

Oil Market Report

10 July 2026

- A recovery in world oil demand is underway, with consumption set to rise from its May nadir on seasonal trends and as pent-up demand is released in line with a rebound in product supplies. Annual contractions ease from 4.8 mb/d in 2Q26 to 1.7 mb/d in 3Q26, followed by a rise of 1.2 mb/d in 4Q26, for an overall decline of 1 mb/d this year. Forecast growth of 2 mb/d in 2027 results in a two-year pace of expansion well below historical trends.
- Global oil supply rebounded by a sharp 4.1 mb/d to 98.8 mb/d in June, as a resumption of flows through the Strait of Hormuz underpinned a partial recovery in Gulf production. World output was nevertheless some 9.4 mb/d below pre-war levels, with supply on track to decline by an average of 3.7 mb/d to 102.6 mb/d in 2026, contingent on a swift de-escalation of renewed hostilities. If transit volumes improve, oil supply will expand by 7.5 mb/d next year.
- Refined product cracks and margins surged to four-year highs in early July, as increased crude supplies pushed oil prices sharply lower, while product markets remained tight. Global refinery runs rose by 1.5 mb/d in June, down 6 mb/d y-o-y, with Middle East export refineries yet to restart, Russian throughputs curtailed by attacks and Asia still running at reduced rates. Global runs are expected to decline by 2.4 mb/d this year and rebound by 3.1 mb/d in 2027.
- Global observed oil inventories rose for the first time in four months in June, by 21 mb, as sharply higher oil on water volumes more than offset continued draws in onshore tanks. Following a decline of 73 mb in May, total OECD stocks fell by a further 62 mb in June, of which an estimated 44 mb came from government stock releases. Non-OECD crude stocks eased by 37 mb in June, led by a 41 mb draw in China.
- Benchmark crude oil prices continued to spiral lower in June, erasing all of their wartime gains, as tanker traffic out of the Gulf picked up and market focus shifted to the prospect of oversupply. North Sea Dated crude plunged by \$22/bbl m-o-m, to around \$68/bbl, with prompt time spreads reverting to contango. Prices rose after the ceasefire agreement was breached on 7-8 July, with Dated trading around \$77/bbl at the time of writing.



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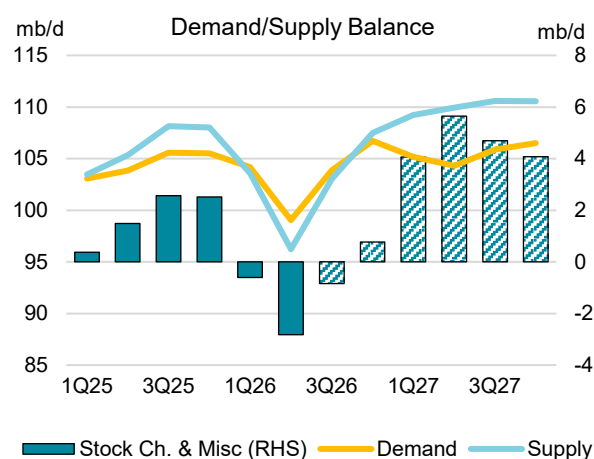
Not strait forward

Benchmark crude oil prices continued their downward slide in June, as the interim ceasefire agreement between the United States and Iran underpinned a strong recovery in oil flows through the Strait of Hormuz. North Sea Dated prices plunged by \$31/bbl over the course of the month to \$68/bbl by early July, their lowest since January and \$2/bbl below pre-war levels. An escalation in hostilities on 7-8 July, however, clouds the outlook and could upend the forecast that sees the market flipping to a surplus next year. The North Sea marker was last trading at \$77/bbl.

With the United States temporarily lifting restrictions on Iranian exports and providing security support for non-Iranian shipments, tankers stuck in the Strait rushed to exit. Total Gulf oil exports, including volumes bypassing the Strait, surged by 6.5 mb/d in June, to 16.1 mb/d – a big jump but still well below the 24 mb/d average before the war started. Crude and condensates accounted for 85% of the monthly increase, helped by a drawdown of floating storage and onshore inventories that had been filled to the brim. As a result, Gulf production rose by a more modest – but still significant – 3.5 mb/d, putting it 11.4 mb/d below pre-war levels.

As an armada of tankers set sail for refining hubs further afield, global observed oil inventories in June rose for the first time since the outbreak of the war. Oil on water swelled by 117 mb, far outpacing continued drawdowns in onshore stocks of some 96 mb, including 44 mb of OECD government reserves.

But while a wave of crude oil hit the market, refinery activity and product supplies have been much slower to respond. Gulf exports of refined products and LPG in June remained less than half their pre-war levels, compared with crude flows that reached nearly three-quarters of their February rates. Loadings from key export refineries in the Gulf have yet to resume, suggesting operations remain constrained. Against this backdrop, intensifying Ukrainian attacks on Russian refineries and export infrastructure have further tightened product markets in Russia and beyond, with exports and domestic fuel deliveries both significantly impacted.



At the same time, a recovery in global oil demand from a low of 97.9 mb/d in May (a decline of 5.3 mb/d year-on-year) is underway. By October, we expect global demand to be up by more than 8 mb/d from the May low point, putting it above 2025 levels for the first time since February. The upswing in fuel use during the peak summer travel season is set to get an additional boost from the release of pent-up demand. Even so, global oil demand is projected to decline by 1 mb/d this year before rebounding by 2 mb/d in 2027.

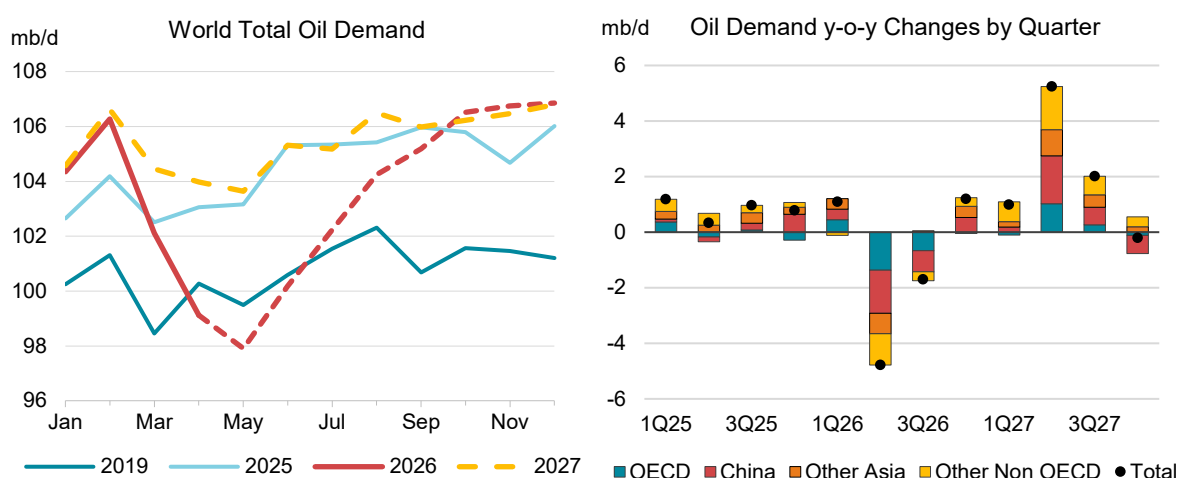
The disconnect between apparently well supplied crude oil markets and tight product markets underpinned a rally in cracks and refinery margins to four-year highs by early July. While concerns over jet fuel shortages have eased in recent weeks after refiners pushed output to new highs, diesel and gasoline markets have tightened, with gasoline cracks moving sharply higher.

While the global oil market balance looks set to swing back to surplus towards the end of the year, the forecast hinges on the assumption that tanker flows through the Strait will gradually recover, allowing producers to restart fields and refiners in the Middle East and elsewhere to resume product shipments. Renewed exchanges of fire in the Gulf this week highlight the risks of not reaching a lasting peace agreement, which is a must for the normalisation in oil markets.

Demand

Overview

Global oil demand slumped to its 2026 nadir of 97.9 mb/d in May, falling by 5.3 mb/d y-o-y. However, a recovery has been underway since the mid-June US-Iran interim ceasefire accord, which led to increased export flows from the Strait of Hormuz being absorbed by pent-up Asian demand. Much lower oil prices are also incentivising growth in oil use, as is a brightening economic outlook. The rate of annual demand contractions is expected to ease from an average of -4.8 mb/d in 2Q26 to -1.7 mb/d in 3Q26, followed by an increase of 1.2 mb/d in 4Q26, as the market returns to expansion in October.



Consequently, world oil demand is set to decline by 1 mb/d y-o-y in 2026 – its first annual decrease since 2020, at the height of the Covid-19 pandemic. This is 70 kb/d slower than our estimate in last month's *Report*, largely due to reported 2Q26 deliveries that came in marginally better than expected. Our 2027 outlook for an increase of 2 mb/d is unchanged from last month, with below-trend demand growth of 480 kb/d per year between 2025 and 2027.

Global Demand by Product								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2025	2026	2027	2026	2027	2026	2027
LPG & Ethane	13 211	15 109	15 068	15 795	- 40	727	-0.3	4.8
Naphtha	6 690	7 176	7 107	7 305	- 69	198	-1.0	2.8
Motor Gasoline	26 928	27 889	27 671	27 933	- 218	262	-0.8	0.9
Jet Fuel & Kerosene	7 865	7 841	7 858	8 119	17	260	0.2	3.3
Gas/Diesel Oil	28 747	29 281	28 779	29 222	- 501	443	-1.7	1.5
Residual Fuel Oil	6 207	6 266	6 213	6 206	- 53	- 7	-0.8	-0.1
Other Products	11 110	10 950	10 766	10 889	- 183	123	-1.7	1.1
Total Products	100 759	104 510	103 463	105 469	-1 047	2 006	-1.0	1.9

It bears noting that this year's contraction is highly skewed in both product and regional terms. Petrochemical feedstocks, LPG/ethane and naphtha, accounted for almost half of the drop, as the closure of the Strait of Hormuz played havoc with Middle Eastern production and exports. The bulk of these volumes are typically destined for Asia; accordingly, the region represents almost two-thirds

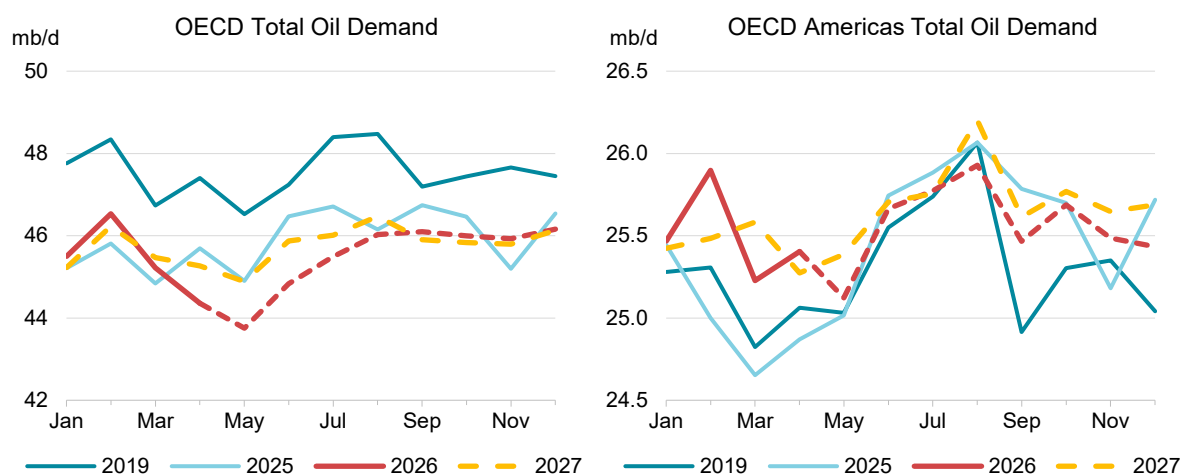
of the global quarterly decline. China's 1.5 mb/d (-9%) decrease was by far the largest globally. A sharp drop in road fuel uptake underscores the country's already breakneck pace of vehicle electrification. Korea's decline of 19% y-o-y was the steepest of any major economy in relative terms.

The main exception to the global slump was the United States, where LPG/ethane deliveries, the traditional mainstay of expansion, stuck to trend, with growth of 190 kb/d y-o-y in the second quarter, in line with 1Q26 and 2025. Further underscoring US exceptionalism, the country's gasoline use notched up a small gain in 2Q26, which is especially notable in the face of pump prices that were almost 50% above their pre-war levels in May (see *US Gasoline Demand Proving Resilient Amid Higher Prices*). The US resilience also renders the OECD Americas the only region globally to see its oil demand expand y-o-y in 2Q26. Among emerging economies, Brazil was the main exception to the downturn, buoyed by the agribusiness superpower's strong gasoil use.

Global Demand by Region								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2025	2026	2027	2026	2027	2026	2027
Africa	4 181	4 844	4 819	4 974	- 25	156	-0.5	3.2
Americas	31 572	32 000	32 174	32 410	174	236	0.5	0.7
Asia/Pacific	36 274	39 336	38 737	39 767	- 599	1 030	-1.5	2.7
Europe	15 119	14 271	14 022	14 124	- 249	102	-1.7	0.7
Eurasia	4 663	4 842	4 762	4 909	- 81	148	-1.7	3.1
Middle East	8 950	9 217	8 949	9 284	- 267	334	-2.9	3.7
OECD	47 548	45 895	45 487	45 756	- 408	269	-0.9	0.6
Non-OECD	53 211	58 615	57 976	59 712	- 639	1 736	-1.1	3.0
World	100 759	104 510	103 463	105 469	-1 047	2 006	-1.0	1.9

OECD

OECD oil deliveries fell by an estimated 1.4 mb/d in 2Q26, as the impact of higher prices and disruptions to physical supply weighed heavily, albeit unevenly, on demand. Recent data reinforce existing regional trends, with Asian and European volumes sharply lower but those in the Americas much more resilient. April figures show a 1 mb/d y-o-y (-14.8%) fall in OECD Asia Oceania in demand, an 820 kb/d (-6%) drop in Europe and a 530 kb/d (+2.1%) rise in the Americas. Japan and Korea, the largest consumers in OECD Asia Oceania, are normally very reliant on supplies from the Middle East and have a large share of oil demand for petrochemicals, the market sector showing the biggest slowdown.



Overall OECD demand is projected to decline by an average 410 kb/d this year, with the drop dominated by naphtha and gasoil. We expect a limited rebound of 270 kb/d in 2027, in line with the longstanding trend of crises provoking sustained reductions in OECD oil consumption. Our forecasts imply that total OECD oil demand in 2027 would remain 1.8 mb/d lower than in 2019, despite a 1.2 mb/d increase in reported US LPG/ethane demand over the same period.

OECD Americas consumption has been comparatively buoyant since the start of the Iran war. During 2Q26, the region's growth of 190 kb/d was slightly ahead of our pre-war expectations and comfortably in excess of the levels that elevated prices would imply. This strength was particularly apparent in petrochemical feedstocks, where booming local supplies left US polymer exporters ideally placed to take advantage of run cuts elsewhere, and in gasoline as both the United States and Mexico posted rather robust April deliveries.

Mexican deliveries increased by 100 kb/d y-o-y in April, dominated by an 80 kb/d rise in gasoline use. Even taking account of more difficult conditions later in the quarter, this should be enough to keep overall demand in expansion for 2Q26 as a whole (+10 kb/d), and we expect a similar average increase on an annual basis for 2026. By contrast, **Canadian** oil use slipped by 60 kb/d in April. We expect this trend to continue for an equivalent 2Q26 decline. Full-year 2026 is forecast to contract by an average 30 kb/d.

From the perspective of oil demand, the **United States** has been the strongest performing major economy since the beginning of the war in the Gulf. Estimated year-on-year growth of 250 kb/d in 2Q26 reflects a surge in polymer exports, which has boosted local ethane processing, and resilient gasoline demand. This quarterly growth will comfortably be the strongest of any country and the same is true for projected 2026 gains of 150 kb/d. Next year, we anticipate an increase of 90 kb/d, dominated by LPG/ethane, jet/kerosene and a rebound in gasoil use.

Preliminary weekly data from the Energy Information Administration (EIA) point to solid overall y-o-y growth in May, in large part reflecting a subdued 2025 baseline, and roughly steady conditions in June. Gasoil and gasoline may have moved into contraction at the end of the quarter, while jet/kerosene and LPG/ethane continued to post expansions.

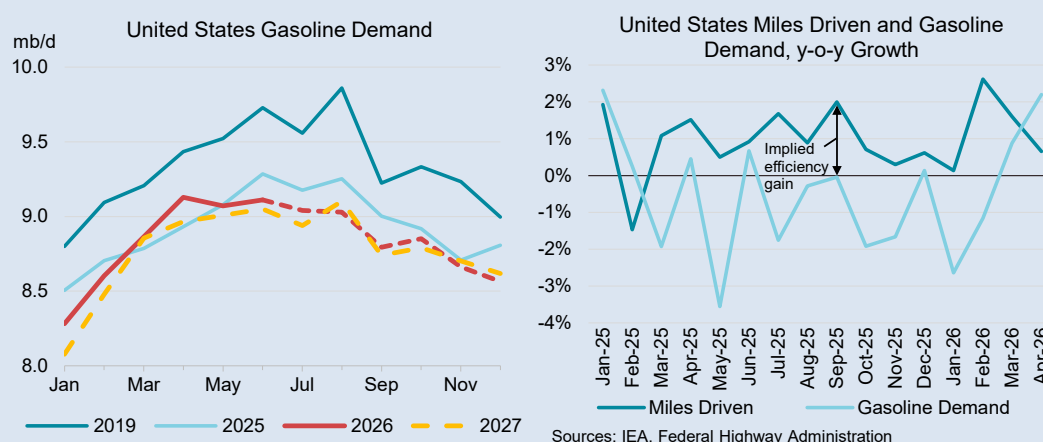
US Gasoline Demand Proving Resilient Amid Higher Prices

Gasoline demand in the United States gained momentum in March and April, breaking with its recent declining trend. Over the two months, gasoline use increased by an average of 1.5%, in contrast to an average y-o-y decline of 1.1% during the previous 12 months. This acceleration is particularly striking given the backdrop of sharply higher pump prices – up by almost 50% since the start of the war – and anaemic consumer confidence. That said, preliminary data suggest a slower rate of growth during May and June.

Drivers in the United States play a uniquely important role in global consumption, accounting for almost one-third of total gasoline demand and 8.5% of overall oil demand. As such, US resilience is a major part of why gasoline appears to have weathered recent disruptions better than either gasoil or jet/kerosene.

In April, demand growth accelerated compared with March. This may indicate that part of the increase was driven by consumer stockpiling behaviour of the kind already observed in the UK and France, albeit less abrupt and spread over a longer period. This impression is supported by Federal Highway Administration miles driven data, which show a year-on-year increase of only 1.1% across March

and April. Typically, growth in gasoline demand lags the rise in distances driven by around one percentage point and the months where fuel demand increases outpace driving activity are rare.



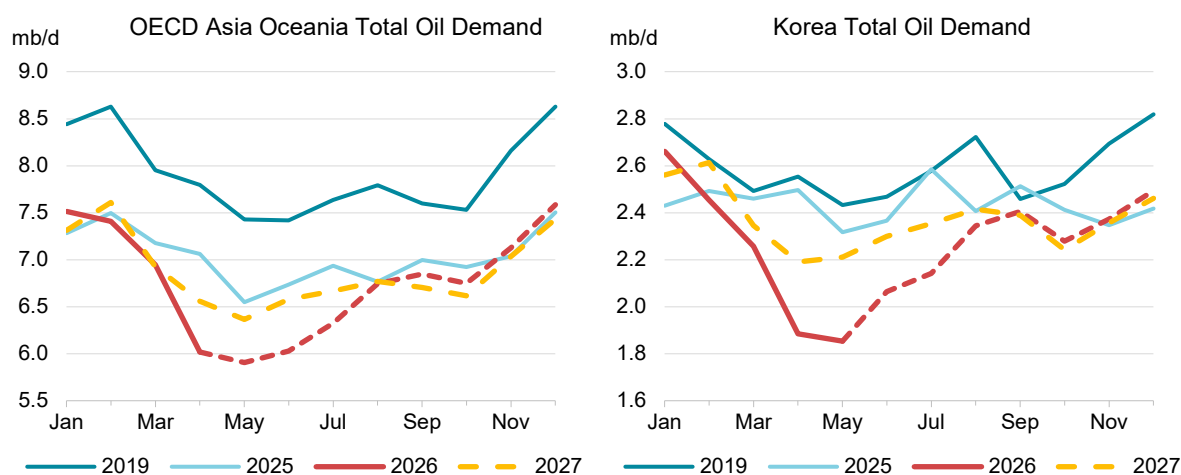
It may be that, just as the transmission of GDP growth to driving and gasoline demand growth appears to have moderated in recent years, US drivers' price sensitivity has diminished. This would limit the impact of price rises like those recently seen, but also any potential uplift from falling pump prices over the next 18 months. Whatever the reason, US gasoline demand is currently rather robust, contributing to tightness in gasoline stocks (see *Feverish Global Gasoline Markets Heat Up With Peak Summer Demand*). With the American Automobile Association forecasting a record summer driving season, US demand is expected to shrug off the impact of higher prices, although we expect a reversion towards historical trend growth rates in 2027.

The macroeconomic climate in the United States appears broadly resilient, with leading indicators such as the *S&P Global US Manufacturing and Services PMIs* showing solid expansion. The *American Trucking Associations'* tonnage index remained ahead of year-earlier levels, although with some signs of cooling from May. The labour market shows a similar trend. A relatively subdued 57 000 jobs were added in May according to non-farm payroll data, the poorest since February and slower than April's downwardly revised 129 000 but roughly in line with the 12-month average. Consumer confidence remained extremely soft in June, despite rising from the all-time low recorded in May, according to the *University of Michigan Consumer Sentiment Survey*. However, persistently weak sentiment has yet to translate into poorer spending – perhaps because of elevated inflation expectations.

OECD Asia Oceania demand collapsed by an estimated 800 kb/d in 2Q26, with Korean and Japanese deliveries substantially reduced. Regional demand may have narrowly dipped below 6 mb/d and was lower than in any quarter of 2020. Korean demand tumbled by 25% in April and 20% in May, while Japanese reported data for April showed a 13% drop. Both countries have large petrochemical industries and regional naphtha demand was down by more than a quarter y-o-y in April (-480 kb/d).

Oil demand has been harder hit in **Korea** than any other major country in recent months. These very steep declines, which averaged -18% during March, April and May, have been dominated by petrochemical feedstocks and gasoil, and come despite a major economic upswing. Boosted by the global AI boom, Korean manufacturing output has been gaining momentum since the start of the year, with the *S&P Global South Korea Manufacturing PMI* reaching a high of 54.8 in May, before

dipping to 52.1 in June. The GDP growth projection assumed for our balances has once again been revised higher, to 2.5% for 2026, and the Korean stock market has enjoyed a meteoric rise since mid-2025, despite a recent correction. This stellar economic performance presents something of a contrast with the parlous state of oil consumption, but the economy is one of the least petroleum-intensive amongst wealthy nations. Fuel use has been broadly steady over recent decades, and structural expectations for oil demand growth remain quite limited.



Reported **Japanese** data slightly underperformed preliminary indications in April, declining by 390 kb/d y-o-y. As with Korea, naphtha demand lost more ground than any other product, even as deliveries fell in all product categories. Consumption of gasoline and gasoil was down only modestly, as extensive government price management cushioned the impact of the crisis for consumers.

In **Australia**, the overall April decline in consumption was smaller at 3.2%, a level more comparable to the better-performing European economies, but with a slowdown of 20 kb/d (-7.3%) in gasoline. Demand for gasoil, which is essential for several of the most important Australian industries, was flat year-on-year. Total 2026 deliveries are expected to contract marginally and return to expansion in 2027.

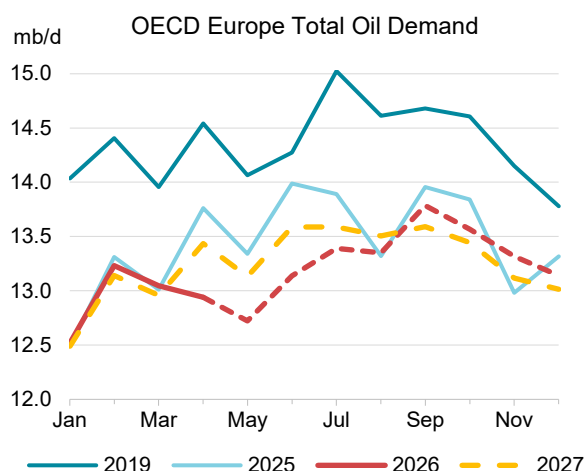
Overall Asia Oceania oil use is forecast to decline by 270 kb/d (-3.9%) in 2026, far faster than the 10-year average decrease of slightly over 100 kb/d. A 2027 rebound of 110 kb/d will be dominated by a projected recovery in petrochemical feedstock intake, especially in Korea.

OECD Europe oil demand also weakened in 2Q26, falling by 760 kb/d y-o-y. This was the largest quarterly decline for the region since the pandemic, with deliveries approaching 2Q21 levels. We expect average consumption to fall by 260 kb/d this year, before a rather modest rebound of 70 kb/d in 2027. European demand struggled to recover the ground lost in 2020 and 2022, and we assume that 2026-2027 will follow a similar pattern.

In contrast to Asia, where weakness was dominated by naphtha, gasoil has been worst hit in Europe. This is the key product for the continent, which consumes more of the fuel than any other region, and the sharp rise in prices appears to have severely dented usage. German consumer diesel prices peaked at around 50% higher than year-earlier levels in May, according to *GlobalPetrolPrices*. These have now receded significantly, paving the way for a gradual recovery during 2H26. Nevertheless, gasoil deliveries are set to slip by a hefty 230 kb/d (-3.9%) in 2026 as the combined effects of the Iran war and an ongoing structural decline weigh on demand for the product. Long-term factors – the falling share of diesel-powered personal cars, lacklustre industrial activity, ambitious vehicle

efficiency targets and a decline in the proportion of homes using heating oil – limit the potential for a significant recovery in 2027.

While Europe as a whole has seen a substantial fall in demand, some countries have been much more impacted than others. Amongst major consumers, significant 2Q26 declines are estimated for Germany (-190 kb/d, -8.8%), France (-110 kb/d, -7.5%), Italy (-90 kb/d, -7.1%), the United Kingdom (-70 kb/d, -4.6%), the Netherlands (-60 kb/d, -7.5%) and Belgium (-50 kb/d, -7.7%). By contrast, some other large countries have experienced much smaller declines, including Spain (-20 kb/d, -1.8%), Poland (-20 kb/d, -2.6%), and Türkiye (-30 kb/d, -2.6%). In part, these differences appear to align with the pace of oil demand growth in these economies over recent years, but other structural factors are also at work. A number of the nations with the steepest falls are home to significant petrochemical operations, which have been squeezed by higher naphtha prices. Some, like France, have a higher-than-typical share of diesel use in their car fleet. Another important factor is the prevalence of heating oil consumption. The domestic fuel, widely used in Germany and France, amongst others, is often stored in large consumer tanks, which enables purchases to be deferred in case of high prices. This reduces deliveries in the near-term but is likely to boost demand later in the year.



OECD Demand based on Adjusted Preliminary Submissions - May 2026																
(million barrels per day)																
	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		LPG/Ethane		RFO		Other		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
OECD Americas	10.71	-0.4	2.04	-1.2	3.34	-1.0	1.82	1.3	4.16	5.5	0.43	32.9	2.62	-5.0	25.12	0.4
US*	9.07	-0.1	1.76	-1.1	2.53	-0.3	1.50	0.7	3.42	5.6	0.33	39.9	2.04	-1.9	20.65	1.0
Canada	0.82	-1.2	0.16	-0.3	0.25	-8.3	0.30	4.8	0.39	7.6	0.02	---	0.36	-19.2	2.28	-2.6
Mexico	0.74	-2.7	0.09	-2.6	0.40	1.2	0.02	3.2	0.30	2.4	0.08	-8.7	0.20	-5.5	1.83	-1.6
OECD Europe	2.34	-0.1	1.55	-3.2	4.50	-5.7	0.85	-24.6	0.97	0.4	0.58	-6.4	1.92	0.9	12.72	-4.6
Germany	0.50	5.6	0.18	-5.8	0.64	2.4	0.11	-61.8	0.10	9.5	0.05	-1.3	0.38	7.4	1.96	-5.4
United Kingdom	0.32	-1.9	0.30	-8.1	0.51	-1.9	0.04	-17.3	0.06	-16.9	0.01	-62.3	0.10	-4.6	1.34	-6.2
France	0.26	-6.0	0.17	-2.4	0.57	-10.5	0.02	-73.1	0.07	17.0	0.02	-4.0	0.19	9.2	1.30	-8.7
Italy	0.20	-2.8	0.13	6.5	0.43	-10.8	0.06	-9.4	0.09	-11.0	0.04	-3.0	0.16	-16.0	1.10	-8.2
Spain	0.17	3.2	0.16	-2.6	0.43	-6.0	0.17	-2.0	0.05	-0.3	0.13	6.6	0.17	16.3	1.28	0.2
OECD Asia & Oceania	1.32	-0.8	0.71	1.0	1.34	-2.4	0.31	-11.3	0.60	-12.8	0.28	-10.2	1.36	-24.7	5.91	-9.8
Japan	0.70	-1.0	0.34	4.6	0.40	-0.9	0.21	-4.5	0.31	-9.1	0.14	5.0	0.48	-19.4	2.57	-5.3
Korea	0.25	6.4	0.16	-4.9	0.32	-2.2	0.03	-45.8	0.22	-20.9	0.11	-28.5	0.76	-30.4	1.85	-20.0
Australia	0.26	-4.2	0.16	-1.1	0.56	-3.0	-	-	0.04	2.1	0.01	5.9	0.08	0.9	1.11	-2.4
OECD Total	14.37	-0.4	4.29	-1.5	9.18	-3.5	2.98	-8.9	5.72	2.3	1.29	2.8	5.90	-8.8	43.75	-2.6

* Including US territories.

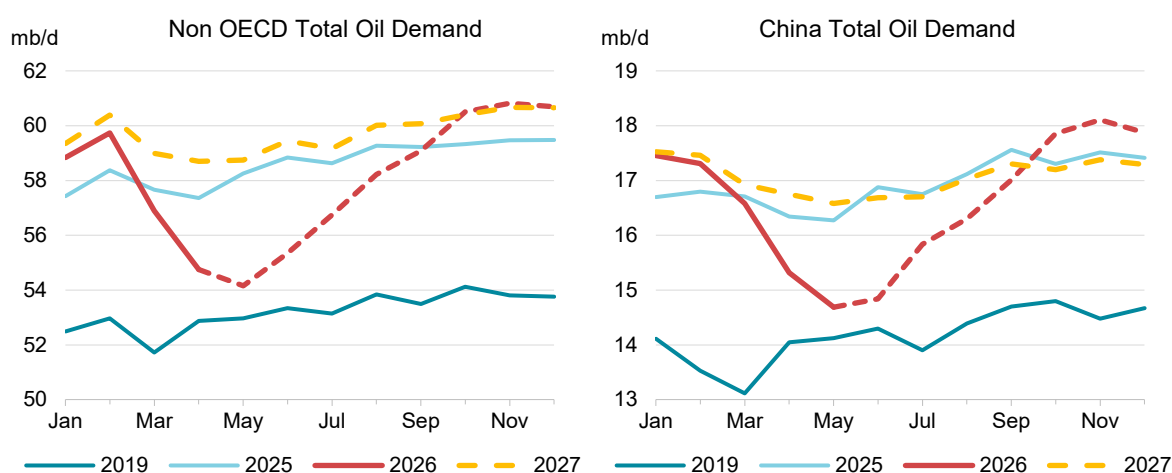
Non-OECD

Non-OECD oil deliveries declined by 3.4 mb/d y-o-y in 2Q26, or -5.9%. This was the biggest decrease since 2Q20's pandemic-affected 5.4 mb/d drop. Asia, a key casualty of the disruption in Gulf exports, accounted for two-thirds of the contraction, with China's 1.5 mb/d quarterly fall the largest among countries. Outside of Asia (-2.3 mb/d y-o-y) and the Middle East (-670 kb/d), emerging market consumption held up better, with Latin American use (-10 kb/d) especially resilient. Russian demand also tumbled, by 270 kb/d y-o-y, due to an intensifying Ukrainian campaign of drone attacks.

Within the product spectrum, LPG/ethane represented the bulk of the second-quarter decrease (-1.1 mb/d y-o-y), with other key products posting smaller contractions of around 400 kb/d each.

Non-OECD: Demand by Product								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2025	2026	2027	2026	2027	2026	2027
LPG & Ethane	7 689	8 816	8 581	9 224	- 235	643	-2.7%	7.5%
Naphtha	3 402	4 318	4 397	4 589	79	192	1.8%	4.4%
Motor Gasoline	12 308	13 566	13 447	13 746	- 119	298	-0.9%	2.2%
Jet Fuel & Kerosene	3 357	3 364	3 347	3 555	- 18	208	-0.5%	6.2%
Gas/Diesel Oil	15 057	16 258	16 115	16 474	- 143	359	-0.9%	2.2%
Residual Fuel Oil	4 408	4 845	4 792	4 770	- 54	- 22	-1.1%	-0.4%
Other Products	6 990	7 446	7 297	7 354	- 149	57	-2.0%	0.8%
Total Products	53 211	58 615	57 976	59 712	- 639	1 736	-1.1%	3.0%

Oil demand in the non-OECD is set to gradually recover in 2H26 and return to y-o-y expansion by October. This results in an average 2026 non-OECD decline of 640 kb/d, with only naphtha posting an annual gain (+80 kb/d). Other product categories contract by around 100-200 kb/d each. This will be followed by a recovery in 2027 (+1.7 mb/d), resulting in subpar average annual growth of 550 kb/d over the two years.



China's apparent oil demand decreased by 1.6 mb/d y-o-y in May, accelerating from April's 1 mb/d contraction. While the drop was broad-based across the product spectrum, the biggest decline was in LPG/ethane (-450 kb/d, or -17%) as the Strait of Hormuz closure deprived China's steam crackers of important feedstock flows. Combined imports of LPG and ethane were 1.1 mb/d in both April and May, according to *Kpler* data, down by 230 kb/d y-o-y and the lowest since December 2023.

Declines in road transport fuels were somewhat less pronounced than for feedstocks in May, with decreases in gas/diesel oil (-330 kb/d y-o-y, or -10%) and gasoline (-170 kb/d, or -5%). These drops accelerated by about 5% each from April. Besides faster vehicle electrification (EVs accounted for 62.8% of new car sales during June), this points to an increasingly harsh economic outlook. Recent economic data display the familiar divergence between anaemic domestic consumption and firm external demand. Retail sales shrank by 0.6% y-o-y in May, their first decline since the reopening from Covid lockdowns in late 2022. Industrial production grew by 4.5% y-o-y in May, while exports surged by 19.4% y-o-y. Meanwhile, the property slump – now entering its sixth year – showed no signs of abating, with new home prices in 70 major cities down 0.2% m-o-m in May.

China: Demand by Product								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2025	2026	2027	2026	2027	2026	2027
LPG & Ethane	1 787	2 725	2 639	2 864	- 86	226	-3.2	8.6
Naphtha	1 392	2 412	2 556	2 707	144	151	6.0	5.9
Motor Gasoline	3 470	3 652	3 556	3 437	- 95	- 119	-2.6	-3.3
Jet Fuel & Kerosene	906	963	943	1 003	- 20	59	-2.0	6.3
Gas/Diesel Oil	3 607	3 649	3 526	3 564	- 123	38	-3.4	1.1
Residual Fuel Oil	450	588	528	568	- 60	40	-10.3	7.6
Other Products	2 573	2 957	2 848	2 924	- 109	76	-3.7	2.7
Total Products	14 184	16 946	16 596	17 067	- 350	471	-2.1	2.8

Jet fuel/kerosene uptake fell by 100 kb/d y-o-y in May, or -10%, broadly in line with subdued air traffic, with domestic flights down by around 10% y-o-y in both May and June, according to data from *AirNAV Radar*. International flights were roughly flat. In February, before the start of the war, both measures were still showing comfortable year-on-year expansions, of around 7%.

We see China's demand contraction bottoming out at -2 mb/d y-o-y in June, before a recovery materialises in 2H26 in the wake of normalising Middle Eastern trade flows. Consumption growth is set to shift back into positive territory in October, resulting in an average 2026 decline of 350 kb/d. While 2027 will see a return to expansion of 470 kb/d, this leaves Chinese oil use only 120 kb/d, or 0.7%, above 2025 levels.

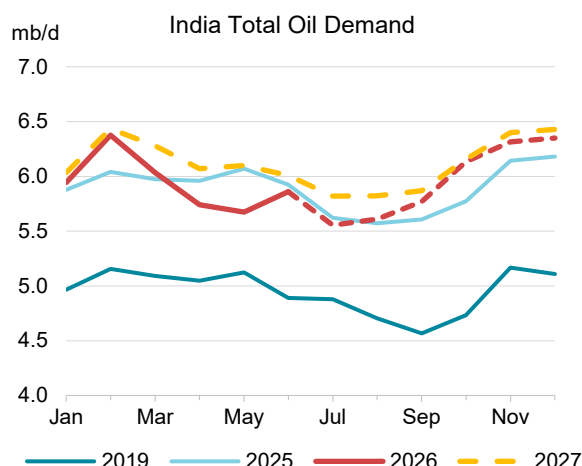
Non-OECD: Demand by Region								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2025	2026	2027	2026	2027	2026	2027
Africa	4 181	4 844	4 819	4 974	- 25	156	-0.5	3.2
Asia	28 360	32 299	31 972	32 890	- 327	918	-1.0	2.9
Eurasia	4 663	4 842	4 762	4 909	- 81	148	-1.7	3.1
Latin America	6 281	6 575	6 630	6 781	55	151	0.8	2.3
Middle East	8 950	9 217	8 949	9 284	- 267	334	-2.9	3.7
Non-OECD Europe	776	838	844	875	6	31	0.7	3.6
Total Products	53 211	58 615	57 976	59 712	- 639	1 736	-1.1	3.0

We have downgraded our estimate of 2026 **Russian** oil demand growth by 20 kb/d from last month's *Report* and now see an annual contraction of 120 kb/d. Gasoline accounts for three-quarters of this decline due to worsening fuel shortages in the wake of intensifying Ukrainian drone and missile attacks on Russia's refineries and infrastructure. Long queues at petrol stations, with rationing now ubiquitous, underline the extent of the fuel crisis. Accordingly, we see gasoline demand decreasing by almost 20% y-o-y during the peak June-August driving period. Our forecast of an overall 2027 consumption increase of 120 kb/d y-o-y assumes a normalisation of current imbalances.

India's oil deliveries posted a modest decline of 60 kb/d y-o-y in June. The product mix showed the familiar contrast of recent months between contraction in cooking fuel and petrochemical feedstocks (LPG/ethane -170 kb/d, naphtha -90 kb/d) and expansion in road fuels (gasoline +70 kb/d, gasoil/diesel +110 kb/d). Precautionary purchases ahead of government restrictions on diesel sales that were announced in June (capping purchases at 200 litres per customer per day) probably contributed to the latter fuel's resilience. Average 2026 consumption growth of 50 kb/d y-o-y will also display this disparity, with a decrease in LPG/ethane and naphtha (-40 kb/d) outweighed by expansion in road fuels (+120 kb/d).

In addition to its direct impact on oil imports and product availability, the Middle Eastern crisis has dimmed India's medium-term economic outlook, sending the rupee to record lows against the US dollar and accelerating foreign capital outflows. Still, 1Q26 GDP growth was firm at 7.8% y-o-y, slowing only marginally from 8% in 4Q25. To cushion the economic impact of the war, India's government has raised this year's budget deficit from 4.3% to 4.8% and rolled out a slew of tax and investment incentives.

Adding to India's economic worries is a delayed start to the rainy season, with cumulative rainfall 43% below normal between 1 June and 22 June. The India Meteorological Department is forecasting a weak overall monsoon, with June-September rainfall seen at 90% of the long-term average and the lowest in 11 years, as the developing El Niño weather pattern brings drier conditions. In addition to reducing crop yields and harvest output (and thereby gasoil use), this has broader adverse macroeconomic consequences too, by pushing up food inflation and weighing on rural incomes. Accordingly, we have reduced our 2027 demand growth forecast by 40 kb/d to 170 kb/d.



