.10	10.10	9.74	9.87	9.70
South Sudan	0.09	0.10	0.12	0.12	0.12	0.12	0.12	0.12	0.13	0.13	0.09
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	3.64	3.61	3.64	3.64	3.64	3.64	3.56	3.64	3.64
Venezuela	0.88	0.95	0.93	1.00	0.89	0.94	0.95	0.95	1.01	0.99	0.99
Total Crude Oil	41.61	42.86	43.85	43.33	43.53	44.01	43.95	43.89	43.39	43.32	43.29
<i>of which Neutral Zone</i>	<i>0.43</i>	<i>0.44</i>	<i>0.44</i>	<i>0.46</i>	<i>0.44</i>	<i>0.44</i>	<i>0.44</i>	<i>0.44</i>	<i>0.38</i>	<i>0.52</i>	<i>0.47</i>
Total NGLs	8.26	8.29	8.51	8.36	8.48	8.47	8.50	8.58	8.39	8.38	8.31
TOTAL OPEC+	49.86	51.15	52.36	51.69	52.01	52.49	52.45	52.47	51.78	51.70	51.60
NON-OPEC+											
OECD											
Americas²	26.48	27.49	27.86	28.06	27.64	27.82	27.99	27.99	28.16	28.18	27.85
United States	20.39	21.17	21.47	21.56	21.17	21.55	21.60	21.56	21.78	21.57	21.32
Canada	6.09	6.32	6.38	6.50	6.46	6.26	6.38	6.43	6.37	6.60	6.52
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.16	3.27	3.40	3.31	3.48	3.44	3.33	3.37	3.27	3.23	3.43
UK	0.70	0.71	0.75	0.68	0.78	0.76	0.73	0.74	0.65	0.66	0.72
Norway	2.00	2.04	2.13	2.12	2.19	2.16	2.08	2.11	2.10	2.05	2.19
Others	0.46	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.51
Asia Oceania	0.45	0.41	0.40	0.39	0.40	0.40	0.39	0.39	0.37	0.38	0.41
Australia	0.37	0.34	0.33	0.32	0.34	0.34	0.33	0.33	0.30	0.32	0.34
Others	0.08	0.07	0.06	0.06	0.06	0.06	0.06	0.06	0.07	0.06	0.07
Total OECD (non-OPEC+)	30.09	31.17	31.66	31.76	31.52	31.65	31.71	31.76	31.80	31.80	31.69
Non-OECD											
Eurasia	0.32	0.31	0.30	0.31	0.31	0.31	0.30	0.30	0.31	0.31	0.31
Asia	6.29	6.36	6.31	6.29	6.37	6.35	6.28	6.25	6.28	6.31	6.29
China	4.34	4.42	4.41	4.36	4.47	4.45	4.38	4.36	4.33	4.38	4.35
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	0.60	0.60	0.60	0.59	0.60	0.61	0.61	0.60	0.60	0.61
Others	0.65	0.65	0.64	0.66	0.65	0.64	0.64	0.63	0.66	0.66	0.66
Europe	0.09	0.09	0.08	0.09	0.08	0.08	0.08	0.08	0.09	0.09	0.09
Americas	6.45	7.00	7.55	7.43	7.44	7.44	7.61	7.71	7.51	7.28	7.50
Brazil	3.44	3.85	4.15	4.04	4.05	4.05	4.22	4.28	4.13	3.87	4.11
Argentina	0.84	0.94	1.04	1.01	1.01	1.02	1.05	1.06	1.01	1.00	1.01
Colombia	0.79	0.76	0.74	0.76	0.75	0.75	0.74	0.73	0.75	0.76	0.76
Ecuador	0.48	0.44	0.46	0.47	0.46	0.46	0.45	0.45	0.48	0.47	0.46
Others	0.91	1.00	1.16	1.16	1.17	1.16	1.15	1.19	1.15	1.17	1.15
Middle East	1.88	1.93	1.95	1.92	1.94	1.94	1.96	1.97	1.90	1.93	1.93
Qatar	1.82	1.87	1.90	1.86	1.89	1.89	1.90	1.92	1.85	1.87	1.87
Others	0.06	0.06	0.05	0.06	0.05	0.05	0.05	0.05	0.06	0.06	0.06
Africa	2.36	2.32	2.35	2.34	2.34	2.32	2.36	2.38	2.33	2.36	2.32
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	1.85	1.81	1.82	1.81	1.86	1.88	1.81	1.83	1.80
Total non-OECD (non-OPEC+)	17.40	17.99	18.55	18.37	18.48	18.44	18.59	18.69	18.42	18.26	18.42
Processing gains	2.39	2.40	2.46	2.41	2.42	2.46	2.49	2.46	2.36	2.43	2.44
Global biofuels	3.40	3.48	3.64	3.55	3.21	3.71	4.02	3.63	3.82	3.57	3.27
TOTAL NON-OPEC+	53.28	55.04	56.32	56.09	55.63	56.27	56.81	56.54	56.40	56.07	55.81
TOTAL SUPPLY	103.14	106.19	108.67	107.79	107.65	108.75	109.26	109.01	108.17	107.77	107.41

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

² Excludes Mexico.

Table 4
OECD STOCKS AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Jul2025	Aug2025	Sep2025	Oct2025	Nov2025 ³	Nov2022	Nov2023	Nov2024	4Q2024	1Q2025	2Q2025	3Q2025
OECD INDUSTRY-CONTROLLED STOCKS¹												
OECD Americas												
Crude	581.9	576.6	567.7	580.3	590.9	575.9	602.5	576.0	0.02	0.16	-0.18	-0.02
Motor Gasoline	258.1	251.6	252.5	238.7	245.9	248.3	251.5	247.3	0.20	-0.04	-0.02	-0.09
Middle Distillate	185.3	197.1	199.5	183.1	187.9	185.4	182.2	197.6	0.06	-0.17	-0.08	0.20
Residual Fuel Oil	25.8	26.5	26.5	27.4	27.6	35.6	31.5	27.0	-0.04	0.03	-0.02	-0.02
Total Products ⁴	784.0	807.3	819.7	787.0	783.6	750.0	761.5	766.8	-0.29	-0.64	0.63	0.54
Total⁵	1529.5	1566.9	1561.6	1543.4	1549.2	1490.6	1533.0	1501.8	-0.37	-0.39	0.43	0.67
OECD Europe												
Crude	338.8	335.1	345.3	341.8	349.4	340.6	331.1	328.2	0.01	0.11	-0.08	0.13
Motor Gasoline	87.2	90.4	89.1	86.4	85.6	87.9	87.1	88.2	0.04	0.05	-0.07	0.00
Middle Distillate	249.7	264.7	261.0	249.4	242.9	241.3	232.4	256.4	-0.02	-0.14	-0.04	0.15
Residual Fuel Oil	66.8	67.3	69.4	67.9	68.6	69.1	66.1	61.2	0.02	0.03	0.02	0.00
Total Products ⁴	518.6	544.0	535.5	514.8	508.0	504.5	495.7	516.3	0.03	0.01	-0.15	0.22
Total⁵	924.7	943.9	949.7	926.9	926.3	929.5	899.0	913.9	0.05	0.16	-0.22	0.33
OECD Asia Oceania												
Crude	132.4	124.3	116.7	129.5	126.5	129.7	121.1	116.9	-0.15	0.22	0.10	-0.24
Motor Gasoline	24.3	25.6	26.6	25.9	27.0	25.9	23.8	25.6	0.00	0.00	0.00	0.01
Middle Distillate	73.1	76.3	76.0	71.8	74.5	72.4	70.2	72.9	-0.06	0.01	0.03	0.05
Residual Fuel Oil	16.9	18.1	16.9	16.7	19.3	19.5	17.8	16.1	0.00	0.00	0.00	0.00
Total Products ⁴	172.7	181.9	184.2	174.9	181.3	184.3	175.8	172.3	-0.07	-0.02	0.05	0.14
Total⁵	361.8	363.3	357.6	360.5	362.6	373.5	357.5	346.6	-0.25	0.17	0.18	-0.08
Total OECD												
Crude	1053.0	1036.0	1029.6	1051.6	1066.8	1046.2	1054.7	1021.1	-0.12	0.49	-0.17	-0.12
Motor Gasoline	369.5	367.6	368.2	351.0	358.5	362.1	362.5	361.1	0.24	0.02	-0.09	-0.08
Middle Distillate	508.0	538.1	536.6	504.4	505.2	499.1	484.8	526.8	-0.02	-0.29	-0.09	0.40
Residual Fuel Oil	109.6	111.9	112.9	111.9	115.5	124.3	115.3	104.3	-0.01	0.06	0.00	-0.02
Total Products ⁴	1475.4	1533.2	1539.4	1476.6	1472.9	1438.8	1433.0	1455.4	-0.33	-0.65	0.53	0.90
Total⁵	2816.1	2864.1	2868.9	2830.8	2838.1	2793.6	2789.5	2762.3	-0.57	-0.06	0.39	0.91
OECD GOVERNMENT-CONTROLLED STOCKS⁶												
OECD Americas												
Crude	402.9	404.9	407.0	409.6	412.2	388.4	351.9	391.8	0.12	0.03	0.07	0.04
Products	1.0	1.0	1.0	1.0	1.0	2.0	2.0	1.0	0.00	0.00	0.00	0.00
OECD Europe												
Crude	180.0	179.7	180.4	179.5	179.2	195.9	191.2	187.0	-0.04	-0.05	-0.01	0.00
Products	273.2	269.6	269.3	268.7	271.0	256.2	275.2	275.6	0.03	-0.02	-0.03	-0.06
OECD Asia Oceania												
Crude	342.6	341.1	339.2	337.9	341.2	346.4	350.0	346.7	0.00	0.02	-0.07	-0.03
Products	37.7	37.8	37.8	37.8	37.9	35.9	35.7	37.3	0.01	0.00	0.00	0.00
Total OECD												
Crude	925.6	925.8	926.6	927.0	932.6	930.7	893.1	925.5	0.08	0.01	-0.01	0.01
Products	311.9	308.4	308.2	307.5	309.9	294.0	312.9	313.9	0.04	-0.02	-0.03	-0.06
Total⁵	1239.2	1237.0	1237.7	1237.6	1244.1	1226.1	1208.0	1241.4	0.12	-0.01	-0.04	-0.03

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

² Closing stock levels.