India: Demand by Product

(thousand barrels per day)

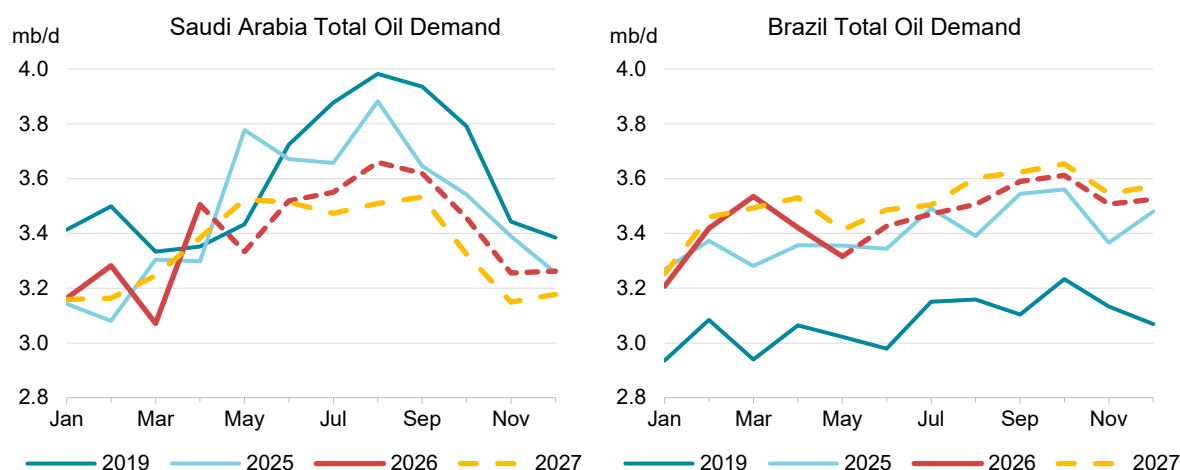
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2025	2026	2027	2026	2027	2026	2027
LPG & Ethane	837	1 060	1 048	1 071	- 13	24	-1.2	2.3
Naphtha	308	245	222	242	- 23	20	-9.4	9.2
Motor Gasoline	737	1 157	1 222	1 282	65	60	5.6	4.9
Jet Fuel & Kerosene	225	211	221	235	10	13	4.7	6.0
Gas/Diesel Oil	1 642	1 964	2 014	2 046	50	31	2.5	1.6
Residual Fuel Oil	127	128	134	137	6	3	5.0	2.1
Other Products	1 077	1 128	1 083	1 103	- 45	21	-4.0	1.9
Total Products	4 952	5 894	5 944	6 117	50	172	0.9	2.9

Singaporean oil deliveries fell by 140 kb/d y-o-y in May, or 9% – similar to April's decline. The drop was equally split between naphtha and fuel oil, as the closure of the Strait of Hormuz upended the city state's supply of petrochemical feedstocks and maritime fuels, while reducing underlying demand from shipping. The fuel oil decrease, where use is overwhelmingly bunkering-related and accounts for around two-thirds of Singapore's total oil demand, dovetailed with lower May bunker sales reported by the Maritime and Port Authority of Singapore. Consequently, very low sulphur and high sulphur fuel oil volumes were down by around 6% y-o-y each. We see fuel oil growth return to positive territory in July as shipping routes normalise, resulting in a small annual contraction of 20 kb/d, or -1%.

Saudi Arabian oil demand increased by 210 kb/d y-o-y to 3.5 mb/d in April, rebounding by 430 kb/d m-o-m from an unusually weak March. Although the summer got off to a relatively mild start, with cooling degree days in April almost 30% lower y-o-y, the main contribution to April's recovery came from direct crude use in power generation, which rose by 210 kb/d m-o-m and 160 kb/d y-o-y, to

540 kb/d. This marked a record seasonal high as the Kingdom switched to crude oil from natural gas due to lower associated gas availability as the Strait of Hormuz closure shut in oil production.

We see an annual 2026 decline of 80 kb/d, improving to -40 kb/d in 2027. This broadly mirrors Saudi Arabia's economic trajectory. Analyst consensus sees GDP growth decelerating from 4.5% last year to 1.4% in 2026 as oil revenues drop, before rebounding strongly in 2027 to around 6%. Additionally, a recovery in gas availability would also displace the exceptional 2026 increase in oil burning.



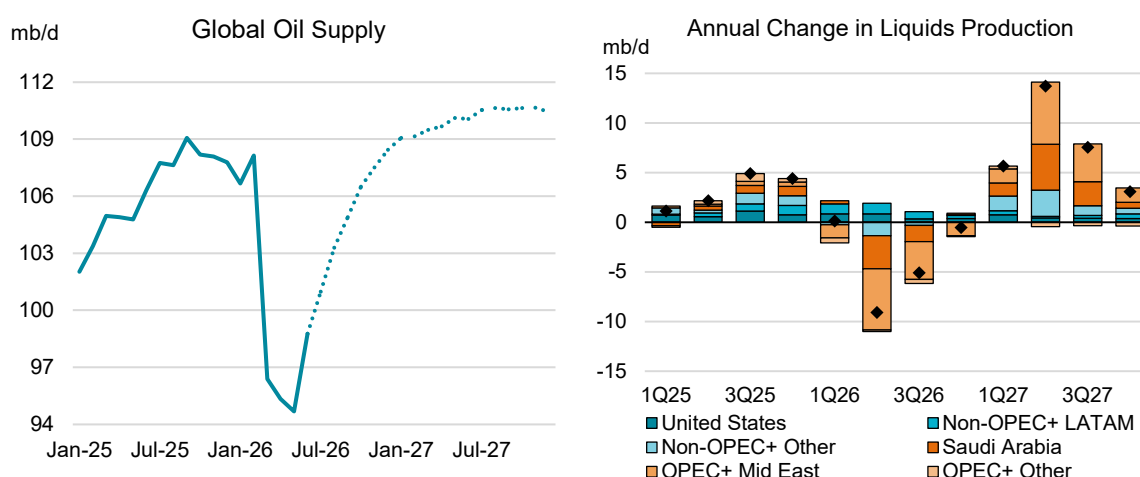
Argentinean demand rose by 30 kb/d y-o-y in May, with most of the increase in LPG/ethane (+20 kb/d). Relatively cold weather boosted propane use for heating, with heating degree days up 82% from May 2025, when temperatures were extremely mild.

Conversely, **Brazilian** oil consumption decreased by 40 kb/d y-o-y in May, with gasoil accounting for the entirety of the drop. We forecast annual 2026 expansions of 10 kb/d and 60 kb/d for Argentina and Brazil, respectively – contrasting with declines in most other major emerging market countries, as Latin America by and large avoids the adverse economic impact that the Iran crisis has had elsewhere. Brazilian resilience (the country accounts for more than half of total Latin American oil demand) has been especially notable. Its central bank actually raised its 2026 GDP growth forecast to 2% in June, up from 1.6% in March. A strong job market, fiscal spending and a dovish shift in central bank policy all contributed to the upgrade. Brazil's juggernaut agribusiness sector remains the key driver of economic expansion, with agricultural exports hitting a record \$15.6 billion in April.

Supply

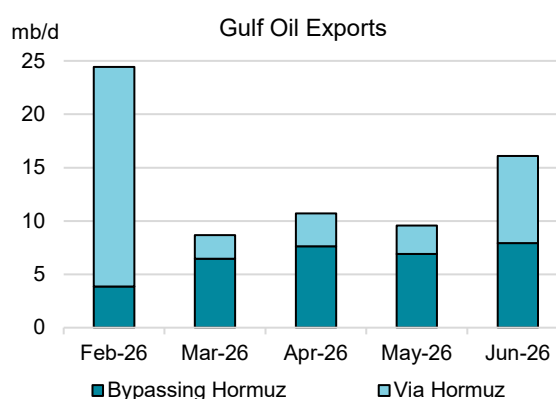
Overview

Global oil supply rebounded by a sharp 4.1 mb/d m-o-m to 98.8 mb/d in June as Gulf producers partially restored output following the US-Iran framework agreement. OPEC+ production rose 2.5 mb/d, with Saudi Arabia and Kuwait accounting for most of the gains. The UAE provided over half of the 1.6 mb/d increase in non-OPEC+ supply, alongside higher output from Canada and Norway after completion of field maintenance work. The uptick in supply from Gulf countries, +3.5 mb/d m-o-m, has been marked by intermittent disruptions to oil flows through the Strait of Hormuz amid security concerns and reliance on US naval escorts. Assuming transit volumes continue to improve, global oil supply is forecast to decline by 3.7 mb/d to 102.6 mb/d in 2026, 210 kb/d higher than projected in last month's *Report*. However, with negotiations over the administration of the Strait ongoing and attacks continuing, risks to the forecast remain.



Recovering flows through the Strait and increased utilisation of trade routes bypassing the waterway supported a 6.5 mb/d m-o-m rebound in exports from Gulf countries (excluding Oman) to 16.1 mb/d in June, but still 8.3 mb/d below February levels. Oil transiting the Strait rose by 5.5 mb/d to 8.2 mb/d as the US lifted restrictions on Iranian exports and provided security support for non-Iranian shipments. Pipeline exports avoiding the waterway increased by 1 mb/d to 7.9 mb/d. Regional supply was 11.4 mb/d below pre-war levels, with part of the export recovery supported by the drawdown of onshore and floating inventories.

For 2026 as a whole, OPEC+ output is set to fall by 4.6 mb/d, while non-OPEC+ supply will rise by 910 kb/d. Excluding Qatar and the UAE, non-OPEC+ production is projected to increase by 1.6 mb/d, driven by the Americas Quintet, comprised of the United States, Canada, Brazil, Argentina



Notes: Includes Saudi Arabia, Iraq, UAE, Iran, Kuwait, Qatar, Bahrain and the Neutral Zone. Hormuz bypass includes Saudi Red Sea ports, UAE's Habshan-Fujairah pipeline, Iraq via Türkiye and Syria, and Iran's Jask Oil Terminal. Source: IEA analysis based on data from Kpler.

and Guyana. In 2027, global oil output will rebound by 7.5 mb/d to 110.1 mb/d, with OPEC+ set to increase output by 5.3 mb/d to 47.5 mb/d – in accordance with the group's most recent quota guidance. Non-OPEC+ production is forecast to grow by 2.2 mb/d to 62.6 mb/d, split between recovering Gulf volumes (+1.1 mb/d) and the Americas Quintet (+940 kb/d).

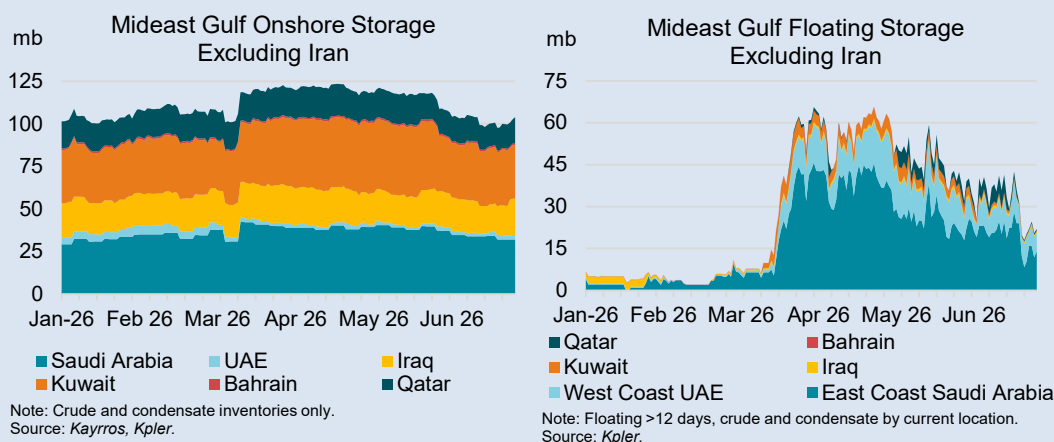
World Oil Production by Region											
(million barrels per day)											
	2025	1Q26	2Q26	3Q26	4Q26	2026	1Q27	2Q27	3Q27	4Q27	2027
Africa	7.4	7.4	7.6	7.5	7.6	7.5	7.6	7.7	7.6	7.6	7.6
Latin America	8.0	8.6	9.0	9.0	8.9	8.9	9.2	9.2	9.3	9.4	9.3
North America	29.4	29.6	30.1	30.3	30.3	30.1	30.3	30.4	30.5	30.7	30.5
China	4.4	4.5	4.5	4.4	4.4	4.4	4.5	4.4	4.4	4.3	4.4
Other Asia	3.0	2.9	3.0	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2.9
Europe	3.4	3.5	3.4	3.3	3.4	3.4	3.3	3.2	3.2	3.3	3.3
Eurasia	13.6	13.1	13.3	13.2	13.3	13.2	13.2	13.1	13.1	13.2	13.2
Middle East	31.2	28.5	19.7	26.1	30.8	26.3	32.5	32.9	33.0	33.1	32.9
Total Oil Production	100.5	98.1	90.4	96.7	101.5	96.7	103.6	103.8	104.1	104.5	104.0
Processing Gains	2.4	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5
Global Biofuels	3.4	3.1	3.6	3.9	3.5	3.5	3.2	3.7	4.0	3.6	3.7
Total Supply	106.3	103.6	96.2	103.0	107.5	102.6	109.2	109.9	110.6	110.6	110.1
<i>OPEC Crude</i>	25.0	23.5	17.3	21.0	24.7	21.6	26.1	26.2	26.2	26.2	26.2
<i>OPEC NGLs</i> ^{1, 2}	4.8	4.3	3.1	4.0	4.5	4.0	4.7	4.8	4.9	4.9	4.8
<i>Non-OPEC OPEC+</i>	17.1	16.5	16.6	16.6	16.7	16.6	16.6	16.5	16.4	16.5	16.5
Total OPEC+	46.8	44.4	37.0	41.6	45.9	42.2	47.4	47.5	47.5	47.6	47.5

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

² UAE is categorised under Non-OPEC+ from the June OMR.

Hormuz Crude Oil Flows Rebound but Normalisation Remains Elusive

Oil transiting through the Strait of Hormuz rebounded sharply in late June, with crude and condensate shipments rising by 5.5 mb/d m-o-m to 13.2 mb/d, recovering to over 70% of pre-war levels. The surge was driven in part by the release of barrels accumulated in onshore and floating storage since the start of the war and was further boosted by the restart of some curtailed production. A sharp escalation in military attacks in early July brought shipments to a near standstill. A recovery will depend on a de-escalation of hostilities and improved security in the Strait of Hormuz to support the return of tanker traffic.

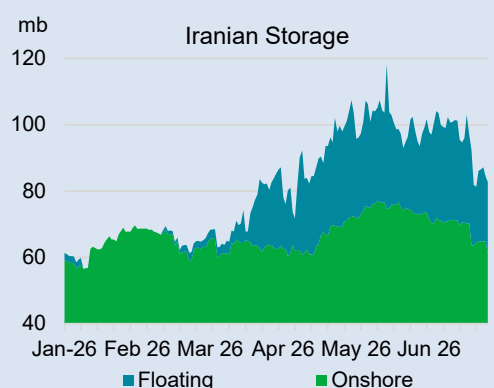


Onshore crude oil inventories began to decline in earnest in May and had fallen by nearly 20 mb by the second half of June, dropping below pre-war levels. Floating storage – defined as oil held on

laden tankers for 12 days or more – surged to over 60 mb in late March as vessels were unable to exit the Gulf, but they have since largely unwound.

The UAE was the first producer to restore exports, establishing a shuttle system along the Omani coast in April that involves ship-to-ship transfers in the Gulf of Oman. Emirati supply had recovered to nearly 80% of pre-crisis levels by May, before hitting fresh records in June, supported by the 1.8 mb/d ADCOP pipeline running from onshore fields in Habshan to the port of Fujairah, as well as rising volumes of oil moved through the Strait under military protection. As US logistical support expanded and the US-Iran agreement improved transit conditions, other Gulf producers accelerated inventory drawdowns, reduced floating storage and restarted some shut-in production.

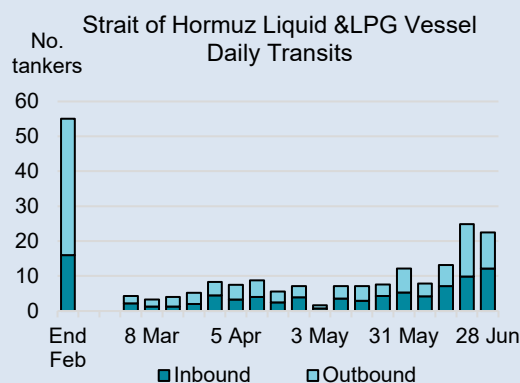
Iranian production proved more resilient initially, with exports continuing until the US naval blockade took effect in mid-April. Thereafter, Tehran relied on a combination of onshore storage and floating inventories to sustain output until storage constraints forced curtailments in May. Field management through June focused on rotating shut-ins across producing assets to avoid prolonged disruptions that could complicate restarts. The US Treasury's issuance of General License X on 22 June, authorising sales and deliveries of Iranian crude through 21 August, marked the first meaningful sanctions relief since the start of the conflict. However, the short duration of the waiver, ongoing security concerns and uncertainty among insurers, banks and shipowners limited purchases of the newly unsanctioned barrels. The US revoked the license on 7 July following Iranian attacks on ships leaving the Gulf. Despite accumulating volumes on water, China – Iran's primary pre-war export destination – has yet to significantly increase crude imports.



Note: Crude and condensates inventories only. Floating storage > 12 days for tankers, Iranian Mideast Gulf only.
Source: Kayros, Kpler.

As storage constraints ease, the main obstacle to restoring additional production has shifted to the availability of tankers to transit the Strait amid evolving operating guidance and persistent security risks. While outbound exports increased sharply in June, inbound tanker arrivals are slower to recover and overall traffic through the waterway is still well below pre-crisis levels.

The fragility of the recovery was underscored by repeated attacks on commercial shipping. Following drone strikes on the Ever Lovely on 25 June and the VLCC Kiku on 27 June, hostilities escalated further in early July, with Iranian forces reportedly targeting multiple oil and gas tankers near the Strait of Hormuz. The attacks triggered



Notes: Average weekly data from March through June.
Source: Kpler.

US retaliatory strikes on Iranian military assets and renewed exchanges across the Gulf. The deterioration in regional security has further eroded confidence among shipowners and insurers, with tanker traffic and cargo movements remaining highly vulnerable to renewed disruption.

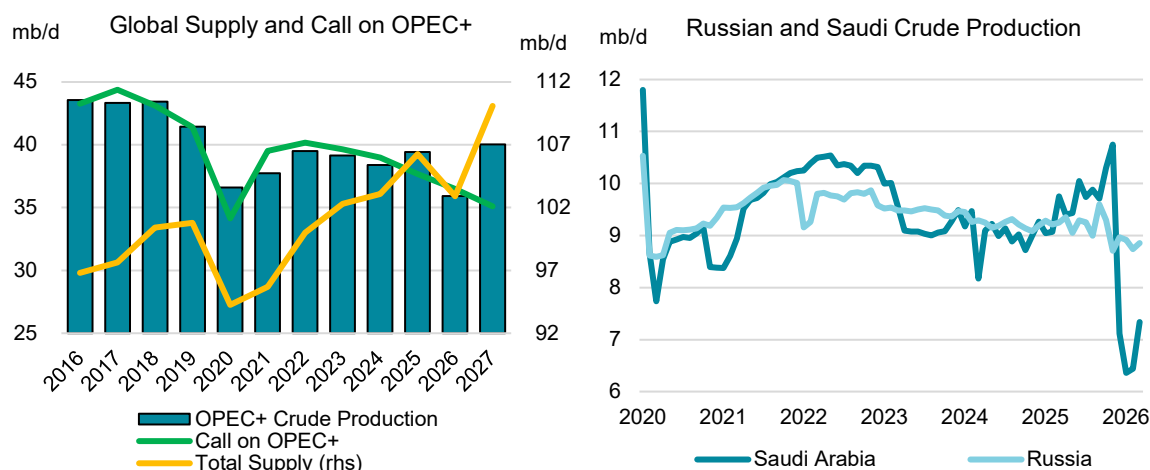
Including oil exported through bypass routes, Gulf supply to market rose by 6.5 mb/d to 16.1 mb/d in June compared with 24.5 mb/d in February. Of this, refined product and LPG exports increased by

880 kb/d and 140 kb/d, respectively, to 2.3 mb/d and 540 kb/d. Total product shipments of 2.9 mb/d were down from 6.2 mb/d before the war.

While a huge improvement from conflict lows, the recovery remains uneven. Tanker operators continue to face elevated security, insurance and operational risks, while mines have yet to be fully cleared from the central shipping lanes, and discussion of the long-term governance of the Strait remains blocked. Large volumes of Gulf crude remain on water awaiting buyers, while the pace of supply restoration will depend on the restart of regional refineries, continued security guarantees for tanker movements and a possible resumption of Chinese buying, particularly for Iranian barrels.

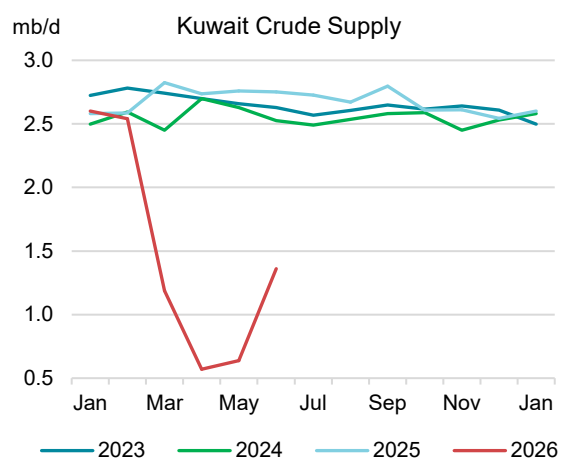
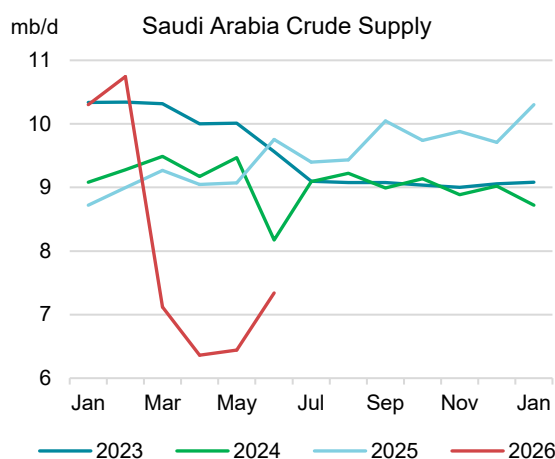
OPEC+ crude supply

Crude production from the OPEC+ group rose by 2.1 mb/d m-o-m to 32.4 mb/d in June, led by higher Saudi Arabia, Kuwait and Iraq. Renewed hostilities have significantly increased uncertainty surrounding the supply outlook. If a swift resolution can be reached, OPEC+ crude output is projected to fall by 3.8 mb/d year-on-year to 35.6 mb/d in 2026. Based on current targets, production could rebound by 4.4 mb/d to 40 mb/d in 2027, leaving supplies 4.9 mb/d above the market's call on OPEC+ crude, excluding any demand associated with rebuilding depleted inventories.



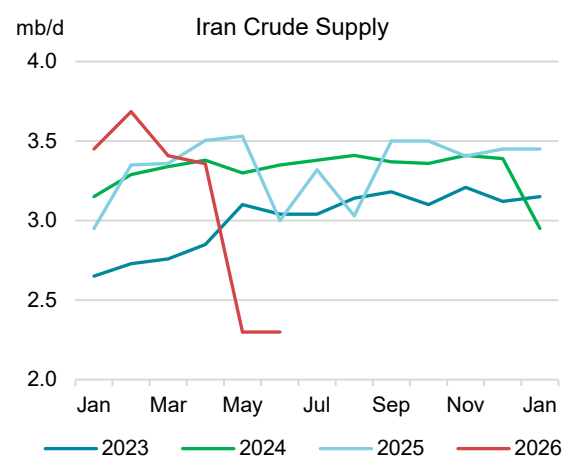
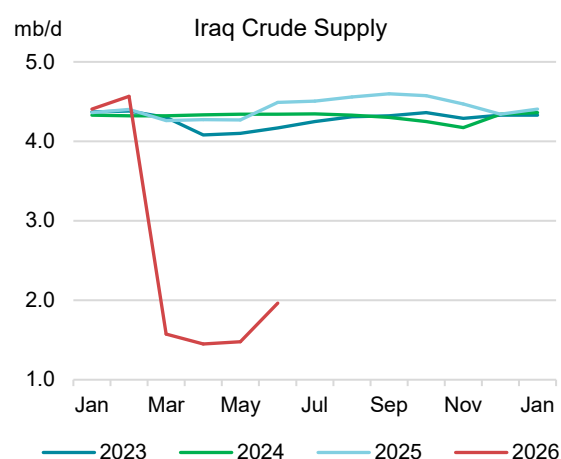
At its 5 July meeting, the seven OPEC+ members unwinding voluntary production cuts agreed to raise August output targets by a further 188 kb/d. Saudi Arabia and Russia account for the largest share of the increase, at 62 kb/d each, though both may face challenges in reaching higher targets amid continued disruptions to domestic operations and export flows.

Saudi Arabia's crude output rose by 900 kb/d in June to 7.3 mb/d. Loadings increased by 780 kb/d to 4.6 mb/d, supported by higher flows from Red Sea ports and the resumption of Gulf exports, including the first cargoes shipped from Ras Tanura since March. Onshore crude inventories drew by 230 kb/d, according to *Kayros* data. Refinery throughputs increased by an estimated 100 kb/d m-o-m while direct crude burn remained elevated relative to seasonal norms due to lower associated gas availability for power generation. April and May crude production was revised down by a combined 160 kb/d to account for higher blending of condensates and NGLs into crude export streams. Production from the **Neutral Zone**, shared equally between Saudi Arabia and Kuwait, remained shut in.



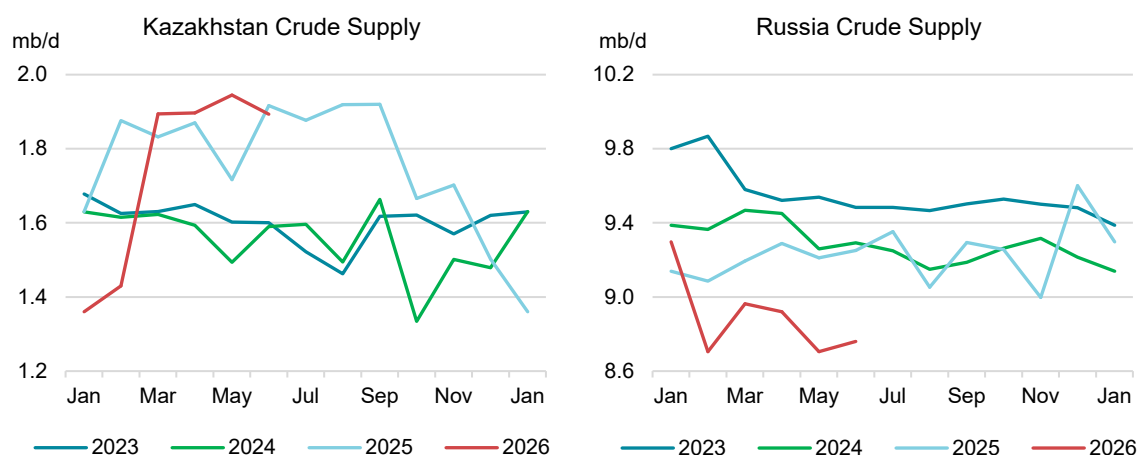
Kuwaiti crude supply increased by 630 kb/d m-o-m to 1.4 mb/d in June. Loadings were sharply higher, up 480 kb/d m-o-m to 610 kb/d, according to *Kpler*, as the country restarted production from onshore fields following the drawdown of inventories in May. Estimated refining runs gained 110 kb/d to 785 kb/d. Kuwait Petroleum Company (KPC) reportedly lifted all *force majeure* declarations on the sales of crude and products on 19 June.

Iraqi crude production was up 490 kb/d m-o-m to 2 mb/d in June. Exports rose 510 kb/d to 690 kb/d, supported by higher loadings from Ceyhan (+110 kb/d m-o-m to 190 kb/d) and Basrah (+400 kb/d m-o-m to 500 kb/d). Iraq and Türkiye arranged a temporary, one-year agreement to allow continued loadings of crude from northern Iraq and Kurdistan at Ceyhan via the Iraq-Türkiye Pipeline while negotiations on transit fees and minimum throughput guarantees continue. Iraq announced it is also preparing to export crude oil and naphtha by trucks, in addition to current flows of fuel oil, through ports in Syria. On 28 June, the Iraqi cabinet approved contracts for field management and engineering support with Halliburton for the redevelopment of the Nahr Bin Omar and development of the Sindbad oil field, and with HKN Energy for the operatorship of the Hamrin field. The Nahr Bin Omar redevelopment project aims to lift oil capacity from the original 40 kb/d to more than 250 kb/d, alongside associated gas resources, within five years.



Iranian crude supply remained broadly flat at 2.3 mb/d in June. Following the lifting of the US naval blockade, crude loadings rose 470 kb/d m-o-m to 740 kb/d while onshore crude inventories drew by 360 kb/d.

Kazakhstan crude output eased 50 kb/d to 1.9 mb/d. According to *Argus* data, crude and condensate loadings at the CPC terminal fell 10 kb/d to 1.7 mb/d. The Gazprom-owned Orenburg plant, where gas from the Karachaganak gas condensate field is processed, sustained damage from a Ukrainian drone attack on 24 June, knocking a quarter of production offline. By end-June, field production was reportedly restored to around 90%. Meanwhile, Kazakhstan's massive 1.25 million tonne per annum polyethylene project marked a major milestone in mid-June following the onsite delivery of the first major batch of heavy-tonnage industrial equipment. The \$7.4 billion Silleno-operated project, which includes KazMunayGas (KMG), Sinopec and SIBUR, initiated in 2022, is scheduled to be completed in 2029. Located in the Special Economic Zone in the Atyrau region, up to 80% of total output is targeted for international export markets.



Russian production recovered 120 kb/d m-o-m, to 8.9 mb/d but remained 910 kb/d below its June target and 400 kb/d lower y-o-y, as intensifying Ukrainian drone attacks severely disrupted refining operations and oil infrastructure. Refinery outages helped to boost crude exports to their highest level in over six years. Estimated refining runs were cut to 3.8 mb/d, down 1.6 mb/d y-o-y. Continued strikes on refineries, storage facilities and transport infrastructure underpin a weaker production outlook and we have accordingly cut our Russian supply outlook for this year and next, by 85 kb/d and 150 kb/d, respectively, to average 8.8 mb/d over the forecast period.

Russia's Oil Exports and Revenues Hit by Refinery Attacks and Lower Prices

Russian oil exports increased by 390 kb/d to 7.7 mb/d in June, +460 kb/d y-o-y, as higher crude oil volumes were only partially offset by a drop in product flows following continued Ukrainian attacks on the country's infrastructure. Total revenues dropped by \$5 billion as Russian oil prices slumped in line with global benchmarks.

Persistent Ukrainian attacks are putting increasing strain on Russian refinery activity, domestic product supply and product exports (see *Falling Russian Diesel Exports Tighten Global Distillate Markets*). Lower runs underpinned a 620 kb/d m-o-m increase in crude oil exports in June to 5.8 mb/d, their highest level since the start of Russia's full-scale invasion of Ukraine in 2022. Seaborne exports of both Urals and ESPO reached record highs during June. India increased its Russian crude imports by 760 kb/d m-o-m to 2.6 mb/d, which account for around 50% of its total crude imports.

Russian Crude and Product Exports (mb/d)										
	2022	2023	2024	2025	Mar-26	Apr-26	May-26	Jun-26	m-o-m	y-o-y
Total Crude	5.11	4.90	4.78	4.79	4.60	5.00	5.17	5.80	0.62	1.12
pipeline and rail	1.85	1.38	1.31	1.31	1.06	1.11	1.29	1.36	0.07	0.00
seaborne	3.25	3.52	3.47	3.48	3.54	3.89	3.88	4.43	0.55	1.12
Total Products	2.98	2.96	2.72	2.57	2.46	2.32	2.14	1.91	-0.23	-0.66
Gasoline	0.16	0.21	0.17	0.12	0.07	0.00	0.00	0.00	0.00	-0.10
Gas oil	0.95	0.96	0.87	0.82	0.85	0.81	0.72	0.49	-0.23	-0.40
Resid+VGO	1.08	1.02	0.95	0.87	0.81	0.76	0.69	0.73	0.04	-0.12
Jet-Kero	0.04	0.05	0.05	0.05	0.06	0.05	0.06	0.03	-0.03	-0.02
Naphtha+NGLs+LPG	0.65	0.63	0.59	0.61	0.65	0.67	0.65	0.63	-0.01	-0.02
Total	8.09	7.87	7.51	7.36	7.06	7.31	7.32	7.71	0.39	0.46
Total Revenue (\$Bn)	254.41	188.52	192.44	158.30	18.83	21.39	20.80	15.84	-4.96	2.53
... of which crude	148.00	118.45	123.41	101.34	11.32	14.39	14.66	12.23	-2.44	3.71
... of which product	106.41	70.07	69.03	56.96	7.51	7.00	6.14	3.61	-2.53	-1.18

Sources: IEA, Kpler, Argus Media Group

At the same time, oil product exports fell by 230 kb/d to 1.9 mb/d, their lowest level on record and 660 kb/d below year-ago levels. The decline was driven primarily by a drop in gasoil exports and the introduction of a jet fuel export ban in June. Product exports from both the Black Sea and Baltic Sea ports fell to record lows, averaging 610 kb/d and 760 kb/d, respectively. Supplies to the domestic market have also been significantly disrupted, with fuel shortages reported in several regions. As a result, the Russian government imposed export bans on gasoline and jet fuel in April and June, respectively, and on 8 July announced a full ban

on diesel fuel exports through the end of the month. In a further testament to the severity of the supply disruptions, Russia ordered a vessel of Indian gasoline in June and was reportedly looking to buy Japanese-origin jet fuel via traders, while tripling its gasoline imports from Belarus.

The Urals FOB Primorsk price declined by \$23.71/bbl m-o-m to \$61.15/bbl, reducing crude export revenues to \$12.2 billion. Despite the monthly decline, revenues remained around \$3.7 billion higher than a year ago, supported by stronger export volumes. Diesel prices fell by \$27.35/bbl to \$108.23/bbl, pulling product export revenues down to \$3.6 billion, their lowest level since February.

Last month, the European Union proposed to freeze the floating price cap on Russian oil as part of the 21st package of sanctions. Although Urals prices traded below the \$44.10/bbl price cap from 1 July, they increased above the former threshold from 7 July, reaching \$50.06/bbl on 8 July.



Sources: IEA, Kpler, Argus Media Group.

African OPEC+ crude supply was broadly flat at 4.5 mb/d in June. **Nigerian** output edged up by 40 kb/d m-o-m to 1.5 mb/d. **Libyan** crude production eased by -30 kb/d, to 1.3 mb/d. Libyan crude loadings gained 60 kb/d m-o-m to 1.2 mb/d. **Algerian** crude supply inched up 10 kb/d in June to 980 kb/d, roughly in line with its June target.

Venezuelan crude supply was broadly flat at 1.1 mb/d. Crude exports fell by 210 kb/d m-o-m to 920 kb/d. Bloated floating inventories, built since the mid-December US naval blockade, drew down over May and June. While devastating earthquakes struck the country on 24 June, the oil sector was largely unaffected. Major producing regions and export infrastructure escaped damage, although minor disruptions were reported at the Morón petrochemical complex and the El Palito and Amuay refineries.

OPEC+ Crude Oil Production (excluding condensates)							
(million barrels per day)							
	May 2026	Jun 2026	m-o-m	Jun 2026	Jun 2026	Sustainable	Eff Spare Cap
	Supply	Supply	change	vs Target	Implied Target ¹	Capacity ²	vs June ³
Algeria	0.97	0.98	0.01	-0.01	0.99	1.0	0.0
Congo	0.29	0.27	-0.02	-0.01	0.28	0.3	0.0
Equatorial Guinea	0.04	0.04	0.00	-0.03	0.07	0.1	0.0
Gabon	0.23	0.24	0.00	0.06	0.18	0.2	0.0
Iraq	1.48	1.96	0.49	-2.39	4.35	4.9	n/a
Kuwait	0.74	1.37	0.63	-1.26	2.63	2.9	n/a
Nigeria	1.47	1.51	0.04	0.01	1.50	1.4	0.0
Saudi Arabia	6.44	7.34	0.90	-2.95	10.29	12.1	n/a
Total OPEC-8	11.65	13.71	2.06	-6.58	20.28	22.83	0.0
Iran ⁴	2.30	2.30	0.00			3.8	
Libya ⁴	1.33	1.30	-0.03			1.3	0.0
Venezuela ⁴	1.08	1.08	0.00			1.0	0.0
Total OPEC	16.36	18.39	2.03			28.91	0.0
Azerbaijan	0.44	0.45	0.01	-0.11	0.55	0.4	0.0
Kazakhstan	1.94	1.89	-0.05	0.29	1.60	1.8	0.0
Mexico ⁵	1.38	1.37	-0.01			1.5	0.1
Oman	0.82	0.85	0.03	0.02	0.83	0.9	n/a
Russia	8.74	8.86	0.12	-0.91	9.76	9.4	
Others ⁶	0.61	0.63	0.02	-0.24	0.87	0.9	n/a
Total Non-OPEC	13.94	14.05	0.11	-0.93	13.61	14.9	0.1
OPEC+ 17 in Nov 2022 deal⁵	24.21	26.38	2.17	-7.51	33.89	36.2	0.0
Total OPEC+	30.30	32.44	2.14			43.8	0.2

1 Includes extra voluntary curbs and compensation cutback volumes.

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

3 Production over estimated capacity stated as zero.

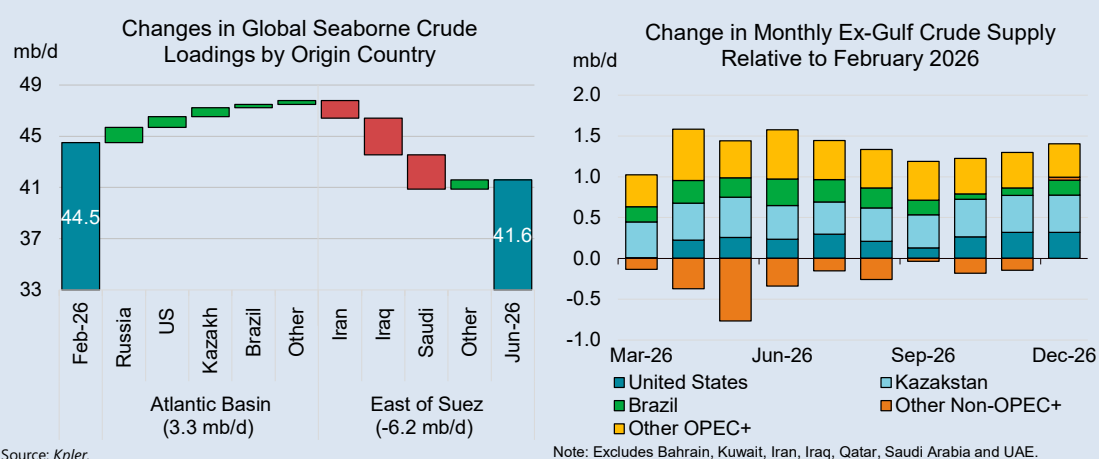
4 Iran, Libya, Venezuela exempt from cuts.

5 Mexico excluded from OPEC+ compliance.

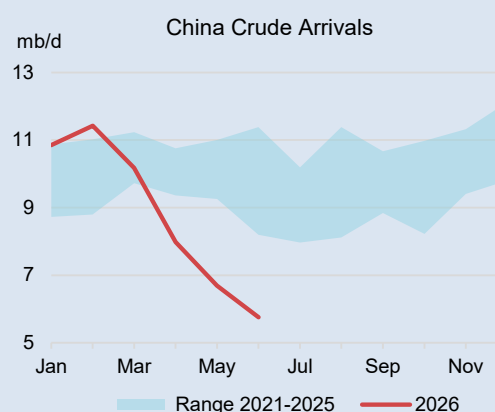
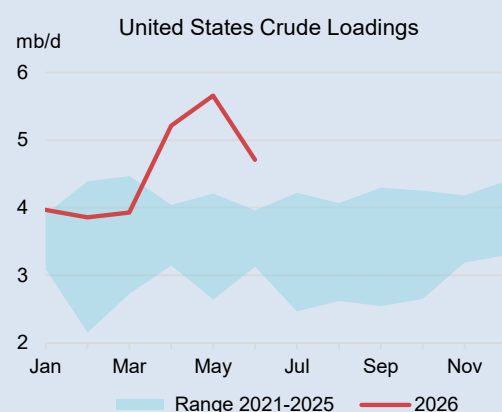
6 Bahrain, Brunei, Malaysia, Sudan and South Sudan.

Atlantic Basin and China Offset Gulf Supply Losses

The reopening of the Strait of Hormuz following the US-Iran agreement in mid-June triggered a sharp rebound in oil flows in June. Gulf seaborne crude loadings, including those from Yanbu and Fujairah, surged 4 mb/d m-o-m from their May nadir of 6.6 mb/d, though remained 7.9 mb/d below February levels (see *Hormuz Crude Oil Flows Rebound but Normalisation Remains Elusive*). Partially offsetting the loss of Gulf exports from end-February through June, Atlantic Basin shipments rose on average by 3.4 mb/d. As a result, global seaborne crude loadings in June were 2.9 mb/d lower than February and down 1.9 mb/d y-o-y.



Crude and condensate production outside of the Middle East has increased by 1.2 mb/d since February, led by Kazakhstan, Brazil and the United States, which together account for close to 1 mb/d of the growth. Venezuela also logged gains of close to 200 kb/d. The rise in Atlantic Basin exports of more than 3 mb/d from March through June has been driven by these same producers as well as Russia. Roughly two-thirds of the increase in loadings are from Russia and the United States. Russian seaborne crude oil exports were 1.1 mb/d above pre-war levels in June, as Ukrainian drone strikes continued to disrupt refining operations, freeing up additional crude for international markets. US loadings, meanwhile, surged to a peak of 5.7 mb/d in May, compared to February levels of 3.9 mb/d, supported by commercial stock drawdowns and SPR releases.



Additional market support has come from both the IEA collective action and commercial inventories. A reported 276 mb of the 400 mb committed have been released from IEA countries' emergency stocks as of 3 July. Flows of emergency stocks are estimated to have fallen from 2.4 mb/d in May to 1.5 mb/d in June. (see *IEA Emergency Stock Releases Moderate in June*)

Meanwhile, Chinese crude imports plummeted by a staggering 50% from pre-war levels, with June at 5.7 mb/d. Preliminary Kpler data point to even lower imports in July. More recently, renewed Chinese buying interest – including new tenders and delivered spot cargoes – suggests imports could begin to recover in August and September.

In effect, much of the loss in Middle East crude exports has been absorbed through a combination of weaker Asian demand, higher non-Gulf supply, increased Russian exports and stock draws. However, many of these adjustments appear temporary, largely reflecting both current weaker

demand and inventory releases rather than structural shifts. As these factors unwind and Gulf exports continue to recover, trade dislocations arising from the crisis may begin to reverse in the coming months.

Global Seaborne Crude Exports by Region - June 2026

(million barrels per day)

Destination → Origin ↓	Unknown	Atlantic Basin				East of Suez					Total			
		OECD Europe	United States	Other AB	Total	China	India	OECD Asia-Pacific	Other EoS	Total	Jun 2026	May 2026	Feb 2026	Jun y-o-y
Atlantic Basin	2.5	10.3	2.0	2.5	14.8	2.9	2.2	1.9	1.7	8.8	26.1	26.5	22.8	3.2
Brazil	0.2	0.5	0.1	0.2	0.8	0.9	0.3	-	0.2	1.4	2.4	2.4	2.2	0.2
Norway	0.0	1.5	-	0.0	1.5	0.0	-	-	-	0.0	1.5	1.4	1.4	-0.0
Russia AB	1.2	0.2	-	0.1	0.2	0.3	1.3	-	0.0	1.6	3.1	2.6	2.0	0.9
United States	0.2	1.6	-	0.5	2.2	0.0	0.2	1.5	0.6	2.3	4.7	5.7	3.9	1.0
W. Africa	0.2	1.1	0.0	0.5	1.6	0.7	0.2	0.0	0.5	1.5	3.3	3.4	3.4	-0.1
Other AB	0.6	5.4	1.9	1.2	8.5	0.9	0.2	0.4	0.3	1.9	10.9	11.1	9.9	1.2
East of Suez	3.6	0.3	0.1	1.3	1.7	2.2	1.6	3.8	2.5	10.2	15.5	10.4	21.7	-5.1
Iran	0.8	-	-	-	-	0.1	-	-	0.1	0.2	1.0	0.6	2.6	-1.4
Iraq	0.1	0.0	-	0.3	0.3	-	-	-	0.0	0.0	0.5	0.1	3.4	-2.8
Kuwait	0.5	-	-	-	-	-	-	0.1	-	0.1	0.5	0.2	1.2	-0.9
Russia EoS	0.2	-	-	-	-	1.0	0.1	-	0.1	1.1	1.3	1.3	1.2	0.2
Saudi Arabia	0.2	-	-	0.8	0.8	0.7	0.3	1.9	0.7	3.6	4.6	3.8	7.3	-1.7
Other EoS	1.8	0.3	0.1	0.2	0.6	0.4	1.2	1.8	1.6	5.1	7.6	4.5	6.1	1.5
Global	6.1	10.6	2.2	3.8	16.5	5.1	3.9	5.8	4.1	18.9	41.6	36.9	44.5	-1.9
May 2026	1.9	10.2	2.1	3.3	15.6	5.0	4.9	4.9	4.6	19.4				
Feb 2026	1.6	10.8	2.5	3.7	16.9	10.0	5.3	5.3	5.4	26.0				
Jun y-o-y	5.2	-0.2	-0.5	0.1	-0.6	-5.5	-0.5	1.0	-1.4	-6.5				

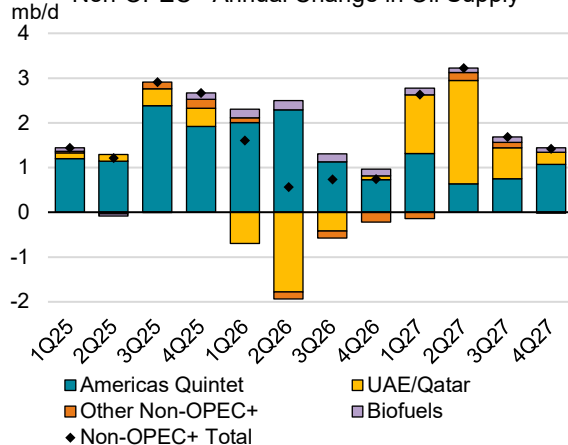
Notes: Rows are origin regions while columns are destination regions. Includes crude and condensate exports. AB refers to Atlantic Basin and EoS is short for East of Suez. Russia EoS includes cargoes from the Eastern sea ports.

Source: Kpler.

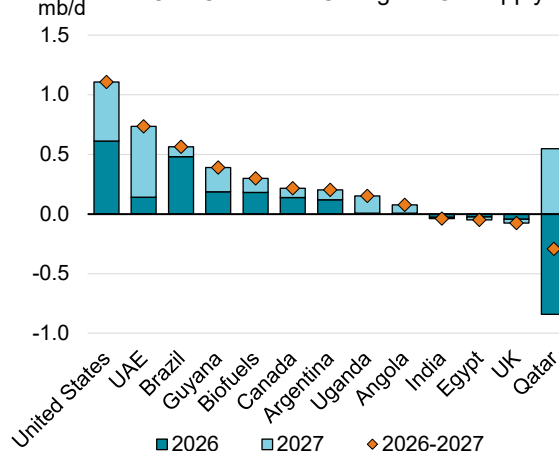
Non-OPEC+

Total non-OPEC+ oil supply jumped by 1.6 mb/d m-o-m to 60.4 mb/d in June. The UAE accounted for more than half of the increase amid the partial reopening of the Strait of Hormuz. Qatar also raised output, albeit by a smaller 140 kb/d to 430 kb/d, reflecting the initial restart of the country's LNG supply and as oil flows through the Strait rebounded. Norway and Canada boosted supplies after maintenance was completed. June saw record-breaking output from a number of countries, including the UAE, Brazil and Argentina.

Non-OPEC+ Annual Change in Oil Supply



Non-OPEC+ Annual Change in Oil Supply

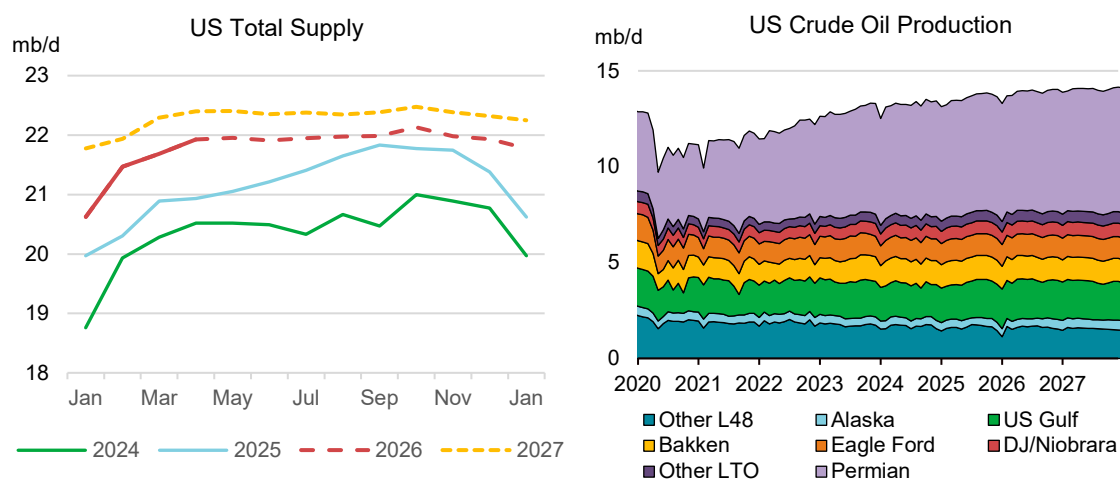


Growth in non-OPEC+ output is still led by the Americas, but recovering Mideast Gulf production will contribute later this year, with Qatari and Emirati output forecast to exceed June levels by

1.3 mb/d in December. Average 2026 non-OPEC+ growth is forecast at 910 kb/d, bringing output to 60.4 mb/d.

Next year is set to see another 2.2 mb/d increase, with Qatar accounting for about 25% of the additional supply by partially reversing the estimated 840 kb/d annual losses in 2026, adding 550 kb/d. Non-OPEC+ Middle East producers are forecast to add 1.1 mb/d while supply gains from the America's Quintet slows to 940 kb/d from 1.5 mb/d in 2026. Uganda will also post 140 kb/d of growth in 2027, following the commissioning of the 240 kb/d Lake Albert development in late 2026.

US total production fell by 40 kb/d m-o-m in June, essentially maintaining its recent 22 mb/d undulating plateau. Crude and NGLs both fell by around 20 kb/d, to 13.9 mb/d and 7.8 mb/d, respectively. Total oil supply is forecast to average 21.8 mb/d this year, an increase of 610 kb/d, and to reach 22.3 mb/d next year, with further gains of 500 kb/d. Crude growth is expected to ease from 280 kb/d in 2026 to 170 kb/d in 2027, as the 120 kb/d rise in federal offshore volumes flips into a 40 kb/d decline. Gains in Alaskan output accelerate from 10 kb/d to 60 kb/d as the Pikka project ramps up, while Lower-48 supply, led by shale, adds 150 kb/d in each year. NGLs continue to dominate overall supply growth, adding around 330 kb/d in both 2026 and 2027.

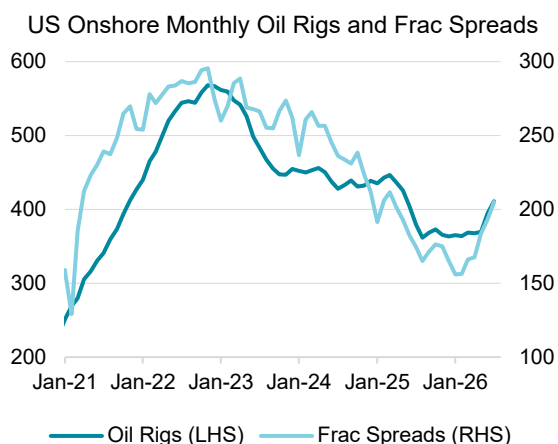


In April, the latest month for which official data are available from the Energy Information Administration (EIA), total US supply rose by 240 kb/d m-o-m to 21.9 mb/d, with crude oil accounting for 220 kb/d. Crude oil, NGLs and ethane volumes each hit all-time highs. Regionally, the Gulf Coast (PADD 3) produced record levels of NGLs, while New Mexico and federal offshore crude saw new highs as well.

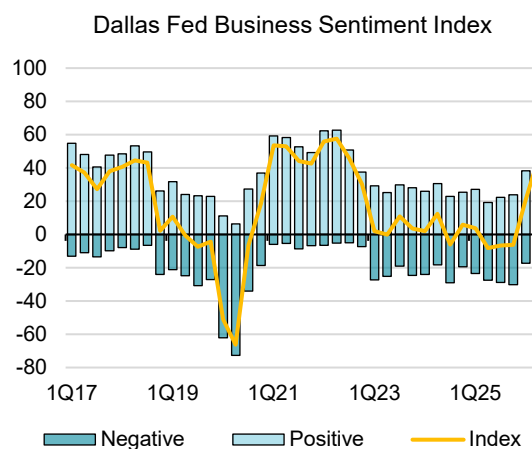
LTO is still projected to be the largest source of US crude growth over this year and next, with gains of 190 kb/d and 200 kb/d, respectively. This is broadly in line with our two previous *Reports* as the *Primary Vision* frac spread count has topped 200, up 40% from its pre-war trough, and as the *Baker Hughes Rig Count* appears to have reclassified some oil-focused directional rigs as horizontal rigs. The increase in activity, as well as operational tweaks, will help to provide increased production momentum even as WTI has weakened over the last six weeks.

The results of the 2Q26 Dallas Fed Energy Survey suggest that the shale patch is only cautiously constructive, despite a surge in the level of business activity at a pace last seen when the industry rebounded from Covid-19. The quarterly survey, completed between 9-17 June, with data collected from 127 energy firms (82 producers and 45 oilfield service companies), highlighted continued uncertainty and volatility. Service providers seem slightly more positive on improving activity but are

restrained by margin compression, reflecting higher costs. Meanwhile, producers struggled with operational planning due to geopolitical and regulatory risks as well as price volatility.

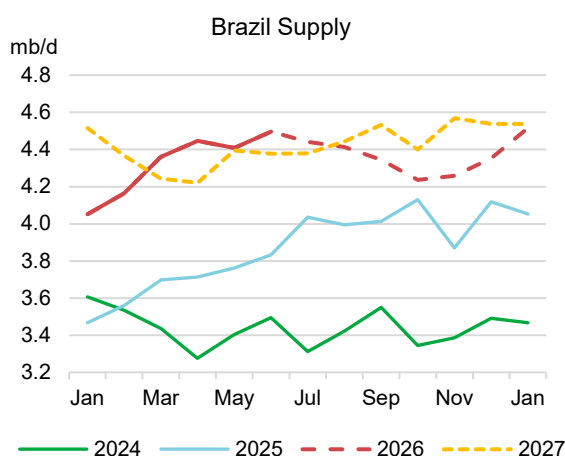
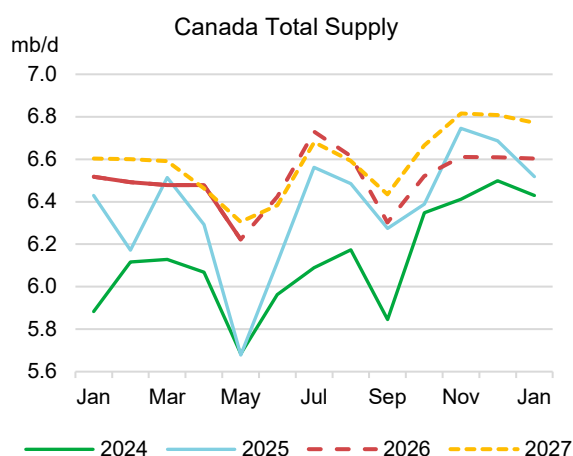


Sources: Primary Vision and Baker Hughes Rig Count.



Source: Federal Reserve Bank of Dallas.

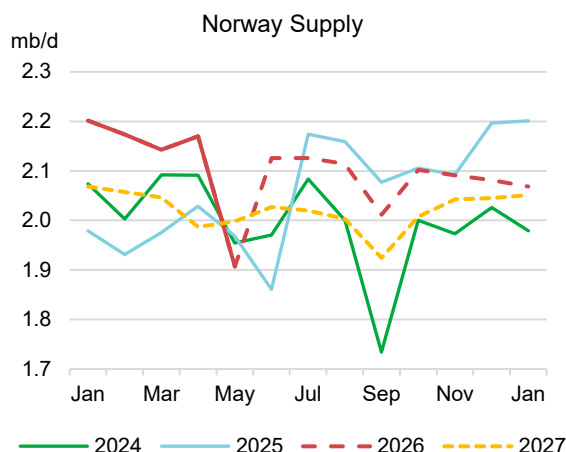
Canadian supply dropped by 260 kb/d m-o-m in May, to 6.2 mb/d, according to data from the Alberta Energy Regulator. Upgrader output fell by 140 kb/d on seasonal maintenance, amounting to approximately half of the impact seen last year. June saw supply recover by a smaller-than-expected 200 kb/d, as heavy rains disrupted operations at Cenovus Energy's 340 kb/d Christina Lake and the 230 kb/d Foster Creek project. Output is set to rise further in July before oscillating through the second half of the year. For 2026, Canadian oil production is forecast to grow by 140 kb/d to an average annual high of 6.5 mb/d. Next year sees a further increase of 80 kb/d.



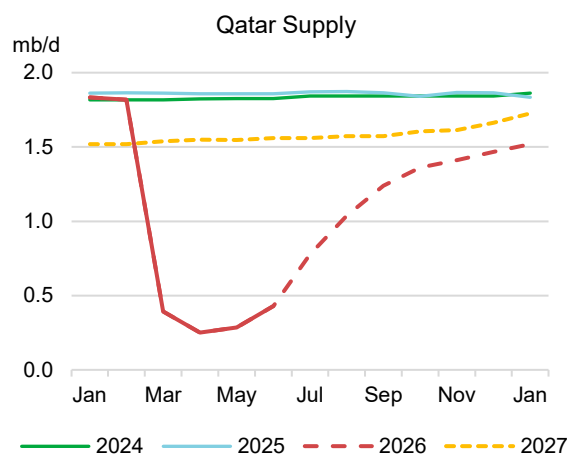
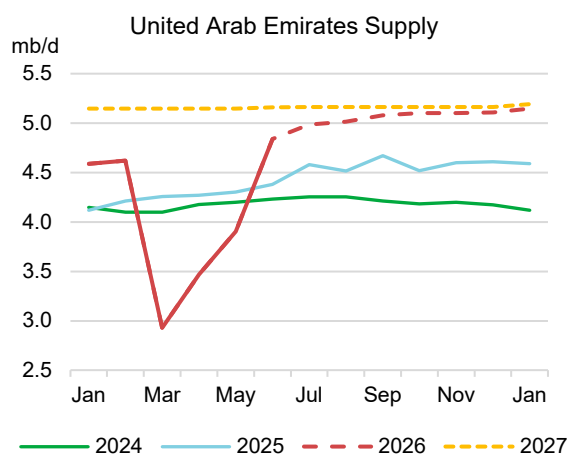
Brazilian output in June was up 90 kb/d m-o-m and 660 kb/d y-o-y, according to provisional daily data from the Agência Nacional do Petróleo (ANP). This follows official ANP data that showed a 40 kb/d m-o-m decrease in May. June's record-setting output of 4.5 mb/d is Brazil's fourth monthly all-time high seen so far this year. Rising supply is supported by new capacity and improvements in operational efficiency. Since the start of the year, two major installations – Mero 4 and Bacalhau – have doubled and tripled their output to 130 kb/d and 100 kb/d, respectively. Additionally, Petrobras has recently commissioned two new floating production storage and offloading vessels (FPSOs) in the large Búzios field. The P-78 and P-79 FPSOs, each with a capacity of 180 kb/d, produced 130 kb/d between them in June. We expect annual output of 4.3 mb/d this year, an increase of 480 kb/d from 2025, with a more modest 80 kb/d increase forecast for 2027 as operators implement more rigorous maintenance after running facilities hard during the Iran War.

Argentinean supply rose by 10 kb/d m-o-m to 1.1 mb/d in June, according to official government data. Similar to Brazil, June saw its fourth all-time high so far this year. The Vaca Muerta, the country's largest shale play in the Neuquén Basin, has driven growth, with fracking activity up 40% y-o-y, according to data from NCS Multistage, while oil-focused drilling rigs have risen by close to 10% over the same period. Gains are projected to slow from 120 kb/d this year to 80 kb/d in 2027, as activity remains relatively constant. Output is set to average 1.1 mb/d both this year and next.

Norwegian supply fell by 260 kb/d m-o-m to 1.9 mb/d in May, according to the Norwegian Offshore Directorate. Seasonal maintenance pulled supply down, but the dip appears to be short-lived, with preliminary data for June showing a recovery of 220 kb/d. Growth of 60 kb/d this year brings output to 2.1 mb/d, underpinned by the Johan Castberg and Balder X projects. Next year sees production fall by 80 kb/d as those projects plateau and as smaller new expansions and infill projects fail to offset underlying field declines.



UAE crude output, excluding condensates, hit a record monthly high of 4.1 mb/d in June, up 900 kb/d m-o-m and 780 kb/d y-o-y. Crude exports surged, supported by increased offshore production at Das Island and Zirku. Total oil supply, including lease condensates and plant NGLs, was up 930 kb/d m-o-m and 460 kb/d y-o-y, to 4.8 mb/d.

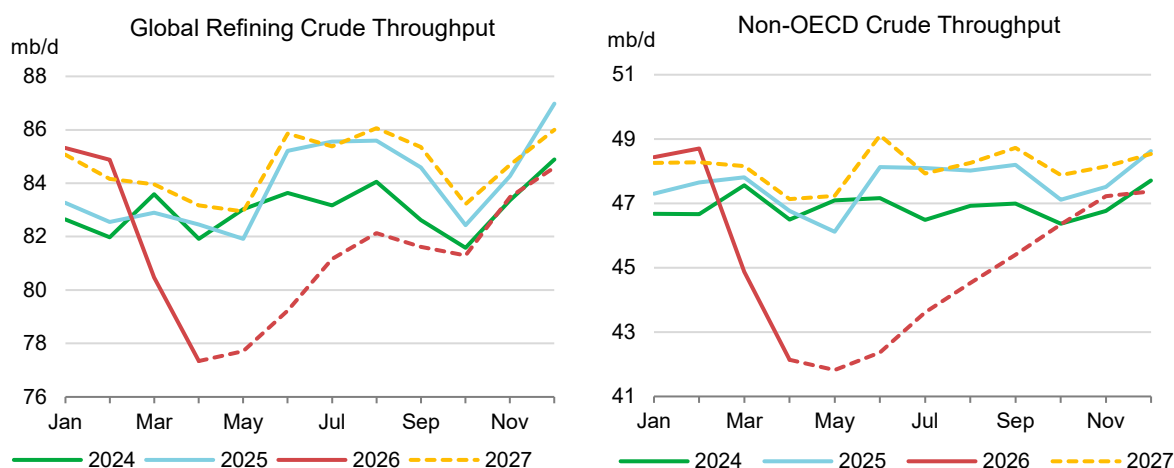


Qatari total oil supply rose 140 kb/d m-o-m to 430 kb/d in June. Total exports climbed 270 kb/d m-o-m to 350 kb/d, reflecting the initial restart of LNG supply, alongside an uptick in crude loadings. The tragic explosion during the restart of the Barzan gas plant on 21 June, which took 13 lives and wounded dozens, also impacted recovery efforts at the Shell Pearl Plant adjacent to the domestic gas plant site. The country's oil supply has been revised down by 30 kb/d for 2026 and 70 kb/d for 2027, reflecting the loss of Barzan NGLs and condensates until repairs to the site are confirmed.

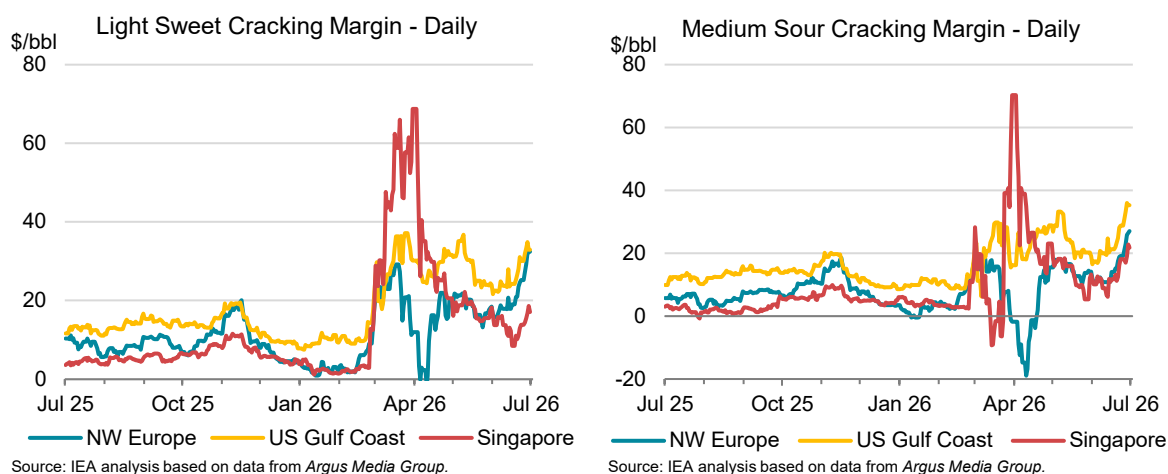
Refining

Overview

Global crude runs surged by 1.5 mb/d m-o-m in June on improved crude availability. Refineries in Asia secured increased supplies from the Atlantic Basin and additional volumes from the IEA coordinated emergency stock release. Refinery activity is set to rise further through the remainder of the year, as the rebound in Middle East runs and seasonally higher OECD throughputs lift activity. However, intensifying attacks on Russian energy infrastructure underpin a downgrade to our 2026 Russian and global runs estimates, by 340 kb/d and 360 kb/d, respectively. The plunge in 2Q26 runs of -5.1 mb/d y-o-y weighs heavily on throughput this year, down 2.4 mb/d on average to 81.6 mb/d. The 2027 forecast is lowered by 350 kb/d, with growth now projected at 3.1 mb/d to 84.7 mb/d.



Global refining margins rallied over the course of June as sharply weaker crude market pricing contrasted with still-tight product markets. Although margins were lower m-o-m in June, they rebounded quickly from initial weakness to reach four-year highs in some regions. Jet fuel cracks dropped, as concerns over supply shortfalls eased, while diesel cracks rallied following the collapse in, and then ban of, Russian exports. Tighter gasoline markets pushed cracks to four-year highs.



Regional refining developments

Global crude runs are recovering quickly from the recent trade dislocations. The recent escalation in attacks across the Gulf highlights that significant risks to the recovery in Middle East throughputs remain. Nevertheless, the restart of several export-oriented refineries and the lifting of *force majeure* restrictions should lift processing rates during 3Q26. However, for many of the region's refineries, a return to normal operations is dependent on the resumption of product export flows through the Strait of Hormuz in the coming weeks. Elsewhere, seasonally higher demand in the three OECD regions will support the push for higher runs.

Offsetting these positive factors, Russian crude runs have plummeted following a blistering wave of Ukrainian attacks against energy infrastructure that has affected over half of the country's refining capacity since the start of May. Similarly, lower Mexican estimates reflect a more cautious assessment of the outlook for throughputs following a renewed deterioration in reliability. Meanwhile, global baseline estimates for 2024 and 2025 are revised marginally higher this month on a more positive assessment of South African runs, offset by lower Malaysian estimates, following additional reporting of historic data via the Joint Organizations Data Initiative (JODI).

Global Refinery Crude Throughput ¹													
(million barrels per day)													
	2024	2025	Apr-26	May-26	Jun-26	2Q26	Jul-26	Aug-26	Sep-26	3Q26	Oct-26	2026	2027
Americas	19.1	19.4	19.1	19.6	20.4	19.7	20.7	20.7	19.7	20.4	18.8	19.7	19.8
Europe	11.3	11.3	11.1	11.2	11.3	11.2	11.6	11.5	11.2	11.4	10.6	11.1	11.1
Asia Oceania	5.7	5.7	4.9	5.1	5.2	5.1	5.3	5.4	5.4	5.3	5.5	5.5	5.6
Total OECD	36.1	36.4	35.2	35.9	36.9	36.0	37.6	37.6	36.2	37.1	34.9	36.4	36.5
Eurasia	6.3	6.3	5.7	5.4	4.9	5.4	4.9	5.1	5.2	5.1	5.2	5.5	5.6
Non-OECD Europe	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4
China	14.6	14.8	13.4	12.7	13.1	13.1	13.4	13.6	13.7	13.6	14.2	14.0	14.8
Other Asia	10.6	10.7	9.3	9.5	9.9	9.6	10.4	10.4	10.4	10.4	11.2	10.4	11.3
Latin America	3.7	3.7	4.0	3.9	3.7	3.8	3.7	3.7	3.9	3.8	3.9	3.8	3.9
Middle East	9.3	9.5	7.2	7.6	7.9	7.6	8.4	8.9	9.2	8.8	9.1	8.7	9.7
Africa	2.0	2.2	2.2	2.4	2.4	2.3	2.4	2.4	2.5	2.4	2.4	2.3	2.4
Total Non-OECD	46.9	47.6	42.1	41.8	42.4	42.1	43.6	44.5	45.4	44.5	46.3	45.2	48.1
Total	83.0	84.0	77.3	77.7	79.2	78.1	81.2	82.1	81.6	81.6	81.3	81.6	84.7
Y-O-Y change	0.5	0.9	-5.1	-4.2	-6.0	-5.1	-4.4	-3.5	-3.0	-3.6	-1.1	-2.4	3.1

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

Overall, 2026 crude runs are now estimated at 81.6 mb/d, 460 kb/d lower than last month's forecast, and 2.4 mb/d below the 2025 average of 84 mb/d. Lower Russian runs account for the majority of the downgrade, partly offset by a slightly quicker expected recovery in throughputs in the Middle East and Japan. The 2027 forecast is revised down by 350 kb/d, to 84.7 mb/d, which leaves y-o-y growth broadly unchanged at +3.1 mb/d.

OECD refinery activity

OECD crude throughputs were up 700 kb/d m-o-m in May to reach 35.9 mb/d, led higher by the United States. OECD Asia Oceania refiners reversed almost half of April's decline, as Korean runs recovered from a 17-year low. Nevertheless, Asia Oceania runs are still 1.2 mb/d (-19%) below December's level, which is broadly double the five-year average decline over this period due to maintenance, highlighting the impact of run cuts in the region due to the Middle East conflict. OECD Americas runs gained 470 kb/d m-o-m as the United States and Canada moved past maintenance work, despite several unplanned outages in Mexico and on the US Gulf Coast (USGC). European throughputs made only limited gains from April's downwardly revised 11.1 mb/d.

OECD throughputs are expected to average 36.4 mb/d in 2026, essentially flat y-o-y, as higher runs in the Americas offset contractions in Europe and Asia Oceania. Next year's forecast of 36.5 mb/d rests on the assumption that the return of this year's lost processing in Korea (+200 kb/d) more than offsets marginally lower runs in Europe.

Refinery Crude Throughput and Utilisation in OECD Countries

(million barrels per day)

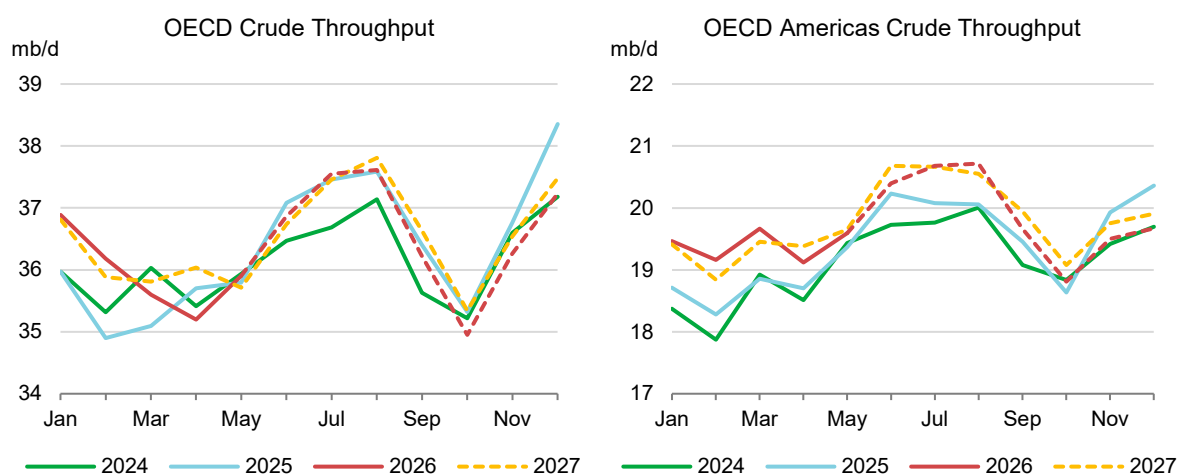
	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Change from		Utilisation rate ³	
							Apr 26	May 25	May 26	May 25
US ¹	16.99	16.33	15.91	16.40	16.14	16.67	0.53	-0.05	93%	92%
Canada	1.92	1.85	1.84	1.86	1.68	1.79	0.10	0.25	95%	82%
Chile	0.23	0.21	0.22	0.23	0.23	0.22	-0.01	0.04	86%	71%
Mexico	1.22	1.07	1.19	1.18	1.07	0.91	-0.16	-0.01	46%	52%
OECD Americas¹	20.36	19.46	19.16	19.66	19.12	19.59	0.47	0.23	89%	88%
France	1.04	0.96	0.96	0.98	1.00	0.87	-0.13	0.13	70%	60%
Germany	1.69	1.65	1.73	1.56	1.53	1.72	0.19	0.09	90%	79%
Italy	1.27	1.11	1.12	1.08	1.21	1.29	0.08	0.02	80%	78%
Netherlands	1.07	1.03	1.04	1.08	1.03	0.98	-0.04	0.14	76%	65%
Spain	1.26	1.13	1.08	1.22	1.22	1.12	-0.10	0.00	76%	76%
United Kingdom	0.89	0.88	0.88	0.88	0.86	0.84	-0.02	-0.16	88%	94%
Other OECD Europe ²	4.45	4.39	4.08	3.77	4.29	4.37	0.08	0.14	90%	87%
OECD Europe	11.68	11.16	10.89	10.56	11.14	11.19	0.05	0.36	84%	80%
Japan	2.78	2.75	2.65	2.27	2.20	2.25	0.05	0.07	73%	71%
Korea	3.00	2.99	2.95	2.57	2.20	2.33	0.13	-0.59	65%	82%
Other Asia Oceania ²	0.53	0.52	0.54	0.53	0.54	0.55	0.01	0.05	93%	85%
OECD Asia Oceania	6.31	6.26	6.14	5.37	4.94	5.12	0.18	-0.48	71%	77%
OECD Total	38.35	36.88	36.18	35.60	35.20	35.90	0.70	0.11	84%	83%

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

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

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

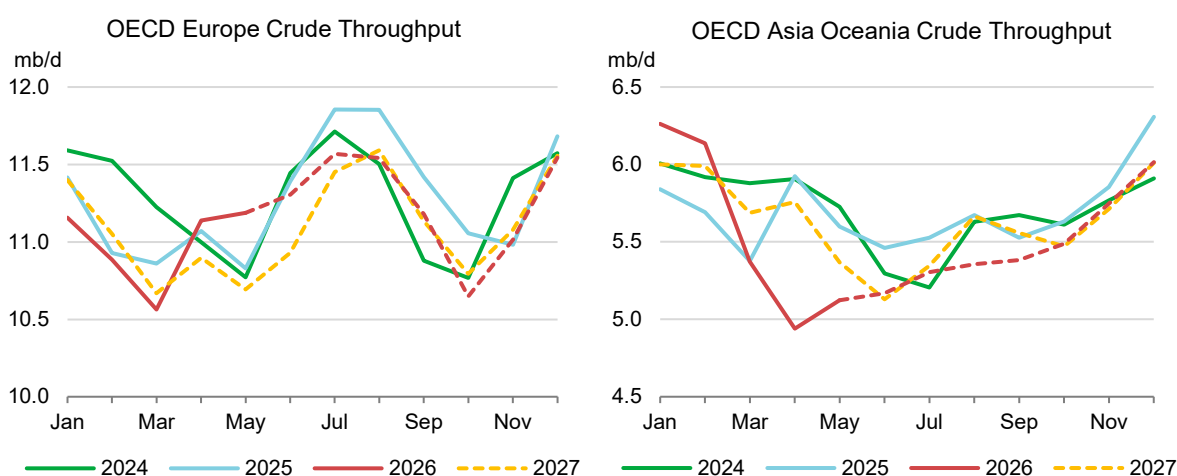
OECD Americas crude runs increased by 470 kb/d m-o-m in May to 19.6 mb/d, as refineries completed maintenance works and started to prepare for the summer driving season. The United States led gains with a 530 kb/d m-o-m increase to 16.7 mb/d on average and by early July weekly EIA data pegged them at 17 mb/d. We expect crude runs to push above 17.4 mb/d in the coming weeks, barring further unplanned outages and assuming minimal hurricane-related disruptions – in line with recent years. Canadian crude throughputs rebounded by 100 kb/d to a three-month high of 1.8 mb/d, some 250 kb/d above year-ago levels, as planned maintenance wound down. Further gains are expected in June and into 3Q26, if weather-related disruptions that have affected the Canadian upstream operations do not worsen.



Mexican throughputs dropped by a further 160 kb/d in May following an increase in unplanned outages. Consequently, crude runs fell to a 16-month low of 910 kb/d. Continued reports of unplanned outages during June and July results in a cut of 120 kb/d on average in 2H26. We carry this more cautious outlook into 2027, and reduce next year's forecast by 70 kb/d to roughly 1.1 mb/d.

Consequently, forecast OECD Americas crude runs for 2026 are reduced by 130 kb/d this month, to 19.7 mb/d, while 2027 is lowered by 150 kb/d to 19.8 mb/d. These reductions largely reflect the changes to our Mexican assessment, but also the marginally more cautious US outlook (-60 kb/d from last month's *Report*), weighted towards the summer months.

OECD European crude runs rose by a counter-seasonal 50 kb/d in May to 11.2 mb/d, from April's downward revised estimate of 11.1 mb/d. In aggregate, crude runs were some 110 kb/d ahead of our forecast, suggesting that the stronger margin environment (hydroskimming margins were \$11/bbl based on the IEA methodology) boosted activity. Crude throughputs are expected to strengthen by a further 380 kb/d to reach a 3Q26 peak of 11.6 mb/d. Regional crude runs will be supported by the continued strength in middle distillate cracks, which European refinery output is heavily weighted to, even as the narrowing of the jet fuel to diesel regrade may pressure jet fuel yields. Provisional data for May points to jet fuel stocks being 10% higher y-o-y and refinery output up 30% y-o-y, with yields remaining robust at 10.7%. Forecast crude runs for 2027 are broadly unchanged at 11.1 mb/d, even as refiners are becoming increasingly concerned about the potential impact of the next phase of the European Commission's 2024 Methane Emissions Reduction Regulation that comes into effect in January 2027. As currently structured, refineries may be unable to source sufficient crude that complies with monitoring, reporting and verification standards equivalent to the EU criteria (see *EU MER - New Methane Rules Raise Questions for European Refining*) and thus be liable for fines.



OECD Asia Oceania crude runs recovered modestly in May from the 30-year low reached in April. At 5.1 mb/d, regional runs were 480 kb/d lower y-o-y, driven wholly by Korea, which contracted by 590 kb/d y-o-y. Conversely, Japanese crude runs of 2.2 mb/d were 70 kb/d higher m-o-m and 50 kb/d above year ago levels as refineries attempted to keep domestic product stocks within the historical range. In the face of weaker Middle Eastern imports, Japan sourced a record 330 kb/d of crude oil from the United States. Consequently, average 2H26 forecasts are lifted by 150 kb/d to 5.5 mb/d.

EU MER - New Methane Rules Raise Questions for European Refining

Methane is a very potent greenhouse gas, and the most recent evidence suggests that emissions continue to rise despite well-known and proven mitigation pathways. The fossil fuel sector accounts for around 35% of methane emissions from human activity. To reduce energy sector emissions, the European Union (EU) introduced its Methane Emissions Regulation (EU MER) that took effect in August 2024 and is binding on member states. It requires EU importers of crude oil, natural gas, and coal to show that the producing company or country of origin meets monitoring, reporting and verification (MRV) standards that are equivalent to EU domestic standards or that comply with the criteria set out under Level 5 of the United Nations Environment Programme's (UNEP) Oil and Gas Methane Partnership 2.0 (OGMP 2.0).

The EU MER's first impact on energy imports takes effect from 1 January 2027. Purchasing for these imports will begin in late October 2026, leaving three months from now before the first market consequences will be evident. The EU27 imported 9.3 mb/d in 2025, or around 21% of global seaborne crude oil trade. Based on UNEP OGMP 2.0 data, we estimate that around 22.5 mb/d of global production will satisfy Level 5 criteria in 2027 (see table below). However not all of the Level 5 barrels will be available for EU27 imports as some will not be exported while arbitrage for others may not be economic. In aggregate, we estimate that the pool of traded crudes that EU refiners can import legally will narrow by more than 50%. The EU MER also urgently needs clarification on some key implementation details, in particular related to traceability and verification. Without these, the availability of crude oil for EU refiners would be even lower.

The combination of a narrower choice of crudes and tougher compliance obligations could complicate existing operational constraints arising from crude specifications, logistics, and arbitrage economics, and European refiners could face additional operational, financial and legal challenges next year.

The commingling of crude oil in pipelines and terminals makes tracing compliant barrels extremely challenging, notably for North American exports. The region was the single largest source of EU27 crude imports in 2Q26, comprising 23% of all volumes. The European Commission has indicated that it may accept a simpler certification method to prove compliance with EU import requirements, but clarification of the guidelines is needed as soon as possible. The EU MER also requires independent verification of compliant barrels, yet no third-party verifiers of MRV processes have been accredited in any EU member state. Hence, even if a company produces crude oil at OGMP 2.0 Level 5 standards, it is currently not possible for it to have its compliance verified with the EU MER. This creates legal and compliance complexities for EU crude importers, and here again, guidance is required from EU member states, the European Commission, and EU accreditation bodies.