³ Estimated.

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

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

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

Table 4a
INDUSTRY STOCKS¹ ON LAND IN SELECTED COUNTRIES

(million barrels)

	June			July			August			September			October		
	2024	2025	%	2024	2025	%	2024	2025	%	2024	2025	%	2024	2025	%
United States²															
Crude	440.2	413.9	-6.0	427.2	420.2	-1.6	417.4	417.3	0.0	415.9	407.9	-1.9	423.6	421.0	-0.6
Motor Gasoline	233.4	232.8	-0.3	224.0	229.5	2.5	220.4	222.5	1.0	219.7	223.2	1.6	213.2	209.4	-1.8
Middle Distillate	170.4	154.9	-9.1	176.1	157.7	-10.4	172.8	167.5	-3.1	171.6	170.6	-0.6	163.2	155.4	-4.8
Residual Fuel Oil	27.5	22.7	-17.5	26.1	20.0	-23.4	25.2	21.2	-15.9	24.2	20.6	-14.9	23.9	21.8	-8.8
Other Products	264.7	277.5	4.8	290.4	293.5	1.1	299.9	310.6	3.6	299.4	319.3	6.6	287.8	316.0	9.8
Total Products	696.0	687.9	-1.2	716.6	700.7	-2.2	718.3	721.8	0.5	714.9	733.7	2.6	688.1	702.6	2.1
Other ³	145.3	143.8	-1.0	141.9	144.1	1.6	140.2	146.5	4.5	138.6	148.6	7.2	138.4	150.6	8.8
Total	1281.5	1245.6	-2.8	1285.7	1265.0	-1.6	1275.9	1285.6	0.8	1269.4	1290.2	1.6	1250.1	1274.2	1.9
Japan															
Crude	74.4	85.6	15.1	84.6	85.2	0.7	81.8	75.9	-7.2	81.7	76.3	-6.6	71.6	77.4	8.1
Motor Gasoline	10.6	10.3	-2.8	9.4	9.0	-4.3	9.4	10.0	6.4	9.9	10.2	3.0	10.5	10.8	2.9
Middle Distillate	30.5	32.5	6.6	29.4	33.2	12.9	32.5	36.4	12.0	34.6	36.6	5.8	36.5	35.5	-2.7
Residual Fuel Oil	7.6	7.4	-2.6	7.8	7.0	-10.3	7.5	7.5	0.0	7.6	6.4	-15.8	8.1	6.6	-18.5
Other Products	33.9	31.7	-6.5	33.3	32.6	-2.1	33.7	36.6	8.6	35.1	36.0	2.6	33.8	35.8	5.9
Total Products	82.6	81.9	-0.8	79.9	81.8	2.4	83.1	90.5	8.9	87.2	89.2	2.3	88.9	88.7	-0.2
Other ³	47.9	46.4	-3.1	46.4	47.8	3.0	47.6	47.8	0.4	50.0	47.8	-4.4	50.2	47.7	-5.0
Total	204.9	213.9	4.4	210.9	214.8	1.8	212.5	214.2	0.8	218.9	213.3	-2.6	210.7	213.8	1.5
Germany															
Crude	51.5	48.1	-6.6	52.5	48.6	-7.4	52.8	48.3	-8.5	51.4	48.2	-6.2	52.4	49.1	-6.3
Motor Gasoline	11.6	11.8	1.7	10.9	12.2	11.9	11.5	11.4	-0.9	11.6	11.4	-1.7	12.0	10.7	-10.8
Middle Distillate	27.0	27.8	3.0	25.4	28.6	12.6	28.1	28.1	0.0	26.5	27.8	4.9	24.2	27.1	12.0
Residual Fuel Oil	8.7	8.3	-4.6	8.5	8.0	-5.9	8.5	7.0	-17.6	8.5	7.0	-17.6	8.6	8.0	-7.0
Other Products	9.7	8.4	-13.4	9.3	9.5	2.2	9.3	9.7	4.3	9.3	9.2	-1.1	9.0	9.7	7.8
Total Products	57.0	56.3	-1.2	54.1	58.3	7.8	57.4	56.2	-2.1	55.9	55.4	-0.9	53.8	55.5	3.2
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	108.5	104.4	-3.8	106.6	106.9	0.3	110.2	104.5	-5.2	107.3	103.6	-3.4	106.2	104.6	-1.5
Italy															
Crude	40.0	34.1	-14.8	38.9	36.8	-5.4	35.2	37.3	6.0	32.2	43.3	34.5	39.2	39.6	1.0
Motor Gasoline	9.9	9.5	-4.0	9.7	9.6	-1.0	9.7	9.9	2.1	9.9	10.9	10.1	11.1	9.0	-18.9
Middle Distillate	22.9	23.0	0.4	24.2	24.3	0.4	23.4	25.7	9.8	22.9	26.9	17.5	23.6	23.1	-2.1
Residual Fuel Oil	9.1	7.2	-20.9	7.1	7.2	1.4	7.9	7.0	-11.4	7.5	6.9	-8.0	6.3	6.8	7.9
Other Products	14.1	16.8	19.1	13.9	17.1	23.0	14.3	17.7	23.8	14.9	17.9	20.1	14.3	16.9	18.2
Total Products	56.0	56.5	0.9	54.9	58.2	6.0	55.3	60.3	9.0	55.2	62.6	13.4	55.3	55.8	0.9
Other ³	14.3	14.2	-0.7	14.5	13.3	-8.3	13.5	12.7	-5.9	12.6	13.3	5.6	12.8	13.1	2.3
Total	110.3	104.8	-5.0	108.3	108.3	0.0	104.0	110.3	6.1	100.0	119.2	19.2	107.3	108.5	1.1
France															
Crude	11.0	15.3	39.1	10.5	10.6	1.0	8.5	9.5	11.8	8.7	10.3	18.4	10.5	10.6	1.0
Motor Gasoline	5.9	5.5	-6.8	6.0	5.3	-11.7	5.3	6.5	22.6	6.7	6.2	-7.5	5.4	5.9	9.3
Middle Distillate	19.0	14.1	-25.8	18.3	16.9	-7.7	18.2	18.4	1.1	18.3	16.1	-12.0	16.8	14.3	-14.9
Residual Fuel Oil	1.3	0.9	-30.8	1.8	1.4	-22.2	1.1	1.5	36.4	1.3	1.3	0.0	1.5	1.7	13.3
Other Products	3.5	3.8	8.6	3.6	3.7	2.8	3.4	4.1	20.6	4.0	3.6	-10.0	4.1	3.3	-19.5
Total Products	29.7	24.3	-18.2	29.7	27.3	-8.1	28.0	30.5	8.9	30.3	27.2	-10.2	27.8	25.2	-9.4
Other ³	7.4	6.5	-12.2	7.2	6.8	-5.6	6.6	7.0	6.1	7.0	7.1	1.4	7.6	7.7	1.3
Total	48.1	46.1	-4.2	47.4	44.7	-5.7	43.1	47.0	9.0	46.0	44.6	-3.0	45.9	43.5	-5.2
United Kingdom															
Crude	27.8	24.4	-12.2	27.1	22.8	-15.9	26.9	20.9	-22.3	25.3	23.4	-7.5	25.4	21.1	-16.9
Motor Gasoline	8.2	7.4	-9.8	9.2	6.8	-26.1	8.8	7.6	-13.6	9.0	8.1	-10.0	8.4	7.3	-13.1
Middle Distillate	22.1	19.9	-10.0	20.5	19.4	-5.4	20.9	21.4	2.4	22.0	19.9	-9.5	22.9	18.6	-18.8
Residual Fuel Oil	1.0	1.2	20.0	1.1	1.3	18.2	1.3	1.3	0.0	1.1	1.2	9.1	1.3	1.0	-23.1
Other Products	5.9	6.8	15.3	5.7	8.8	54.4	6.1	9.4	54.1	6.3	8.9	41.3	6.3	9.4	49.2
Total Products	37.2	35.3	-5.1	36.5	36.3	-0.5	37.1	39.7	7.0	38.4	38.1	-0.8	38.9	36.3	-6.7
Other ³	8.2	8.3	1.2	8.6	7.5	-12.8	8.4	7.0	-16.7	7.7	7.4	-3.9	8.1	7.6	-6.2
Total	73.2	68.0	-7.1	72.2	66.6	-7.8	72.4	67.6	-6.6	71.4	68.9	-3.5	72.4	65.0	-10.2
Canada⁴															
Crude	135.0	124.7	-7.6	122.1	130.6	7.0	121.3	127.5	5.1	120.5	126.1	4.6	121.4	126.8	4.4
Motor Gasoline	13.6	14.4	5.9	13.9	15.1	8.6	14.1	16.1	14.2	14.7	15.9	8.2	14.3	16.0	11.9
Middle Distillate	17.9	16.9	-5.6	18.6	17.4	-6.5	18.1	20.3	12.2	17.1	18.6	8.8	17.0	18.1	6.5
Residual Fuel Oil	1.8	1.8	0.0	1.9	1.7	-10.5	1.2	1.3	8.3	1.5	1.9	26.7	1.8	1.6	-11.1
Other Products	12.5	12.6	0.8	11.2	12.1	8.0	12.1	12.4	2.5	11.7	12.7	8.5	11.3	12.8	13.3
Total Products	45.8	45.7	-0.2	45.6	46.3	1.5	45.5	50.1	10.1	45.0	49.1	9.1	44.4	48.5	9.2
Other ³	20.7	17.0	-17.9	23.2	19.4	-16.4	25.2	26.5	5.2	24.1	25.4	5.4	23.5	25.4	8.1
Total	201.5	187.4	-7.0	190.9	196.3	2.8	192.0	204.1	6.3	189.6	200.6	5.8	189.3	200.7	6.0