Even if these hurdles are overcome, available compliant crude oil volumes in aggregate may not be sufficient to meet the crude quality requirements of EU refineries. For example, exporters of heavy crude suitable for coker operations and for asphalt production are largely non-compliant (e.g. Mexico, Venezuela, Iraq). Moreover, some Level 5 countries currently rarely supply Europe due to unfavourable pricing arbitrages (e.g. Colombia and those in Asia) or the unsuitability of the crude produced.

Limiting the pool of crude for EU refiners could result in higher input costs or a shift to the use of sub-optimal crudes. If European refinery output declines as a result, the EU market will need to rely more heavily on product imports that are not constrained by EU MER rules and can be produced from non-compliant crude streams. This would undercut EU refinery competitiveness and possibly lead to lower runs over time, negatively impacting EU security of energy supply.

OGMP 2.0 Level 5 Share Of Total Crude Production For Selected Top Oil Exporters Versus EU27 Crude Imports

Selected Countries	Production (kb/d)		OGMP 2.0 Level 5 share of production	Level 5 compliant production (kb/d)	EU27 Imports (kb/d)	Level 5 crude available in 2027 vs EU Imports in 2025	Comments
	2026	2027					
Norway	1 919	1 839	81%	1 490	1 236	121%	
United States	13 869	14 041	38%	5 336	1 196	446%	USA: exports ~4.0 mbd
Kazakhstan	2 061	2 085	35%	730	1 043	70%	
Libya	1 303	1 284	39%	501	820	61%	
Saudi Arabia	8 482	10 353	0%	0	610	0%	Sold under term contracts
Iraq	2 772	4 368	10%	437	518	84%	
Nigeria	1 425	1 380	48%	663	484	137%	
Brazil	4 248	4 300	91%	3 913	421	929%	
UK	582	561	55%	309	413	75%	
Azerbaijan	561	545	23%	125	347	36%	
Algeria	984	995	17%	169	295	57%	
Canada	3 825	3 853	14%	539	182	296%	
Mexico	1 633	1 487	2%	30	171	17%	
Angola	1 046	1 116	71%	792	107	738%	
Egypt	475	452	74%	334	40	840%	Egypt: exports < 50 kb/d
Venezuela	1 009	1 100	9%	99	18	550%	
Colombia	735	706	30%	212	16	1337%	Colombia: exports to Asia & USA
Argentina	896	983	32%	315	0		Argentina: exports <200 kb/d
Australia	233	235	42%	99	0		Australia: not economic
Indonesia	563	569	32%	182	0		Indonesia: exports <60 kb/d not economic
Iran	3 163	3 400	0%	0	0		
Kuwait	1 775	2 627	0%	0	0		
Malaysia	465	442	41%	181	0		Malaysia: not economic
Oman	1 064	1 066	68%	725	0		
Qatar	734	1 142	68%	777	0		
Turkmenistan	153	148	1%	1	0		
Other *	24 204	25 220	18%	4 480	1 399	320%	Other: not all exported nor economic
World	80 180	86 299	26%	22 438	9 316	241%	World: not all exported nor economic

Note - Seaborne world crude trade:

43 444

EU imports in 2025 were 21% of world seaborne crude trade

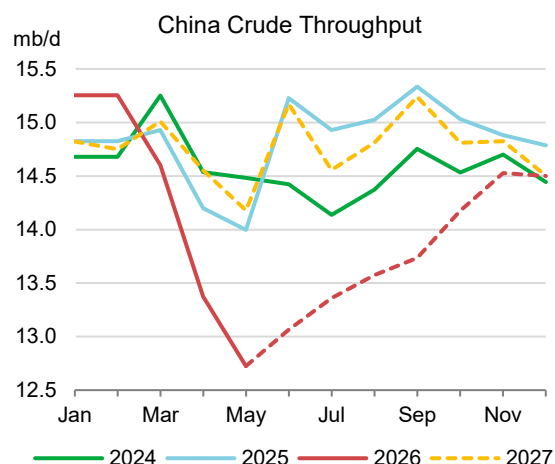
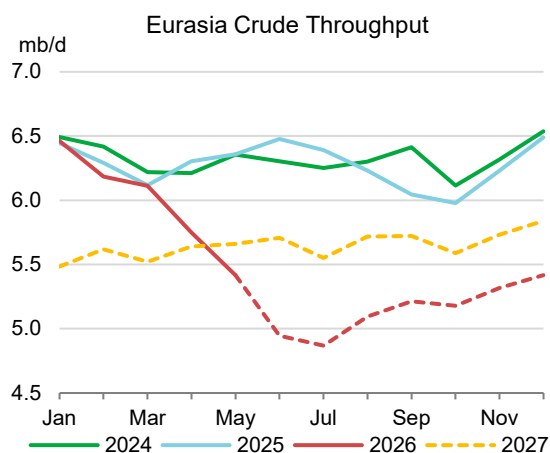
Sources: OGMP Level 5 Assessment March 2026, IEA, Kpler.

Note: Other* is a derived value not published by OGMP.

Non-OECD refinery activity

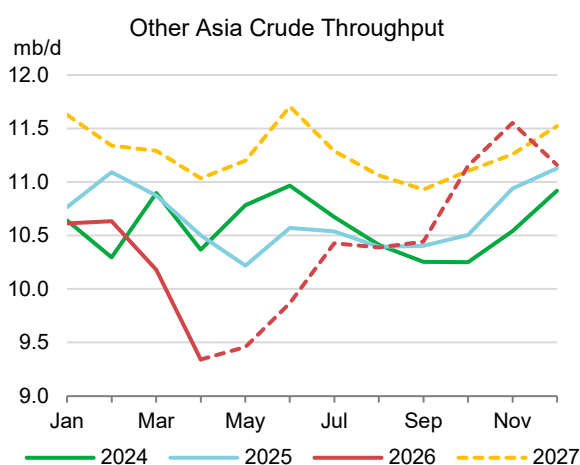
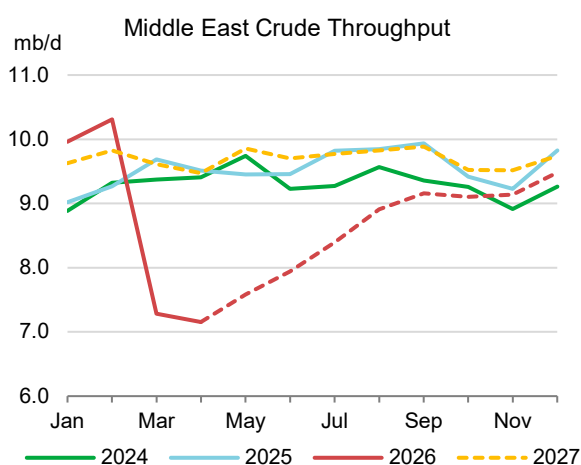
Weaker Russian refining activity weighs on 2026 and 2027 non-OECD forecasts, which are now expected to average 45.2 mb/d and 48.1 mb/d, respectively. Moreover, following a 340 kb/d cut to Russian estimates, non-OECD throughput is now expected to decline by 2.4 mb/d on average in 2026. Crude runs in 2027 are forecast to rebound by 2.9 mb/d, broadly in line with last month's *Report*. The Middle East is expected to lead the recovery, increasing by 1 mb/d y-o-y, while runs in China and Other Asia are forecast to rise by around 760 kb/d and 850 kb/d, respectively.

Following an annual decline of 790 kb/d to 5.5 mb/d in 2026, we assume **Eurasian** crude runs will rebound by only 160 kb/d next year, as the outlook for Russia continues to deteriorate. Russian crude runs fell to 3.8 mb/d in June – their lowest level since 2004 – hammered by the increased severity and frequency of Ukrainian attacks on export-oriented oil infrastructure (see *Falling Russian Diesel Exports Tighten Global Distillate Markets*). We now assume that Russian runs remain depressed during 3Q26 at 3.9 mb/d, before recovering to 4.2 mb/d by 4Q26, although this forecast contains considerable downside risks given the recent intensification of attacks.



Chinese crude throughputs, as reported by the National Bureau of Statistics, dropped to a six-year low of 12.7 mb/d in May, down 650 kb/d m-o-m and 1.3 mb/d lower y-o-y. Seaborne crude imports during May of 6.8 mb/d (down 4.7 mb/d from February levels) and depressed product exports are broadly consistent with the significantly curtailed refining activity. Preliminary June trade data point to an even sharper fall in crude imports, but with a crude stock draw of 1.4 mb/d, crude runs are estimated to have increased m-o-m to 13.1 mb/d. Forecast crude runs are expected to rebound quickly over the course of 2H26, to an average 14 mb/d. However, the speed of this improvement will depend on the continued recovery in crude exports from the Gulf.

Middle East crude runs are expected to recover over the course of 3Q26 as the export-oriented capacity that has been curtailed by the closure of the Strait ramps-up activity. The lifting of *force majeure* clauses by KPC and other national oil companies is a step forward. However, a normalisation of freight markets remains the key challenge as buyers will need unfettered access to Gulf ports. Saudi Arabian April crude runs, as reported to *JODI*, dipped 50 kb/d to 2.2 mb/d, while Kuwaiti throughput fell by 140 kb/d m-o-m to 650 kb/d. In Bahrain, April runs increased by 50 kb/d m-o-m to 80 kb/d, down more than 80% from February's pre-conflict level of 430 kb/d. The reported data is expected to represent the low point for the year, with the recovery accelerating over 3Q26, such that barring a few long-term outages in the region, runs will return to typical processing by early 4Q26 at 9.2 mb/d, up from 7.6 mb/d in 2Q26.

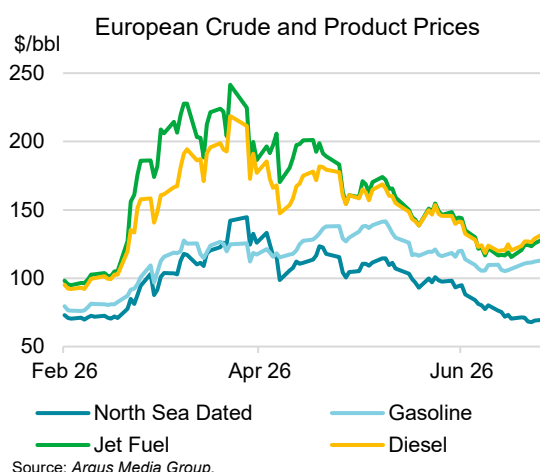


Other Asia runs improved marginally in May to 9.5 mb/d from the April low-point of 9.3 mb/d. The recovery is estimated to have accelerated in June, with runs reaching 9.9 mb/d – still 700 kb/d lower

than a year ago. However, several key refining hubs, e.g. India and Chinese Taipei, reduced imports last month, calling into question whether the recovery in runs will be sustained. Nevertheless, Indian crude runs will gain following the start-up of the 180 kb/d Pachpadra refinery in Rajasthan in early July. Crude runs for the region are forecast to average 10.4 mb/d and 11.3 mb/d in 3Q26 and 4Q26, respectively. Our 2024 and 2025 estimates now include reported data for Malaysia, via JODI reporting, which led to a 130 kb/d downgrade to the baseline versus previous estimates.

Product cracks and refinery margins

Product and crude markets continue to cycle through different phases of relative tightness and weakness that are driving prices, cracks and spreads. The opposing dynamics of additional crude supply from the Middle East, OECD strategic stock releases and the resale of West African and Latin American crude cargoes back into the Atlantic Basin by Chinese buyers have all weighed on crude prices. By contrast, the unprecedented supply losses from Gulf producers since the start of the war have depressed crude processing rates globally and tightened product markets. Consequently, product cracks benefitted from the rapidly weakening crude pricing environment during June.



Product Prices and Cracks (\$/bbl)												
	Prices			Differentials			Change		Week Starting			
	Apr	May	Jun	Apr	May	Jun	May - Jun	01-Jun	08-Jun	15-Jun	22-Jun	29-Jun
Northwest Europe												
				to North Sea Dated (CFR ARA)								
Gasoline	122.12	131.94	112.42	-1.65	22.58	25.66	3.08	18.28	22.23	25.38	31.94	40.17
Naphtha	106.00	99.14	77.48	-17.76	-10.23	-9.28	0.95	-16.89	-14.40	-8.14	-1.98	3.32
Jet/Kero	197.81	162.89	132.11	74.04	53.52	45.35	-8.17	49.53	47.56	40.48	42.11	52.66
Diesel	176.99	159.07	132.58	53.22	49.71	45.83	-3.88	48.19	44.73	41.38	46.35	55.57
LSFO	89.02	95.04	83.83	-34.74	-14.32	-2.92	11.40	-6.93	-5.48	-2.74	1.12	3.86
0.5% Fuel Oil	101.91	109.11	89.54	-21.85	-0.25	2.79	3.04	-3.00	-0.81	3.07	8.72	11.40
US Gulf Coast												
				to WTI Houston (FOB USGC)								
Gasoline	121.12	130.38	107.58	18.21	29.42	25.33	-4.10	18.32	22.13	25.60	31.05	37.35
Naphtha	104.44	99.50	86.59	1.53	-1.45	4.34	5.79	-4.27	-1.27	5.37	12.93	18.65
Jet/Kero	170.58	151.92	126.72	67.67	50.96	44.46	-6.50	49.25	44.99	39.01	42.73	46.38
Diesel	151.09	147.95	124.89	48.18	47.00	42.63	-4.36	43.91	41.62	38.63	43.18	48.58
HSFO	84.38	90.37	74.87	-18.53	-10.59	-7.38	3.21	-7.99	-5.51	-8.27	-8.00	-7.81
0.5% Fuel Oil	118.32	116.44	92.46	15.41	15.48	10.20	-5.28	10.44	10.07	9.38	10.38	11.37
Singapore												
				to Dubai (CFR Singapore)								
Gasoline	127.80	129.70	107.70	11.92	16.69	17.86	1.17	9.93	15.75	18.66	22.66	24.53
Naphtha	122.11	105.38	75.32	6.23	-7.62	-14.53	-6.90	-21.64	-19.62	-13.77	-8.44	-1.69
Jet/Kero	199.80	151.85	124.91	83.92	38.84	35.07	-3.77	38.87	37.30	29.78	34.04	42.25
Diesel	194.53	155.62	125.98	78.64	42.61	36.14	-6.47	42.56	36.41	30.67	35.06	42.80
HSFO	103.29	106.95	81.58	-12.60	-6.06	-8.26	-2.20	-6.01	-7.00	-11.18	-9.00	-6.45
0.5% Fuel Oil	113.86	123.12	101.37	-2.03	10.11	11.53	1.42	11.49	9.11	9.29	13.96	17.24

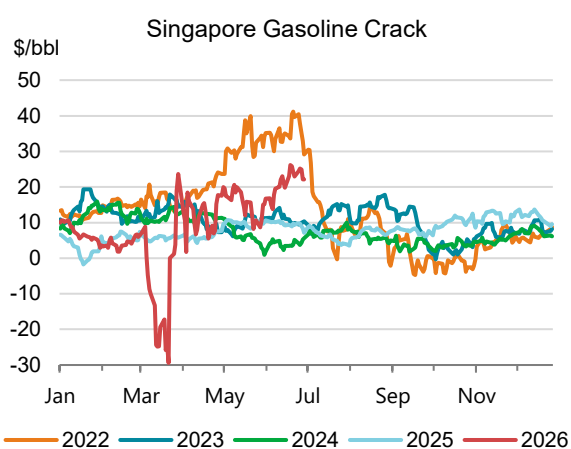
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European refiners profited from the disconnect between weaker crude pricing and tightness in light and middle distillate markets. European gasoline and naphtha cracks surged to fresh four-year

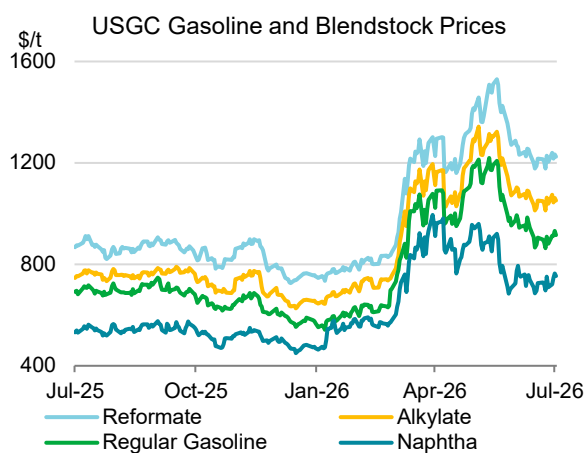
peaks in early July, while jet fuel and diesel cracks approached two-month highs of nearly \$60/bbl. US Gulf Coast cracks measured against WTI Houston have also rallied, but tightness in the USGC sour crude markets, with WCS discounts narrowing from -\$12/bbl in May to -\$6/bbl in June, have weighed on coking margins. Prices in Asian crude markets also highlight the shift in comparative tightness, with Singapore delivered Dubai prices slipping from an \$8/bbl premium to delivered WTI in early June to an \$8/bbl discount at the start of July.

Product prices fell universally in June, dragged lower by the collapse in crude prices. Losses were greatest in jet fuel and diesel, with European and Singapore prices down by around \$29/bbl m-o-m. USGC middle distillate prices dropped by about \$24/bbl m-o-m. Despite the hefty m-o-m losses registered, most product prices diverged from crude from mid-month onwards as rising crude supplies were not matched by an easing in tight product markets and cracks rallied hard in the second half of the month. Early July saw gasoline and naphtha cracks reach four-year highs as the divergence between crude and product market pricing intensified.

After weakening over the course of May, **Gasoline** cracks reversed course in June and rallied consistently over the month. Early July saw European values exceed \$40/bbl, above even summer 2022 levels, with USGC values close behind. Strong demand from importing nations in the Atlantic Basin, from Egypt to Latin America, depleted stocks in Europe and the United States. US gasoline stocks have slipped to the lowest levels since 2012 on a seasonally-adjusted basis, dragged down by thin USGC inventories. Singapore cracks delivered a similar, albeit more muted, improvement during June, almost reaching four-year highs by early July. Here again, it appears that the rapid loosening in Asian crude markets has yet to be matched by a pick-up in product supply that leaves the gasoline balance much tighter at the current juncture.



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

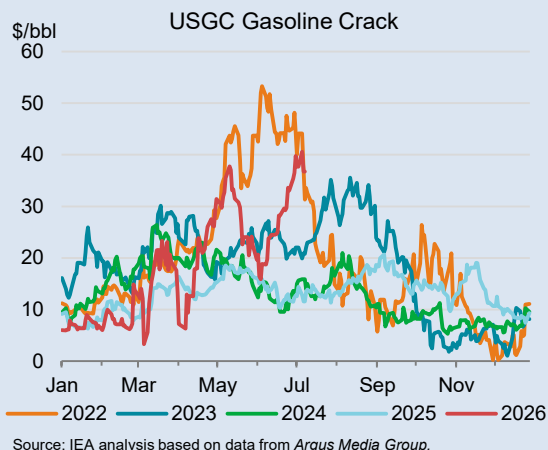
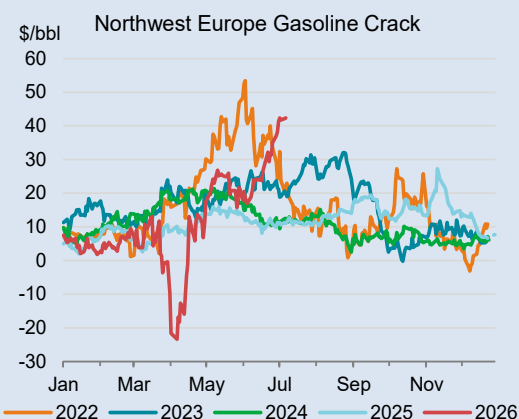


Source: IEA analysis based on data from Argus Media Group.

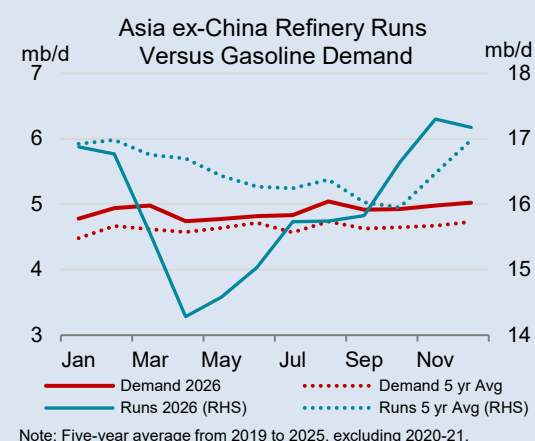
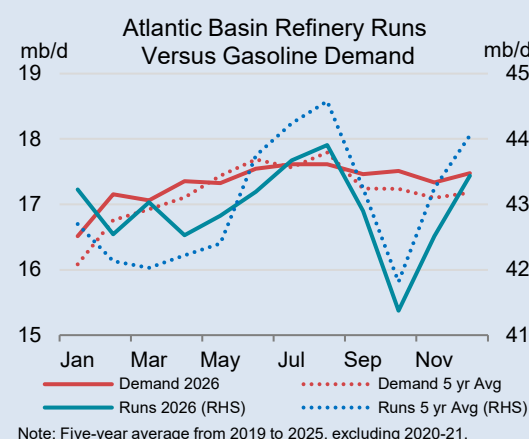
Feverish Global Gasoline Markets Heat Up With Peak Summer Demand

The sharp drop in global refinery runs since the start of the war have tightened gasoline markets and disrupted the normal seasonal preparations to meet the summer uptick in demand. At the same time, gasoline consumption has proven resilient, with the impact of the crisis tempered by governments' efforts to shield consumers from high prices. As a result, industry stock draws have exceeded normal rates. With gasoline demand expected to follow its seasonal rising trend, persistent refinery outages look set to keep gasoline markets tight this summer.

After the interim 60-day ceasefire accord was agreed in mid-June, and export flows started to recover, oil prices fell sharply. In Northwest Europe, gasoline prices fell from \$136/bbl on 30 April to \$111/bbl on 30 June. But the recent surge in crude exports via Hormuz has resulted in a far greater drop for crude prices, with North Sea Dated down \$51/bbl to \$71/bbl over the same period. This caused gasoline cracks to more than triple in Europe since end-April. Other regions have seen similar trends, with USGC cracks 26% higher and Singapore cracks up 59%. Naphtha cracks have risen in parallel, supported by increased gasoline blending requirements and Middle Eastern exports that remain 800 kb/d below pre-crisis levels.



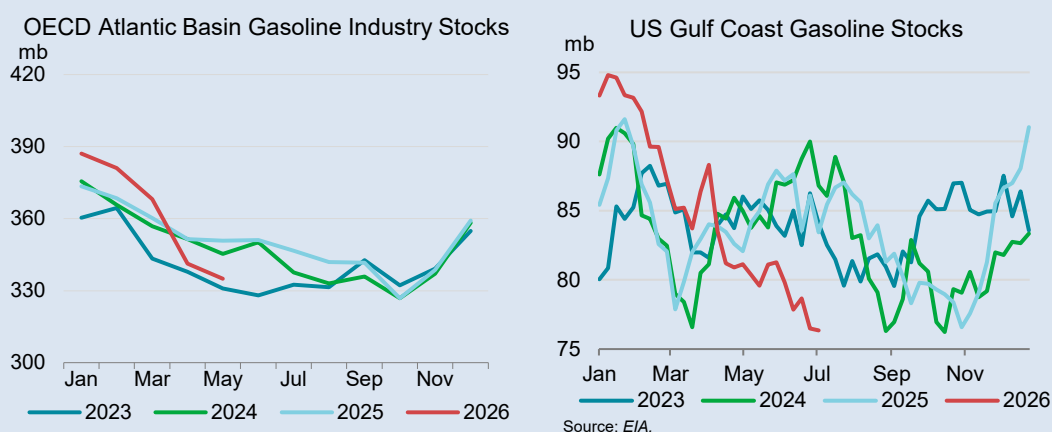
The disruption to oil exports through the Strait of Hormuz drove world refinery runs down by an estimated 5.7 mb/d from February to June (or -6.7%) while gasoline demand only lost 430 kb/d (-1.6%). The situation is very different between the Atlantic Basin and East of Suez. In the key price-setting Atlantic Basin market, demand rose by an estimated 380 kb/d over this period, though less than half the historical seasonal average, as high prices impacted consumers. East of Suez – excluding the internationally isolated markets in the Middle East and China – demand declined by an estimated 110 kb/d versus a flat trend historically, while refining activity dropped by 1.7 mb/d versus a 500 kb/d normal seasonal dip. Arguably, the modest fall in demand reflects the impact of government efforts to offset higher prices for consumers.



Atlantic Basin refinery throughputs rose by only 650 kb/d (just 40% of the seasonal gain), but in February they were already operating at their highest seasonal rates since 2019. At the same time, gasoline yields (apparently unaffected by the surge in middle distillate yields) saw a smaller-than-usual February-to-June decline of just 1.3%. The US administration eased gasoline

volatility restrictions (thereby widening the pool of blending components) to maximise domestic gasoline production, which helped keep supplies flat since March. Suspension of the US Jones Act through mid-August facilitated Gulf Coast refiner transfers to US West Coast markets, limiting imports from Asia.

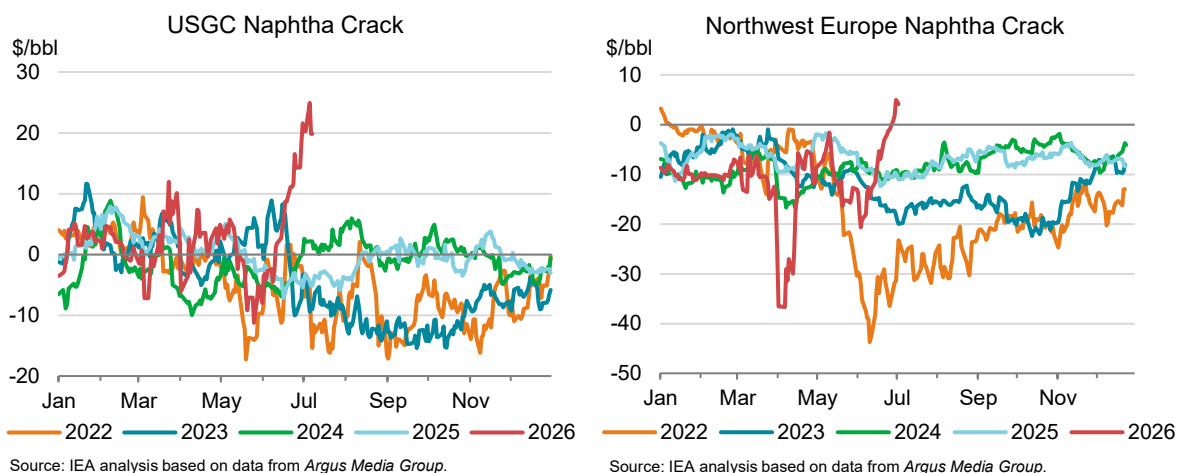
OECD gasoline stocks in the Atlantic Basin fell to their lowest since 2023, with US stocks dropping below the five-year minimum before a slight seasonal recovery. European stocks remain in the lower half of their five-year range. Gasoline stocks in the US Gulf Coast drew heavily from an historical peak of 94.6 mb in mid-January to an unseasonable low of 76.5 mb in late June, as refiners pushed up exports to markets East of Suez and to the US West Coast.



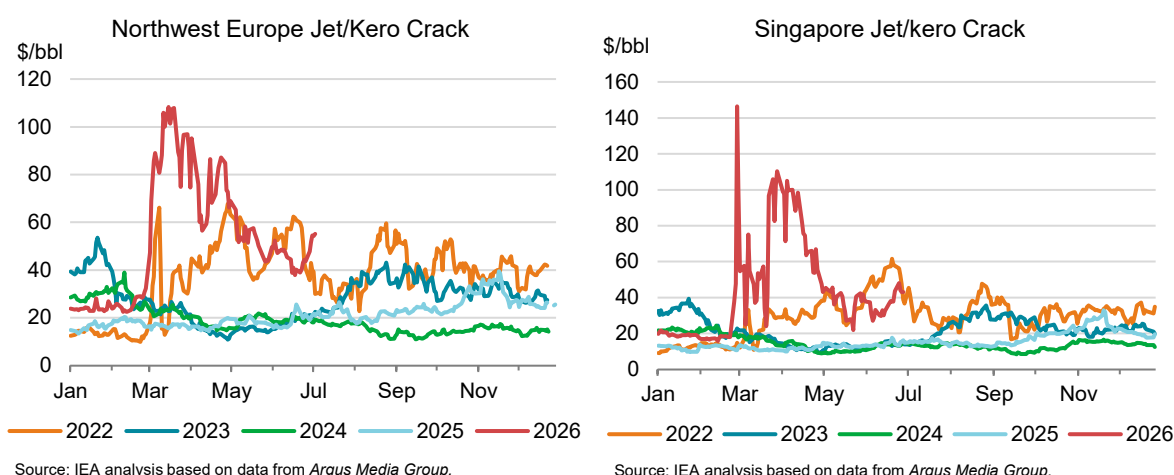
Low stocks have supported international gasoline prices, but US end-user prices have had added pressure from unmet renewable fuel obligations. Current US biofuel output has fallen short of 2026 targets set by the Environmental Protection Agency (EPA), due to an increase in the Renewable Fuel Obligations made in March 2026, driving up Renewable Identification Number (RINs) prices. Refiners and blenders generate a RIN when they incorporate biofuel into each gallon of fuel – they can also purchase one to meet obligations in lieu of blending. The EPA's 2026 Renewable Fuel Standard (RFS) imposes a 60% y-o-y increase in the generation of RINs, to 8.86 billion, with the majority of the announced increases from biomass based-diesel. To meet the forthcoming target, biofuel plant operations may have to leverage unused RINS or increase production above historical rates over the rest of 2026.

Meanwhile, the summer driving peak remains on track to be a record for the United States, bolstered by higher airfares. Refinery outages in Europe, the United States, Russia and Asia, along with heatwave-induced cooling issues, reduced gasoline supply in June. Disruptions may extend into July due to additional outages, notably in Russia, where increasingly successful Ukrainian attacks on its refineries now require gasoline imports via the Pacific Coast. These factors will all contribute to maintaining market tensions in the coming weeks and potentially months.

Naphtha tracked and then outperformed the movements in gasoline cracks, such that by early July European values were at four-and-half-year highs. Lower crude prices explain part of this sharp rally in cracks, but with competing petrochemical feedstock prices also weaker, the sustainability of this rebound remains uncertain. USGC cracks for heavy aromatic naphtha reached a near 12-year high of \$25/bbl in early July, pulled up by the spike in gasoline prices and ample incentive to reform it into gasoline blending components.



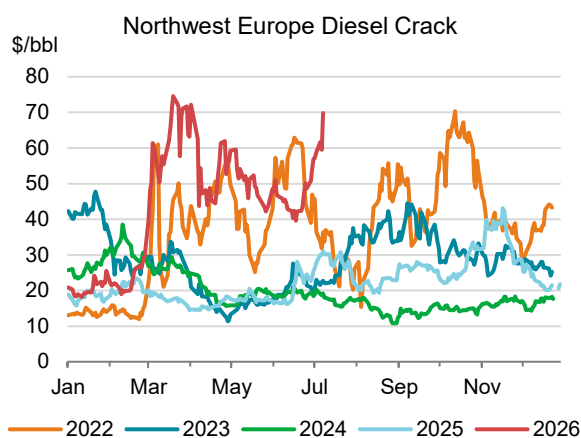
Jet fuel prices fell by a further \$25-31/bbl m-o-m in June, but cracks recovered from their mid-month lows of around \$40/bbl as jet fuel prices strengthened while crude continued to slide. Preliminary data for May point to European refineries boosting jet fuel yields to 10.7% of total output, well above pre-crisis levels. This increased supply has reduced import needs and, in conjunction with higher imports from the United States and Nigeria, eased concerns over summer supply prospects. End-May inventory estimates suggest that European stock cover remains close to 30 days.



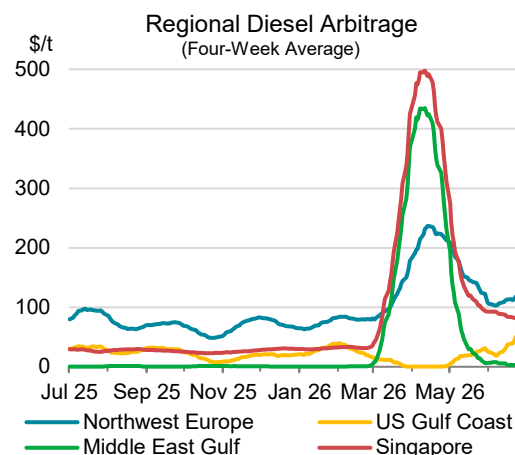
Jet cracks have also gained support from tighter diesel markets, as the pull on jet fuel into the diesel pool remains intense, even in the summer months. Nevertheless, excluding 2022, cracks are at extremely elevated levels ahead of the peak demand period. The regrade of jet fuel to diesel narrowed over the course of June but when assessed on \$/mt basis has stayed in positive territory.

Diesel cracks have leap-frogged above jet fuel in recent weeks as lower Russian exports have tightened Atlantic Basin markets. Russian exports have more than halved from January and year-earlier levels, on increased Ukrainian attacks on refining and export-oriented infrastructure (see *Falling Russian Diesel Exports Tighten Global Distillate Markets*.) Cracks have rallied from mid-June lows of \$40/bbl to \$70/bbl at the time of writing. Mediterranean diesel markets have tightened significantly on the loss of supply from the Black Sea port of Tuapse, which has suffered repeated strikes. Key importing nations across North Africa and as far as Brazil have been forced to find alternative sources of supply. European markets that cannot import Russian material continue to rely on US exports as Middle East supplies remain constrained ahead of the restart of refineries in the region and Indian flows are only just starting to pick up after disruptions to crude supplies from

the Middle East reduced runs. Increased competition for these supplies is once again lifting European arbitrage values, even as the Middle East Gulf pricing has slipped back below that of the USGC.



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



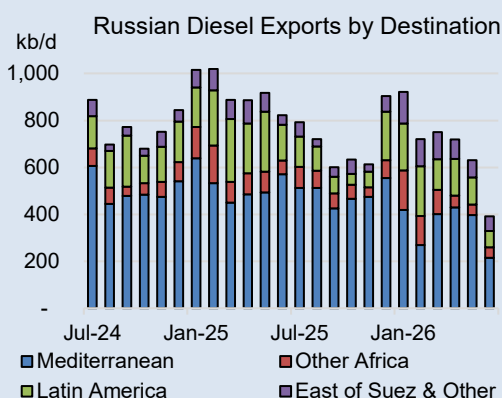
Source: IEA analysis based on data from Argus Media Group.

Falling Russian Diesel Exports Tighten Global Distillate Markets

Atlantic Basin diesel markets have tightened rapidly in recent weeks as the loss of Middle East supplies has been compounded by the collapse in Russian diesel exports. Trade data show that exports have nearly halved in recent weeks, following the intensification of attacks by Ukrainian forces on Russian refineries. On July 8, the Russian government announced a ban on diesel exports initially for the remainder of July.

Since August 2025, at least 100 strikes against Russian refineries have been recorded, with the pace of attacks increasing in recent months. In June alone, at least 10 strikes on refineries were reported. Almost every large refinery in the western part of Russia has been hit by drones, but strikes have recently reached the 450 kb/d Omsk refinery in Western Siberia some 2 700 km away from the conflict in eastern Ukraine. Attacks continued through June and into July, with many refineries being hit multiple times. Current reports indicate that crude runs dropped below 3.8 mb/d, down 1.6 mb/d y-o-y. In conjunction with the attack on Russian storage sites and infrastructure, this loss of product output has reportedly caused widespread domestic fuel shortages and led to a temporary ban on diesel exports.

International oil markets have been subject to further disruptions as strikes have increasingly targeted export-infrastructure, with the Ukrainian government citing these facilities as financing the Russian invasion. Ports in the Black Sea (Tuapse) and the Baltic (Ust-Luga), as well as high-value refining assets that are linked to the diesel export pipelines (Perm, Moscow, Syzran, Kirishi), have been particularly targeted, raising the risk of both product-supply and export-flow disruptions.

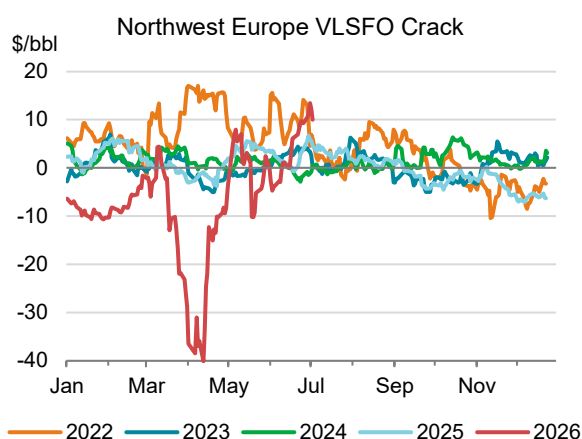


Source: Kpler.

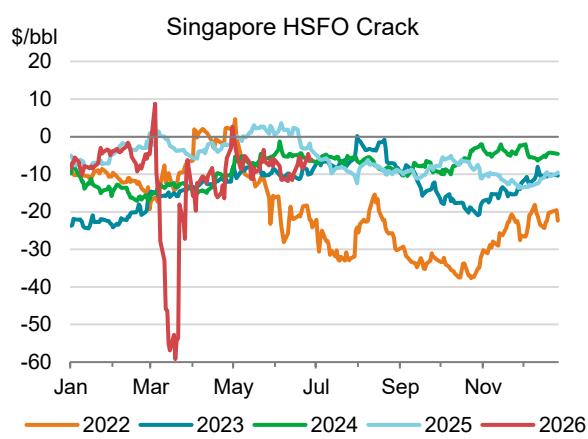
Reported Russian Refineries Subject to Disruption

Refinery	Operator	Capacity kb/d	Attack Date(s)
Permnefteorgsintez	Lukoil	260	07-May
YANOS Yaroslavl	Slavneft	300	08, 19, 28 May, 6 July
KINEF Kirishinefteorgsintez	Surgutneftegaz	400	15 May, 9 July
Ryazan	Rosneft	340	15-May
NORSI Nizhegorodnefteorgsintez	Lukoil	359	20 May; 2 July
Syzran	Rosneft	180	21-May
Tuapse	Rosneft	240	27-May
Volgogradneftepererabotka	Lukoil	316	29-May
Saratov	Rosneft	140	31 May; 7 July
Novo-Kuibishev	Rosneft	160	09-June
Ust Luga	Novatek	217	15-June
TANECO Nizhnekamsk	Tatneft	280	11 June; 7 July
Afipsky	Fortinvest	180	11-June
Nizhnekamsk	TAIF-NK	185	11 June; 7 July
Moscow	Gazprom Neft	250	18-19 June
Bashneft- Ufaneftekhim	Rosneft	340	25 June; 1 July
Slavyansk	Slavyansk ECO LLC	80	27-June
Omsk	Gazprom Neft	450	07-July
Bashneft- Novooil	Rosneft	140	07-July

Fuel oil prices diverged in June, with high sulphur fuel oil (HSFO) prices falling broadly in line with crude, while very low sulphur fuel oil (VLSFO) prices strengthened over the course of the month. By late June, VLSFO cracks reached four-year highs of around \$11/bbl in Europe and the USGC. Singapore VLSFO cracks also improved, to \$15/bbl. Atlantic Basin VLSFO exports dropped to three-year lows in June, as key exporters such as Brazil, the UK and France were notably absent, compounding the disruption to exports from the Middle East.



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



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

Refinery margins

Notwithstanding the month-on-month decline in June average refining margins across most regions and configurations, the recovery from the late-May trough in profitability has been followed by a rally in margins that has lifted them to four-year highs by early July. The divergence reflects materially weaker crude pricing from mid-June onwards that stands in stark contrast to the tighter conditions across most product markets. This difference was driven by the increase in crude supplies that refineries have been slow to purchase and process. As crude and product markets cycle through

different degrees of tightness, so too will margins, driven by product cracks and crude differentials. The relative imbalance between crude and products should revert in time, as runs recover more quickly from the sharper declines in crude processing relative to the resilient demand for refined products that has driven the drop in product inventories. However, for now, the world refining system is running close to limits imposed by the dislocation in crude flows and will take time to normalise, as demand rebounds across 3Q26.

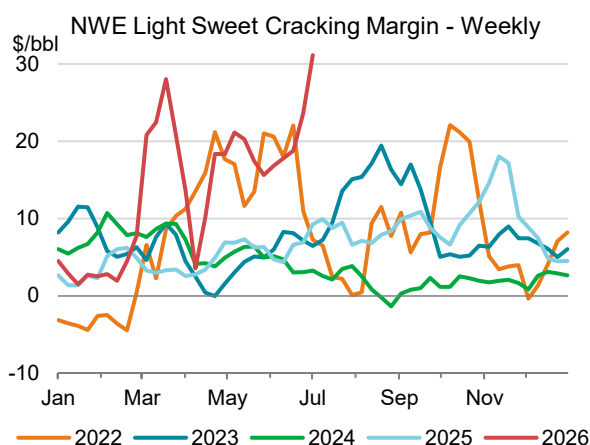
IEA Global Indicator Refining Margins										
\$/bbl	Monthly Average				Change	Average for week starting:				
	Mar 26	Apr 26	May 26	Jun 26	May - Jun	01 Jun	08 Jun	15 Jun	22 Jun	29 Jun
NW Europe										
Light sweet hydroskimming	13.98	2.09	10.63	13.81	3.18	10.54	11.73	13.10	17.62	24.32
Light sweet cracking	22.26	11.74	18.74	19.84	1.10	16.82	17.79	18.76	23.61	31.13
Light sweet cracking + Petchem	22.34	13.00	20.35	20.73	0.38	18.17	18.81	19.61	24.11	31.43
Medium sour cracking	13.68	-1.50	15.12	14.05	-1.07	12.44	11.41	12.29	17.78	25.41
Medium sour cracking + Petchem	13.97	0.45	17.53	15.42	-2.11	14.45	12.97	13.60	18.60	25.94
US Gulf Coast										
Light sweet cracking	28.26	28.34	29.29	25.48	-3.81	23.06	23.58	24.54	28.72	33.10
Medium sour cracking	21.66	22.61	25.19	22.12	-3.07	18.38	19.41	21.43	26.42	34.51
Heavy sour coking	32.12	37.77	34.26	25.91	-8.35	24.87	23.59	22.77	29.76	36.50
Singapore										
Light sweet cracking	42.81	35.65	17.93	13.41	-4.52	15.48	14.91	10.44	12.37	16.62
Light sweet cracking + Petchem	40.37	34.01	17.19	14.14	-3.04	15.73	15.62	11.68	13.23	16.70
Medium sour cracking	11.46	33.64	14.49	12.04	-2.45	10.42	10.60	10.17	15.38	20.36
Medium sour cracking + Petchem	14.62	37.72	17.71	16.09	-1.61	14.41	14.77	14.49	19.32	23.68

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

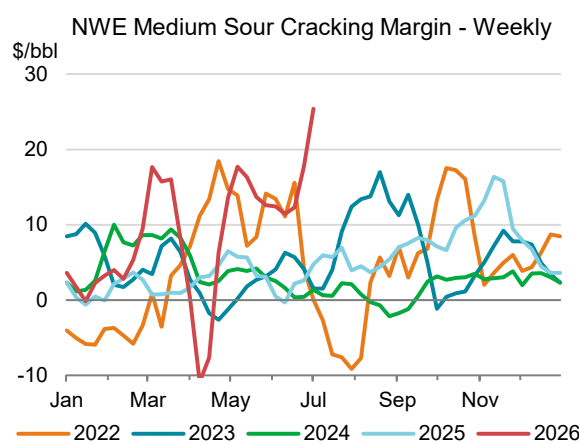
Source: IEA/Argus Media Group prices.

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

Northwest European margins rallied in June, with those for light sweet cracking leading the gains for processing sour crude by a couple of weeks. The support from middle distillate cracks has been augmented by the rally in gasoline cracks, with light sweet crudes also benefitting from the improvement in VLSFO cracks. If early July margins are sustained across the month, then these will likely represent the highest level of profitability since at least 2002. As refinery activity catches up with increased crude supplies, margins should start to normalise. Sour crude margins have been capped by the limited improvement in HSFO cracks, but the premium of Johan Sverdrup crude to North Sea Dated has narrowed from \$4/bbl in mid-June to just \$0.35/bbl in early July. Saudi Arabia's lower crude OSP differentials for August loading may yet pressure the differential further, providing an additional tailwind to refinery profitability for sour crudes.

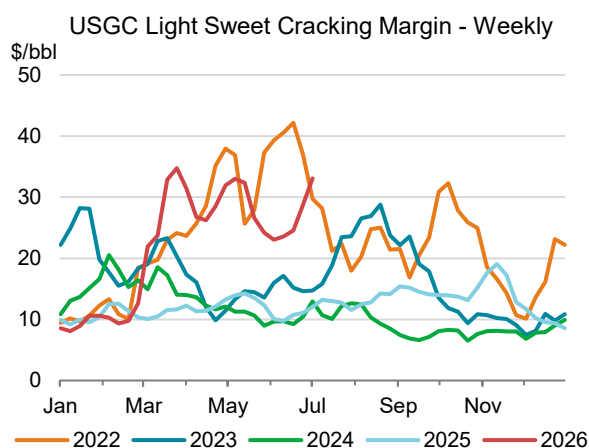


Source: IEA analysis based on data from Argus Media Group.

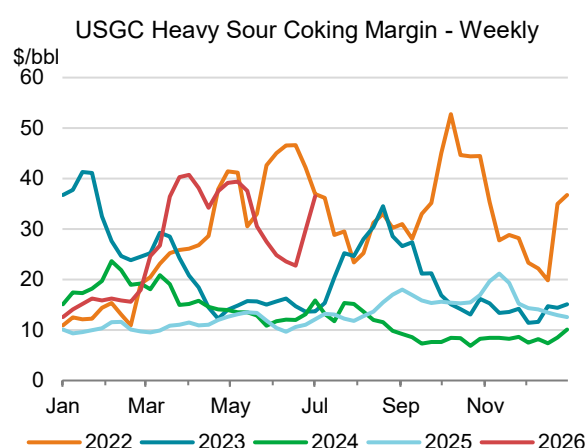


Source: IEA analysis based on data from Argus Media Group.

USGC light sweet cracking and heavy sour coking margins tracked gains in Europe, with light sweet cracking margins outpacing heavy sour coking. In large part, the divergence in profitability reflects the disruption to Canadian crude exports that has tightened WCS availability and narrowed its discount to WTI on the USGC from $-\$12/\text{bbl}$ in May to $-\$6/\text{bbl}$ in June. US Midcontinent refining margins also suffered from a tighter sour crude market, with regional crude inventories reaching the lowest level since 2014.

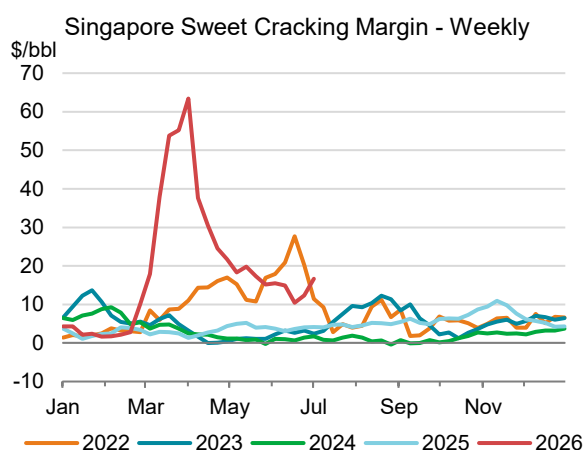


Source: IEA analysis based on data from Argus Media Group.

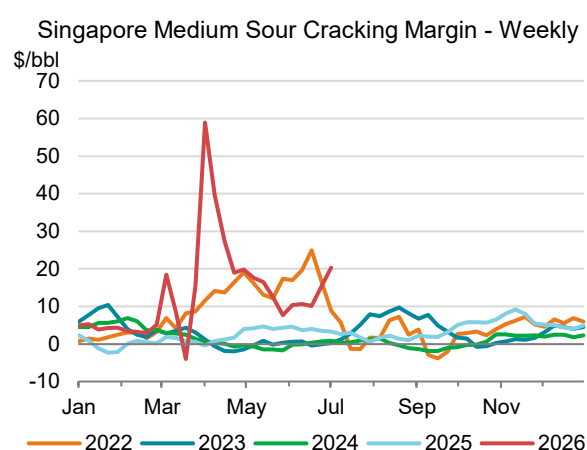


Source: IEA analysis based on data from Argus Media Group.

Singapore margins gained substantially during the course of June as Asian crude market tightness eased. Increased crude shipments through the Strait, from the Red Sea and the Gulf of Oman overwhelmingly headed east and provoked increased discounting of prices by state oil companies. Conversely, additional competition from Atlantic Basin importers for diesel exports from Asia lifted diesel cracks, while Chinese exports remained heavily suppressed versus pre-conflict levels. Some reprieve to product market tightness came from Korea, which lifted exports back to normal levels. In a reversal of previous months, the relative pricing of WTI crude delivered in Singapore increased, in part due to more expensive long-haul freight costs, flipping sour crude cracking margins from a $\$5/\text{bbl}$ discount to sweet cracking in early June to a $\$4/\text{bbl}$ premium in early July. Nevertheless, average margins declined m-o-m and remain well below levels achieved in early 2Q26. At the start of July margins stand at four-year highs on a seasonally adjusted basis.



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

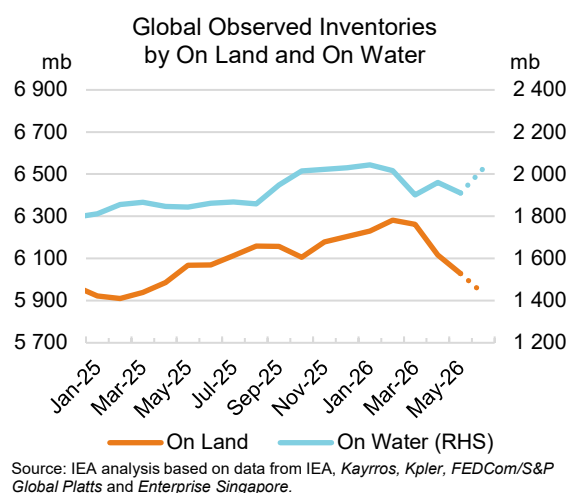
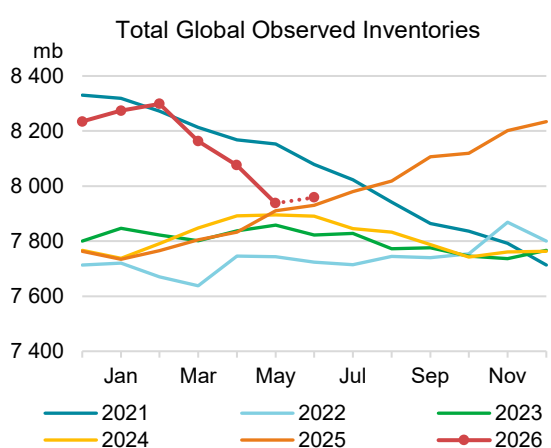


Source: IEA analysis based on data from Argus Media Group.

Stocks

Overview

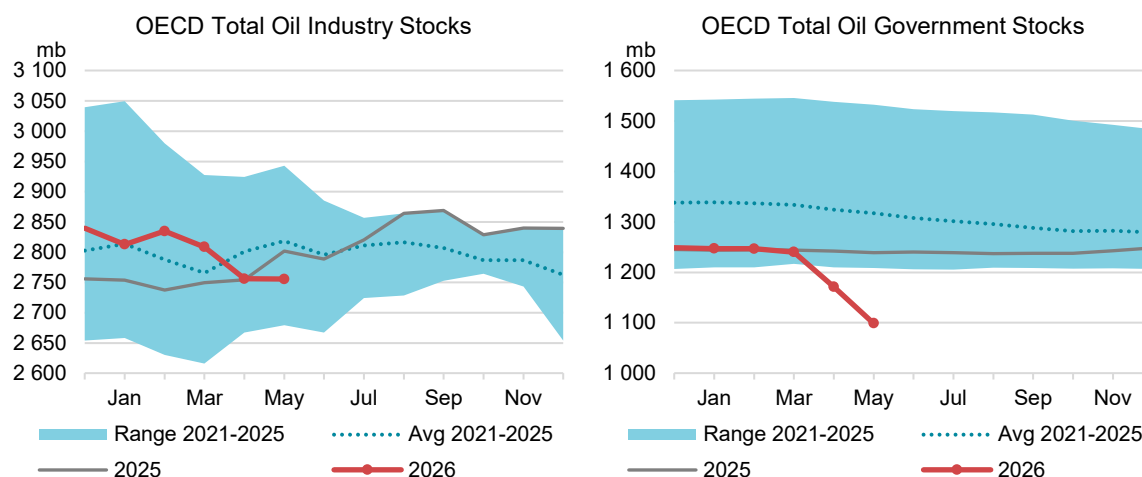
Global observed stocks rebounded by 21 mb in June, after falling by a cumulative 360 mb, or 3.9 mb/d, from March through May. The first monthly build since the start of the war, higher inventories were entirely due to rising volumes of oil on water (+117 mb, or +3.9 mb/d), which recovered to above pre-war levels after the interim US-Iran accord enabled a partial resumption of Hormuz exports. According to *Kpler*, global seaborne oil exports rose by 9% in June, with Gulf producers increasing loadings from the region by 53%, as shipments via the Strait of Hormuz and bypass routes both gained over the month. These increased flows from inside the Gulf erased the cumulative on-land crude builds seen since end-February. Consequently, onshore and offshore oil stocks in the Gulf region fell by 59 mb in June, following a 48 mb draw in May, leaving 24 mb of the accumulated build since end-February.



The increased shipping volumes will take time to reach end-user markets. Meanwhile, global on-land stocks continued to decline in June, falling by 96 mb, or 3.2 mb/d, bringing the cumulative four-month loss to 349 mb, or 2.9 mb/d. Ongoing stock releases by IEA member countries were a major contributor to the drawdown. Following a drop of 73 mb in May, preliminary data show OECD total stocks falling by a further 62 mb in June, of which an estimated 44 mb came from government stock reserves. The pace of the stock draws, including lower obligated industry stocks, is expected to moderate further in July and beyond (see *IEA Emergency Stock Releases Moderate in June*).

Non-OECD total stocks fell by 34 mb in June, led by a sizeable 41 mb draw in Chinese onshore crude inventories, as imports remained at historically low levels. By contrast, combined product stocks in Fujairah and Singapore rose by 3 mb, marking their first build in five months.

OECD commercial inventories were virtually unchanged in May (-0.6 mb m-o-m), lagging their seasonal build and standing at 2 756 mb (-46.2 mb y-o-y). Gains in Asia Oceania (+26.2 mb) and Europe (+4.8 mb) were offset by a reduction in OECD Americas (-31.5 mb). OECD industry crude stocks fell by 17.8 mb, to stand 39.6 mb below year-earlier levels. The decline was concentrated in the Americas (-27.7 mb), reflecting stronger crude exports, followed by Europe (-2.1 mb). Asia Oceania posted its first build this year, at 12 mb m-o-m, supported by a 31.5 mb release of government stocks in Japan.



OECD industry product stocks rebounded by 14.4 mb in May. 'Other products', including LPG and ethane, rose by 12.3 mb, although rising exports from the Americas limited the regional build to only 6.5 mb, compared with a five-year average increase of around 20 mb for the month. By contrast, Asia Oceania posted a stronger-than-usual gain of 5.5 mb, while Europe was broadly flat (+0.2 mb). OECD industry middle distillates rose by 11.7 mb, mainly in Europe (+6.2 mb) and Asia Oceania (+5.2 mb), where inventories remained above 2025 levels. Gasoline stocks fell by 7.8 mb m-o-m, with draws across all regions (Americas -5.7 mb, Asia Oceania -1.6 mb, Europe -0.5 mb). Fuel oil fell to a historical low, as counter-seasonal draws in the Americas (-2 mb) and Europe (-0.7 mb) more than offset a build in Asia Oceania (+0.9 mb).

Preliminary OECD Industry Stock Change in May 2026 and First Quarter 2026												
	May 2026 (preliminary)				First Quarter 2026							
	(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	-27.7	-2.1	12.0	-17.8	-0.9	-0.1	0.4	-0.6	0.5	0.0	-0.2	0.3
Gasoline	-5.7	-0.5	-1.6	-7.8	-0.2	0.0	-0.1	-0.3	0.0	0.1	0.0	0.1
Middle Distillates	0.3	6.2	5.2	11.7	0.0	0.2	0.2	0.4	-0.1	0.1	-0.1	-0.1
Residual Fuel Oil	-2.0	-0.7	0.9	-1.7	-0.1	0.0	0.0	-0.1	0.0	-0.1	0.0	-0.1
Other Products	6.5	0.2	5.5	12.3	0.2	0.0	0.2	0.4	-0.5	0.0	-0.1	-0.5
Total Products	-0.9	5.2	10.1	14.4	0.0	0.2	0.3	0.5	-0.5	0.1	-0.2	-0.6
Other Oils ¹	-2.9	1.7	4.0	2.8	-0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Total Oil	-31.5	4.8	26.2	-0.6	-1.0	0.2	0.8	0.0	-0.1	0.2	-0.4	-0.3

¹ Other Oils includes NGLs, feedstocks and other hydrocarbons.

OECD commercial inventories for April were revised down by 35.5 mb based on more complete data from member countries. Crude stocks in OECD Asia Oceania accounted for most of the revision (-40.8 mb), led by Korea (-24.8 mb) and Japan (-16.3 mb). Japan also reported an upward adjustment to government crude stocks (+10.3 mb). In the Americas, regional crude stocks increased by 3.1 mb, led by the United States (+3.4 mb), while total products were raised by 1.5 mb, driven by 'other products' (+1.6 mb) and middle distillates (+1.3 mb). In Europe, combined crude, NGLs and feedstocks were revised lower by 4.2 mb, reflecting a downgrade for the Netherlands (-4.9 mb). The upward revision to total product stocks (+1.4 mb) was due to higher middle distillates in Germany (+2.7 mb), partly offset by a decline in fuel oil inventories (-1.6 mb).

OECD Industry Stock Revisions versus June 2026 Oil Market Report

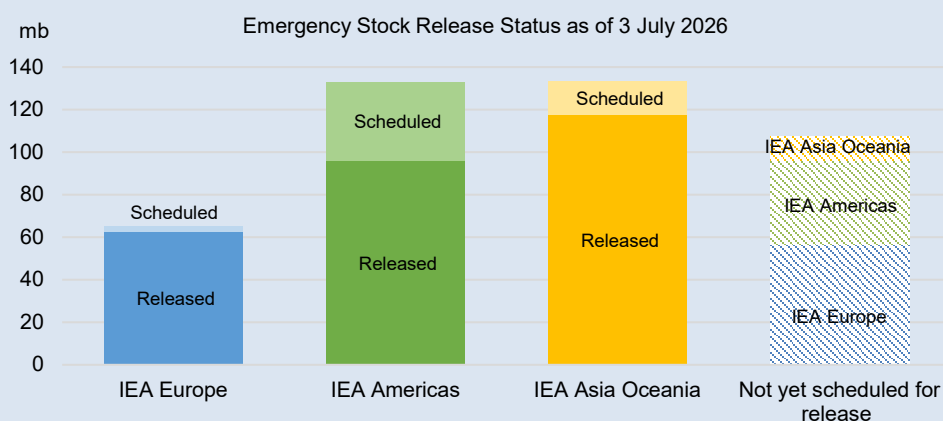
(million barrels)

	Americas		Europe		Asia Oceania		OECD	
	Mar-26	Apr-26	Mar-26	Apr-26	Mar-26	Apr-26	Mar-26	Apr-26
Crude Oil	-0.4	3.1	-0.1	-1.5	0.0	-40.8	-0.6	-39.2
Gasoline	0.0	-0.5	0.0	0.5	0.0	1.9	0.0	1.9
Middle Distillates	0.2	1.3	-0.2	2.6	0.0	2.8	0.1	6.7
Residual Fuel Oil	0.0	-0.9	-0.5	-1.6	0.0	0.1	-0.5	-2.4
Other Products	0.0	1.6	0.0	-0.1	0.0	0.7	0.0	2.2
Total Products	0.2	1.5	-0.7	1.4	0.0	5.5	-0.5	8.4
Other Oils ¹	0.0	-2.0	0.5	-2.7	0.0	0.1	0.5	-4.7
Total Oil	-0.2	2.6	-0.4	-2.9	0.0	-35.2	-0.6	-35.5

¹ Other Oils includes NGLs, feedstocks and other hydrocarbons.

IEA Emergency Stock Releases Moderate in June

As of 3 July, IEA member countries had released around 276 mb of emergency oil stocks since the announcement of the 400 mb coordinated action on 11 March. The pace of the drawdowns in government stocks moderated from a 2.4 mb/d peak in May to 1.5 mb/d in June. A reduction in flows of government stocks was evident across all IEA regions in June, but the slowdown in Asia Oceania was particularly pronounced – falling to around 300 kb/d compared to 1 mb/d in May, reflecting an easing of immediate supply concerns. Around 75% of IEA government stocks released in June were from the Americas, with 20% from Asia Oceania and 5% from Europe.



The timeline for releasing additional emergency stocks remains uncertain, given continued uncertainty surrounding supply risks. Approximately 37 mb, for which loan agreements have already been finalised, should be released from the US Strategic Petroleum Reserve (SPR) through August, regardless of how market conditions evolve. A further 16 mb is currently scheduled from Japan's government stockpiles in the coming months, including volumes above those committed under the IEA coordinated plan. Over 100 million barrels of oil committed to the IEA collective action currently have no fixed release date. Whether these emergency reserves are eventually moved to the market will depend on individual government decisions and supply needs.

Emergency Stock Release by Region - March to June 2026

(million barrels)

	March	April	May	June
IEA Europe	44	10	6	3
IEA Americas	1	20	39	33
IEA Asia Oceania	31	34	44	8
Total	76	64	89	44

Note: Numbers in above graph and table include government and obligated industry stocks as well as volumes from Japan and Hungary that have been released/are scheduled for release in addition to those they had committed to the 11 March IEA Collective Action.

Implied balance

Global observed inventories built by 700 kb/d in June, as a 3.9 mb/d increase in oil on water was mostly offset by onshore draws. Non-OECD crude stocks recorded their largest monthly reduction since January 2025, at 1.2 mb/d, due to a notable 1.4 mb/d draw in China. In OECD countries, industry stocks fell by a relatively modest 600 kb/d, while government stocks drew by 1.5 mb/d, albeit at a slower pace than in the previous two months, according to preliminary data. The observed stock changes diverge from implied stock changes in our supply-demand balance, by as much as 2.1 mb/d. The gap mainly reflects limited non-OECD data availability, delays in more detailed OECD reporting and seaborne trade data that remain subject to revision. It is therefore expected to narrow as more complete and updated information becomes available in the coming months.

IEA Global Oil Balance (implied stock change) (mb/d)												
	1Q25	2Q25	3Q25	4Q25	2025	Jan-26	Feb-26	Mar-26	1Q26	Apr-26	May-26	Jun-26
Global oil balance	0.38	1.49	2.56	2.51	1.74	2.31	1.86	-5.73	-0.60	-3.79	-3.23	-1.42
Observed stock changes												
OECD industry stocks	-0.07	0.43	0.87	-0.32	0.23	-0.9	0.8	-0.8	-0.34	-1.7	0.0	-0.6
OECD government stocks	-0.01	-0.04	-0.03	0.12	0.01	-0.1	0.0	-0.2	-0.09	-2.3	-2.3	-1.5
Non-OECD crude stocks*	-0.34	1.11	0.16	0.62	0.39	1.8	1.0	0.7	1.17	-0.4	-0.3	-1.2
of which, Chinese crude stocks	-0.30	0.94	0.20	0.46	0.33	0.4	0.9	1.2	0.83	-0.2	-0.3	-1.4
Selected non-OECD product stocks**	0.13	-0.02	0.00	-0.14	-0.01	-0.1	0.3	-0.6	-0.16	-0.5	-0.2	0.1
Oil on water	0.80	-0.05	0.95	0.89	0.65	0.4	-0.9	-3.7	-1.44	2.0	-1.6	3.9
Total observed stock changes	0.52	1.43	1.94	1.17	1.27	1.2	1.1	-4.8	-0.86	-3.0	-4.5	0.7
of which, Crude	1.10	0.88	1.05	1.70	1.18	0.2	2.0	-1.9	0.05	-1.7	-4.5	-0.1
Unaccounted for balance	-0.14	0.06	0.62	1.34	0.48	1.1	0.8	-1.0	0.26	-0.8	1.2	-2.1

*Observed non-OECD crude stocks are from Kayros , adjusted NGLs from JODI , plus estimated data for South Africa's Saldanha Bay from Kpler .

**JODI data adjusted for monthly gaps in reporting, latest data for April 2026, plus Fujairah and Singapore inventories.

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

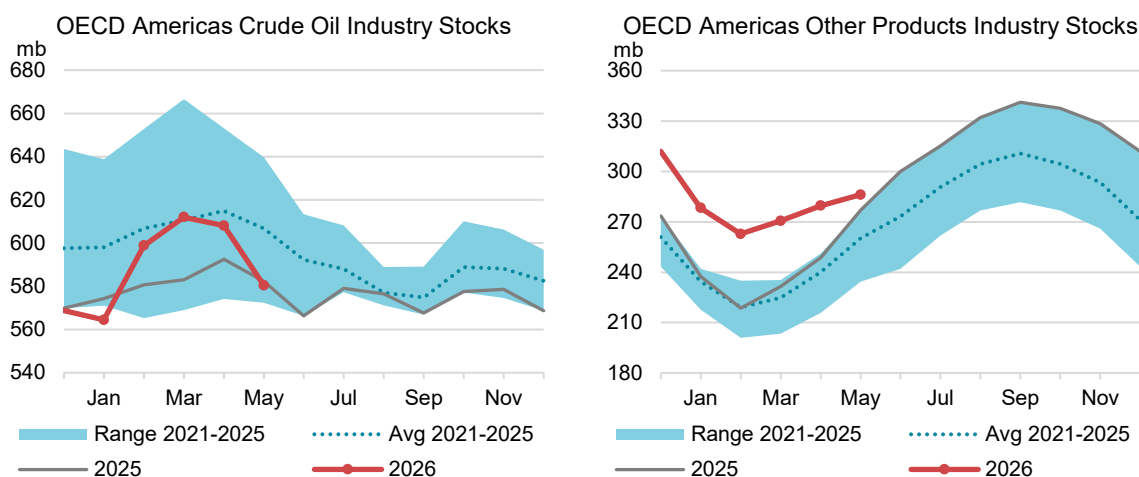
Recent OECD industry stock changes

OECD Americas

OECD Americas industry inventories fell by a sizeable 31.5 mb in May. At 1 477 mb, they stood 21 mb below year-earlier levels and covered 57.3 days of forward demand (-0.6 days y-o-y). Continued strong exports reduced regional crude stocks by 27.7 mb, led by the United States

(-26.6 mb). NGLs and feedstocks fell for a third consecutive month, by a combined 2.9 mb, to their lowest May level since 2013.

Total product stocks, by contrast, were broadly flat from April (-0.9 mb m-o-m), as builds in 'other products' helped offset declines elsewhere. 'Other products', including LPG, ethane and naphtha, rose by 6.5 mb, largely in the United States. Despite the increase, stock builds remained weaker than the historical seasonal trend. Strong exports pushed regional gasoline stocks lower by 5.7 mb, split between the United States (-4.8 mb) and Canada (-1 mb), taking them to their lowest seasonal levels since 2012. Fuel oil declined by 2 mb to levels last seen in October 2025. Middle distillates were broadly flat on a regional basis, as a 2.1 mb increase in the United States was offset by a draw in Canada (-1.8 mb).

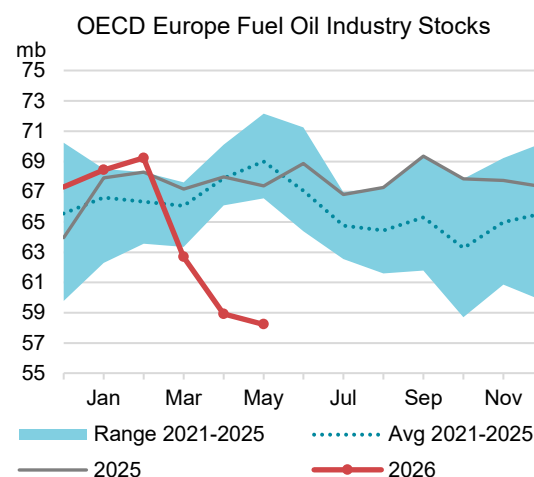
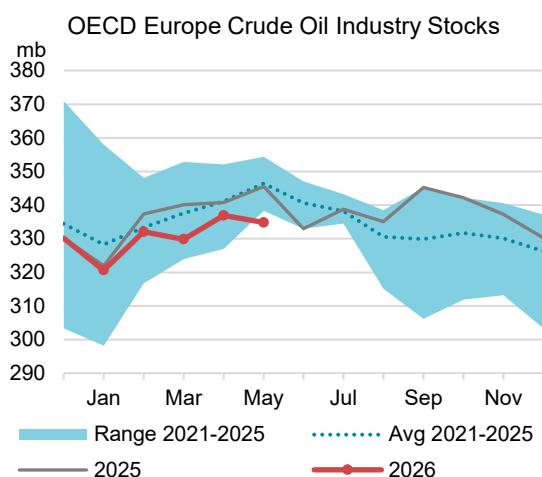


Commercial inventories in the United States fell by 15 mb in June, according to preliminary EIA weekly data. Crude oil declined by a further 20.1 mb, reaching the lowest levels since September 2018, while other feedstocks slipped by 3.3 mb. Product stocks, however, rose by 8.2 mb, supported by a stronger-than-usual build in middle distillates (+4.8 mb), followed by 'other products' (+7.6 mb). Gasoline and fuel oil were down by 2.4 mb and 1.8 mb, respectively. Meanwhile, an additional 33 mb were provided to the market from the SPR.

OECD Europe

Industry stocks in OECD Europe rose by 4.8 mb in May to 938 mb, in line with year-earlier levels. Weak regional demand lifted stock cover to 70.5 days (+2.3 days y-o-y). Crude stocks fell by 2.1 mb, following a 7.1 mb increase in April, leaving them 10.7 mb below last year. While overall stocks in the Netherlands (+4.1 mb) and Spain (+3 mb) increased, Poland posted a sizable decrease of 3.7 mb, followed by France (-2.2 mb) and Norway (-1.8 mb). German industry stocks fell by 1.3 mb, to their lowest level since December 2018. By contrast, regional NGLs and feedstocks rose by 1.7 mb, led by the United Kingdom (+1 mb) and the Netherlands (+0.9 mb).

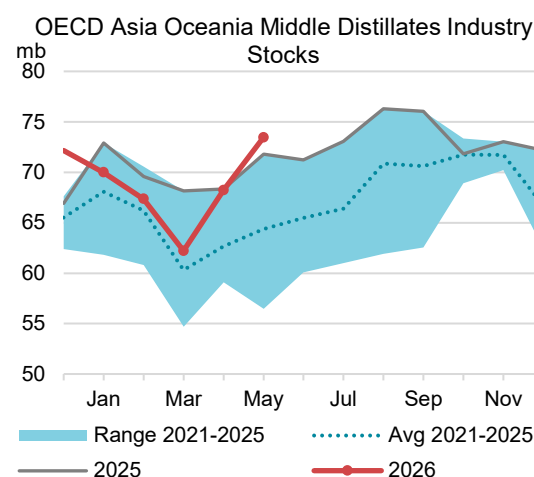
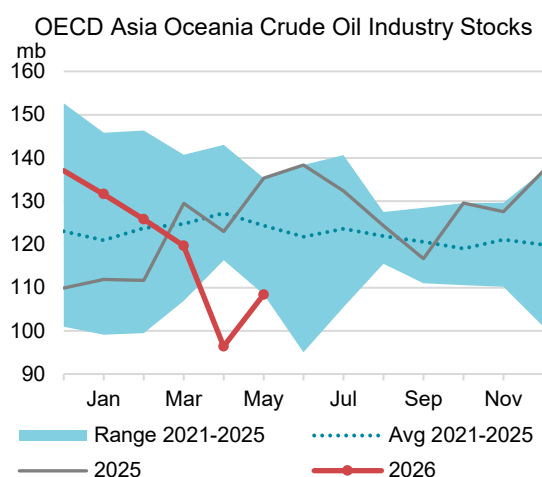
Total product stocks rose for the first time in three months, by 5.2 mb. The increase was driven by middle distillates, which were up by 6.2 mb m-o-m as consumers held back on filling heating oil tanks, and despite refineries shifting towards jet fuel production. As a result, regional inventories reached their highest level in nine months and stood 16 mb above a year earlier. By contrast, fuel oil stocks sank to their lowest level since January 2019, after three consecutive monthly declines (-0.7 mb in May). Gasoline fell marginally, by 0.5 mb, while 'other products' were largely unchanged.



European crude oil inventories fell by 6.3 mb in June, according to satellite data from *Kayrros*. Sizeable draws in the Netherlands (-7.1 mb), Spain (-4.4 mb) and Italy (-2.4 mb) were mitigated by builds in Germany (+2.5 mb), Austria (+1.7 mb) and Portugal (+1.3 mb).

OECD Asia Oceania

OECD Asia Oceania industry stocks rose for the first time this year in May, up by 26.2 mb. At 341 mb, regional stocks were 6.3 mb below end-February levels and covered 53.6 days of forward demand (-0.2 days y-o-y). The build was supported by the release of government crude stocks in Japan (-31.5 mb) and lower demand across the region. Commercial crude oil inventories rose by 12 mb, split between Japan (+9 mb) and Korea (+3 mb), while NGLs and feedstocks hit a one-year high of 4 mb, led by Japan.



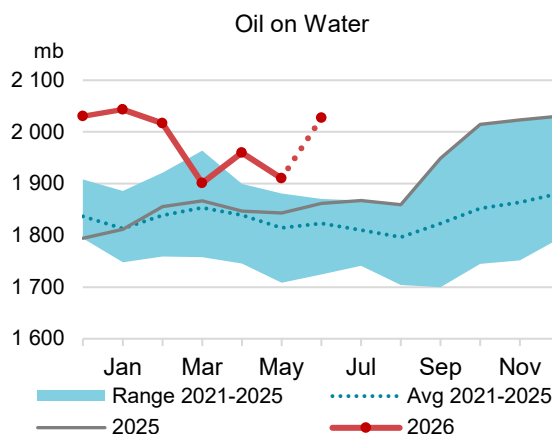
Total product stocks rose by 10.1 mb to their highest May level since 2007. The main contributors were 'other products' (+5.5 mb), of which 3.5 mb was in Korea and 2 mb in Japan, and middle distillates (+5.2 mb), led by Japan (+4.8 mb). 'Other products' remained at year-earlier levels, while middle distillates jumped to a 24-year high for May. Fuel oil inched up by 0.9 mb, following April's 1.3 mb build. Gasoline was the only product category to decline, falling by 1.6 mb from a record high since at least 1980, driven by a 1.1 mb draw in Korea.

Japanese commercial crude stocks in June showed a 2.9 mb increase, recovering to levels close to those seen at end-February, according to preliminary weekly data from the *Petroleum Association*

of Japan. Product stock data remained unavailable after publication was halted at the outset of the conflict in the Gulf.

Other stocks developments

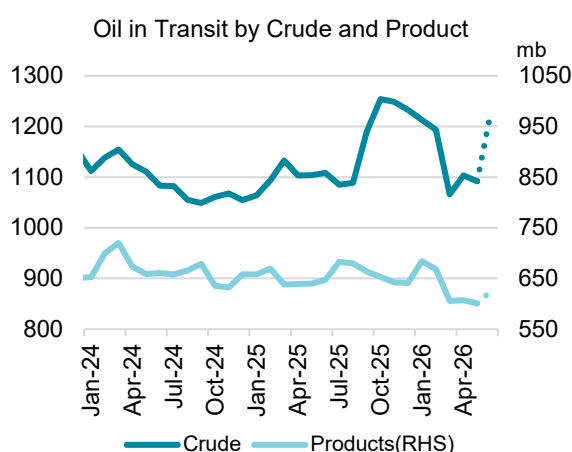
Oil on water surged by 117 mb (+3.9 mb/d) in June, rebounding to above pre-conflict levels, according to *Kpler*. Following the US-Iran ceasefire agreement, tankers stranded inside the Middle East Gulf started steadily transiting the Strait of Hormuz. Some vessels continued to use ship-to-ship transfers in the Gulf of Oman to move oil to destinations outside the Gulf. The resulting 63% m-o-m increase in crude loadings from Gulf countries, mainly Saudi Arabia and the UAE, lifted global crude in transit by a steep 139 mb (+4.6 mb/d), while oil products rose by 25 mb (+820 kb/d).



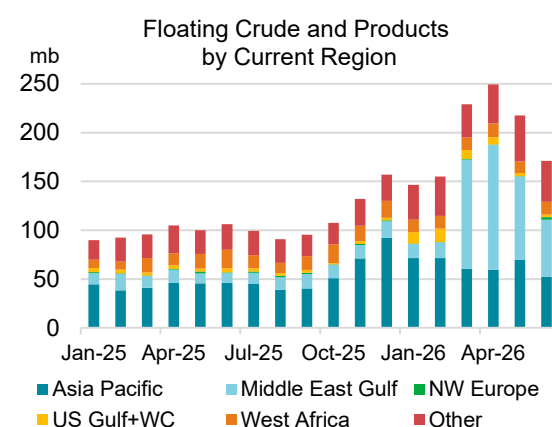
Note: Oil on water includes floating storage and oil in transit.
Source: *Kpler*.

Floating storage, defined as vessels idling for more than 12 days, fell by another 46 mb, following a 32 mb draw in May. The decline was driven by lower volumes of oil trapped inside the Gulf, where crude and products fell by 26 mb and 10 mb, respectively. Floating storage in the Asia Pacific region also decreased, by 18 mb, including a 14 mb draw in crude. Despite the resumption of crude shipments through the Strait, 37 mb of oil remained in the region, 24 mb above end-February levels.

Among sanctioned barrels, Russian crude on water rose by a further 6 mb in June, reaching a five-month high. By contrast, Russian products on water fell to their lowest level since October 2022 amid intensified attacks on the country's oil facilities. Iranian oil on water rose by 5 mb, after a 39 mb decline in May, when the US blockade effectively curtailed Iranian crude exports.



Source: *Kpler*.

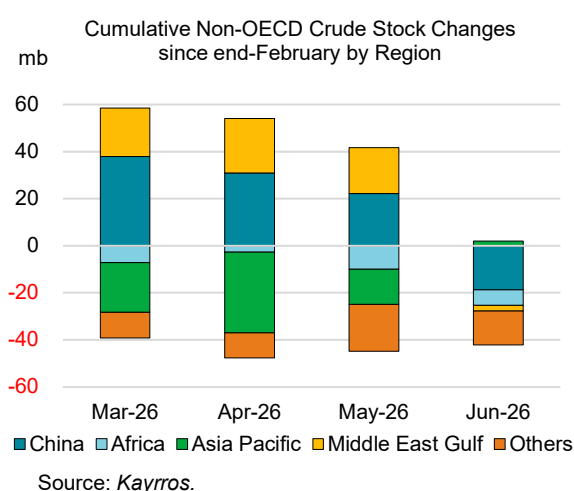
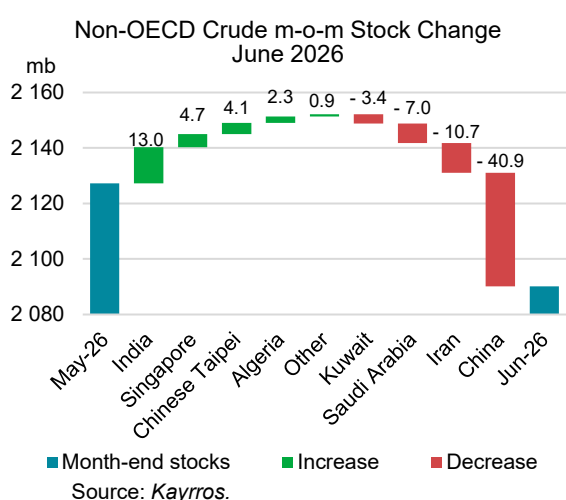


Source: *Kpler*.

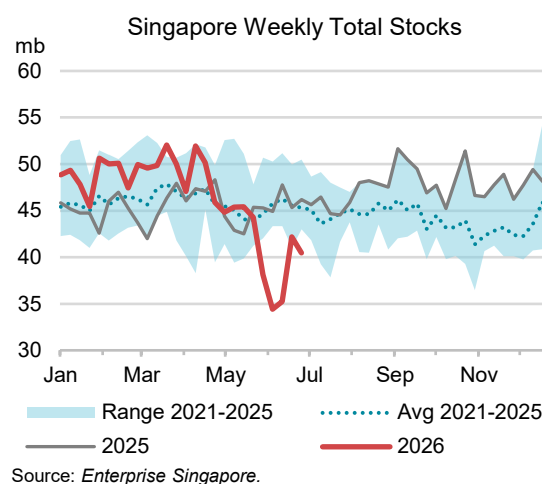
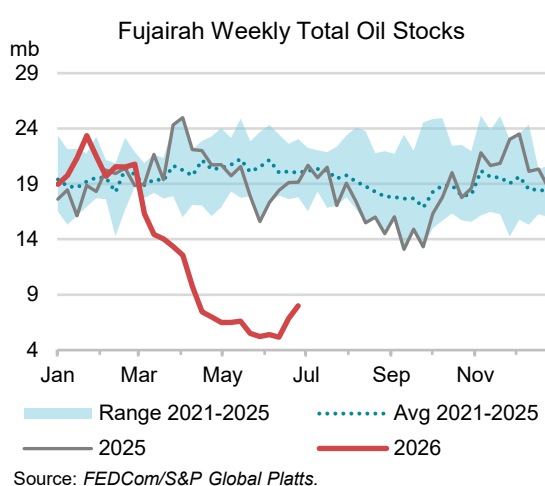
Non-OECD observed onshore crude stocks posted their largest monthly draw since the onset of the war in the Gulf, falling by 37 mb in June, according to satellite-captured data from *Kayros*. Chinese stocks slumped by 41 mb m-o-m, or 1.4 mb/d, amid declining seaborne crude imports. The draw

was concentrated in commercial tanks (-33 mb m-o-m), followed by refinery tanks (-7 mb m-o-m), while strategic reserves were broadly unchanged (+1 mb).