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

2 US figures exclude US territories.

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

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

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

	End September 2024		End December 2024		End March 2025		End June 2025		End September 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	189.5	80	194.6	81	188.1	79	187.5	74	200.6	-
Chile	12.3	32	10.4	26	10.9	29	11.6	31	13.8	-
Mexico	36.4	20	31.7	18	35.0	19	33.3	18	34.9	-
United States ⁴	1653.5	80	1631.9	80	1602.4	78	1649.6	79	1698.2	-
Total⁴	1913.7	75	1890.7	76	1858.4	74	1904.1	74	1969.6	78
OECD Asia Oceania										
Australia	41.8	36	40.3	36	46.8	41	40.1	35	45.0	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	510.8	156	497.8	149	496.3	173	502.9	175	502.4	-
Korea	182.0	72	173.7	71	185.1	77	195.6	78	180.8	-
New Zealand	5.7	35	6.1	36	6.7	44	6.4	42	6.4	-
Total	740.3	100	717.9	98	734.9	108	745.1	108	734.6	99
OECD Europe⁵										
Austria	21.2	87	21.9	99	23.7	96	22.4	93	22.0	-
Belgium	50.2	82	44.3	73	46.1	74	43.7	75	42.8	-
Czechia	22.5	100	23.2	114	22.0	104	22.2	98	22.6	-
Denmark	21.6	148	22.1	159	20.5	137	21.1	137	22.3	-
Estonia	3.5	155	4.7	219	4.3	163	4.2	171	4.7	-
Finland	30.5	178	31.6	198	31.1	172	28.6	158	32.0	-
France	154.2	104	153.9	106	151.9	100	150.8	98	148.3	-
Germany	263.8	128	264.2	134	257.4	121	255.5	124	253.4	-
Greece	30.4	100	29.7	106	33.3	106	30.7	84	29.1	-
Hungary	30.3	163	30.6	182	30.6	163	30.4	172	30.2	-
Ireland	11.3	71	11.7	76	12.0	76	10.3	67	9.4	-
Italy	116.5	94	119.4	103	128.1	104	121.3	98	136.2	-
Latvia	2.9	98	4.0	131	3.6	112	3.1	88	3.0	-
Lithuania	7.6	110	7.9	147	7.9	117	7.3	102	8.1	-
Luxembourg	0.6	11	0.6	13	0.6	12	0.6	12	0.6	-
Netherlands	122.4	151	121.1	143	124.4	161	130.9	176	127.9	-
Norway	29.2	115	30.1	143	31.2	120	26.2	109	31.4	-
Poland	92.4	123	88.8	128	87.8	116	88.6	118	90.4	-
Portugal	20.1	92	19.3	95	21.8	97	19.7	84	21.2	-
Slovak Republic	14.4	164	13.8	158	14.0	148	13.7	138	14.0	-
Slovenia	4.8	104	4.6	103	5.5	106	5.2	102	5.1	-
Spain	106.5	80	106.7	82	110.6	84	108.7	81	112.6	-
Sweden	35.3	138	36.6	139	33.6	118	34.1	123	36.5	-
Switzerland	30.3	148	29.6	156	28.8	147	30.3	155	30.4	-
Republic of Türkiye	94.0	85	98.6	98	100.3	88	98.8	77	99.3	-
United Kingdom	71.3	51	72.4	53	69.0	50	68.0	50	68.9	-
Total	1388.0	103	1391.5	108	1400.3	103	1376.5	100	1402.4	106
Total OECD	4042.0	87	4000.1	89	3993.6	88	4025.6	87	4106.5	90
DAYS OF IEA Net Imports⁶ -	140	-	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 entropot stocks where known) they include stocks held by industry to meet IEA, EU and national emergency reserves commitments and are subject to government control in emergencies.

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

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

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

⁵ Data not available for Iceland.

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

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government ¹ controlled		Industry	Total	Government ¹ controlled	
		Millions of Barrels				Days of Fwd. Demand ²	
3Q2022	3996	1246	2750	87	27	60	
4Q2022	3995	1214	2781	88	27	61	
1Q2023	3977	1217	2760	87	27	61	
2Q2023	3999	1206	2793	87	26	61	
3Q2023	4038	1209	2829	88	26	61	
4Q2023	3984	1207	2778	89	27	62	
1Q2024	3989	1219	2770	87	27	61	
2Q2024	4073	1226	2847	88	26	61	
3Q2024	4042	1235	2807	87	27	61	
4Q2024	4000	1245	2755	89	28	61	
1Q2025	3994	1244	2749	88	27	60	
2Q2025	4026	1241	2785	87	27	60	
3Q2025	4107	1238	2869	90	27	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 3Q2025 (where latest forecasts are used).

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

	2022	2023	2024	4Q24	1Q25	2Q25	3Q25	Aug 25	Sep 25	Oct 25	Year Earlier	
											Oct 24	change
Saudi Light & Extra Light												
Americas	0.46	0.30	0.20	0.24	0.15	0.17	0.24	0.27	0.17	0.08	0.25	-0.17
Europe	0.62	0.58	0.63	0.54	0.49	0.41	0.56	0.59	0.54	0.48	0.64	-0.15
Asia Oceania	1.51	1.47	1.31	1.39	1.44	1.25	1.35	1.61	1.28	1.35	1.23	0.12
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	0.19	0.23	0.36	-0.13
Canada Heavy												
Americas	2.61	2.60	2.50	2.34	2.48	2.12	2.55	2.45	2.67	2.63	2.29	0.34
Europe	0.08	0.11	0.09	0.08	0.14	0.16	0.11	0.11	0.16	0.30	0.11	0.19
Asia Oceania	0.01	-	0.00	-	0.01	0.03	0.01	-	-	-	-	-
Iraqi Basrah Light²												
Americas	0.21	0.21	0.08	0.11	0.06	0.07	0.03	-	0.09	-	-	-
Europe	0.69	0.32	0.70	0.71	0.58	0.54	0.65	0.63	0.63	0.72	0.85	-0.14
Asia Oceania	0.23	0.19	0.26	0.27	0.28	0.28	0.32	0.36	0.33	0.28	0.25	0.04
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	0.46	0.28	0.47	0.25	0.21
Brazil												
Americas	0.13	0.18	0.16	0.12	0.10	0.16	0.18	0.20	0.15	-	0.07	-0.07
Europe	0.27	0.39	0.47	0.48	0.50	0.45	0.54	0.63	0.52	0.41	0.44	-0.03
Asia Oceania	0.07	0.05	0.06	0.08	0.08	0.09	0.06	0.04	0.06	0.16	0.11	0.04
Guyana⁴												
Americas	-	-	0.08	-	-	0.07	0.07	0.08	-	-	-	-
Europe	-	0.18	0.39	0.45	0.43	0.34	0.46	0.40	0.67	0.50	0.47	0.03
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
BFOE												
Americas	-	0.00	0.00	0.00	-	-	-	-	-	-	0.00	0.00
Europe	0.44	0.48	0.40	0.43	0.43	0.39	0.42	0.41	0.39	0.38	0.46	-0.08
Asia Oceania	0.03	0.01	0.02	0.02	-	0.02	-	-	-	-	0.07	-0.07
Kazakhstan												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.75	0.96	1.17	1.03	1.22	1.38	1.39	1.40	1.33	1.28	1.10	0.18
Asia Oceania	0.13	0.11	0.03	-	-	0.08	-	-	-	0.13	-	-0.13
Venezuelan 22 API and heavier												
Americas	-	0.03	0.10	0.11	0.17	0.02	-	-	-	-	0.16	-0.16
Europe	0.01	0.03	0.06	0.05	0.05	0.01	-	-	-	-	0.03	-0.03
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.40	0.41	0.26	0.25	0.23	0.30	0.24	0.27	0.25	0.21	0.19	0.02
Europe	0.10	0.08	0.10	0.13	0.11	0.09	0.06	0.06	0.05	0.06	0.13	-0.07
Asia Oceania	0.06	0.05	0.04	0.05	0.08	0.06	0.03	0.03	0.03	0.03	0.06	-0.03
USA WTI⁴												
Americas	-	0.16	0.21	0.24	0.20	0.17	0.27	0.26	0.27	0.24	0.22	0.03
Europe	-	1.12	1.53	1.55	1.36	1.21	1.35	1.22	1.50	1.22	1.51	-0.29
Asia Oceania	-	0.13	0.43	0.39	0.37	0.47	0.36	0.28	0.40	0.41	0.42	-0.01
Cabinda and Other Angola												
North America	0.00	-	-	-	-	-	-	-	-	-	-	-
Europe	0.23	0.29	0.22	0.18	0.11	0.10	0.20	0.21	0.13	0.03	0.20	-0.16
Asia Oceania	0.00	-	-	-	-	-	-	-	-	-	-	-
Nigerian Light³												
Americas	0.00	-	0.03	-	-	0.03	-	-	-	-	-	-
Europe	0.41	0.52	0.26	0.29	0.23	0.29	0.26	0.28	0.20	0.23	0.25	-0.03
Asia Oceania	0.01	0.00	0.00	0.01	0.02	0.00	0.01	-	0.02	0.01	-	-0.01
Libya Light and Medium												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.63	0.75	0.81	0.81	1.00	1.05	1.00	1.01	0.94	0.91	0.43	0.48
Asia Oceania	0.01	0.01	0.01	0.02	0.01	0.00	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	Aug 25	Sep 25	Oct 25	Year Earlier	
											Oct 24	% change
Crude Oil												
Americas	2116	2181	2348	2330	1993	2306	2282	2338	2214	1940	2337	-17%
Europe	9090	8571	8639	8702	8485	8410	9107	9005	8936	8454	8252	2%
Asia Oceania	5851	5614	5409	5439	5580	5420	5313	5450	5332	5733	5132	12%
Total OECD	17057	16366	16397	16471	16058	16136	16701	16793	16482	16126	15721	3%
LPG												
Americas	25	28	25	30	31	21	17	11	25	14	25	-43%
Europe	525	533	494	503	558	479	478	514	466	474	497	-5%
Asia Oceania	581	556	564	575	611	572	575	561	605	512	542	-6%
Total OECD	1131	1116	1083	1108	1200	1072	1070	1086	1096	1000	1064	-6%
Naphtha												
Americas	7	7	6	2	5	5	5	7	1	0	1	-97%
Europe	306	161	190	172	135	168	123	98	110	71	223	-68%
Asia Oceania	1047	1042	1020	1000	1083	943	1054	946	1150	965	901	7%
Total OECD	1359	1210	1217	1174	1223	1116	1183	1050	1261	1036	1125	-8%
Gasoline³												
Americas	675	763	650	472	496	895	670	724	614	516	442	17%
Europe	101	59	67	72	50	125	99	74	138	99	102	-4%
Asia Oceania	183	186	194	201	184	194	210	219	242	215	179	20%
Total OECD	959	1008	911	746	730	1215	979	1018	995	829	723	15%
Jet & Kerosene												
Americas	134	153	127	115	123	143	137	127	144	162	118	37%
Europe	453	500	579	620	469	623	740	817	787	626	695	-10%
Asia Oceania	90	139	157	186	224	182	111	109	118	183	109	67%
Total OECD	677	792	863	922	817	948	989	1053	1049	971	923	5%
Gasoil/Diesel												
Americas	99	92	52	41	77	37	36	41	37	40	43	-8%
Europe	1225	1091	1211	1220	864	1062	1011	995	985	1116	1317	-15%
Asia Oceania	322	363	368	420	423	375	393	349	411	301	385	-22%
Total OECD	1646	1545	1630	1681	1364	1474	1441	1384	1433	1457	1746	-17%
Heavy Fuel Oil												
Americas	122	73	56	54	61	80	69	45	96	76	49	56%
Europe	260	149	146	162	175	152	154	160	127	130	121	8%
Asia Oceania	89	109	120	118	127	79	126	126	138	108	116	-7%
Total OECD	470	331	322	335	363	311	349	331	362	314	286	10%
Other Products												
Americas	498	448	396	286	359	319	460	497	563	290	290	0%
Europe	629	570	574	614	560	550	601	564	635	578	741	-22%
Asia Oceania	182	155	153	149	140	133	133	139	136	152	173	-12%
Total OECD	1309	1174	1123	1049	1060	1002	1194	1200	1334	1019	1204	-15%
Total Products												
Americas	1560	1564	1312	1000	1151	1499	1396	1451	1480	1097	969	13%
Europe	3500	3063	3260	3365	2812	3160	3207	3222	3248	3094	3695	-16%
Asia Oceania	2493	2550	2577	2649	2793	2478	2603	2449	2800	2435	2406	1%
Total OECD	7553	7177	7149	7014	6756	7138	7205	7122	7528	6626	7070	-6%
Total Oil												
Americas	3676	3745	3660	3330	3144	3806	3678	3789	3694	3036	3306	-8%
Europe	12590	11634	11900	12067	11297	11570	12313	12227	12184	11548	11947	-3%
Asia Oceania	8344	8164	7987	8088	8373	7898	7915	7899	8132	8168	7538	8%
Total OECD	24610	23543	23547	23485	22813	23274	23906	23915	24010	22752	22791	0%