Onshore crude oil inventories in Gulf countries fell by a sharp 22 mb in June, as the US-Iran ceasefire agreement allowed vessel traffic through the Strait of Hormuz to resume, boosting crude loadings from the region. Iran recorded the largest draw (-11 mb), followed by Saudi Arabia (-7 mb) and Kuwait (-3 mb), while the UAE posted a more modest decline (-1 mb). As a result, the cumulative build in Gulf countries since the start of the war was fully erased by end-June. Elsewhere in Asia, large consuming economies offset cumulative losses since end-February with a 17 mb monthly build in June, mainly in India (+13 mb), Singapore (+5 mb) and Chinese Taipei (+4 mb). Algeria built crude stocks by 2 mb.

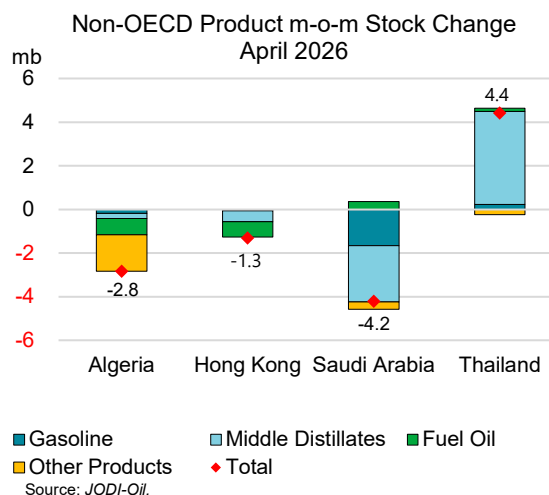


Total product inventories in Fujairah posted their first build in five months in June, rising by 3 mb, according to *FEDCom and S&P Global Platts*. Heavy distillates and residues rebounded strongly, by 3.8 mb, to a five-month high. Middle distillates inched up by a marginal 0.3 mb, following May's 0.02 mb increase, but remained 1.7 mb below the five-year average. Light distillates, by contrast, fell by 1 mb, reaching a new record-low since at least 2017, surpassing the previous low in May.



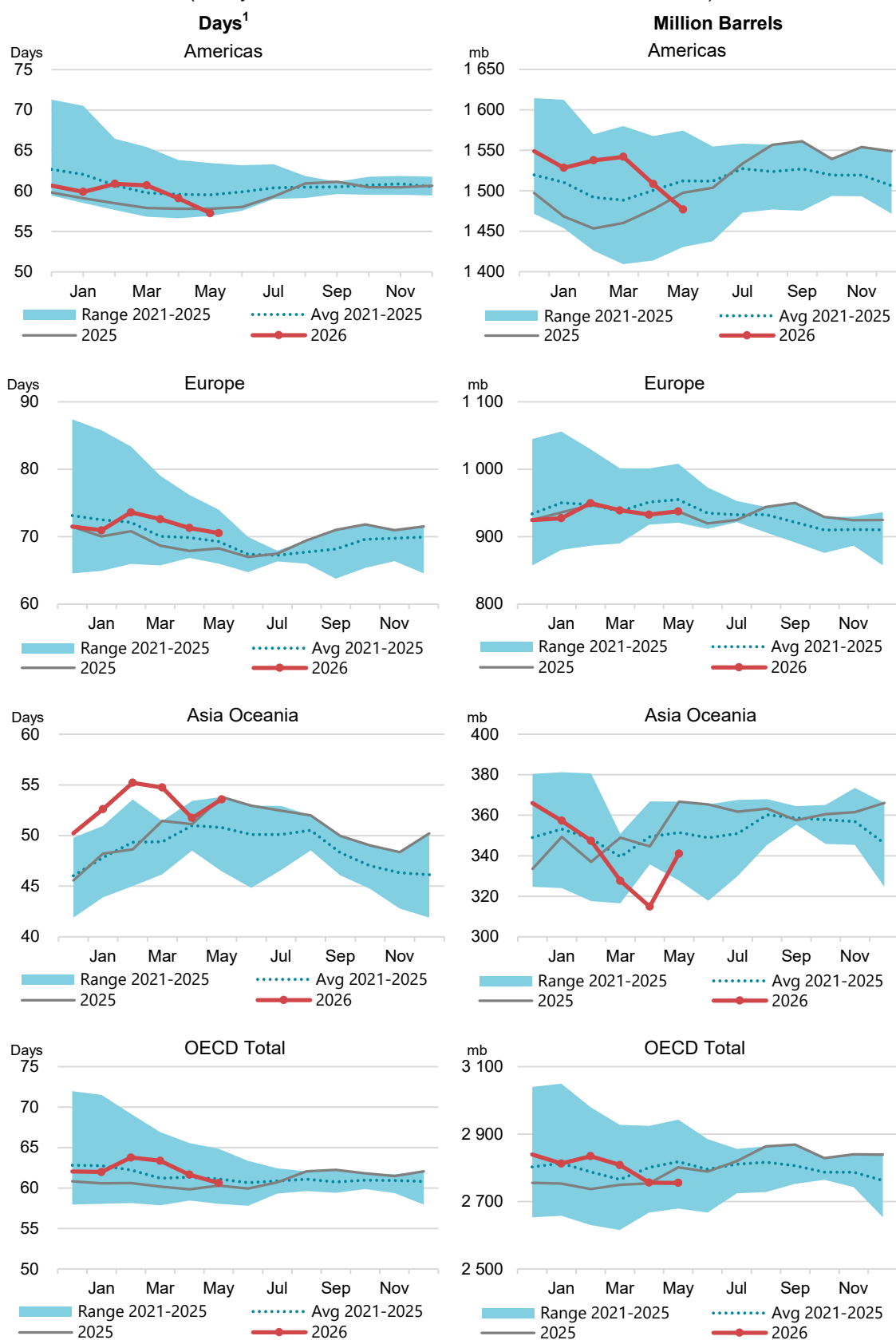
Singapore product stocks were almost flat in June (-0.1 mb m-o-m), according to *Enterprise Singapore*. Inventory levels for each product remained within their five-year ranges. Residues dropped by 0.2 mb, halving May's build (+0.4 mb), while middle distillates partly offset the impact with a 0.1 mb increase. Light distillates were unchanged m-o-m and remained at year-earlier levels.

Total oil product inventories in ten non-OECD economies reporting to the *JODI-Oil World Database* fell by 3.9 mb in April. Saudi Arabian product stocks sank to a 16-year low of 63 mb, after a 4.2 mb draw, led by middle distillates (-2.6 mb) and gasoline (-1.7 mb), while a minor decline in 'other products' (-0.3 mb) was offset by fuel oil (+0.4 mb). Algerian stocks drew by 2.8 mb and Hong Kong fell by 1.3 mb, while Thailand recorded a notable 4.4 mb increase that boosted stocks to a six-month high of 24 mb.



Regional OECD End-of-Month Industry Stocks

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



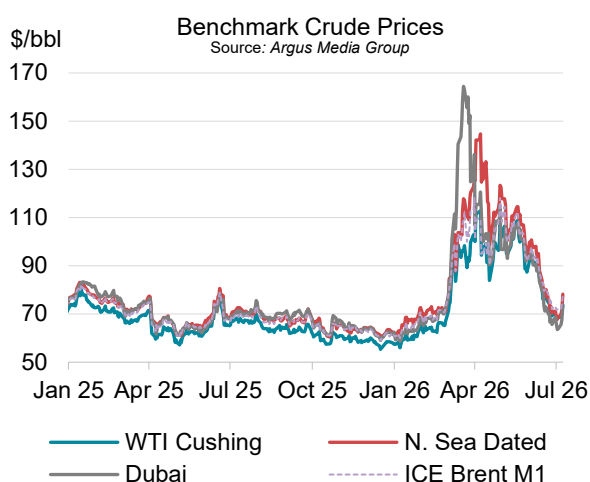
¹ Days of forward demand are based on average OECD demand over the next three months.

Prices

Overview

Benchmark oil prices continued to spiral lower in June, erasing their wartime gains in the wake of the US-Iran interim ceasefire agreement and the partial reopening of the Strait of Hormuz, with North Sea Dated crude plummeting by \$22/bbl m-o-m. As tanker traffic through the waterway improved, the sudden prospect of an oil market awash with Middle Eastern supplies added downward pressure on prices. Prompt time spreads flipping into contango were further testament to a well-supplied market, while a stronger US dollar also weighed on prices. An escalation in hostilities over 7-9 July saw prices partly retrace their earlier declines, with Dated trading around \$77/bbl at the time of writing.

Washington and Tehran provisionally agreed to end hostilities under a 14-point memorandum of understanding (MOU) signed on 17 June, which called for Iran to use its "best efforts for the safe passage of commercial vessels with no charge for 60 days". As oil flows through the Strait of Hormuz rebounded, prices moved sharply lower. Military hostilities have steadily escalated since the end of June, however, after Iran struck a container ship and a tanker carrying Qatari oil. Both countries were engaged in back-and-forth retaliatory fighting at the time of writing, triggering a partial rebound in oil prices. The deterioration in security has led to a near-halt in shipments through the Strait. Despite these transgressions, President Trump said negotiations are still expected to take place in mid-July.



Physical differentials weakened, with North Sea Contracts for Difference (CFDs) shifting into contango. The Brent and Dubai prompt time spreads also moved into a carry for the first time since February. Only the prompt WTI structure remained backwardated, ending the month at around \$0.20/bbl, as Cushing, Oklahoma, crude inventories continued to hover near tank bottoms. Gasoline cracks reached record seasonal highs, as the war left Atlantic Basin balances very tight ahead of peak summer demand. Investor momentum-related selling added to crude's decline, with fund positioning approaching the record short levels seen at the end of 2025.

Amid concerns over breakneck AI spending and frothy valuations, stock markets took a small breather. The S&P 500 and Nasdaq composite fell by around one percent each but still capped second-quarter rallies of 15% and 21%, respectively. The US Dollar Index rose by 2.3% m-o-m in June, to its highest level since March 2025, after the Federal Reserve surprised markets with a hawkish shift. New Chairman Kevin Warsh emphasised that the central bank is "unambiguously and unanimously" committed to bring back inflation to its 2% target. Gold prices tumbled 12% m-o-m, falling below \$4 000 per ounce for the first time this year and down around 30% from January's all-time highs.

Crude Prices and Differentials (\$/bbl)								
	Month			Week of:	Last:	Changes Jun 26		
	Apr 2026	May 2026	Jun 2026	06 Jul	08 Jul	*Monthly Δ	m-o-m Δ	y-o-y Δ
Crude Futures (M1)								
NYMEX WTI	98.06	98.51	82.08	70.84	73.52	-17.86	-16.44	14.75
ICE Brent	102.46	104.09	84.70	74.72	78.02	-19.13	-19.40	14.89
Crude Marker Grades								
North Sea Dated	120.36	107.31	85.17	73.21	78.16	-21.94	-22.14	13.83
WTI (Cushing)	98.63	99.08	81.91	70.84	73.52	-17.86	-17.17	14.41
Dubai (London close)	104.32	100.81	79.23	68.96	73.83	-24.12	-21.58	9.80
Differential to North Sea Dated								
WTI (Cushing)	-21.73	-8.23	-3.27	-2.37	-4.64	4.08	4.97	0.58
Dubai (London close)	-16.04	-6.51	-5.95	-4.25	-4.33	-2.18	0.56	-4.03
Differential to ICE Brent								
North Sea Dated	17.89	3.22	0.48	-1.51	0.14	-2.81	-2.74	-1.07
NYMEX WTI	-4.40	-5.58	-2.62	-3.89	-4.50	1.27	2.96	-0.14

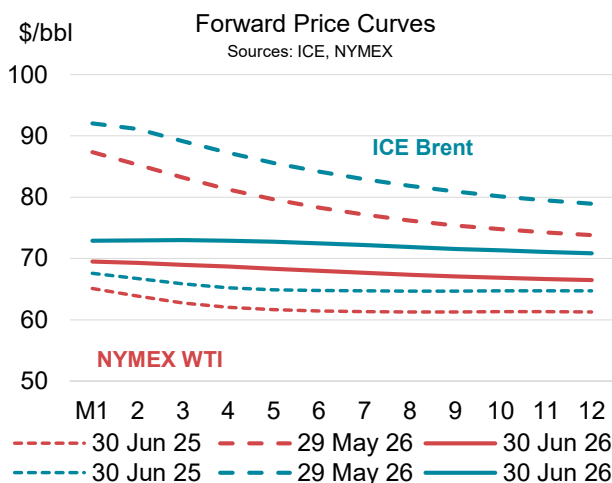
Sources: Argus Media Group, ICE, NYMEX (NYMEX WTI = NYMEX Light Sweet Crude).

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

Futures markets

Brent futures plummeted by \$19/bbl m-o-m as concerns over disruptions eased after Iran pledged to restore safe passage through the Strait of Hormuz. As Middle Eastern exports rebounded rapidly, the prospect of an oversupplied market resurfaced and weighed on time spreads, with the Brent prompt spread flipping into contango for the first time since February. The M1-12 Brent time spread weakened in parallel, remaining only marginally backwarddated at around \$2/bbl at month-end.

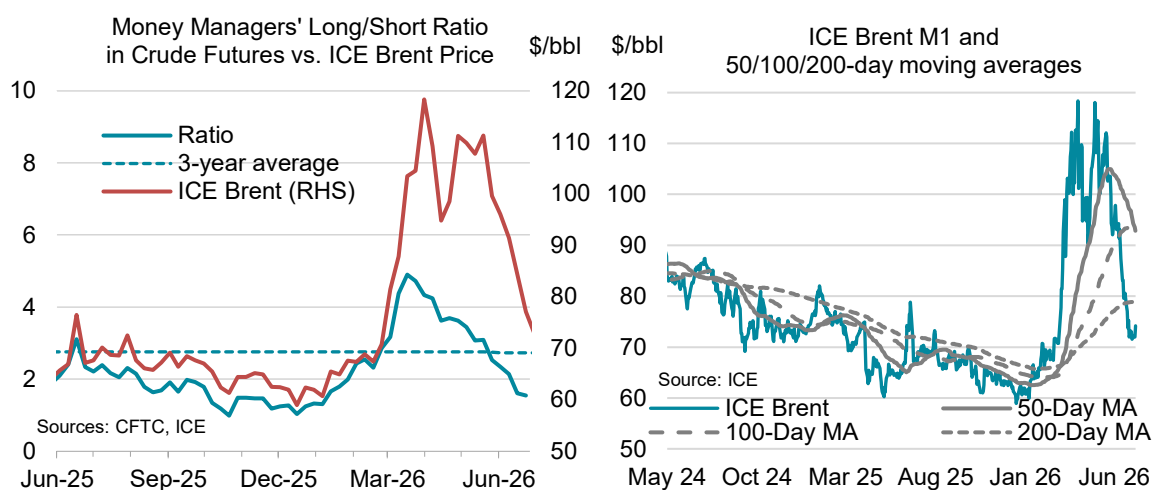
WTI structure held up comparably well, with prompt spreads ending June in backwardation as US commercial crude inventories fell to 408.4 mb – the lowest level since 2018 – on strong export demand and refinery runs. Also, persistent stock draws at Cushing left inventories below 20 mb – their lowest seasonal level since 2005 and almost 30% behind the five-year average. The NYMEX RBOB gasoline versus WTI crack spread rose to \$55/bbl, a record seasonal high.



Brent futures moved by a daily average of \$1.99/bbl in June, slowing from May's \$3.08/bbl and April's \$4.61/bbl. Brent futures traded below their 50-day moving average throughout June and surrendered their 100- and 200-day support levels later in the month.

Oil's dismal technical price picture prompted investor momentum-based selling, as the long-to-short crude futures ratio held by money managers tumbled by a point to 1.5 – well below its 2.7 long-term average and only marginally above 4Q25's all-time lows. The equivalent ratio for products was a much more resilient 3.2, comfortably ahead of the 2.5 long-term average.

Total open interest in the five main ICE and NYMEX futures contracts decreased by 170 mb to 5 820 mb, the lowest since February 2025. The measure has fallen by 17% since the start of the Gulf conflict.



Prompt Month Oil Futures Prices (monthly and weekly averages, \$/bbl)											
				Jun 2026			Week Commencing:				Last:
	Apr 2026	May 2026	Jun 2026	*Monthly Δ	m-o-m Δ	y-o-y Δ	15 Jun	22 Jun	29 Jun	06 Jul	08 Jul
NYMEX											
Light Sweet Crude Oil (WTI) 1st contract	98.06	98.51	82.08	-17.86	-16.44	14.75	78.05	71.90	69.38	70.84	73.52
Light Sweet Crude Oil (WTI) 12th contract	72.79	75.62	71.97	-7.37	-3.65	9.30	70.49	67.65	66.83	68.41	69.54
RBOB	137.21	147.13	127.13	-4.72	-20.01	37.23	123.92	124.42	125.35	126.85	130.34
ULSD	165.08	163.83	143.40	-9.26	-20.43	48.05	134.24	133.81	137.01	143.61	153.62
ULSD (\$/mmbtu)	29.74	29.51	25.83	-1.67	-3.68	8.66	24.18	24.11	24.68	25.87	27.67
NYMEX Natural Gas (\$/mmbtu)	2.68	2.94	3.20	-0.02	0.26	-0.44	3.19	3.24	3.22	3.24	3.21
ICE											
Brent 1st contract	102.46	104.09	84.70	-19.13	-19.40	14.89	80.79	75.19	72.31	74.72	78.02
Brent 12th; contract	78.00	81.00	76.40	-8.09	-4.59	10.23	74.75	71.87	70.99	72.37	73.77
Gasoil	167.74	157.49	130.85	10.48	-26.64	39.79	121.20	119.21	124.69	136.35	147.61
Prompt Month Differentials											
NYMEX WTI - ICE Brent	-4.40	-5.58	-2.62	1.27	2.96	-0.14	-2.74	-3.29	-2.93	-3.89	-4.50
NYMEX WTI 1st vs. 12th	25.27	22.90	10.11	-10.49	-12.79	5.45	7.56	4.26	2.55	2.43	3.98
ICE Brent 1st - 12th	24.47	23.10	8.29	-11.04	-14.81	4.66	6.03	3.33	1.32	2.35	4.25
NYMEX ULSD - WTI	67.02	65.32	61.32	8.60	-4.00	33.30	56.19	61.91	67.63	72.77	80.10
NYMEX RBOB - WTI	39.15	48.62	45.05	13.14	-3.57	22.48	45.88	52.52	55.97	56.01	56.82
NYMEX 3-2-1 Crack (RBOB)	48.44	54.19	50.48	11.63	-3.71	26.08	49.32	55.65	59.86	61.60	64.58
NYMEX ULSD - Natural Gas (\$/mmbtu)	27.06	26.58	22.63	-1.65	-3.94	9.10	20.99	20.87	21.46	22.63	24.46
ICE Gasoil - ICE Brent	65.28	53.40	46.15	29.61	-7.24	24.89	40.41	44.02	52.38	61.62	69.59

Sources: ICE, NYMEX.

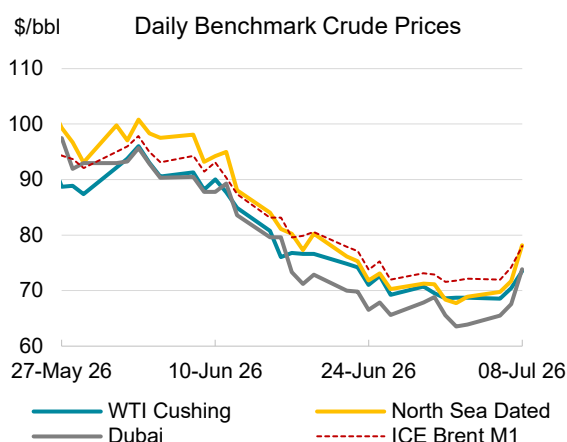
*Monthly refers to the difference in price between the current and previous end of month.

Spot crude oil prices

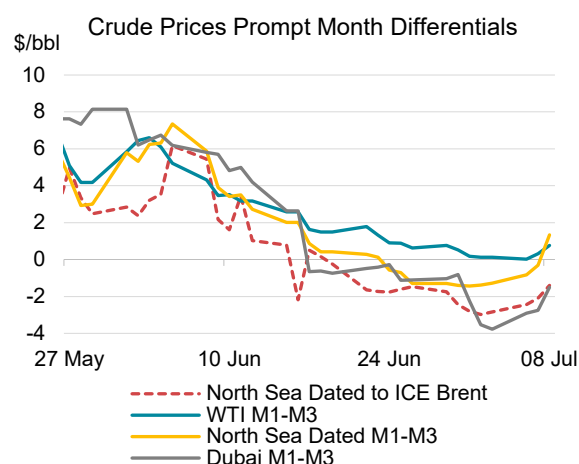
Physical crude prices collapsed in June as a mid-month US-Iran ceasefire agreement prompted markets to price in a normalisation of flows through the Strait of Hormuz, though recent events have unwound some of that confidence. North Sea Dated fell \$22.14/bbl m-o-m to average \$85.17/bbl, sliding from a peak of \$100.78/bbl in mid-June to \$70.28/bbl by month-end. WTI at Cushing declined \$17.17/bbl to \$81.91/bbl, settling at \$69.50/bbl by end-June, while Dubai dropped \$21.66/bbl to \$79.52/bbl and traded as low as \$65.88/bbl – all three benchmarks hit their lowest levels since the war began.

Atlantic Basin structure softened markedly in June, with the North Sea market slipping into contango by month-end for the first time since the conflict began as light crude saturated Europe. The North

Sea Dated to ICE Brent spread narrowed by \$2.74/bbl to average \$0.48/bbl, collapsing from \$6.16/bbl in early June to a -\$2.44/bbl discount by month-end. Dated M1-M3 backwardation also unwound sharply, declining \$5.26/bbl to average \$2.35/bbl and ending June at -\$1.39/bbl.

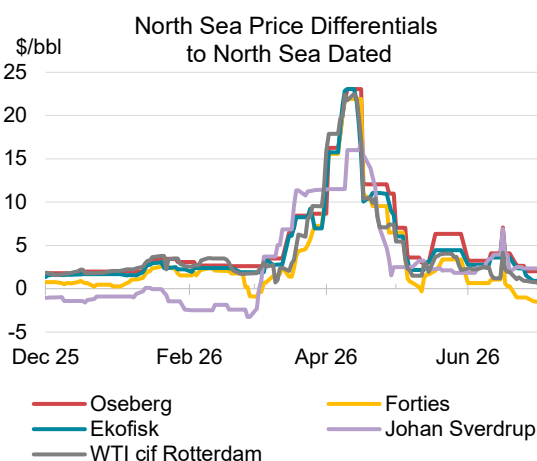


Source: Argus Media Group.

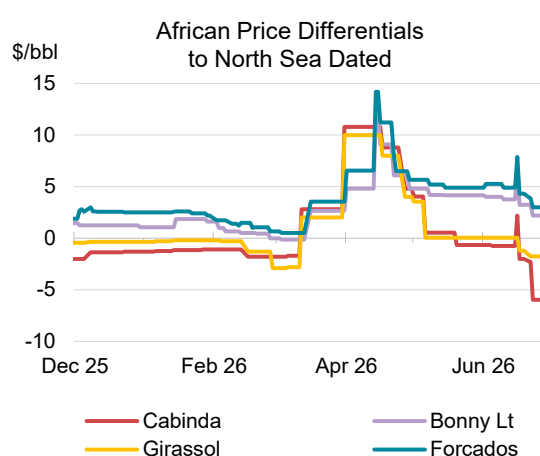


Source: Argus Media Group.

Sour crude markets followed a similar trajectory, as rising Middle East Gulf exports quickly eased concerns over regional supply availability. Dubai M1-M3 backwardation narrowed by \$5.04/bbl to average \$2.33/bbl before flipping into contango at end-June. Gulf producers mobilised spot volumes even ahead of the 17 June MOU, routing cargoes to Asia through ship-to-ship transfers and lifting Hormuz transits to their highest daily volumes since the conflict began. The Brent-Dubai Exchange of Futures for Swaps (EFS) narrowed by \$3.96/bbl to \$7.09/bbl, as Asian-linked prices fell faster than Atlantic Basin benchmarks on expectations that stranded Middle East barrels would first return to East of Suez markets.



Source: Argus Media Group.

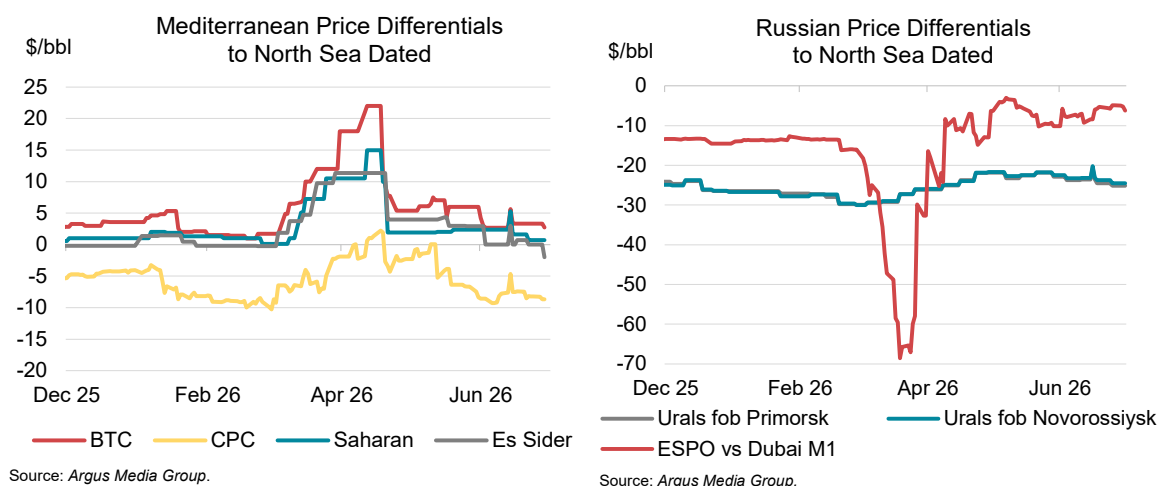


Source: Argus Media Group.

North Sea differentials compressed sharply amid a loose light crude surplus – light grades now account for more than half of Europe's seaborne receipts, led by WTI arrivals. Forties fell \$2.08/bbl m-o-m to average \$0.27/bbl over Dated, ending the month at a \$1.50/bbl discount, its weakest of the year. A drop in monthly UK production could not offset the broader market surplus, and late-month offers went unanswered. Ekofisk eased \$0.81/bbl m-o-m to \$2.88/bbl, Oseberg fell \$1.74/bbl to \$3.40/bbl, and Troll declined \$1.49/bbl to \$3.93/bbl on thin trade. WTI CIF Rotterdam shed \$1.10/bbl to \$1.90/bbl as US crude arrivals in Europe fell roughly 9% in June. Johan Sverdrup bucked the trend, firming \$0.51/bbl to \$2.90/bbl on European demand for medium sour barrels.

However, offers slipped late in the month, as Aramco significantly cut official selling prices (OSPs) to Europe, competing with the Norwegian grade as Hormuz reopens.

The prospect of returning Middle East Gulf barrels weighed on West African crude markets, as the MOU redirected buyer interest while an overhang of light sweet crude left many Nigerian and Angolan cargoes unsold. Forcados eased \$0.62/bbl m-o-m to average \$4.52/bbl over Dated, Bonny Light fell \$0.80/bbl to \$3.50/bbl, Qua Iboe declined \$1.18/bbl to \$3.14/bbl and Brass River shed \$1.40/bbl m-o-m to \$2.54/bbl, leaving Nigerian values down \$10-14/bbl against Dated since mid-April. Angolan grades fared the worst on weak Chinese demand for cargoes, with runs at a more than four-year low and imports at a nine-year low. Girassol fell \$1.11/bbl m-o-m to a \$0.69/bbl discount and Cabinda dropped \$2.75/bbl to -\$2.27/bbl, ending the month at -\$5.95/bbl.

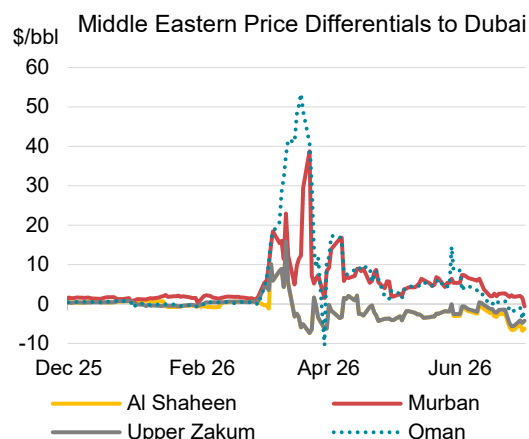


A growing surplus of competing light crude barrels eroded support for Mediterranean and Caspian grades, as traders anticipated higher Middle East Gulf arrivals into Europe. CPC Blend fell \$4.65/bbl m-o-m to an \$8.04/bbl discount to Dated, reversing from the record \$3/bbl premium seen in late March. The sharp deterioration pushed CPC Blend to among the cheapest crudes available to European refiners, undercutting WTI by more than \$5/bbl on a delivered Rotterdam basis. BTC Blend dropped by \$2.50/bbl m-o-m to \$3.61/bbl, with some support from Mediterranean gasoline margins. Saharan Blend eased \$0.07/bbl to \$1.97/bbl, while Es Sider fell \$2.81/bbl to \$0.86/bbl m-o-m, and ended June at parity to Dated.

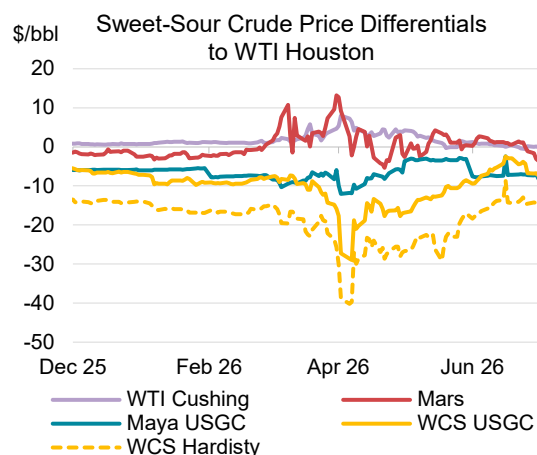
Bearish sentiment spread across sour crude markets as Middle East Gulf exports recovered, weakening Russian export values. Urals FOB Primorsk fell \$1.39/bbl m-o-m to a \$23.85/bbl discount to Dated, while FOB Novorossiysk eased \$1.07/bbl to -\$23.31/bbl. Higher Russian exports following Ukrainian strikes that disrupted up to 1.9 mb/d of refining capacity and weaker Indian buying interest increased floating Urals inventories off India to around 3.4 mb by mid-month. Despite substantial weakness in Chinese buying interest, ESPO proved relatively resilient in June, easing only \$0.08/bbl m-o-m to a \$6.47/bbl discount against Dubai. Independent refinery run cuts curtailed demand, while Russian seaborne exports to China fell by nearly one-third.

Middle East crude differentials collapsed with the clearing of floating storage and a recovery in export flows through the Strait. Oman fell \$3.98/bbl m-o-m to average \$1.20/bbl against Dubai, sliding from \$8.51/bbl on 1 June to a discount by month-end. The August Oman OSP was cut by \$22.91/bbl, the sharpest reduction of any regional grade. Murban declined \$0.91/bbl to \$3.94/bbl even as exports of the grade via Fujairah hit a record 1.8 mb/d, according to *Kpler*. Conversely, Upper Zakum firmed by \$0.37/bbl m-o-m to a \$2.19/bbl discount versus Dubai, but weakened steeply late in the month.

Al-Shaheen eased \$0.47/bbl to -\$3.09/bbl, sliding to its weakest at month-end as QatarEnergy returned to the spot market for the first time in four months.

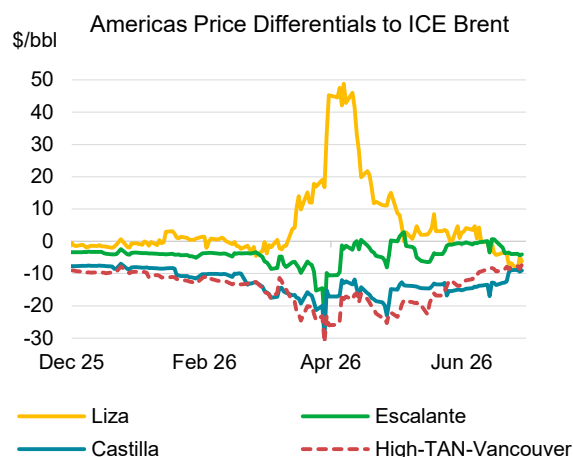


Source: Argus Media Group.

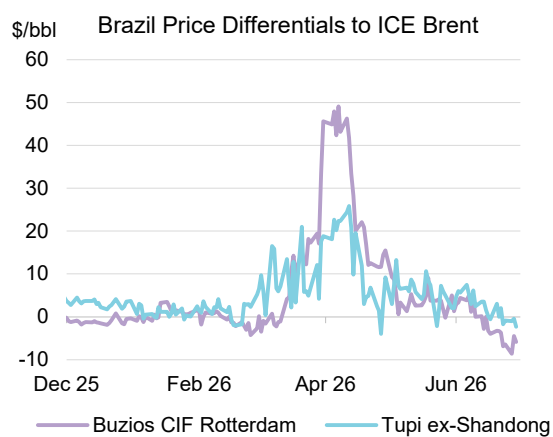


Source: Argus Media Group.

On the US Gulf Coast, sweet crude differentials weakened as export demand eased (down 19% m-o-m in June). WTI Midland fell \$1.22/bbl m-o-m to a \$0.20/bbl premium to Cushing, while WTI Houston eased \$1.52/bbl to \$0.35/bbl, with both slipping to discounts by late June. US exports had peaked in May, with flows to Asia more than 1 mb/d above year-earlier levels. Once the framework agreement was signed, the transatlantic arbitrage (WTI to NSD II) narrowed by \$0.76/bbl m-o-m to -\$2.43/bbl, as freight costs fell and European demand for light crude eased. Asian demand softened, and increased Middle East Gulf supplies dampened the economics of shipping light US crude across the Atlantic.



Source: Argus Media Group.



Source: Argus Media Group.

Canadian heavy grades staged the strongest recovery in June, with the discount for Western Canadian Select (WCS) at Hardisty to WTI Houston narrowing by \$6.96/bbl m-o-m to -\$14.41/bbl, and touching -\$8.65/bbl on 16 June, its narrowest since late March. WCS Houston tightened by \$6.54/bbl to -\$5.82/bbl. Weather-related outages and maintenance curtailed oilsands output amid strong refinery demand across the US Midwest.

High-TAN FOB Vancouver versus Brent strengthened sharply, by \$8.68/bbl to a -\$9.85/bbl discount, on record US West Coast refining margins and tighter Canadian supply. The Trans Mountain pipeline apportioned June nominations for the first time since TMX started up, although the 0.2%

apportionment rate suggests backed-up volumes were negligible. The discount widened anew late in the month as returning Middle East heavy competed for Asian buyers.

The reopening of Middle East supply routes quickly reduced the call on Atlantic Basin replacement barrels, weighing on crude values across the Americas. Guyana's Liza premium fell \$3.91/bbl m-o-m to a \$0.70/bbl discount, pressured by an oversupplied European market that absorbs around 60% of Guyanese exports. Brazilian grades came under even greater pressure. Búzios delivered into Europe fell \$7.34/bbl to \$0.97/bbl, while Tupi ex-Shandong declined \$3.46/bbl to \$2.27/bbl amid weak Chinese demand. By contrast, grades exposed to firm US refinery demand recovered from May's Venezuelan-driven sell-off as earthquake-related disruptions reduced the country's competing crude availability late in the month. Ecuador's Oriente rose \$2.32/bbl to -\$10.17/bbl, Colombia's Castilla gained \$1.19/bbl to -\$13.01/bbl and Argentina's Escalante firmed \$0.93/bbl to -\$1.43/bbl.

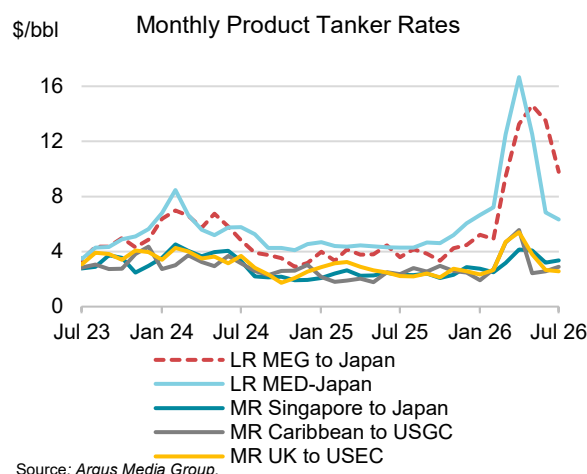
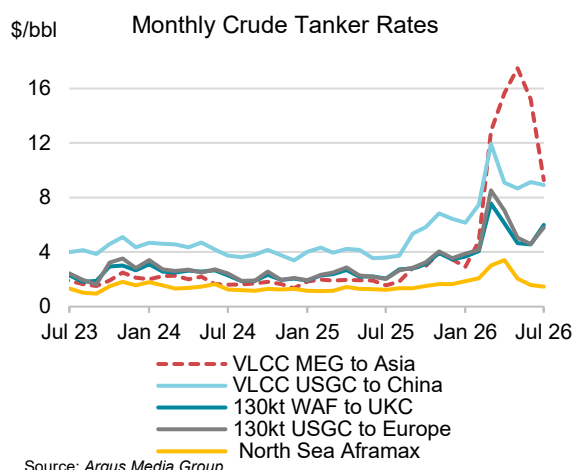
Spot Crude Oil Prices and Differentials (monthly and weekly averages, \$/bbl)											
				Jun 2026			Week Commencing:				Last:
	Apr 2026	May 2026	Jun 2026	*Monthly Δ	m-o-m Δ	y-o-y Δ	15 Jun	22 Jun	29 Jun	06 Jul	08 Jul
Crudes											
North Sea Dated	120.36	107.31	85.17	-21.94	-22.14	13.83	80.58	73.31	69.48	73.21	78.16
North Sea Mth 1	111.70	107.95	86.06	-19.00	-21.89	14.84	80.69	74.60	71.18	75.14	80.26
North Sea Mth 2	102.60	104.14	84.68	-17.02	-19.46	14.73	80.20	74.95	72.04	75.18	79.56
WTI (Cushing) Mth 1	98.63	99.08	81.91	-17.86	-17.17	14.41	77.55	72.39	69.38	70.84	73.52
WTI (Cushing) Mth 2	92.51	95.32	80.41	-16.03	-14.92	14.14	76.64	71.65	69.21	70.72	73.27
WTI (Houston) Mth 1	102.91	100.95	82.25	-18.86	-18.70	14.32	77.74	72.13	69.38	71.03	73.85
Urals FOB Primorsk	96.42	84.85	61.32	-24.19	-23.53	2.70	56.40	48.55	43.55	46.11	51.06
Dubai Mth 1 (Singapore close)	105.56	101.18	79.52	-24.79	-21.66	10.32	74.08	68.51	66.20	67.84	72.24
Differentials to Futures											
North Sea Dated vs. ICE Brent	17.89	3.22	0.48	-2.81	-2.74	-1.07	-0.21	-1.88	-2.83	-1.51	0.14
WTI (Cushing) Mth1 vs. NYMEX	0.57	0.57	-0.17	0.00	-0.74	-0.34	-0.50	0.48	0.00	0.00	0.00
Differentials to Physical Markers											
WTI (Houston) vs. North Sea Mth 2	0.31	-3.19	-2.43	-1.84	0.76	-0.41	-2.47	-2.82	-2.66	-4.16	-5.72
WTI (Houston) vs. WTI (Cushing)	4.28	1.87	0.35	-1.00	-1.52	-0.09	0.19	-0.25	0.00	0.19	0.33
WTI (Houston) vs Dubai Mth 2	-2.65	-0.23	2.74	5.93	2.97	4.00	3.66	3.62	3.18	3.19	1.60
North Sea Dated vs Dubai (London close)	6.13	6.77	6.54	-5.79	-0.23	4.52	6.61	6.09	4.98	7.30	8.02
Urals FOB Prim vs. North Sea Dated	-23.94	-22.46	-23.85	-2.25	-1.39	-11.13	-24.18	-24.76	-25.93	-27.10	-27.10
Prompt Month Differentials											
Forward North Sea Mth1-Mth3	15.23	7.61	2.35	-4.39	-5.26	0.06	0.93	-0.43	-1.35	0.07	1.33
Forward WTI Cushing Mth1-Mth3	11.16	7.63	1.50	-1.83	-6.14	0.27	0.91	0.73	0.17	0.11	0.25
Forward Dubai Mth1-Mth3	13.77	7.36	2.33	-8.94	-5.04	0.51	0.16	-0.68	-2.28	-2.38	-1.50

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

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

Freight

Tanker markets deflated through June as the eventual reopening of the Strait of Hormuz began to unwind the trade distortions in place since March. Close to 100 crude vessels moved through the Strait during the week of 22 June, the highest weekly volume since the war began. Long-haul dirty tanker rates for VLCCs from the Middle East to Asia fell \$2.29/bbl m-o-m to \$15.20/bbl, sliding from \$17.85/bbl in the first week of June to around \$9.08/bbl by month-end as war-risk premiums eased and ballast returned east. Both Brazil and USGC VLCCs to China rates bucked the trend, firming by \$0.57/bbl and \$0.46/bbl to \$7.33/bbl and \$9.13/bbl, respectively, on still-elevated long-haul US exports early in the month. Suezmax rates eased, with West Africa to UK Continent slipping \$0.10/bbl to \$4.55/bbl, cushioned by robust West African export programmes, while US Gulf to Europe fell \$0.46/bbl to \$4.58/bbl on the region's weak import appetite and rising available tonnage. Aframax rates continued to normalise as clean-to-dirty switching unwound, with North Sea levels down by \$0.47/bbl to \$1.59/bbl and in the Baltic they fell \$0.53/bbl to \$1.81/bbl.