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

² Excludes intra-regional trade.

³ Includes additives.

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

	2022	2023	2024	4Q24	1Q25	2Q25	3Q25	Aug 25	Sep 25	Oct 25	Year Earlier	
											Oct 24	% change
Crude Oil												
Americas	2049	2130	2275	2269	1942	2223	2231	2302	2146	1875	2251	-17%
Europe	7523	6561	6567	6553	6611	6566	7264	7277	6910	6599	6278	5%
Asia Oceania	5273	5047	4779	4898	5016	4610	4726	4943	4815	5047	4566	11%
Total OECD	14845	13738	13621	13719	13569	13398	14221	14522	13872	13520	13095	3%
LPG												
Americas	25	27	24	29	31	21	17	11	25	14	24	-39%
Europe	256	256	243	232	235	216	220	236	197	187	236	-21%
Asia Oceania	63	32	40	18	56	37	35	34	34	23	6	264%
Total OECD	344	316	307	279	322	274	272	281	256	225	265	-15%
Naphtha												
Americas	3	3	2	1	3	2	3	4	0	0	0	-51%
Europe	272	137	163	151	130	166	116	98	110	71	171	-58%
Asia Oceania	945	975	946	940	1032	888	973	870	1077	838	876	-4%
Total OECD	1220	1115	1111	1091	1165	1057	1092	971	1187	909	1047	-13%
Gasoline³												
Americas	174	248	217	188	170	310	275	269	310	223	177	26%
Europe	84	42	50	51	40	109	71	48	106	72	65	11%
Asia Oceania	183	186	186	201	184	194	210	219	242	215	179	20%
Total OECD	441	476	454	441	393	612	556	536	658	510	420	21%
Jet & Kerosene												
Americas	48	67	38	23	64	46	32	27	28	42	7	487%
Europe	393	444	532	562	460	591	636	704	646	576	631	-9%
Asia Oceania	90	139	157	186	224	182	111	109	118	183	109	67%
Total OECD	530	651	728	770	749	819	779	840	791	801	748	7%
Gasoi/Diesel												
Americas	43	58	25	10	44	21	4	9	1	0	7	-100%
Europe	1120	895	923	905	637	876	764	752	737	837	991	-15%
Asia Oceania	322	363	368	420	423	375	393	349	411	301	385	-22%
Total OECD	1485	1315	1316	1335	1104	1272	1162	1110	1149	1138	1383	-18%
Heavy Fuel Oil												
Americas	90	61	49	50	46	63	54	29	83	41	49	-16%
Europe	239	124	110	139	158	111	122	146	103	101	88	15%
Asia Oceania	89	109	118	116	127	79	126	126	138	108	110	-2%
Total OECD	418	294	277	305	331	253	301	301	324	250	247	1%
Other Products												
Americas	421	370	309	249	271	241	384	408	499	223	274	-19%
Europe	443	353	306	355	303	312	371	317	416	352	401	-12%
Asia Oceania	110	80	79	74	76	75	76	74	83	77	85	-9%
Total OECD	973	803	695	678	650	628	832	800	998	651	760	-14%
Total Products												
Americas	804	835	664	549	630	704	769	756	946	542	537	1%
Europe	2806	2251	2329	2394	1962	2380	2299	2300	2315	2197	2583	-15%
Asia Oceania	1802	1884	1895	1956	2122	1831	1925	1781	2103	1745	1751	0%
Total OECD	5412	4970	4888	4899	4714	4914	4993	4838	5364	4483	4871	-8%
Total Oil												
Americas	2853	2965	2940	2818	2572	2927	3000	3058	3092	2417	2788	-13%
Europe	10330	8813	8896	8947	8573	8946	9564	9578	9225	8796	8861	-1%
Asia Oceania	7074	6931	6674	6854	7137	6440	6651	6724	6918	6791	6316	8%
Total OECD	20257	18709	18509	18619	18282	18313	19215	19360	19235	18004	17966	0%

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

2 Excludes intra-regional trade.

3 Includes additives.

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

	2022	2023	2024	4Q24	1Q25	2Q25	3Q25	Aug 25	Sep 25	Oct 25	Year Earlier	
											Oct 24	% change
Crude Oil												
Americas	66	51	73	62	50	83	51	36	67	65	86	-25%
Europe	1567	2010	2072	2149	1874	1844	1842	1728	2025	1855	1973	-6%
Asia Oceania	578	567	631	541	564	810	586	507	517	686	566	21%
Total OECD	2212	2628	2776	2752	2489	2738	2480	2271	2610	2606	2626	-1%
LPG												
Americas	1	0	1	1	0	0	0	0	0	0	2	-100%
Europe	269	276	250	272	323	263	258	278	269	287	261	10%
Asia Oceania	517	524	524	556	555	535	540	527	571	489	536	-9%
Total OECD	787	800	776	829	878	798	798	805	839	776	798	-3%
Naphtha												
Americas	3	4	4	1	2	3	2	3	1	0	1	-100%
Europe	35	24	27	21	5	2	7	0	0	0	51	-100%
Asia Oceania	101	67	74	60	52	55	81	76	73	127	25	404%
Total OECD	139	95	105	83	58	60	90	79	74	127	78	63%
Gasoline³												
Americas	501	515	433	284	326	586	395	456	304	293	265	10%
Europe	17	17	17	21	11	17	28	27	33	27	37	-29%
Asia Oceania	0	0	8	0	0	0	0	0	0	0	0	44%
Total OECD	518	532	457	305	336	602	423	482	336	320	303	6%
Jet & Kerosene												
Americas	87	86	89	93	59	97	106	100	117	120	111	8%
Europe	60	56	47	59	9	33	105	113	141	49	64	-22%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	50%
Total OECD	147	142	136	151	68	130	210	213	258	169	175	-3%
Gasoil/Diesel												
Americas	56	34	27	32	33	16	32	32	35	40	36	11%
Europe	106	196	288	315	227	187	247	242	248	278	326	-15%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	-50%
Total OECD	162	230	314	347	260	203	279	275	283	318	362	-12%
Heavy Fuel Oil												
Americas	31	12	7	4	14	17	15	16	14	35	0	na
Europe	21	25	36	23	17	41	33	15	24	29	33	-11%
Asia Oceania	0	0	2	2	0	0	0	0	0	0	6	-100%
Total OECD	52	37	45	29	32	58	48	31	38	64	39	65%
Other Products												
Americas	78	79	87	37	88	77	77	88	64	67	16	309%
Europe	186	217	268	259	258	238	229	247	218	226	340	-33%
Asia Oceania	73	76	74	75	64	58	57	65	53	75	88	-16%
Total OECD	336	371	428	371	410	374	363	400	336	368	444	-17%
Total Products												
Americas	756	729	648	451	522	795	627	695	534	555	432	29%
Europe	694	812	932	970	850	781	907	922	933	897	1112	-19%
Asia Oceania	691	666	682	693	671	648	678	667	697	691	656	5%
Total OECD	2141	2206	2262	2114	2042	2224	2212	2284	2165	2143	2200	-3%
Total Oil												
Americas	823	780	721	512	572	879	678	731	602	619	518	20%
Europe	2261	2821	3004	3120	2724	2625	2750	2650	2959	2752	3086	-11%
Asia Oceania	1270	1233	1313	1234	1235	1458	1264	1174	1214	1377	1222	13%
Total OECD	4353	4834	5038	4866	4531	4961	4692	4555	4775	4748	4825	-2%

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

2 Excludes intra-regional trade.

3 Includes additives.

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

	2022	2023	2024	4Q24	1Q25	2Q25	3Q25	Aug 25	Sep 25	Oct 25	Year Earlier	
											Oct 24	change
OECD Americas												
Venezuela	-	133	228	275	251	124	48	39	102	136	295	-159
Other Central & South America	845	897	1034	1005	901	1122	1187	1237	997	892	1008	-116
North Sea	64	48	73	62	50	83	51	36	67	65	86	-21
Other OECD Europe	-	1	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Eurasia	43	32	38	25	22	52	37	26	86	33	22	10
Saudi Arabia	535	402	323	263	329	322	309	310	288	339	239	100
Kuwait	27	21	21	20	12	12	23	23	33	13	21	-7
Iran	1	5	-	-	-	-	-	-	-	-	-	-
Iraq	244	213	198	204	170	175	178	208	93	98	167	-69
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	12	17	39	66	40	19	34	8	96	33	63	-30
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa ²	186	260	263	269	145	305	300	295	368	204	292	-88
Other Africa	153	144	131	142	72	91	115	156	84	127	143	-16
Asia	5	3	-	-	-	-	-	-	-	-	-	-
Other	-	4	-	-	-	-	-	-	-	-	-	-
Total	2116	2181	2348	2330	1993	2306	2282	2338	2214	1940	2337	-397
of which Non-OECD	2049	2130	2275	2269	1942	2223	2231	2302	2146	1875	2251	-376
OECD Europe												
Canada	129	169	107	115	179	214	188	161	290	385	134	251
United States	1315	1680	1758	1747	1493	1460	1493	1407	1650	1365	1579	-214
Mexico	124	159	206	286	201	171	159	160	85	100	260	-160
Venezuela	15	28	66	56	61	12	-	-	-	-	36	-36
Other Central & South America	409	614	850	969	843	643	764	701	944	721	952	-231
Non-OECD Europe	15	17	10	7	11	10	9	9	9	9	5	4
Eurasia	3179	1841	1957	1915	1926	2082	2109	1986	2152	1969	1868	100
Saudi Arabia	763	755	726	620	661	616	745	765	713	585	708	-123
Kuwait	-	2	3	10	-	-	-	-	-	-	-	-
Iran	-	-	0	-	-	-	-	-	-	-	-	-
Iraq	989	911	669	674	546	520	639	618	601	754	800	-46
Oman	-	11	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	48	74	46	79	11	19	-	-	-	-	115	-115
Other Middle East	7	26	3	-	-	2	4	-	11	9	-	9
West Africa ²	1001	1067	956	851	793	647	988	1141	697	730	789	-59
Other Africa	1071	1173	1180	1193	1386	1536	1393	1455	1281	1173	772	401
Asia	1	1	1	0	11	0	2	1	0	4	0	4
Other	26	42	104	179	361	480	613	602	501	648	232	415
Total	9090	8571	8639	8702	8485	8410	9107	9005	8936	8454	8252	202
of which Non-OECD	7523	6561	6567	6553	6611	6566	7264	7277	6910	6599	6278	321
OECD Asia Oceania												
Canada	6	0	4	-	6	31	12	-	0	-	-	-
United States	415	468	531	448	468	659	513	477	426	622	436	186
Mexico	123	86	72	62	79	87	53	29	66	64	64	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	120	91	104	126	117	126	99	48	122	177	150	27
North Sea	34	14	23	31	11	33	8	-	26	-	67	-67
Other OECD Europe	0	0	0	0	0	0	0	0	0	0	0	0
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Eurasia	239	111	32	-	-	87	-	-	-	132	-	132
Saudi Arabia	1991	1957	1835	1961	2017	1749	1817	2072	1752	1838	1834	4
Kuwait	534	515	382	358	359	337	379	465	298	480	292	188
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	220	247	263	270	277	278	324	358	329	283	248	36
Oman	40	41	31	18	84	31	24	14	50	16	7	9
United Arab Emirates	1287	1294	1422	1411	1450	1307	1402	1508	1432	1313	1474	-161
Other Middle East	370	329	259	231	273	257	216	184	329	260	212	48
West Africa ²	64	24	16	28	20	27	26	17	28	62	57	5
Other Africa	40	34	41	40	44	37	52	-	67	-	32	-32
Non-OECD Asia	125	135	120	151	128	156	131	124	155	208	161	47
Other	243	269	273	304	249	218	256	152	253	276	99	177
Total	5851	5614	5409	5439	5580	5420	5313	5450	5332	5733	5132	600
of which Non-OECD	5273	5047	4779	4898	5016	4610	4726	4943	4815	5047	4566	481
Total OECD Trade	17057	16366	16397	16471	16058	16136	16701	16793	16482	16126	15721	405
of which Non-OECD	14845	13738	13621	13719	13569	13398	14221	14522	13872	13520	13095	425

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

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

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

	2022	2023	2024	4Q24	1Q25	2Q25	3Q25	Aug 25	Sep 25	Oct 25	Year Earlier	
											Oct 24	change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	45	72	74	97	63	97	73	65	100	80	31	49
ARA (Belgium, Netherlands)	165	151	158	124	94	263	175	203	121	115	120	-5
Other Europe	298	320	222	134	178	245	182	214	154	142	114	29
Eurasia	8	0	-	-	-	-	0	1	-	-	-	-
Saudi Arabia	27	20	20	-	2	39	25	31	15	21	-	21
Algeria	1	8	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	14	17	10	7	26	22	25	32	40	13	11	2
Singapore	2	25	16	17	0	9	18	14	18	16	45	-29
OECD Asia Oceania	38	47	55	26	54	77	38	40	28	36	32	4
Non-OECD Asia (excl. Singapore)	76	102	95	68	79	142	134	124	138	93	90	3
Other	0	-	-	-	-	-	-	-	-	-	-	-
Total²	675	763	650	472	496	895	670	724	614	516	442	74
of which Non-OECD	174	248	217	188	170	310	275	269	310	223	177	46
OECD Europe												
OECD Americas	16	16	16	19	10	13	17	13	23	27	37	-11
Venezuela	2	2	3	3	3	3	2	0	6	8	5	3
Other Central & South America	10	5	8	9	7	16	6	8	8	13	15	-2
Non-OECD Europe	8	8	9	9	11	24	26	15	49	15	9	6
Eurasia	9	3	1	1	-	5	2	3	2	19	1	18
Saudi Arabia	1	1	3	-	2	13	0	0	-	2	-	2
Algeria	6	6	10	13	2	14	8	9	15	-	14	-14
Other Middle East & Africa	8	5	7	9	5	15	9	1	13	0	13	-13
Singapore	2	3	5	5	5	6	5	3	6	3	6	-2
OECD Asia Oceania	1	2	1	2	1	3	11	14	10	-	0	0
Non-OECD Asia (excl. Singapore)	3	3	2	1	0	4	4	2	2	10	-	10
Other	36	5	2	2	3	8	8	6	5	3	3	0
Total²	101	59	67	72	50	125	99	74	138	99	102	-4
of which Non-OECD	84	42	50	51	40	109	71	48	106	72	65	7
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	-	-	-	-	-	-	-
Singapore	126	123	116	116	111	129	127	134	135	143	111	32
Non-OECD Asia (excl. Singapore)	30	50	58	74	62	54	64	67	78	61	57	5
Other	27	12	11	11	11	11	19	18	29	11	11	0
Total²	183	186	194	201	184	194	210	219	242	215	179	36
of which Non-OECD	183	186	186	201	184	194	210	219	242	215	179	36
Total OECD Trade²	959	1008	911	746	730	1215	979	1018	995	829	723	106
of which Non-OECD	441	476	454	441	393	612	556	536	658	510	420	89

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

² Total figure excludes intra-regional trade.