Clean product tanker rates fell across most routes as Gulf product exports resumed and the reorientation of flows unwound. Long-Range (LR) rates from the Middle East Gulf to Japan eased \$1.10/bbl m-o-m to \$13.51/bbl, while Mediterranean to Japan LR rates collapsed by \$5.68/bbl to \$6.85/bbl, as the ultra-long-haul diversion of Asian naphtha cargoes reversed. Medium-Range (MR) rates on the Singapore-Japan route fell \$0.88/bbl to \$3.21/bbl on thin regional cargo activity. UK to US Atlantic rates declined \$1.13/bbl to \$2.67/bbl, as lower UK gasoline exports to the United States reduced demand for transatlantic voyages. Caribbean to US Atlantic MR rates were the exception, edging up \$0.15/bbl to \$2.58/bbl on steady US Gulf product exports to the Americas.

Freight Costs

(monthly and weekly averages, \$/bbl)

	Jun-26					Week Commencing				
	Apr 26	May 26	Jun 26	m-o-m Δ	y-o-y Δ	08-Jun	15-Jun	22-Jun	29-Jun	06-Jul
Crude Tankers										
VLCC MEG-Asia	15.65	17.49	15.20	-2.29	13.30	17.67	15.57	12.16	8.98	8.98
USGC to China	9.09	8.67	9.13	0.46	9.13	8.14	9.26	10.79	9.35	8.84
130Kt WAF - UKC	6.10	4.65	4.55	-0.10	2.34	3.85	4.13	5.80	5.95	6.05
130Kt USGC to EUR	7.05	5.04	4.58	-0.46	2.39	4.05	4.17	5.35	5.86	5.77
Baltic Aframax	3.90	2.34	1.81	-0.53	0.31	1.89	1.74	1.77	1.70	1.66
North Sea Aframax	3.42	2.06	1.59	-0.47	0.31	1.65	1.52	1.56	1.49	1.46
Product Tankers										
LR MEG - Japan	13.25	14.61	13.51	-1.10	9.05	13.64	13.29	13.38	11.50	9.53
LR Med - Japan	16.65	12.53	6.85	-5.68	2.53	6.38	6.43	6.41	6.36	6.32
MR Sing - JPN	4.16	4.09	3.21	-0.88	0.76	3.29	3.12	3.05	3.33	3.42
MR Carib - US Atlantic	5.57	2.43	2.58	0.15	0.08	3.13	2.14	1.79	2.61	2.89
MR UK-US Atlantic	5.42	3.80	2.67	-1.13	0.18	2.79	2.74	2.49	2.49	2.53

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Tables

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

	2023	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026	1Q27	2Q27	3Q27	4Q27	2027
OECD DEMAND																	
Americas	25.1	25.2	25.0	25.2	25.9	25.5	25.4	25.5	25.4	25.7	25.5	25.5	25.5	25.5	25.9	25.7	25.6
Europe	13.4	13.5	12.9	13.7	13.7	13.4	13.4	12.9	12.9	13.5	13.3	13.2	12.9	13.4	13.6	13.2	13.2
Asia Oceania	7.2	7.2	7.3	6.8	6.9	7.2	7.0	7.3	6.0	6.6	7.2	6.8	7.3	6.5	6.7	7.0	6.9
Total OECD	45.7	45.9	45.3	45.7	46.5	46.1	45.9	45.7	44.3	45.9	46.0	45.5	45.6	45.3	46.1	45.9	45.8
NON-OECD DEMAND																	
Eurasia	4.8	4.8	4.8	4.8	4.9	4.9	4.8	4.8	4.5	4.7	5.0	4.8	4.9	4.7	4.9	5.1	4.9
Europe	0.8	0.8	0.8	0.8	0.8	0.9	0.8	0.8	0.8	0.9	0.9	0.8	0.8	0.9	0.9	0.9	0.9
China	16.7	16.7	16.7	16.5	17.1	17.4	16.9	17.1	14.9	16.4	17.9	16.6	17.3	16.7	17.0	17.3	17.1
Other Asia	14.6	15.1	15.4	15.4	15.0	15.6	15.4	15.7	14.7	15.0	16.0	15.4	15.9	15.6	15.5	16.2	15.8
Latin America	6.4	6.5	6.4	6.5	6.7	6.7	6.6	6.5	6.5	6.7	6.8	6.6	6.6	6.7	6.9	6.9	6.8
Middle East	9.2	9.2	8.8	9.3	9.7	9.1	9.2	8.6	8.6	9.5	9.1	8.9	9.0	9.4	9.6	9.1	9.3
Africa	4.6	4.6	4.8	4.8	4.8	4.9	4.8	4.8	4.6	4.8	5.0	4.8	4.9	4.9	5.0	5.1	5.0
Total Non-OECD	57.1	57.8	57.8	58.2	59.0	59.4	58.6	58.5	54.7	58.0	60.7	58.0	59.5	59.0	59.7	60.6	59.7
Total Demand¹	102.8	103.7	103.1	103.8	105.6	105.5	104.5	104.2	99.1	103.9	106.7	103.5	105.2	104.3	105.9	106.5	105.5
OECD SUPPLY																	
Americas	27.5	28.5	28.6	28.9	29.9	30.1	29.4	29.6	30.1	30.3	30.3	30.1	30.3	30.4	30.5	30.7	30.5
Europe	3.2	3.2	3.3	3.2	3.3	3.4	3.3	3.4	3.3	3.3	3.3	3.3	3.2	3.2	3.1	3.2	3.2
Asia Oceania	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	0.4
Total OECD²	31.2	32.1	32.3	32.6	33.6	33.9	33.1	33.4	33.8	34.0	34.0	33.8	33.9	34.0	34.1	34.3	34.1
NON-OECD SUPPLY																	
Eurasia	13.8	13.5	13.5	13.7	13.7	13.5	13.6	13.1	13.3	13.2	13.3	13.2	13.2	13.1	13.1	13.2	13.2
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	4.3	4.3	4.5	4.5	4.4	4.3	4.4	4.5	4.5	4.4	4.4	4.4	4.5	4.4	4.4	4.3	4.4
Other Asia	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Latin America	6.2	6.5	6.6	6.8	7.1	7.4	7.0	7.6	7.8	7.8	7.8	7.8	8.0	8.0	8.1	8.2	8.1
Middle East	7.4	7.3	7.3	7.4	7.7	7.7	7.5	6.6	5.6	7.3	7.8	6.8	8.0	8.0	8.1	8.1	8.0
Africa	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.4	2.6	2.7	2.7	2.7	2.6
Total Non-OECD²	36.9	36.7	37.0	37.4	38.0	38.1	37.6	36.9	36.2	37.8	38.3	37.3	38.9	38.8	38.9	39.1	38.9
Processing Gains ³	2.4	2.4	2.4	2.4	2.5	2.5	2.4	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5
Global Biofuels	3.1	3.3	2.9	3.4	3.7	3.4	3.4	3.1	3.6	3.9	3.5	3.5	3.2	3.7	4.0	3.6	3.7
Total Non-OPEC	73.5	74.5	74.6	75.8	77.8	77.8	76.5	75.8	75.9	78.0	78.3	77.0	78.5	78.9	79.5	79.5	79.1
OPEC																	
Crude	24.2	24.0	24.3	24.8	25.4	25.4	25.0	23.5	23.7								
NGLs	4.6	4.6	4.6	4.7	4.9	4.8	4.8	4.3	3.1	4.0	4.5	4.0	4.7	4.8	4.9	4.9	4.8
Total OPEC⁴	28.8	28.6	28.9	29.5	30.3	30.2	29.7	27.8	20.4								
Total Supply	102.3	103.1	103.5	105.3	108.1	108.0	106.3	103.6	96.2								
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.0	-0.1	-0.1	0.4	0.9	-0.3	0.2	-0.3									
Government	0.0	0.1	0.0	0.0	0.0	0.1	0.0	-0.1									
Total	0.0	0.0	-0.1	0.4	0.8	-0.2	0.2	-0.4									
Floating Storage/Oil in Transit	-0.1	-0.2	0.8	-0.1	0.9	0.9	0.6	-1.4									
Miscellaneous to balance ⁵	-0.4	-0.4	-0.3	1.2	0.8	1.8	0.9	1.3									
Total Stock Ch. & Misc	-0.5	-0.6	0.4	1.5	2.6	2.5	1.7	-0.6									
Memo items:																	
Call on OPEC crude + Stock ch. ⁶	24.7	24.6	23.9	23.3	22.8	22.9	23.2	24.1	20.1	21.9	24.0	22.5	22.0	20.6	21.5	22.1	21.5

¹ Measured as deliveries from refineries and primary stocks, comprises inland deliveries, international marine bunkers, refinery fuel, crude for direct burning, oil from non-conventional sources and other sources of supply. Includes biofuels.

² Comprises crude oil, condensates, NGLs, oil from non-conventional sources and other sources of supply.

³ Net volumetric gains and losses in the refining process and marine transportation losses.

⁴ OPEC includes current members throughout the time series

⁵ Includes changes in non-reported stocks in OECD and non-OECD.

⁶ Total demand minus total non-OPEC supply minus OPEC NGLs.

For the purpose of this and the following tables:

- OECD comprises of Australia, Austria, Belgium, Canada, Chile, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, Norway, New Zealand, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Republic of Türkiye, UK, US.

- OPEC is comprised of Algeria, Congo, Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia and Venezuela. Neutral Zone production is included in Saudi Arabia and Kuwait production with their respective shares.

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

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

	2023	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026	1Q27	2Q27	3Q27	4Q27	2027
OECD DEMAND																	
Americas	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	0.2	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
Asia Oceania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	-0.2	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	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Other Asia	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.0
Latin America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Middle East	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0
Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Total Non-OECD	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.3	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Total Demand	0.1	0.1	0.1	0.2	0.1	0.0	0.1	0.0	0.3	0.2	0.1	0.2	0.2	0.2	0.2	0.1	0.2
OECD SUPPLY																	
Americas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.1	0.0	-0.1	0.0	0.0
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	-0.1	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0
NON-OECD SUPPLY																	
Eurasia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.1	-0.2	-0.2	-0.2	-0.1	-0.1
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0
Middle East	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.2	0.0	0.2	-0.1	-0.1	-0.1	-0.1	-0.1
Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-OECD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	-0.2	0.0	-0.3	-0.2	-0.2	-0.2	-0.2
Processing Gains	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.1	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	0.4	-0.1	-0.1	0.0	-0.2	-0.3	-0.2	-0.2	-0.2
OPEC																	
Crude	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0									
NGLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	-0.2	-0.1	-0.2	-0.2	-0.2
Total OPEC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1									
Total Supply	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									
Government	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									
Floating Storage/Oil in Transit	0.0	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	-0.1	-0.1	0.0									
Total Stock Ch. & Misc	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	0.0									
Memo items:																	
Call on OPEC crude + Stock ch.	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.3	0.3	0.2	0.6	0.7	0.6	0.6	0.6

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
(million barrels per day)

	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026	1Q27	2Q27	3Q27	4Q27	2027
Total Demand	103.1	103.8	105.6	105.5	104.5	104.2	99.1	103.9	106.7	103.5	105.2	104.3	105.9	106.5	105.5
OECD SUPPLY															
Americas ¹	26.8	27.1	28.1	28.2	27.6	27.8	28.3	28.5	28.6	28.3	28.6	28.8	29.0	29.2	28.9
Europe	3.3	3.2	3.3	3.4	3.3	3.4	3.3	3.3	3.3	3.3	3.2	3.2	3.1	3.2	3.2
Asia Oceania	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	0.4
Total OECD (non-OPEC+)	30.5	30.8	31.8	32.1	31.3	31.6	32.0	32.2	32.3	32.0	32.3	32.3	32.5	32.8	32.5
NON-OECD SUPPLY															
Eurasia ²	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	4.5	4.5	4.4	4.3	4.4	4.5	4.5	4.4	4.4	4.4	4.5	4.4	4.4	4.3	4.4
Other Asia ³	1.9	1.9	1.9	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Latin America	6.6	6.8	7.1	7.4	7.0	7.6	7.8	7.8	7.8	7.8	8.0	8.0	8.1	8.2	8.1
Middle East ⁴	6.1	6.2	6.5	6.5	6.3	5.4	4.4	6.1	6.6	5.6	6.7	6.8	6.8	6.8	6.8
Africa ⁵	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.5	2.5	2.5	2.5
Total Non-OECD (non-OPEC+)	21.9	22.1	22.6	22.9	22.4	22.1	21.4	22.9	23.3	22.4	23.9	24.0	24.0	24.2	24.0
Processing Gains	2.4	2.4	2.5	2.5	2.4	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5
Global Biofuels	2.9	3.4	3.7	3.4	3.4	3.1	3.6	3.9	3.5	3.5	3.2	3.7	4.0	3.6	3.7
Total Non-OPEC+	57.6	58.6	60.7	60.8	59.4	59.2	59.2	61.4	61.6	60.4	61.9	62.4	63.1	63.0	62.6
OPEC+ CRUDE															
Algeria	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Azerbaijan	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Bahrain	0.2	0.2	0.2	0.2	0.2	0.1	0.0	0.1	0.2	0.1	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	0.3	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
Equatorial Guinea	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gabon	0.2	0.3	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
Iran	3.2	3.3	3.3	3.5	3.3	3.5	2.6	2.8	3.4	3.1	3.4	3.4	3.4	3.4	3.4
Iraq	4.3	4.3	4.6	4.5	4.4	3.5	1.6	2.5	3.6	2.8	4.3	4.4	4.4	4.4	4.4
Kazakhstan	1.8	1.8	1.9	1.6	1.8	1.6	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8
Kuwait	2.7	2.7	2.7	2.6	2.7	2.1	0.9	2.0	2.4	1.8	2.6	2.7	2.7	2.7	2.6
Libya	1.2	1.3	1.3	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Malaysia	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Mexico	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.4	1.3	1.2	1.2	1.2	1.2
Nigeria	1.5	1.5	1.4	1.4	1.4	1.4	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	9.1	9.3	9.2	9.3	9.2	9.0	8.8	8.8	8.8	8.9	8.8	8.8	8.8	8.9	8.8
Saudi Arabia	9.0	9.3	9.6	9.8	9.4	9.3	6.7	8.4	10.0	8.6	10.4	10.4	10.4	10.4	10.4
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
Venezuela	0.9	0.9	1.0	1.0	0.9	0.9	1.1	1.1	1.1	1.0	1.1	1.1	1.1	1.1	1.1
OPEC+ Crude	38.6	39.3	39.9	39.8	39.4	37.4	31.3	35.0	38.8	35.6	40.0	40.0	40.0	40.0	40.0
OPEC+ NGLs & Condensate	7.1	7.2	7.4	7.3	7.3	6.9	5.7	6.5	7.0	6.5	7.2	7.4	7.4	7.4	7.3
OPEC+ Nonconventionals	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total OPEC+	45.8	46.7	47.5	47.2	46.8	44.4	37.0	41.6	45.9	42.2	47.4	47.5	47.5	47.6	47.5
Total Supply	103.5	105.3	108.1	108.0	106.3	103.6	96.2	103.0	107.5	102.6	109.2	109.9	110.6	110.6	110.1
Memo items:															
Call on OPEC+ crude & stock changes	38.2	37.8	37.4	37.3	37.7	38.0	34.1	35.9	38.0	36.5	36.0	34.4	35.3	36.0	35.4

¹ OECD Americas excludes Mexico.

² Eurasia excludes Russia, Kazakhstan, Azerbaijan.

³ Other Asia excludes Brunei, Malaysia.

⁴ Middle East excludes Oman, Bahrain and OPEC members.

⁵ Africa excludes Sudan, South Sudan and OPEC members.

Table 2
SUMMARY OF GLOBAL OIL DEMAND

	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026	1Q27	2Q27	3Q27	4Q27	2027
Demand (mb/d)																
Americas	25.25	25.03	25.21	25.91	25.54	25.43	25.52	25.39	25.73	25.54	25.54	25.50	25.45	25.86	25.70	25.63
Europe	13.47	12.92	13.69	13.72	13.39	13.43	12.92	12.93	13.51	13.34	13.18	12.85	13.38	13.56	13.19	13.25
Asia Oceania	7.18	7.31	6.78	6.90	7.16	7.04	7.29	5.98	6.64	7.16	6.76	7.27	6.50	6.71	7.03	6.88
Total OECD	45.90	45.27	45.68	46.53	46.08	45.90	45.73	44.31	45.87	46.03	45.49	45.62	45.34	46.13	45.92	45.76
Asia	31.80	32.10	31.93	32.14	33.02	32.30	32.86	29.64	31.42	33.96	31.97	33.24	32.31	32.51	33.50	32.89
Middle East	9.22	8.82	9.27	9.68	9.08	9.22	8.65	8.60	9.47	9.07	8.95	9.05	9.36	9.62	9.11	9.28
Americas	6.46	6.41	6.53	6.69	6.66	6.57	6.53	6.52	6.71	6.76	6.63	6.62	6.74	6.87	6.88	6.78
Eurasia	4.83	4.84	4.78	4.86	4.89	4.84	4.77	4.55	4.72	5.00	4.76	4.87	4.74	4.92	5.10	4.91
Africa	4.65	4.82	4.82	4.82	4.92	4.84	4.83	4.60	4.83	5.02	4.82	4.91	4.94	4.95	5.09	4.97
Europe	0.83	0.82	0.83	0.85	0.85	0.84	0.82	0.83	0.86	0.87	0.84	0.85	0.87	0.89	0.90	0.87
Total Non-OECD	57.79	57.81	58.16	59.04	59.43	58.61	58.45	54.75	58.00	60.68	57.98	59.55	58.96	59.75	60.58	59.71
World	103.68	103.08	103.84	105.58	105.51	104.51	104.18	99.06	103.87	106.71	103.46	105.17	104.30	105.88	106.50	105.47
of which:																
United States ¹	20.46	20.31	20.51	20.97	20.65	20.61	20.71	20.78	20.90	20.69	20.77	20.77	20.79	20.98	20.88	20.85
Europe 5 ²	7.52	7.27	7.64	7.54	7.43	7.47	7.20	7.16	7.42	7.39	7.29	7.16	7.43	7.45	7.32	7.34
China	16.74	16.73	16.49	17.14	17.41	16.95	17.11	14.95	16.38	17.95	16.60	17.30	16.67	17.01	17.29	17.07
Japan	3.14	3.35	2.87	2.88	3.19	3.07	3.27	2.58	2.83	3.20	2.97	3.22	2.76	2.82	3.11	2.98
India	5.81	5.96	5.99	5.60	6.03	5.89	6.11	5.76	5.64	6.27	5.94	6.24	6.06	5.84	6.33	6.12
Russia	3.55	3.59	3.49	3.54	3.50	3.53	3.48	3.22	3.36	3.56	3.41	3.56	3.38	3.52	3.63	3.52
Brazil	3.33	3.31	3.35	3.47	3.47	3.40	3.39	3.39	3.52	3.55	3.46	3.40	3.48	3.58	3.59	3.51
Saudi Arabia	3.55	3.18	3.58	3.73	3.40	3.47	3.17	3.45	3.61	3.33	3.39	3.19	3.47	3.50	3.22	3.35
Canada	2.44	2.43	2.33	2.58	2.57	2.48	2.49	2.27	2.50	2.53	2.45	2.43	2.32	2.56	2.52	2.46
Korea	2.51	2.46	2.39	2.50	2.39	2.44	2.46	1.93	2.30	2.38	2.27	2.50	2.23	2.39	2.35	2.37
Mexico	1.84	1.79	1.87	1.85	1.80	1.83	1.85	1.88	1.83	1.80	1.84	1.84	1.87	1.82	1.79	1.83
Iran	1.96	2.00	1.96	1.95	1.97	1.97	1.97	1.76	1.82	1.92	1.87	1.96	1.90	1.89	1.91	1.91
Total	72.87	72.37	72.48	73.75	73.81	73.11	73.21	69.12	72.11	74.55	72.25	73.56	72.37	73.36	73.93	73.31
% of World	70.3%	70.2%	69.8%	69.9%	70.0%	70.0%	70.3%	69.8%	69.4%	69.9%	69.8%	69.9%	69.4%	69.3%	69.4%	69.5%
Annual Change (% per annum)																
Americas	0.7	1.7	-0.4	1.4	0.1	0.7	1.9	0.7	-0.7	0.0	0.5	-0.1	0.2	0.5	0.7	0.3
Europe	0.4	1.0	0.7	-2.1	-0.8	-0.3	0.0	-5.6	-1.6	-0.3	-1.9	-0.5	3.5	0.4	-1.1	0.5
Asia Oceania	-0.5	-2.5	-2.5	0.1	-2.8	-2.0	-0.4	-11.7	-3.8	0.0	-3.9	-0.2	8.6	1.2	-1.8	1.7
Total OECD	0.4	0.8	-0.4	0.2	-0.6	0.0	1.0	-3.0	-1.4	-0.1	-0.9	-0.2	2.3	0.6	-0.2	0.6
Asia	1.7	1.2	0.2	2.0	2.8	1.6	2.4	-7.1	-2.2	2.8	-1.0	1.2	9.0	3.4	-1.3	2.9
Middle East	-0.2	-0.3	1.2	-0.6	-0.5	-0.1	-2.0	-7.2	-2.2	-0.2	-2.9	4.6	8.8	1.6	0.4	3.7
Americas	0.8	2.5	1.2	1.7	1.8	1.8	1.8	-0.1	0.2	1.5	0.8	1.4	3.4	2.5	1.8	2.3
Eurasia	1.2	1.2	0.3	1.2	-1.3	0.3	-1.4	-4.8	-2.9	2.3	-1.7	2.2	4.3	4.1	1.9	3.1
Africa	1.6	5.5	5.4	3.0	3.2	4.2	0.3	-4.6	0.3	1.9	-0.5	1.7	7.5	2.5	1.5	3.2
Europe	2.9	1.4	-1.7	2.5	0.7	0.7	-0.2	0.0	0.7	2.4	0.7	3.8	4.4	3.5	2.8	3.6
Total Non-OECD	1.2	1.4	0.9	1.5	1.8	1.4	1.1	-5.9	-1.8	2.1	-1.1	1.9	7.7	3.0	-0.2	3.0
World	0.9	1.2	0.3	0.9	0.7	0.8	1.1	-4.6	-1.6	1.1	-1.0	1.0	5.3	1.9	-0.2	1.9
Annual Change (mb/d)																
Americas	0.18	0.42	-0.09	0.36	0.02	0.18	0.49	0.19	-0.19	0.00	0.12	-0.02	0.06	0.13	0.17	0.09
Europe	0.05	0.13	0.10	-0.29	-0.10	-0.04	0.00	-0.76	-0.21	-0.04	-0.26	-0.07	0.45	0.05	-0.15	0.07
Asia Oceania	-0.04	-0.19	-0.17	0.01	-0.21	-0.14	-0.03	-0.80	-0.26	0.00	-0.27	-0.01	0.52	0.08	-0.13	0.11
Total OECD	0.19	0.37	-0.17	0.08	-0.29	0.00	0.46	-1.37	-0.66	-0.05	-0.41	-0.10	1.03	0.26	-0.11	0.27
Asia	0.52	0.38	0.07	0.63	0.90	0.50	0.76	-2.28	-0.71	0.93	-0.33	0.39	2.67	1.08	-0.46	0.92
Middle East	-0.02	-0.03	0.11	-0.06	-0.04	-0.01	-0.18	-0.66	-0.22	-0.02	-0.27	0.40	0.75	0.15	0.04	0.33
Americas	0.05	0.16	0.08	0.11	0.12	0.12	0.12	-0.01	0.01	0.10	0.06	0.09	0.22	0.16	0.12	0.15
Eurasia	0.06	0.06	0.01	0.06	-0.06	0.02	-0.07	-0.23	-0.14	0.11	-0.08	0.10	0.20	0.20	0.10	0.15
Africa	0.07	0.25	0.25	0.14	0.15	0.20	0.01	-0.22	0.01	0.10	-0.03	0.08	0.34	0.12	0.07	0.16
Europe	0.02	0.01	-0.01	0.02	0.01	0.01	0.00	0.00	0.01	0.02	0.01	0.03	0.04	0.03	0.02	0.03
Total Non-OECD	0.70	0.83	0.50	0.90	1.07	0.83	0.64	-3.41	-1.04	1.25	-0.64	1.10	4.22	1.74	-0.10	1.74
World	0.89	1.19	0.34	0.97	0.78	0.83	1.10	-4.78	-1.70	1.20	-1.05	0.99	5.25	2.01	-0.21	2.01
Revisions to Oil Demand from Last Month's Report (mb/d)																
Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.18	0.05	0.07	0.08	0.15	0.22	0.01	0.04	0.11
Europe	0.00	0.01	0.02	0.00	0.00	0.01	0.00	0.03	0.02	0.02	0.02	0.00	0.02	0.01	0.01	0.01
Asia Oceania	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.17	0.00	0.00	-0.04	-0.03	-0.16	0.04	0.01	-0.03
Total OECD	0.00	0.01	0.02	0.00	0.00	0.01	0.01	0.04	0.07	0.09	0.05	0.12	0.07	0.06	0.07	0.08
Asia	0.09	0.08	0.13	0.11	0.01	0.08	0.09	0.17	0.12	0.02	0.10	0.15	0.04	0.10	0.03	0.08
Middle East	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.03	0.00	0.06	0.03	0.07	0.01	0.00	0.03
Americas	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.02	0.01	0.01	0.03	0.01	0.02	0.02
Eurasia	0.01	0.01	0.01	0.01	0.00	0.01	0.01	-0.01	-0.05	0.00	-0.01	-0.01	0.00	0.00	0.01	0.00
Africa	0.00	0.00	0.00	0.00	0.00	0.00	-0.06	-0.08	-0.01	0.00	-0.04	-0.09	-0.04	0.00	0.00	-0.03
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	0.10	0.09	0.14	0.13	0.02	0.09	0.04	0.29	0.10	0.05	0.12	0.09	0.10	0.13	0.06	0.09
World	0.10	0.09	0.15	0.13	0.02	0.10	0.05	0.33	0.17	0.14	0.17	0.21	0.17	0.19	0.13	0.17
Revisions to Oil Demand Growth from Last Month's Report (mb/d)																
World	0.02	0.00	0.00	0.02	-0.03	0.00	-0.05	0.18	0.04	0.11	0.07	0.16	-0.16	0.02	-0.01	0.00

¹ US figures exclude US territories.

² France, Germany, Italy, Spain and UK.

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

	2024	2025	2Q25	3Q25	4Q25	1Q26	Feb 26	Mar 26	Apr 26 ²	Latest month vs.	
										Mar 26	Apr 25
Americas											
LPG and ethane	4.37	4.50	4.00	4.50	4.80	5.01	5.03	4.60	4.33	-0.27	0.32
Naphtha	0.22	0.24	0.25	0.23	0.24	0.27	0.29	0.25	0.22	-0.03	-0.04
Motor gasoline	10.60	10.59	10.78	10.85	10.47	10.21	10.28	10.51	10.80	0.29	0.23
Jet and kerosene	2.00	2.05	2.10	2.12	2.05	1.97	1.94	1.98	2.11	0.13	0.06
Gasoil/diesel oil	5.28	5.30	5.26	5.24	5.33	5.41	5.59	5.32	5.30	-0.02	0.02
Residual fuel oil	0.44	0.45	0.40	0.47	0.47	0.45	0.49	0.41	0.48	0.07	0.04
Other products	2.34	2.30	2.42	2.50	2.19	2.19	2.28	2.16	2.16	0.01	-0.11
Total	25.25	25.43	25.21	25.91	25.54	25.52	25.90	25.23	25.40	0.18	0.53
Europe											
LPG and ethane	1.09	1.07	1.06	1.02	1.10	1.02	0.97	1.00	1.00	-0.01	-0.14
Naphtha	0.92	0.86	0.84	0.79	0.79	0.93	0.97	0.93	0.91	-0.02	0.00
Motor gasoline	2.24	2.33	2.41	2.41	2.32	2.22	2.30	2.22	2.30	0.09	-0.08
Jet and kerosene	1.51	1.57	1.62	1.77	1.54	1.43	1.43	1.48	1.54	0.06	-0.02
Gasoil/diesel oil	5.91	5.90	6.04	5.92	5.97	5.65	5.84	5.74	5.53	-0.21	-0.56
Residual fuel oil	0.68	0.61	0.60	0.61	0.58	0.58	0.62	0.58	0.57	-0.01	-0.05
Other products	1.12	1.10	1.12	1.19	1.08	1.09	1.10	1.10	1.10	0.00	0.03
Total	13.47	13.43	13.69	13.72	13.39	12.92	13.23	13.05	12.94	-0.11	-0.82
Asia Oceania											
LPG and ethane	0.75	0.73	0.70	0.68	0.77	0.79	0.79	0.74	0.67	-0.07	-0.07
Naphtha	1.81	1.76	1.70	1.81	1.73	1.75	1.80	1.55	1.30	-0.25	-0.48
Motor gasoline	1.41	1.41	1.37	1.49	1.41	1.37	1.38	1.37	1.28	-0.09	-0.10
Jet and kerosene	0.84	0.86	0.74	0.70	0.94	1.08	1.12	0.95	0.75	-0.20	-0.04
Gasoil/diesel oil	1.85	1.82	1.81	1.81	1.86	1.85	1.87	1.90	1.70	-0.20	-0.16
Residual fuel oil	0.38	0.36	0.33	0.36	0.39	0.39	0.39	0.37	0.29	-0.08	-0.05
Other products	0.15	0.10	0.13	0.05	0.06	0.07	0.06	0.08	0.03	-0.05	-0.16
Total	7.18	7.04	6.78	6.90	7.16	7.29	7.41	6.95	6.02	-0.93	-1.04
OECD											
LPG and ethane	6.20	6.29	5.75	6.20	6.66	6.82	6.78	6.34	6.00	-0.34	0.12
Naphtha	2.95	2.86	2.79	2.83	2.76	2.95	3.05	2.73	2.43	-0.30	-0.52
Motor gasoline	14.25	14.32	14.56	14.75	14.20	13.80	13.95	14.10	14.39	0.29	0.06
Jet and kerosene	4.35	4.48	4.46	4.60	4.52	4.47	4.49	4.41	4.40	-0.01	0.01
Gasoil/diesel oil	13.04	13.02	13.11	12.97	13.15	12.91	13.31	12.96	12.53	-0.43	-0.70
Residual fuel oil	1.50	1.42	1.34	1.44	1.44	1.42	1.51	1.36	1.33	-0.03	-0.06
Other products	3.61	3.50	3.68	3.74	3.33	3.35	3.44	3.33	3.29	-0.05	-0.25
Total	45.90	45.90	45.68	46.53	46.08	45.73	46.54	45.22	44.36	-0.86	-1.33

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)

	2024	2025	2Q25	3Q25	4Q25	1Q26	Feb 26	Mar 26	Apr 26 ²	Latest month vs.	
										Mar 26	Apr 25
United States³											
LPG and ethane	3.48	3.64	3.29	3.62	3.85	4.03	4.18	3.54	3.49	-0.05	0.24
Naphtha	0.13	0.15	0.16	0.16	0.15	0.18	0.20	0.16	0.15	-0.01	-0.02
Motor gasoline	8.97	8.91	9.08	9.12	8.78	8.57	8.59	8.85	9.12	0.27	0.21
Jet and kerosene	1.70	1.74	1.80	1.78	1.74	1.67	1.64	1.69	1.83	0.14	0.06
Gasoil/diesel oil	4.12	4.12	4.09	4.04	4.14	4.25	4.44	4.15	4.16	0.01	0.04
Residual fuel oil	0.29	0.31	0.26	0.33	0.35	0.32	0.36	0.30	0.38	0.08	0.08
Other products	1.77	1.74	1.84	1.93	1.63	1.69	1.74	1.69	1.68	-0.01	-0.02
Total	20.46	20.61	20.51	20.97	20.65	20.71	21.14	20.38	20.81	0.43	0.60
Japan											
LPG and ethane	0.37	0.36	0.34	0.30	0.38	0.43	0.43	0.43	0.37	-0.06	-0.02
Naphtha	0.55	0.54	0.52	0.54	0.57	0.49	0.50	0.40	0.36	-0.04	-0.23
Motor gasoline	0.75	0.75	0.73	0.82	0.75	0.71	0.71	0.73	0.69	-0.04	-0.02
Jet and kerosene	0.43	0.43	0.35	0.29	0.48	0.60	0.63	0.51	0.36	-0.15	-0.03
Diesel	0.42	0.43	0.43	0.44	0.44	0.43	0.45	0.44	0.43	-0.01	0.00
Other gasoil	0.27	0.26	0.24	0.23	0.27	0.29	0.31	0.28	0.24	-0.04	-0.01
Residual fuel oil	0.18	0.17	0.15	0.17	0.18	0.18	0.19	0.18	0.15	-0.03	0.00
Other products	0.16	0.13	0.12	0.10	0.12	0.13	0.14	0.13	0.05	-0.07	-0.08
Total	3.14	3.07	2.87	2.88	3.19	3.27	3.35	3.10	2.67	-0.43	-0.39
Germany											
LPG and ethane	0.10	0.09	0.10	0.09	0.08	0.08	0.08	0.08	0.09	0.01	-0.02
Naphtha	0.29	0.27	0.28	0.26	0.27	0.27	0.28	0.29	0.31	0.02	-0.01
Motor gasoline	0.48	0.48	0.49	0.46	0.48	0.45	0.49	0.40	0.41	0.01	-0.09
Jet and kerosene	0.19	0.19	0.21	0.21	0.20	0.18	0.19	0.18	0.17	-0.01	-0.04
Diesel	0.63	0.65	0.68	0.66	0.64	0.61	0.65	0.65	0.63	-0.02	-0.08
Other gasoil	0.28	0.27	0.27	0.25	0.27	0.26	0.30	0.17	0.18	0.02	-0.09
Residual fuel oil	0.04	0.04	0.04	0.04	0.04	0.05	0.05	0.05	0.03	-0.02	-0.01
Other products	0.05	0.05	0.06	0.07	0.05	0.10	0.09	0.11	0.13	0.02	0.07
Total	2.06	2.04	2.13	2.05	2.01	2.01	2.14	1.93	1.94	0.01	-0.26
Italy											
LPG and ethane	0.11	0.11	0.10	0.10	0.12	0.12	0.13	0.12	0.10	-0.01	-0.01
Naphtha	0.08	0.05	0.05	0.03	0.03	0.03	0.03	0.03	0.03	0.00	-0.03
Motor gasoline	0.20	0.20	0.21	0.22	0.20	0.19	0.20	0.20	0.21	0.01	0.00
Jet and kerosene	0.11	0.11	0.12	0.13	0.11	0.09	0.09	0.10	0.14	0.04	0.02
Diesel	0.49	0.48	0.48	0.50	0.49	0.45	0.47	0.46	0.45	-0.01	-0.03
Other gasoil	0.06	0.07	0.07	0.07	0.07	0.04	0.02	0.06	0.05	-0.01	-0.02
Residual fuel oil	0.05	0.04	0.04	0.05	0.04	0.03	0.04	0.04	0.04	0.00	0.00
Other products	0.14	0.14	0.16	0.15	0.14	0.12	0.12	0.13	0.14	0.01	0.01
Total	1.24	1.21	1.23	1.24	1.20	1.09	1.09	1.13	1.16	0.02	-0.06
France											
LPG and ethane	0.09	0.08	0.06	0.08	0.09	0.08	0.08	0.08	0.10	0.02	0.02
Naphtha	0.12	0.10	0.10	0.11	0.08	0.12	0.13	0.13	0.13	0.00	0.02
Motor gasoline	0.27	0.28	0.29	0.30	0.29	0.26	0.27	0.28	0.30	0.02	0.00
Jet and kerosene	0.16	0.17	0.18	0.19	0.17	0.16	0.16	0.16	0.17	0.01	0.00
Diesel	0.68	0.66	0.69	0.66	0.65	0.60	0.61	0.63	0.64	0.00	-0.07
Other gasoil	0.09	0.09	0.09	0.08	0.09	0.10	0.11	0.07	0.05	-0.02	-0.04
Residual fuel oil	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.02	0.00	0.00
Other products	0.08	0.09	0.09	0.10	0.09	0.08	0.08	0.08	0.08	-0.01	-0.01
Total	1.51	1.50	1.52	1.54	1.48	1.42	1.46	1.46	1.49	0.03	-0.09
United Kingdom											
LPG and ethane	0.09	0.09	0.08	0.07	0.10	0.09	0.08	0.09	0.06	-0.03	-0.01
Naphtha	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor gasoline	0.30	0.32	0.33	0.31	0.32	0.32	0.35	0.30	0.31	0.01	-0.02
Jet and kerosene	0.32	0.32	0.32	0.32	0.31	0.31	0.33	0.32	0.31	-0.01	-0.02
Diesel	0.51	0.50	0.52	0.49	0.48	0.50	0.53	0.50	0.48	-0.02	-0.05
Other gasoil	0.06	0.06	0.05	0.07	0.06	0.04	0.05	0.04	0.04	0.00	0.00
Residual fuel oil	0.02	0.02	0.02	0.03	0.02	0.01	0.01	0.01	0.02	0.00	0.00
Other products	0.10	0.09	0.10	0.10	0.09	0.09	0.09	0.09	0.09	0.00	0.00
Total	1.40	1.38	1.42	1.37	1.38	1.38	1.45	1.35	1.31	-0.04	-0.09
Canada											
LPG and ethane	0.51	0.50	0.36	0.52	0.58	0.61	0.47	0.70	0.48	-0.22	0.08
Naphtha	0.05	0.05	0.04	0.04	0.05	0.05	0.06	0.05	0.04	-0.01	0.00
Motor gasoline	0.80	0.83	0.84	0.87	0.84	0.78	0.83	0.76	0.76	0.00	-0.04
Jet and kerosene	0.16	0.18	0.16	0.21	0.17	0.15	0.16	0.15	0.15	0.00	0.02
Diesel	0.29	0.30	0.26	0.34	0.32	0.29	0.28	0.28	0.27	-0.01	0.02
Other gasoil	0.27	0.28	0.28	0.25	0.28	0.30	0.30	0.28	0.26	-0.02	-0.04
Residual fuel oil	0.01	0.01	0.01	0.00	0.00	0.02	0.02	0.01	0.01	-0.01	-0.03
Other products	0.34	0.34	0.37	0.34	0.33	0.29	0.30	0.26	0.28	0.02	-0.07
Total	2.44	2.48	2.33	2.58	2.57	2.49	2.42	2.49	2.24	-0.25	-0.06

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)