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

	2022	2023	2024	4Q24	1Q25	2Q25	3Q25	Aug 25	Sep 25	Oct 25	Year Earlier	
											Oct 24	change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	6	20	23	9	8	13	4	9	1	-	7	-7
ARA (Belgium, Netherlands)	13	1	-	-	20	0	-	-	-	-	-	-
Other Europe	4	2	1	1	1	1	3	4	5	4	3	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	28	31	36	33	2
Non-OECD Asia (excl. Singapore)	5	22	2	-	-	4	0	-	-	-	-	-
Other	11	5	-	-	9	-	0	-	-	-	-	-
Total²	99	92	52	41	77	37	36	41	37	40	43	-3
of which Non-OECD	43	58	25	10	44	21	4	9	1	0	7	-7
OECD Europe												
OECD Americas	76	173	282	307	210	176	247	242	247	268	319	-50
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	1	1	0	1	0	5	0	1	-	0	3	-3
Non-OECD Europe	44	14	25	40	14	28	29	37	22	21	47	-26
Eurasia	530	271	278	274	246	282	286	253	265	258	267	-8
Saudi Arabia	169	165	172	155	146	234	201	192	228	234	218	17
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	161	241	256	244	112	169	126	120	120	170	243	-73
Singapore	37	19	22	17	40	39	32	34	28	45	18	27
OECD Asia Oceania	30	23	6	8	17	11	0	-	1	10	8	2
Non-OECD Asia (excl. Singapore)	152	173	162	167	46	81	62	96	54	97	196	-99
Other	25	9	8	7	33	37	27	19	20	13	0	12
Total²	1225	1091	1211	1220	864	1062	1011	995	985	1116	1317	-201
of which Non-OECD	1120	895	923	905	637	876	764	752	737	837	991	-153
OECD Asia Oceania												
OECD Americas	0	0	0	0	-	-	-	-	-	-	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	1	0	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	0	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	1	-	-	-
Singapore	112	102	95	108	140	107	108	101	94	127	84	43
Non-OECD Asia (excl. Singapore)	191	247	261	296	272	248	254	235	286	171	299	-127
Other	13	6	3	2	2	4	15	12	30	2	2	0
Total²	322	363	368	420	423	375	393	349	411	301	385	-85
of which Non-OECD	322	363	368	420	423	375	393	349	411	301	385	-85
Total OECD Trade²	1646	1545	1630	1681	1364	1474	1441	1384	1433	1457	1746	-289
of which Non-OECD	1485	1315	1316	1335	1104	1272	1162	1110	1149	1138	1383	-245

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

² Total figure excludes intra-regional trade.

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

	2022	2023	2024	4Q24	1Q25	2Q25	3Q25	Aug 25	Sep 25	Oct 25	Year Earlier	
											Oct 24	change
OECD Americas												
Venezuela	-	-	0	1	1	-	-	-	-	-	-	-
Other Central & South America	0	1	0	2	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	0	0	-	-	-	-	-	-	-	-	-
Other Europe	1	3	1	0	1	4	7	11	11	11	-	11
Eurasia	1	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	1	4	3	-	-	-	-	-	-	-	-	-
Algeria	0	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	16	30	13	11	29	20	7	-	10	25	-	25
Singapore	1	2	2	4	2	8	4	7	7	7	5	2
OECD Asia Oceania	85	83	88	93	58	93	98	89	105	109	111	-2
Non-OECD Asia (excl. Singapore)	24	25	19	6	33	17	21	21	11	10	3	8
Other	3	3	-	-	-	-	-	-	-	-	-	-
Total²	134	153	127	115	123	143	137	127	144	162	118	43
of which Non-OECD	48	67	38	23	64	46	32	27	28	42	7	35
OECD Europe												
OECD Americas	6	7	21	38	8	21	33	22	47	16	38	-22
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	0	1	1	1	-	0	-	-	-	2	2	0
Non-OECD Europe	3	2	2	-	1	1	0	1	0	1	-	1
Eurasia	16	15	16	20	17	21	29	25	30	-	23	-23
Saudi Arabia	57	52	58	95	45	61	61	100	43	61	108	-46
Algeria	4	-	-	-	-	-	-	-	-	7	-	7
Other Middle East & Africa	172	222	321	346	360	360	352	362	336	303	390	-87
Singapore	13	7	5	6	3	3	5	3	6	5	6	-2
OECD Asia Oceania	54	49	26	21	1	12	72	92	94	34	26	8
Non-OECD Asia (excl. Singapore)	121	140	124	84	28	138	180	203	219	194	98	97
Other	6	5	6	9	6	6	8	10	11	4	5	-1
Total²	453	500	579	620	469	623	740	817	787	626	695	-69
of which Non-OECD	393	444	532	562	460	591	636	704	646	576	631	-55
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	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	-	0	0
Singapore	34	41	40	42	46	37	39	32	33	81	34	47
Non-OECD Asia (excl. Singapore)	38	62	84	89	123	113	54	59	60	83	62	21
Other	18	36	32	45	41	33	18	18	25	19	13	5
Total²	90	139	157	186	224	182	111	109	118	183	109	74
of which Non-OECD	90	139	157	186	224	182	111	109	118	183	109	74
Total OECD Trade²	677	792	863	922	817	948	989	1053	1049	971	923	48
of which Non-OECD	530	651	728	770	749	819	779	840	791	801	748	53

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

² Total figure excludes intra-regional trade.

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

	2022	2023	2024	4Q24	1Q25	2Q25	3Q25	Aug 25	Sep 25	Oct 25	Year Earlier	
											Oct 24	change
OECD Americas												
Venezuela	-	-	1	-	-	-	-	-	-	-	-	-
Other Central & South America	53	37	33	37	37	50	32	11	48	27	34	-7
ARA (Belgium, Netherlands)	9	4	1	1	11	6	2	5	2	22	-	22
Other Europe	22	6	5	3	3	10	13	11	12	13	-	13
Eurasia	21	1	1	-	1	2	-	-	-	-	-	-
Saudi Arabia	7	1	1	2	-	-	11	18	15	5	4	0
Algeria	4	6	6	9	4	6	11	-	20	7	10	-3
Other Middle East & Africa	4	10	5	1	4	4	0	-	-	1	0	1
Singapore	-	0	-	-	-	-	-	-	-	-	-	-
OECD Asia Oceania	-	2	1	-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	2	6	1	1	-	-	-	-	-	-	-	-
Other	-	0	-	-	-	-	0	0	-	1	-	1
Total²	122	73	56	54	61	80	69	45	96	76	49	27
of which Non-OECD	90	61	49	50	46	63	54	29	83	41	49	-8
OECD Europe												
OECD Americas	13	17	31	19	17	41	31	15	24	29	33	-4
Venezuela	-	-	1	-	-	-	-	-	-	-	-	-
Other Central & South America	5	5	1	1	10	4	-	-	-	-	1	-1
Non-OECD Europe	31	39	50	53	58	46	46	36	52	56	53	3
Eurasia	121	49	27	33	26	20	31	32	25	33	26	7
Saudi Arabia	-	3	5	9	-	6	-	-	-	-	-	-
Algeria	5	6	8	9	20	18	6	12	-	8	7	1
Other Middle East & Africa	21	16	10	19	39	9	35	62	17	0	-	0
Singapore	2	0	1	0	1	-	1	3	-	-	0	0
OECD Asia Oceania	8	8	5	4	-	-	2	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	2	2	4	13	-	-	1	-	2	-	-	-
Other	52	5	3	2	4	9	3	1	6	3	1	3
Total²	260	149	146	162	175	152	154	160	127	130	121	9
of which Non-OECD	239	124	110	139	158	111	122	146	103	101	88	13
OECD Asia Oceania												
OECD Americas	0	-	2	2	-	-	-	-	-	-	6	-6
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	-	-	-	-	-	-	-	-	-	-	-
Other Europe	0	0	-	-	-	-	-	-	-	-	-	-
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	16	9	2	-	-	-	10	29	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	7	7	25	39	28	21	34	25	58	20	21	-1
Singapore	22	32	31	20	68	21	26	13	25	50	16	34
Non-OECD Asia (excl. Singapore)	44	60	59	57	31	37	56	59	56	37	73	-36
Other	-	1	2	0	-	0	0	-	-	1	-	1
Total²	89	109	120	118	127	79	126	126	138	108	116	-8
of which Non-OECD	89	109	118	116	127	79	126	126	138	108	110	-2
Total OECD Trade²	470	331	322	335	363	311	349	331	362	314	286	28
of which Non-OECD	418	294	277	305	331	253	301	301	324	250	247	3

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

² Total figure excludes intra-regional trade.

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

	(\$/bbl)												
	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
CRUDE PRICES													
IEA CIF Average Import¹													
IEA Europe	99.41	83.53	79.98	83.87	85.55	78.78	72.14	68.64	67.37	67.03	64.34		
IEA Americas	90.77	72.95	72.60	70.31	77.89	73.94	67.93	66.95	64.66	62.21	59.14		
IEA Asia Oceania	102.56	86.46	83.47	83.49	88.70	84.39	77.36	71.97	72.93	73.21	73.29		
IEA Total	97.83	81.34	78.84	80.31	84.20	78.75	72.26	68.94	67.98	67.26	65.29		
SPOT PRICES²													
North Sea Dated	101.10	82.61	80.64	83.12	84.81	80.23	74.58	70.95	68.24	67.90	64.64	63.63	62.64
North Sea Dated M1	101.17	82.83	80.62	82.65	85.50	79.91	74.61	70.83	68.00	68.33	64.70	64.10	62.37
WTI (Cushing) M1	94.58	77.65	75.88	77.01	80.83	75.28	70.42	67.39	64.08	63.61	60.17	59.56	57.94
WTI (Houston) M1	96.19	79.08	77.34	78.85	82.33	76.52	71.72	68.00	65.13	65.02	61.11	60.33	58.66
Urals ³	73.45	58.81	65.70	65.42	68.55	67.38	61.50	58.99	55.70	55.02	51.70	43.52	37.59
Dubai M1	96.27	82.05	79.50	81.17	85.27	78.39	73.51	70.82	69.43	70.01	65.00	64.46	61.99
PRODUCT PRICES^{2,5}													
Northwest Europe													
Gasoline	117.09	100.21	93.33	96.62	104.05	90.82	81.84	83.54	83.21	86.25	80.97	83.68	74.22
Diesel	142.20	111.12	100.59	111.77	103.86	95.57	91.17	99.65	90.36	94.47	90.92	100.45	85.70
Jet/Kero	139.89	111.93	100.87	111.69	104.72	96.28	90.79	94.38	89.90	92.48	91.57	97.61	89.92
Naphtha	86.53	72.38	73.84	75.33	75.59	73.81	70.65	62.39	63.00	63.26	59.32	59.62	56.75
HSFO	76.59	70.56	71.79	70.00	74.75	70.39	72.02	67.82	63.61	61.55	62.37	58.31	52.45
0.5% Fuel Oil	108.73	85.74	84.82	88.24	88.32	83.36	79.34	76.78	72.19	69.08	64.64	63.83	59.02
Mediterranean Europe													
Gasoline	119.67	101.62	95.14	99.32	103.99	92.39	84.87	85.27	84.99	88.53	81.74	86.20	78.02
Diesel	136.00	109.15	99.68	109.57	102.92	95.56	90.64	97.65	89.94	94.38	90.86	98.70	84.95
Jet/Kero	139.99	111.91	100.57	111.19	104.40	96.04	90.63	94.22	89.74	92.32	91.42	97.46	89.76
Naphtha	84.64	70.53	72.26	73.26	73.84	72.54	69.40	61.12	61.72	62.02	58.09	58.01	54.98
HSFO	73.41	67.52	70.28	68.07	73.05	69.30	70.72	65.69	61.49	59.43	60.88	56.98	51.11
US Gulf Coast													
Gasoline ⁴	110.28	92.20	85.41	89.87	93.59	84.08	74.12	80.92	81.56	81.58	74.51	75.16	67.67
Diesel ⁴	140.53	109.57	94.75	105.52	97.92	89.76	85.81	92.61	86.73	90.14	86.94	92.97	81.47
Jet/Kero	140.18	113.33	98.92	110.67	104.05	92.95	88.00	91.60	86.41	90.39	90.48	93.75	83.29
Naphtha	91.15	74.97	76.16	78.24	77.57	77.93	70.89	63.79	64.51	65.12	60.02	61.23	56.42
HSFO	76.85	68.14	69.11	67.42	72.87	69.24	66.92	67.51	62.83	61.54	60.02	56.68	50.30
0.5% Fuel Oil	107.94	84.92	84.54	90.43	88.17	80.66	78.88	74.14	73.30	70.83	65.51	65.05	61.60
Singapore													
Gasoline	110.91	94.06	88.48	94.77	93.96	85.18	80.03	77.84	78.20	79.49	76.90	78.67	75.57
Diesel	135.35	106.37	96.41	104.52	100.19	92.15	88.76	90.96	86.61	89.19	88.54	93.37	82.17
Jet/Kero	126.71	104.66	95.31	102.51	98.63	91.64	88.47	87.11	84.63	87.14	87.11	93.14	84.13
Naphtha	83.87	69.57	72.78	73.99	73.55	72.70	70.90	62.81	62.89	65.12	61.91	62.18	58.76
HSFO	77.91	70.34	72.41	69.18	78.71	72.12	69.61	63.80	62.48	62.39	59.71	55.87	53.12
0.5% Fuel Oil	118.57	93.59	92.17	94.82	95.18	92.02	86.67	79.56	76.57	74.04	69.95	69.21	65.43

¹ IEA CIF Average Import price for Oct 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

December 2025

	NATIONAL CURRENCY ¹						US DOLLARS					
	Total Price	% change from		Ex-Tax Price	% change from		Total Price	% change from		Ex-Tax Price	% change from	
		Nov-25	Dec-24		Nov-25	Dec-24		Nov-25	Dec-24		Nov-25	Dec-24
GASOLINE ² (per litre)												
France	1.690	-2.2	-4.0	0.717	-4.1	-7.7	1.979	-0.9	7.2	0.839	-2.9	3.2
Germany	1.707	-1.6	-0.9	0.654	-3.4	-5.1	1.998	-0.3	10.8	0.766	-2.2	6.0
Italy	1.704	-0.5	-3.0	0.684	-1.0	-3.9	1.996	0.8	8.4	0.801	0.3	7.4
Spain	1.465	-1.1	-3.4	0.738	-1.7	-5.5	1.715	0.2	7.9	0.864	-0.5	5.6
United Kingdom	1.363	1.0	0.0	0.607	1.8	0.1	1.824	3.0	5.5	0.811	3.8	5.5
Japan	161.6	-5.8	-8.7	90.3	-9.0	-12.4	1.036	-6.3	-10.6	0.579	-9.6	-14.3
Canada	1.314	-7.7	-14.3	0.940	-9.6	-5.9	0.953	-5.9	-11.9	0.681	-7.8	-3.3
United States	0.765	-5.1	-4.1	0.629	-6.1	-5.1	0.765	-5.1	-4.1	0.629	-6.1	-5.1
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)												
France	1.597	-4.1	-3.1	0.722	-7.4	-5.5	1.870	-2.9	8.3	0.845	-6.2	5.5
Germany	1.602	-2.0	0.1	0.739	-3.6	-3.0	1.875	-0.7	11.9	0.865	-2.3	8.4
Italy	1.664	-0.2	0.6	0.732	-0.4	-1.0	1.949	1.1	12.4	0.857	0.9	10.7
Spain	1.420	-1.0	-1.0	0.794	-1.4	-1.5	1.662	0.3	10.6	0.930	-0.1	10.1
United Kingdom	1.457	1.3	2.2	0.685	2.4	3.9	1.949	3.3	7.8	0.916	4.4	9.6
Japan	146.3	-3.5	-6.5	98.1	-4.7	-7.7	0.939	-4.1	-8.6	0.629	-5.3	-9.7
Canada	1.517	-6.6	-9.5	1.184	-7.7	2.9	1.100	-4.8	-6.9	0.858	-5.9	5.7
United States	0.955	-5.4	3.4	0.797	-6.4	3.9	0.955	-5.4	3.4	0.797	-6.4	3.9
DOMESTIC HEATING OIL (per litre)												
France	1.108	-4.2	-4.1	0.769	-5.0	-4.6	1.297	-2.9	7.2	0.900	-3.7	6.6
Germany	0.923	-5.5	-10.0	0.567	-7.3	-16.5	1.081	-4.3	0.6	0.664	-6.1	-6.8
Italy	1.364	-3.9	-4.7	0.715	-5.9	-7.2	1.598	-2.6	6.5	0.837	-4.7	3.7
Spain	0.878	-5.0	-6.1	0.629	-5.7	-7.0	1.028	-3.7	4.9	0.736	-4.5	4.0
United Kingdom	0.663	-8.0	-4.3	0.530	-9.4	-5.0	0.887	-6.2	1.0	0.709	-7.6	0.2
Japan ³	122.3	-0.3	3.9	111.0	-0.3	3.9	0.784	-0.9	1.6	0.712	-0.9	1.6
Canada	1.591	-2.5	6.3	1.439	-2.3	6.2	1.153	-0.6	9.2	1.043	-0.4	9.1
United States	-	-	-	-	-	-	-	-	-	-	-	-
LOW SULPHUR FUEL OIL FOR INDUSTRY ⁴ (per kg)												
France	-	-	-	-	-	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.495	-5.4	-22.3	0.464	-5.7	-23.4	0.580	-4.2	-13.2	0.543	-4.5	-14.5
Spain	0.534	-4.8	-13.5	0.517	-4.9	-13.8	0.625	-3.5	-3.3	0.605	-3.7	-3.7
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-	-	-	-	-

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

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

³ Kerosene for Japan.

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

Table 15
IEA Global Indicator Refining Margins

\$/bbl	2022	2023	2024	1Q25	2Q25	3Q25	4Q25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
NW Europe													
Light sweet hydroskimming	7.26	5.28	1.81	2.70	4.66	7.32	7.85	7.74	6.24	8.00	7.50	11.84	4.34
Light sweet cracking	9.32	9.42	5.28	4.51	6.68	10.14	11.46	10.47	8.58	11.41	10.75	16.20	7.59
Light sweet cracking + Petchem	8.24	7.44	5.82	4.85	7.23	10.66	11.74	11.01	9.11	11.91	10.94	16.62	7.81
Medium sour cracking	5.42	6.76	4.14	2.14	4.31	7.10	10.53	6.93	5.41	9.01	10.40	14.70	6.61
Medium sour cracking + Petchem	7.09	7.19	4.46	2.73	5.20	7.94	11.17	7.79	6.25	9.82	11.19	15.40	7.04
Mediterranean													
Light sweet hydroskimming	5.91	5.38	2.34	3.20	5.40	7.77	7.92	8.12	6.78	8.43	7.64	11.82	4.42
Light sweet cracking	7.35	8.11	3.91	3.20	5.21	8.78	9.99	9.00	7.09	10.29	9.47	14.40	6.24
Medium sour cracking	10.08	6.62	4.31	2.07	4.36	7.59	11.00	7.25	6.17	9.42	11.09	14.84	7.20
US Gulf Coast													
Light sweet cracking	20.73	15.53	9.51	9.21	10.84	13.34	13.44	12.22	13.08	14.75	13.96	16.64	9.82
Medium sour cracking	21.85	14.78	8.98	7.65	8.92	12.90	13.59	11.65	12.59	14.50	14.30	16.63	9.93
Heavy sour coking	29.82	21.20	12.94	10.30	11.68	14.48	15.97	12.64	14.35	16.52	15.57	18.75	13.67
US Midwest													
Light sweet cracking	25.56	16.81	13.67	10.02	15.25	17.25	12.85	16.50	18.16	17.10	15.03	16.81	6.85
Heavy sour coking	34.11	22.24	17.02	10.70	16.73	18.86	15.62	17.67	19.98	18.95	16.97	19.30	10.70
Singapore													
Light sweet cracking	8.08	5.40	2.59	2.72	3.58	4.91	7.17	4.44	4.84	5.47	6.97	9.38	5.23
Light sweet cracking + Petchem	9.87	6.89	3.23	3.42	4.28	5.87	7.86	5.49	5.78	6.35	7.79	9.93	5.93
Medium sour cracking	6.65	3.11	1.35	0.27	3.12	2.08	6.01	2.33	1.56	2.37	5.87	7.61	4.60
Medium sour cracking + Petchem	12.20	7.39	4.28	3.10	5.75	5.31	9.07	5.71	4.68	5.55	9.01	10.73	7.52

Source: IEA, Argus Media Group prices.

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

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

	Aug-25	Sep-25	Oct-25	Oct-24	Oct-25 vs Previous Month	Oct-25 vs Previous Year	Oct-25 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	1.0	0.9	1.0	0.9	0.1	0.1	0.0	1.0
Motor gasoline	43.0	44.5	44.2	45.2	-0.4	-1.1	-2.5	46.7
Jet/kerosene	9.8	9.6	9.5	9.6	-0.1	-0.1	1.5	8.0
Gasoil/diesel oil	28.8	28.3	28.4	29.2	0.1	-0.8	-0.5	28.8
Residual fuel oil	3.2	3.5	3.3	2.9	-0.2	0.4	0.3	3.0
Petroleum coke	3.9	3.9	3.6	4.1	-0.3	-0.5	-0.6	4.2
Other products	13.7	13.0	11.4	11.5	-1.6	-0.1	-0.4	11.9
OECD Europe								
Naphtha	8.7	8.1	9.6	7.9	1.5	1.7	1.2	8.4
Motor gasoline	21.9	22.3	20.7	22.0	-1.6	-1.3	-0.8	21.5
Jet/kerosene	9.3	9.3	9.0	9.3	-0.3	-0.4	1.6	7.4
Gasoil/diesel oil	39.8	39.8	39.7	38.8	0.0	1.0	-0.2	40.0
Residual fuel oil	7.5	7.7	7.7	7.5	0.0	0.3	-0.4	8.2
Petroleum coke	1.5	1.4	1.5	1.5	0.1	0.0	0.0	1.5
Other products	13.9	14.0	13.7	15.4	-0.3	-1.7	-1.5	15.2
OECD Asia Oceania								
Naphtha	16.0	15.6	17.0	18.4	1.4	-1.4	0.3	16.7
Motor gasoline	22.4	22.6	22.2	21.8	-0.4	0.3	0.0	22.2
Jet/kerosene	14.0	14.1	14.1	14.6	0.0	-0.5	0.9	13.3
Gasoil/diesel oil	29.9	30.5	29.5	28.8	-1.0	0.7	-1.1	30.5
Residual fuel oil	7.7	7.4	8.3	7.5	0.8	0.8	0.5	7.7
Petroleum coke	0.4	0.3	0.2	0.2	-0.1	0.0	-0.1	0.3
Other products	11.2	11.7	10.7	10.5	-1.0	0.2	-1.0	11.8
OECD Total								
Naphtha	5.8	5.6	6.4	6.0	0.8	0.4	0.3	6.1
Motor gasoline	33.0	34.0	33.1	34.1	-0.9	-1.0	-1.3	34.4
Jet/kerosene	10.3	10.2	10.1	10.4	-0.1	-0.3	1.4	8.7
Gasoil/diesel oil	32.5	32.3	32.2	32.1	-0.1	0.0	-0.6	32.7
Residual fuel oil	5.3	5.5	5.5	5.1	0.1	0.4	0.1	5.5
Petroleum coke	2.6	2.5	2.4	2.7	-0.2	-0.3	-0.3	2.7
Other products	13.4	13.1	12.0	12.6	-1.1	-0.5	-0.9	13.0

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

Table 17
WORLD BIOFUELS PRODUCTION
(thousand barrels per day)

	2024	2025	2026	2Q25	3Q25	4Q25	Oct 25	Nov 25	Dec 25
ETHANOL									
OECD Americas	1086	1097	1068	1081	1106	1089	1136	1066	1066
United States	1055	1060	1029	1045	1070	1053	1100	1029	1029
Other	31	36	38	36	36	36	36	36	36
OECD Europe	124	131	140	128	144	137	133	139	139
France	22	23	24	25	28	20	24	17	17
Germany	14	14	15	14	20	7	22	0	0
Spain	10	10	14	9	9	13	9	16	16
United Kingdom	9	9	9	8	8	14	8	17	17
Other	69	74	78	73	79	83	70	89	89
OECD Asia Oceania	4	4	6	4	4	5	4	5	5
Australia	4	4	4	4	4	4	4	4	4
Other ¹	0	1	2	0	0	1	0	1	1
Total OECD Ethanol	1213	1232	1214	1213	1254	1231	1273	1210	1210
Total Non-OECD Ethanol	928	937	985	998	1299	921	1210	930	624
Brazil	640	621	648	683	984	606	895	614	309
China ¹	146	155	155	155	155	155			
Argentina ¹	23	23	23	23	23	23			
Other	119	138	160	138	138	138	315	315	315
TOTAL ETHANOL	2141	2169	2199	2212	2553	2153	2484	2140	1834
BIODIESEL									
OECD Americas	335	305	390	295	304	361	343	370	370
United States	316	277	357	272	282	320	320	320	320
Other	19	27	34	23	23	41	23	50	50
OECD Europe	302	313	314	305	299	349	304	372	372
France	35	38	39	41	37	40	46	36	36
Germany	72	72	64	65	65	86	67	96	96
Italy	25	25	25	25	28	22	20	23	23
Spain	32	37	40	36	35	42	32	48	48
Other	139	140	145	138	134	159	138	169	169
OECD Asia Oceania	15	15	15	17	20	13	10	15	15
Korea	15	15	14	17	20	13	10	14	14
Other	0	0	0	0	0	0	0	0	0
Total OECD Biodiesel	653	633	719	617	623	723	656	757	757
Total Non-OECD Biodiesel	607	678	727	678	678	678	678	678	678
Brazil	156	171	201	164	182	184	186	182	184
Argentina ¹	40	40	40	40	40	40			
Other ¹	411	467	486	473	456	454			
TOTAL BIODIESEL	1260	1310	1445	1294	1301	1401	1334	1435	1435
GLOBAL BIOFUELS	3401	3479	3644	3506	3854	3553	3817	3574	3269

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	185.7
2024	0.4	0.0	0.8	2.4	1.9	0.1	0.2	0.4	0.2	0.9	0.0	7.5	4.8	2.7	189.6
2025	0.3	0.0	0.8	2.3	1.8	0.0	0.3	0.4	0.2	1.0	0.3	7.3	0.0	0.0	160.0
Nov 2024	0.4	0.0	1.0	2.4	1.7	0.0	0.3	0.3	0.2	1.0	0.1	7.4	4.8	2.6	14.6
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	14.6
Jan 2025	0.4	0.0	0.9	2.1	1.8	0.0	0.2	0.6	0.2	1.1	0.1	7.3	4.5	2.8	15.6
Feb 2025	0.4	0.0	0.6	2.1	2.0	0.0	0.1	0.6	0.3	1.2	0.1	7.4	4.7	2.7	13.7
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	13.1
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	12.9
Jun 2025	0.3	0.0	0.9	2.1	1.8	0.0	0.5	0.4	0.2	0.9	0.1	7.2	4.7	2.6	13.4
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	14.5
Aug 2025	0.3	0.0	0.8	2.3	1.6	0.0	0.5	0.4	0.2	1.0	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	1.4	0.0	0.2	0.3	0.1	1.0	0.5	6.9	4.7	2.3	11.1
Dec 2025	0.2	0.0	0.7	2.3	1.3	0.0	0.2	0.3	0.3	1.0	1.5	7.5	4.9	2.6	11.3
M-o-M chg	0.0	0.0	0.1	-0.3	-0.1	0.0	-0.1	0.0	0.1	-0.1	1.0	0.6	0.2	0.4	0.2
Y-o-Y chg	-0.2	0.0	0.0	-0.1	-0.4	0.0	-0.1	-0.2	0.0	0.0	1.5	0.3	0.4	-0.1	-3.2

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

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

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

						Discounts to N.Sea Dated		
	Oct-25	Nov-25	Dec-25	Oct - Nov	Nov - Dec	Oct-25	Nov-25	Dec-25
North Sea Dated	64.64	63.63	62.64	-1.01	-0.99			
Dubai M1	65.01	64.46	61.99	-0.54	-2.47	0.37	0.83	-0.65
Avg price based on total revenues	54.20	47.06	41.32	-7.14	-5.74	-10.44	-16.57	-21.33
Urals FOB Primorsk	51.70	43.52	37.59	-8.18	-5.94	-12.94	-20.11	-25.06
Urals FOB Novorossiysk	52.07	42.64	37.47	-9.44	-5.16	-12.56	-21.00	-25.17
ESPO FOB Kozmino	59.41	53.92	48.25	-5.49	-5.67	-5.23	-9.71	-14.39
						Discounts to Dubai M1		
ESPO FOB Kozmino						-5.60	-10.54	-13.74
Urals DAP West Coast India						-2.57	-5.80	-6.64

Notes: Russia Weighted Average for Urals from Baltic and Black Sea, Siberian Light and Espo. Price cap = \$47.60/bbl. Sources: Argus Media Group, Kpler.

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

	Oct-25	Nov-25	Dec-25	Oct - Nov	Nov - Dec
Gasoline	81.79	85.17	76.20	3.38	-8.97
Diesel	82.36	89.08	73.11	6.72	-15.97
Gasoil	76.53	80.70	63.70	4.17	-17.00
VGO	53.93	50.17	47.48	-3.76	-2.69
Naphtha	46.55	44.56	38.73	-1.99	-5.83
Fuel	44.09	37.21	29.36	-6.87	-7.85

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).