	2025	2026	2027	2Q26	3Q26	4Q26	1Q27	2Q27	Apr 26	May 26	Jun 26
OPEC											
Crude Oil											
Saudi Arabia	9.42			6.71					6.36	6.44	7.34
Iran	3.32			2.65					3.36	2.30	2.30
Iraq	4.43			1.63					1.45	1.48	1.96
Kuwait	2.68			0.89					0.57	0.74	1.37
Nigeria	1.45			1.48					1.45	1.47	1.51
Libya	1.25			1.32					1.34	1.33	1.30
Algeria	0.92			0.98					0.99	0.97	0.98
Congo	0.27			0.28					0.29	0.29	0.27
Gabon	0.24			0.23					0.23	0.23	0.24
Equatorial Guinea	0.05			0.04					0.04	0.04	0.04
Venezuela	0.94			1.06					1.02	1.08	1.08
Total Crude Oil	24.98			17.28					17.10	16.36	18.39
of which Neutral Zone ¹	0.45			0.00					0.00	0.00	0.00
Total NGLs²	4.75	3.98	4.83	3.11	4.00	4.45	4.68	4.83	2.97	3.00	3.37
Total OPEC	29.73			20.39					20.07	19.37	21.76
NON-OPEC³											
OECD											
Americas											
United States	21.18	21.79	22.29	21.93	21.97	22.01	22.00	22.38	21.92	21.96	21.91
Mexico	1.83	1.77	1.62	1.79	1.77	1.72	1.68	1.64	1.80	1.80	1.79
Canada	6.36	6.50	6.58	6.37	6.55	6.58	6.60	6.38	6.48	6.22	6.42
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.32	3.31	3.19	3.28	3.26	3.29	3.25	3.16	3.45	3.09	3.30
UK	0.72	0.68	0.64	0.68	0.64	0.67	0.66	0.63	0.74	0.65	0.64
Norway	2.05	2.10	2.02	2.07	2.08	2.09	2.06	2.00	2.17	1.91	2.13
Others	0.55	0.53	0.52	0.53	0.53	0.53	0.53	0.52	0.53	0.53	0.53
Asia Oceania	0.42	0.41	0.40	0.39	0.42	0.42	0.40	0.40	0.40	0.39	0.39
Australia	0.34	0.33	0.33	0.32	0.34	0.34	0.32	0.33	0.33	0.32	0.31
Others	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Total OECD	33.12	33.80	34.09	33.78	33.97	34.04	33.94	33.98	34.06	33.46	33.82
NON-OECD											
Eurasia											
Russia	10.59	10.23	10.18	10.19	10.20	10.18	10.18	10.16	10.28	10.09	10.21
Azerbaijan	0.58	0.56	0.54	0.56	0.56	0.55	0.55	0.55	0.57	0.56	0.56
Kazakhstan	2.10	2.10	2.14	2.20	2.15	2.22	2.18	2.11	2.20	2.24	2.16
Others	0.31	0.30	0.30	0.31	0.30	0.30	0.30	0.30	0.31	0.31	0.30
Asia	6.99	6.99	6.90	7.04	6.94	6.90	6.97	6.94	7.02	7.03	7.07
China	4.41	4.44	4.40	4.47	4.39	4.37	4.46	4.44	4.46	4.46	4.51
Malaysia	0.52	0.51	0.49	0.52	0.51	0.51	0.49	0.49	0.52	0.52	0.52
India	0.69	0.66	0.65	0.66	0.65	0.65	0.65	0.65	0.66	0.66	0.66
Indonesia	0.60	0.59	0.60	0.60	0.60	0.61	0.60	0.60	0.59	0.61	0.60
Others	0.76	0.78	0.76	0.79	0.78	0.78	0.76	0.76	0.79	0.78	0.79
Europe	0.09	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Americas											
Brazil	3.85	4.33	4.42	4.45	4.40	4.28	4.38	4.33	4.45	4.41	4.50
Argentina	0.94	1.06	1.15	1.05	1.08	1.09	1.12	1.13	1.04	1.05	1.06
Colombia	0.76	0.74	0.71	0.74	0.74	0.73	0.73	0.72	0.74	0.74	0.74
Ecuador	0.45	0.46	0.44	0.46	0.46	0.45	0.45	0.44	0.46	0.46	0.46
Guyana	0.71	0.90	1.10	0.88	0.88	0.93	1.10	1.10	0.91	0.86	0.87
Others	0.29	0.27	0.26	0.27	0.27	0.27	0.27	0.26	0.25	0.27	0.27
Middle East	7.55	6.82	8.05	5.55	7.26	7.84	8.00	8.03	4.88	5.34	6.45
Oman	1.01	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.09	1.06	1.09
Qatar	1.86	1.02	1.57	0.32	1.02	1.41	1.53	1.55	0.25	0.29	0.43
UAE	4.42	4.56	5.16	4.07	5.03	5.10	5.15	5.15	3.47	3.90	4.84
Others	0.25	0.16	0.25	0.08	0.14	0.24	0.25	0.25	0.07	0.08	0.09
Africa	2.41	2.44	2.64	2.43	2.43	2.49	2.59	2.66	2.43	2.42	2.43
Angola	1.07	1.08	1.15	1.07	1.07	1.10	1.15	1.16	1.07	1.06	1.07
Egypt	0.53	0.51	0.48	0.51	0.50	0.50	0.49	0.49	0.51	0.51	0.51
Others	0.81	0.86	1.01	0.85	0.86	0.89	0.95	1.01	0.85	0.85	0.85
Total Non-OECD	37.62	37.30	38.90	36.21	37.75	38.31	38.88	38.80	35.62	35.87	37.16
Processing gains ⁴	2.43	2.37	2.46	2.26	2.37	2.41	2.45	2.44	2.24	2.25	2.30
Global biofuels	3.35	3.54	3.65	3.60	3.92	3.54	3.22	3.70	3.34	3.72	3.74
TOTAL NON-OPEC	76.52	76.99	79.10	75.85	78.01	78.30	78.48	78.91	75.26	75.31	77.01
TOTAL SUPPLY	106.25			96.24					95.33	94.67	98.76

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

⁴ 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)

	2025	2026	2027	2Q26	3Q26	4Q26	1Q27	2Q27	Apr 26	May 26	Jun 26
United States											
Alaska	421	434	492	411	411	495	504	490	421	409	403
California Onshore	257	242	233	243	241	238	236	234	243	243	243
Texas	5751	5852	5935	5872	5913	5903	5876	5951	5825	5906	5884
New Mexico	2245	2292	2309	2333	2303	2292	2282	2316	2366	2328	2306
Federal Offshore ²	1910	2029	1988	2091	1991	2010	2015	2005	2126	2070	2077
Other US Lower 48	3002	3015	3076	2998	3065	3072	3048	3083	2952	3010	3032
NGLs ³	7479	7817	8144	7870	7931	7889	7940	8186	7903	7863	7843
Other Hydrocarbons	119	112	111	113	115	114	103	119	88	126	124
Total	21184	21794	22289	21931	21969	22014	22004	22385	21924	21956	21913
Canada											
Alberta Light/Medium/Heavy	560	573	579	577	573	569	584	580	584	571	577
Alberta Bitumen	2190	2221	2288	2100	2275	2294	2173	2272	2113	2095	2093
Saskatchewan	435	436	421	438	435	431	427	423	438	439	438
Other Crude	469	590	566	577	687	573	571	568	540	532	661
NGLs ³	1183	1197	1204	1191	1140	1191	1266	1158	1249	1170	1154
Other Upgraders	216	188	196	191	186	196	203	178	196	184	194
Synthetic Crudes	1309	1296	1325	1298	1257	1326	1374	1204	1360	1230	1308
Total	6363	6500	6579	6373	6552	6580	6599	6383	6478	6222	6423
Mexico											
Crude ⁶	1686	1633	1487	1655	1627	1584	1545	1506	1657	1659	1648
NGLs ³	136	132	126	133	132	131	129	127	133	134	131
Total	1828	1771	1620	1794	1765	1721	1681	1639	1796	1800	1786
UK⁴											
Brent Fields	18	23	22	25	24	24	23	22	26	25	26
Forties Fields	123	123	108	112	109	127	123	99	130	139	67
Ninian Fields	19	14	13	16	15	14	14	13	18	13	17
Flotta Fields	28	18	16	16	19	18	18	14	20	8	19
Other Fields	475	444	432	454	420	431	429	432	498	410	456
NGLs ³	58	56	53	55	55	54	54	53	52	57	55
Total	721	678	644	678	642	668	660	633	744	652	640
Norway⁴											
Ekofisk-Ula Area	110	107	102	108	109	107	105	103	105	111	109
Oseberg-Troll Area	157	147	154	149	147	144	141	143	152	148	146
Statfjord-Gullfaks Area	201	183	172	187	183	180	177	173	192	183	185
Halltenbanken Area	232	240	230	239	236	232	227	224	237	242	240
Sleipner-Frigg Area	979	983	924	979	983	971	951	932	969	983	986
Other Fields	180	259	257	221	247	278	277	249	320	70	279
NGLs ³	187	184	180	182	180	180	180	180	196	169	182
Total	2047	2103	2019	2066	2084	2091	2058	2004	2170	1907	2126
Other OECD Europe											
Denmark	70	64	58	65	64	62	61	59	66	65	65
Italy	84	84	82	85	84	84	83	82	85	84	86
Türkiye	125	129	138	127	132	138	138	138	125	127	128
Other	51	55	57	53	64	62	60	58	46	50	63
NGLs ³	8	8	8	8	8	8	8	8	9	8	8
Non-Conventional Oils	210	190	180	193	180	180	180	180	203	196	181
Total	547	532	523	532	533	534	529	525	533	531	531
Australia											
Gippsland Basin	0	0	0	0	0	0	0	0	0	0	0
Cooper-Eromanga Basin	11	9	8	9	9	9	8	8	9	9	9
Carnarvon Basin	63	42	39	43	42	41	40	40	43	43	42
Other Crude	171	182	188	164	192	194	176	183	173	162	157
NGLs ³	95	102	97	105	101	100	99	97	109	102	103
Total	340	335	332	320	343	344	324	328	334	316	311
Other OECD Asia Oceania											
New Zealand	15	13	13	14	14	13	13	13	14	14	14
Japan	3	3	3	3	3	3	3	3	3	3	3
NGLs ³	8	7	7	7	7	7	7	7	7	8	7
Non-Conventional Oils	40	36	36	36	36	36	36	36	38	36	36
Total	66	60	59	61	61	60	60	59	62	60	61
OECD											
Crude Oil	22057	22454	22405	22378	22629	22607	22344	22431	22501	22166	22474
NGLs ³	9164	9512	9827	9559	9562	9569	9690	9825	9666	9520	9493
Non-Conventional Oils ⁵	1899	1828	1856	1838	1782	1860	1903	1724	1890	1778	1848
Total	33120	33795	34088	33775	33973	34036	33938	33980	34057	33464	33816

1 Subcategories refer to crude oil (including field condensates) unless otherwise noted.

2 Only production from Federal waters is included.

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

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

5 Does not include biofuels.

6 Mexican crude includes field condensates in this table only.

Table 3b
WORLD OIL PRODUCTION (OPEC+)
(million barrels per day)

	2025	2026	2027	2Q26	3Q26	4Q26	1Q27	2Q27	Apr 26	May 26	Jun 26
OPEC+											
Crude Oil											
Algeria	0.92	0.99	1.00	0.98	1.00	1.00	1.00	1.00	0.99	0.97	0.98
Azerbaijan	0.47	0.44	0.43	0.44	0.44	0.44	0.44	0.43	0.45	0.44	0.45
Bahrain	0.19	0.10	0.18	0.02	0.08	0.17	0.18	0.18	0.01	0.02	0.03
Brunei	0.08	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Congo	0.27	0.28	0.27	0.28	0.28	0.28	0.27	0.27	0.29	0.29	0.27
Equatorial Guinea	0.05	0.04	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Gabon	0.24	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.24
Iran	3.32	3.08	3.40	2.65	2.80	3.37	3.40	3.40	3.36	2.30	2.30
Iraq	4.43	2.79	4.38	1.63	2.50	3.55	4.31	4.41	1.45	1.48	1.96
Kazakhstan	1.78	1.80	1.78	1.91	1.86	1.86	1.82	1.75	1.90	1.94	1.89
Kuwait	2.68	1.85	2.64	0.89	1.97	2.44	2.60	2.65	0.57	0.74	1.37
Libya	1.25	1.30	1.28	1.32	1.30	1.30	1.29	1.29	1.34	1.33	1.30
Malaysia	0.35	0.34	0.32	0.35	0.34	0.33	0.33	0.32	0.35	0.35	0.34
Mexico	1.43	1.36	1.24	1.38	1.35	1.31	1.28	1.25	1.38	1.38	1.37
Nigeria	1.45	1.43	1.40	1.48	1.44	1.43	1.42	1.41	1.45	1.47	1.51
Oman	0.77	0.83	0.84	0.84	0.83	0.84	0.84	0.84	0.85	0.82	0.85
Russia	9.23	8.88	8.84	8.84	8.85	8.83	8.84	8.82	8.92	8.74	8.86
Saudi Arabia	9.42	8.62	10.42	6.71	8.41	10.01	10.42	10.42	6.36	6.44	7.34
South Sudan	0.10	0.12	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Sudan	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Venezuela	0.94	1.02	1.10	1.06	1.06	1.09	1.10	1.10	1.02	1.08	1.08
Total Crude Oil	39.41	35.62	40.03	31.30	35.02	38.76	40.05	40.05	31.21	30.30	32.44
of which Neutral Zone ¹	0.45			-					-		
Total NGLs	7.39	6.61	7.46	5.73	6.62	7.13	7.34	7.47	5.61	5.64	5.96
TOTAL OPEC+	46.80	42.24	47.49	37.04	41.64	45.90	47.39	47.52	36.81	35.94	38.39
NON-OPEC+											
OECD											
Americas²	27.56	28.30	28.88	28.31	28.53	28.60	28.61	28.78	28.41	28.19	28.35
United States	21.18	21.79	22.29	21.93	21.97	22.01	22.00	22.38	21.92	21.96	21.91
Canada	6.36	6.50	6.58	6.37	6.55	6.58	6.60	6.38	6.48	6.22	6.42
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.32	3.31	3.19	3.28	3.26	3.29	3.25	3.16	3.45	3.09	3.30
UK	0.72	0.68	0.64	0.68	0.64	0.67	0.66	0.63	0.74	0.65	0.64
Norway	2.05	2.10	2.02	2.07	2.08	2.09	2.06	2.00	2.17	1.91	2.13
Others	0.55	0.53	0.52	0.53	0.53	0.53	0.53	0.52	0.53	0.53	0.53
Asia Oceania	0.42	0.41	0.40	0.39	0.42	0.42	0.40	0.40	0.40	0.39	0.39
Australia	0.34	0.33	0.33	0.32	0.34	0.34	0.32	0.33	0.33	0.32	0.31
Others	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Total OECD (non-OPEC+)	31.29	32.02	32.47	31.98	32.21	32.32	32.26	32.34	32.26	31.66	32.03
Non-OECD											
Eurasia³	0.31	0.30	0.30	0.31	0.30	0.30	0.30	0.30	0.31	0.31	0.30
Asia⁴	6.36	6.36	6.30	6.41	6.32	6.29	6.36	6.34	6.38	6.40	6.44
China	4.41	4.44	4.40	4.47	4.39	4.37	4.46	4.44	4.46	4.46	4.51
India	0.69	0.66	0.65	0.66	0.65	0.65	0.65	0.65	0.66	0.66	0.66
Indonesia	0.60	0.59	0.60	0.60	0.60	0.61	0.60	0.60	0.59	0.61	0.60
Others	0.65	0.67	0.65	0.67	0.67	0.67	0.65	0.65	0.68	0.67	0.67
Europe	0.09	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Americas	7.00	7.76	8.08	7.85	7.83	7.75	8.03	7.98	7.86	7.80	7.89
Brazil	3.85	4.33	4.42	4.45	4.40	4.28	4.38	4.33	4.45	4.41	4.50
Argentina	0.94	1.06	1.15	1.05	1.08	1.09	1.12	1.13	1.04	1.05	1.06
Colombia	0.76	0.74	0.71	0.74	0.74	0.73	0.73	0.72	0.74	0.74	0.74
Ecuador	0.45	0.46	0.44	0.46	0.46	0.45	0.45	0.44	0.46	0.46	0.46
Others	1.00	1.17	1.37	1.15	1.15	1.20	1.37	1.36	1.16	1.13	1.14
Middle East⁵	6.34	5.64	6.78	4.45	6.09	6.57	6.72	6.76	3.78	4.24	5.33
Qatar	1.86	1.02	1.57	0.32	1.02	1.41	1.53	1.55	0.25	0.29	0.43
UAE	4.42	4.56	5.16	4.07	5.03	5.10	5.15	5.15	3.47	3.90	4.84
Others	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Africa⁶	2.27	2.28	2.49	2.26	2.27	2.33	2.43	2.50	2.27	2.26	2.26
Egypt	0.53	0.51	0.48	0.51	0.50	0.50	0.49	0.49	0.51	0.51	0.51
Others	1.74	1.78	2.00	1.75	1.77	1.83	1.94	2.01	1.76	1.75	1.75
Total non-OECD (non-OPEC+)	22.37	22.43	24.02	21.36	22.90	23.32	23.93	23.95	20.67	21.10	22.31
Processing gains	2.43	2.37	2.46	2.26	2.37	2.41	2.45	2.44	2.24	2.25	2.30
Global biofuels	3.35	3.54	3.65	3.60	3.92	3.54	3.22	3.70	3.34	3.72	3.74
TOTAL NON-OPEC+	59.45	60.36	62.60	59.20	61.39	61.59	61.86	62.43	58.52	58.74	60.37
TOTAL SUPPLY	106.25	102.60	110.09	96.24	103.03	107.48	109.24	109.95	95.33	94.67	98.76

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

² OECD Americas excludes Mexico.

³ Eurasia excludes Russia, Kazakhstan, Azerbaijan.

⁴ Asia excludes Brunei, Malaysia.

⁵ Middle East excludes Oman, Bahrain and OPEC members.

⁶ Africa excludes Sudan, South Sudan and OPEC members.

Table 4
OECD STOCKS AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ² in Million Barrels					PRIOR YEARS' STOCKS ² in Million Barrels			STOCK CHANGES in mb/d			
	Jan2026	Feb2026	Mar2026	Apr2026	May2026 ³	May2023	May2024	May2025	2Q2025	3Q2025	4Q2025	1Q2026
OECD INDUSTRY-CONTROLLED STOCKS¹												
OECD Americas												
Crude	564.4	598.8	612.1	608.1	580.4	616.0	623.9	582.4	-0.18	0.01	0.01	0.48
Motor Gasoline	290.1	282.5	271.1	250.4	244.7	247.8	256.5	258.1	-0.02	-0.10	0.21	0.00
Middle Distillate	200.4	195.2	195.3	182.0	182.2	184.7	191.6	184.3	-0.08	0.19	0.05	-0.10
Residual Fuel Oil	29.3	29.7	30.6	29.3	27.4	39.2	34.6	30.2	-0.02	-0.03	0.02	0.03
Total Products ⁴	798.1	770.1	767.6	741.3	740.4	739.8	752.7	749.6	0.63	0.51	-0.04	-0.53
Total⁵	1528.3	1537.6	1541.9	1508.4	1476.9	1515.9	1542.7	1497.5	0.48	0.62	-0.13	-0.08
OECD Europe												
Crude	320.6	332.0	329.9	336.9	334.8	352.7	354.4	345.5	-0.08	0.13	-0.16	0.00
Motor Gasoline	97.0	98.6	97.1	90.9	90.3	83.1	88.8	92.7	-0.08	0.00	-0.02	0.10
Middle Distillate	251.7	257.6	258.8	257.5	263.8	258.1	265.9	247.9	-0.05	0.15	-0.09	0.07
Residual Fuel Oil	68.4	69.2	62.7	58.9	58.2	70.4	72.2	67.4	0.02	0.00	-0.02	-0.05
Total Products ⁴	533.7	542.0	534.4	522.6	527.8	516.7	535.3	519.5	-0.16	0.22	-0.14	0.13
Total⁵	927.2	949.8	939.0	932.8	937.5	947.2	960.4	937.5	-0.23	0.33	-0.27	0.16
OECD Asia Oceania												
Crude	131.6	125.8	119.7	96.4	108.4	131.0	116.6	135.4	0.10	-0.24	0.22	-0.19
Motor Gasoline	26.1	25.9	27.1	30.4	28.9	24.7	27.1	26.9	0.00	0.01	-0.02	0.03
Middle Distillate	70.0	67.4	62.2	68.2	73.5	62.5	66.4	71.8	0.03	0.05	-0.04	-0.11
Residual Fuel Oil	17.2	17.5	15.4	16.6	17.6	17.7	18.1	18.0	0.00	0.00	0.02	-0.04
Total Products ⁴	169.4	167.6	156.3	165.4	175.6	166.9	171.6	173.0	0.05	0.14	-0.12	-0.19
Total⁵	357.3	347.4	327.6	314.9	341.1	355.5	346.8	366.7	0.18	-0.08	0.09	-0.43
Total OECD												
Crude	1016.7	1056.7	1061.6	1041.4	1023.6	1099.7	1094.9	1063.2	-0.16	-0.09	0.07	0.29
Motor Gasoline	413.2	407.0	395.3	371.7	363.9	355.6	372.5	377.8	-0.10	-0.09	0.17	0.13
Middle Distillate	522.1	520.2	516.3	507.7	519.5	505.3	524.0	504.0	-0.10	0.39	-0.08	-0.14
Residual Fuel Oil	114.9	116.4	108.7	104.9	103.2	127.3	124.8	115.6	0.00	-0.02	0.02	-0.06
Total Products ⁴	1501.3	1479.6	1458.3	1429.3	1443.8	1423.4	1459.7	1442.1	0.52	0.87	-0.31	-0.58
Total⁵	2812.9	2834.7	2808.5	2756.1	2755.5	2818.7	2849.9	2801.7	0.43	0.87	-0.32	-0.34
OECD GOVERNMENT-CONTROLLED STOCKS⁶												
OECD Americas												
Crude	415.2	415.4	414.8	394.5	355.5	354.4	370.2	402.1	0.07	0.04	0.07	0.02
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	177.6	176.7	177.1	175.5	174.3	186.8	189.0	179.5	-0.01	0.00	-0.02	-0.02
Products	272.2	272.0	265.8	267.7	267.3	276.1	277.5	274.2	-0.03	-0.06	0.05	-0.09
OECD Asia Oceania												
Crude	341.6	341.4	340.8	291.7	260.4	352.1	348.3	342.3	-0.07	-0.03	0.03	-0.02
Products	37.9	37.9	37.9	37.9	37.9	35.7	36.2	37.6	0.00	0.00	0.00	0.00
Total OECD												
Crude	934.5	933.6	932.7	861.7	790.1	893.2	907.4	923.9	-0.01	0.01	0.09	-0.02
Products	311.1	310.9	304.7	306.6	306.2	313.8	315.7	312.8	-0.03	-0.06	0.05	-0.09
Total⁵	1247.1	1246.7	1240.2	1171.0	1098.8	1208.6	1225.2	1238.9	-0.04	-0.03	0.12	-0.09

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

² Closing stock levels.

³ Estimated.

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

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

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

Table 4a
INDUSTRY STOCKS¹ ON LAND IN SELECTED COUNTRIES

(million barrels)

	December			January			February			March			April		
	2024	2025	%	2025	2026	%	2025	2026	%	2025	2026	%	2025	2026	%
United States²															
Crude	413.7	411.2	-0.6	418.8	406.1	-3.0	429.8	434.9	1.2	431.7	453.4	5.0	435.1	450.2	3.5
Motor Gasoline	238.6	243.8	2.2	251.1	261.0	3.9	243.7	253.9	4.2	233.8	243.0	3.9	228.2	221.7	-2.8
Middle Distillate	176.0	174.0	-1.1	164.7	171.9	4.4	164.7	166.0	0.8	159.6	164.4	3.0	153.4	151.2	-1.4
Residual Fuel Oil	22.9	22.1	-3.5	23.7	23.2	-2.1	24.6	24.2	-1.6	24.8	24.7	-0.4	24.6	23.5	-4.5
Other Products	251.8	290.7	15.4	215.5	256.5	19.0	196.6	240.5	22.3	208.5	248.2	19.0	226.8	258.5	14.0
Total Products	689.3	730.6	6.0	655.0	712.6	8.8	629.6	684.6	8.7	626.7	680.3	8.6	633.0	654.9	3.5
Other ³	134.3	144.3	7.4	136.9	147.6	7.8	141.8	150.5	6.1	146.3	146.8	0.3	147.3	141.9	-3.7
Total	1237.3	1286.1	3.9	1210.7	1266.3	4.6	1201.2	1270.0	5.7	1204.7	1280.5	6.3	1215.4	1247.0	2.6
Japan															
Crude	75.9	93.5	23.2	75.2	86.5	15.0	75.0	83.5	11.3	86.4	83.9	-2.9	81.5	63.5	-22.1
Motor Gasoline	10.6	9.7	-8.5	11.4	10.6	-7.0	9.9	10.8	9.1	9.9	10.1	2.0	10.9	11.3	3.7
Middle Distillate	32.2	32.4	0.6	30.6	30.1	-1.6	27.0	27.0	0.0	26.9	23.7	-11.9	29.6	25.3	-14.5
Residual Fuel Oil	7.1	7.0	-1.4	7.2	7.0	-2.8	7.1	7.2	1.4	7.0	7.5	7.1	7.8	7.2	-7.7
Other Products	35.4	34.2	-3.4	34.5	32.1	-7.0	32.0	32.9	2.8	32.5	29.8	-8.3	29.8	29.9	0.3
Total Products	85.3	83.3	-2.3	83.7	79.8	-4.7	76.0	77.9	2.5	76.3	71.1	-6.8	78.1	73.7	-5.6
Other ³	46.6	47.2	1.3	46.9	46.8	-0.2	45.3	44.9	-0.9	43.7	42.5	-2.7	47.2	43.7	-7.4
Total	207.8	224.0	7.8	205.8	213.1	3.5	196.3	206.3	5.1	206.4	197.5	-4.3	206.8	180.9	-12.5
Germany															
Crude	51.2	47.7	-6.8	52.5	49.3	-6.1	52.9	47.6	-10.0	51.1	47.8	-6.5	51.0	45.6	-10.6
Motor Gasoline	12.5	9.8	-21.6	10.6	10.8	1.9	11.0	12.4	12.7	11.3	12.1	7.1	11.1	12.0	8.1
Middle Distillate	29.1	27.3	-6.2	29.7	26.3	-11.4	28.2	29.0	2.8	26.2	29.0	10.7	26.4	29.5	11.7
Residual Fuel Oil	7.8	3.9	-50.0	8.2	3.3	-59.8	7.9	3.9	-50.6	7.5	3.2	-57.3	8.1	3.2	-60.5
Other Products	9.2	11.1	20.7	8.9	11.1	24.7	9.3	12.5	34.4	9.5	12.2	28.4	9.3	12.5	34.4
Total Products	58.6	52.1	-11.1	57.4	51.5	-10.3	56.4	57.8	2.5	54.5	56.5	3.7	54.9	57.2	4.2
Other ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.5	0.0
Total	109.8	99.8	-9.1	109.9	100.8	-8.3	109.3	105.4	-3.6	105.6	104.8	-0.8	105.9	103.3	-2.5
Italy															
Crude	31.8	31.3	-1.6	31.6	35.3	11.7	40.3	37.9	-6.0	39.0	37.7	-3.3	37.0	39.6	7.0
Motor Gasoline	10.2	9.9	-2.9	10.7	11.0	2.8	10.8	10.2	-5.6	10.2	11.0	7.8	10.2	10.3	1.0
Middle Distillate	25.1	24.9	-0.8	26.1	23.9	-8.4	26.1	26.1	0.0	25.2	25.3	0.4	25.0	23.5	-6.0
Residual Fuel Oil	7.3	7.3	0.0	7.0	6.9	-1.4	7.2	7.0	-2.8	6.6	6.8	3.0	6.6	6.1	-7.6
Other Products	15.4	18.2	18.2	15.5	18.5	19.4	16.4	19.6	19.5	15.7	20.0	27.4	15.7	18.6	18.5
Total Products	58.0	60.3	4.0	59.3	60.3	1.7	60.5	62.9	4.0	57.7	63.1	9.4	57.5	58.5	1.7
Other ³	13.0	13.1	0.8	12.8	13.2	3.1	13.1	13.4	2.3	14.7	12.7	-13.6	14.5	13.2	-9.0
Total	102.8	104.7	1.8	103.7	108.8	4.9	113.9	114.2	0.3	111.4	113.5	1.9	109.0	111.3	2.1
France															
Crude	11.0	9.7	-11.8	11.0	6.8	-38.2	11.6	11.1	-4.3	13.6	13.2	-2.9	10.2	14.2	39.2
Motor Gasoline	4.1	4.9	19.5	4.6	6.0	30.4	4.3	6.1	41.9	4.3	5.6	30.2	4.5	5.9	31.1
Middle Distillate	17.6	15.1	-14.2	17.5	16.5	-5.7	16.5	16.5	0.0	16.5	17.3	4.8	14.2	16.6	16.9
Residual Fuel Oil	1.2	1.4	16.7	1.9	1.4	-26.3	1.6	1.5	-6.3	1.3	1.3	0.0	1.3	1.7	30.8
Other Products	4.5	3.7	-17.8	4.3	3.5	-18.6	4.3	3.3	-23.3	3.7	3.1	-16.2	3.3	3.1	-6.1
Total Products	27.4	25.1	-8.4	28.3	27.4	-3.2	26.7	27.4	2.6	25.8	27.3	5.8	23.3	27.3	17.2
Other ³	7.1	8.0	12.7	7.4	7.6	2.7	7.8	7.3	-6.4	7.1	7.1	0.0	7.5	7.0	-6.7
Total	45.5	42.8	-5.9	46.7	41.8	-10.5	46.1	45.8	-0.7	46.5	47.6	2.4	41.0	48.5	18.3
United Kingdom															
Crude	24.7	22.0	-10.9	22.7	21.0	-7.5	25.8	21.5	-16.7	22.9	20.2	-11.8	24.9	19.2	-22.9
Motor Gasoline	9.1	8.0	-12.1	9.9	8.5	-14.1	8.7	8.8	1.1	8.9	8.2	-7.9	9.3	7.5	-19.4
Middle Distillate	23.4	21.2	-9.4	23.1	20.1	-13.0	21.6	20.1	-6.9	21.1	20.1	-4.7	20.5	20.6	0.5
Residual Fuel Oil	1.4	1.3	-7.1	1.4	1.2	-14.3	1.2	1.1	-8.3	1.2	1.0	-16.7	1.3	1.2	-7.7
Other Products	6.0	9.5	58.3	6.5	9.0	38.5	6.3	8.7	38.1	6.5	8.8	35.4	7.3	8.4	15.1
Total Products	39.9	40.0	0.3	40.9	38.8	-5.1	37.8	38.7	2.4	37.7	38.1	1.1	38.4	37.7	-1.8
Other ³	7.9	7.0	-11.4	7.5	7.5	0.0	7.4	7.7	4.1	8.5	6.3	-25.9	8.7	7.0	-19.5
Total	72.5	69.0	-4.8	71.1	67.3	-5.3	71.0	67.9	-4.4	69.1	64.6	-6.5	72.0	63.9	-11.3
Canada⁴															
Crude	126.0	124.5	-1.2	123.8	125.0	1.0	119.4	129.8	8.7	119.3	125.9	5.5	125.8	125.6	-0.2
Motor Gasoline	16.7	14.8	-11.4	16.4	16.3	-0.6	16.0	15.5	-3.1	17.2	15.1	-12.2	16.3	15.4	-5.5
Middle Distillate	19.1	20.2	5.8	19.1	19.1	0.0	19.9	19.6	-1.5	20.2	21.3	5.4	19.6	20.6	5.1
Residual Fuel Oil	1.9	1.9	0.0	1.7	1.8	5.9	1.6	1.4	-12.5	1.8	1.8	0.0	2.0	1.9	-5.0
Other Products	12.3	12.7	3.3	12.4	13.1	5.6	12.6	13.2	4.8	13.5	13.5	0.0	13.2	12.5	-5.3
Total Products	50.0	49.6	-0.8	49.6	50.3	1.4	50.1	49.7	-0.8	52.7	51.7	-1.9	51.1	50.4	-1.4
Other ³	19.7	20.2	2.5	16.6	18.1	9.0	15.1	18.0	19.2	15.5	15.3	-1.3	17.4	17.0	-2.3
Total	195.7	194.3	-0.7	190.0	193.4	1.8	184.6	197.5	7.0	187.5	192.9	2.9	194.3	193.0	-0.7

1 Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrapot 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 barrels” and “days”)

	End March 2025		End June 2025		End September 2025		End December 2025		End March 2026 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	187.5	81	191.3	74	200.3	78	194.4	78	193.0	-
Chile	10.9	29	11.6	31	13.8	36	10.5	28	10.9	-
Mexico	35.0	19	33.3	18	34.9	19	35.8	19	35.3	-
United States ⁴	1602.4	78	1649.6	79	1698.2	82	1700.6	82	1696.4	-
Total⁴	1857.9	74	1907.9	74	1969.3	77	1963.4	77	1957.7	77
OECD Asia Oceania										
Australia	46.8	41	40.1	35	45.0	38	42.4	37	38.5	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	496.3	173	502.9	175	502.4	157	512.5	157	485.3	-
Korea	185.1	77	195.6	78	180.8	76	185.7	76	176.2	-
New Zealand	6.8	45	6.4	42	6.4	39	5.6	33	6.4	-
Total	734.9	108	745.1	108	734.6	103	746.2	102	706.4	118
OECD Europe⁵										
Austria	23.7	96	22.4	93	21.9	94	21.5	95	20.4	-
Belgium	46.1	74	43.7	75	42.8	73	42.8	72	44.0	-
Czechia	22.0	104	22.2	98	22.6	100	22.7	106	23.1	-
Denmark	20.5	143	21.1	138	22.3	166	22.7	173	19.0	-
Estonia	4.3	163	4.2	171	4.9	227	4.2	172	4.5	-
Finland	31.1	166	28.6	154	32.0	191	31.2	182	28.9	-
France	151.9	100	150.8	98	148.3	100	147.5	104	150.8	-
Germany	257.4	121	255.5	124	253.4	126	249.5	124	253.9	-
Greece	33.3	106	30.7	84	29.1	95	28.0	105	32.4	-
Hungary	30.6	163	30.4	172	30.2	167	30.4	185	28.0	-
Ireland	12.0	76	10.3	67	9.4	58	10.3	66	11.6	-
Italy	128.1	104	121.3	98	136.2	114	121.6	112	130.3	-
Latvia	3.6	112	3.1	88	3.0	88	3.0	92	3.7	-
Lithuania	7.9	117	7.3	102	8.1	124	8.2	140	8.0	-
Luxembourg	0.6	12	0.6	12	0.6	13	0.5	10	0.4	-
Netherlands	124.4	161	130.9	176	127.9	165	130.5	160	130.7	-
Norway	31.2	120	26.2	109	31.4	129	33.4	155	26.7	-
Poland	87.8	116	88.6	118	90.4	119	86.9	124	88.7	-
Portugal	21.8	97	19.7	84	21.2	100	19.2	90	20.1	-
Slovak Republic	14.0	148	13.7	138	14.0	152	13.5	155	12.3	-
Slovenia	5.5	106	5.2	102	5.1	99	5.4	102	4.8	-
Spain	111.7	84	108.6	81	112.6	83	110.2	85	114.7	-
Sweden	33.6	118	34.1	123	36.5	143	36.3	130	34.6	-
Switzerland	28.8	147	30.3	155	30.4	153	29.7	154	29.9	-
Republic of Türkiye	100.3	88	98.8	77	99.3	85	100.3	95	98.4	-
United Kingdom	69.0	49	68.0	50	68.9	50	69.1	50	64.7	-
Total	1401.4	102	1376.4	100	1402.5	105	1378.7	107	1384.5	107
Total OECD	3994.2	87	4029.3	87	4106.3	89	4088.3	89	4048.6	91
DAYS OF IEA Net Imports⁶ -	140	-	141	-	141	-	140	-	140	-

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

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

3 End March 2026 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 Millions of Barrels	Industry	Total	Government ¹ controlled Days of Fwd. Demand ²	Industry
1Q2023	3980	1217	2763	87	27	61
2Q2023	4000	1206	2794	87	26	61
3Q2023	4040	1209	2831	88	26	61
4Q2023	3987	1207	2780	89	27	62
1Q2024	3991	1219	2772	87	27	60
2Q2024	4068	1226	2843	88	26	61
3Q2024	4043	1235	2809	87	27	61
4Q2024	4001	1245	2756	88	28	61
1Q2025	3994	1244	2750	87	27	60
2Q2025	4029	1241	2789	87	27	60
3Q2025	4106	1238	2869	89	27	62
4Q2025	4088	1249	2840	89	27	62
1Q2026	4049	1240	2808	91	28	63

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

2 Days of forward demand calculated using actual demand except in 1Q2026 (where latest forecasts are used).

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

	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Feb 26	Mar 26	Apr 26	Year Earlier	
											Apr 25	change
Saudi Light & Extra Light												
Americas	0.30	0.14	0.17	0.17	0.24	0.13	0.36	0.39	0.33	0.22	0.22	0.00
Europe	0.58	0.50	0.48	0.41	0.56	0.46	0.58	0.55	0.75	0.62	0.38	0.24
Asia Oceania	1.47	0.96	1.37	1.25	1.35	1.45	1.58	1.74	1.21	0.67	1.22	-0.55
Saudi Medium												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.00	-	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.21	0.27	0.23	0.20	0.20	0.25	0.27	0.25	0.27	0.04	0.20	-0.16
Canada Heavy												
Americas	2.60	1.90	2.43	2.12	2.55	2.55	2.88	2.96	2.81	2.65	1.98	0.67
Europe	0.11	0.07	0.15	0.16	0.11	0.21	0.13	0.09	0.00	0.08	0.14	-0.05
Asia Oceania	-	0.00	0.01	0.03	0.01	0.00	0.02	0.02	0.02	0.06	0.02	0.04
Iraqi Basrah Light ²												
Americas	0.21	0.01	0.04	0.07	0.03	-	0.02	0.08	-	-	0.20	-0.20
Europe	0.32	0.03	0.62	0.54	0.65	0.73	0.60	0.63	0.46	0.09	0.45	-0.36
Asia Oceania	0.19	0.00	0.29	0.28	0.32	0.29	0.27	0.30	0.23	-	0.32	-0.32
Kuwait Blend												
Americas	-	-	0.00	-	0.01	-	-	-	-	-	-	-
Europe	0.00	-	-	-	-	-	0.00	-	0.01	0.01	-	-0.01
Asia Oceania	0.46	0.37	0.38	0.33	0.37	0.44	0.31	0.40	0.17	0.00	0.27	-0.27
Brazil												
Americas	0.18	0.16	0.12	0.16	0.18	0.06	0.11	0.07	0.07	0.06	0.08	-0.03
Europe	0.39	0.47	0.47	0.45	0.54	0.38	0.41	0.39	0.47	0.46	0.49	-0.03
Asia Oceania	0.05	0.06	0.08	0.09	0.06	0.09	0.08	0.07	0.03	0.10	0.13	-0.03
Guyana ⁴												
Americas	-	0.08	0.06	0.07	0.07	0.08	-	-	-	-	0.22	-0.22
Europe	0.18	0.39	0.42	0.34	0.46	0.44	0.59	0.72	0.49	0.54	0.36	0.18
Asia Oceania	-	-	0.00	-	-	0.01	-	-	-	-	-	-
BFOE												
Americas	0.00	0.00	-	-	-	-	-	-	-	-	-	-
Europe	0.48	0.40	0.40	0.39	0.42	0.38	0.45	0.46	0.38	0.50	0.41	0.09
Asia Oceania	0.01	0.02	0.01	0.02	-	-	-	-	-	-	0.05	-0.05
Kazakhstan												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.96	1.17	1.35	1.38	1.39	1.39	0.92	1.15	0.94	1.61	1.26	0.34
Asia Oceania	0.11	0.03	0.04	0.08	-	0.09	-	-	-	0.04	0.04	0.00
Venezuelan 22 API and heavier												
Americas	0.03	0.10	0.05	0.02	-	0.02	0.08	-	0.15	0.17	0.08	0.09
Europe	0.03	0.06	0.02	0.01	-	-	0.04	0.05	0.07	0.09	0.02	0.07
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.41	0.26	0.24	0.30	0.24	0.20	0.14	0.13	0.12	0.12	0.27	-0.16
Europe	0.08	0.10	0.08	0.09	0.06	0.08	0.06	0.04	0.06	0.10	0.10	0.00
Asia Oceania	0.05	0.04	0.05	0.06	0.03	0.04	0.02	0.05	-	-	0.03	-0.03
USA WTI ⁴												
Americas	0.16	0.21	0.21	0.17	0.27	0.21	0.21	0.23	0.19	0.23	0.15	0.09
Europe	1.12	1.53	1.32	1.21	1.35	1.37	1.43	1.40	1.46	1.29	1.28	0.01
Asia Oceania	0.13	0.43	0.43	0.47	0.36	0.52	0.54	0.59	0.54	0.37	0.44	-0.07
Cabinda and Other Angola												
North America	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.29	0.22	0.13	0.10	0.20	0.10	0.09	0.07	0.03	0.13	0.03	0.09
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Nigerian Light ³												
Americas	-	0.03	0.01	0.03	-	-	-	-	-	-	-	-
Europe	0.52	0.26	0.23	0.29	0.26	0.20	0.25	0.23	0.30	0.29	0.16	0.13
Asia Oceania	0.00	0.00	0.01	0.00	0.01	0.00	0.01	-	-	0.02	0.01	0.00
Libya Light and Medium												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.75	0.61	1.00	1.05	1.00	0.96	0.89	0.86	0.86	0.98	1.06	-0.08
Asia Oceania	0.01	0.01	0.00	0.00	0.00	0.00	0.01	-	0.03	0.00	-	0.00

¹ Data based on monthly submissions from IEA countries to the crude oil import register (in '000 bbl), subject to availability. May differ from Table 8 of the Report. IEA Americas includes United States and Canada. IEA Europe includes all countries in OECD Europe except Estonia, Hungary, Slovenia and Latvia. IEA Asia Oceania includes Australia, New Zealand, Korea and Japan.

² Iraqi Total minus Kirkuk.

³ 33° API and lighter (e.g., Amenam Blend, Bonny Light, Escravos, Qua Iboe, Yoho, etc.).

⁴ Data prior to January 2023 not available. Data prior to January 2024 might not represent a complete set of reporting countries.

Table 7
REGIONAL OECD IMPORTS^{1,2}
(thousand barrels per day)

	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Feb 26	Mar 26	Apr 26	Year Earlier	
											Apr 25	% change
Crude Oil												
Americas	2180	2347	2167	2307	2283	2084	2463	2514	2467	2169	2230	-3%
Europe	8571	8599	8352	8186	8865	8040	8325	8727	8091	8641	7865	10%
Asia Oceania	5614	5409	5516	5415	5315	5754	5604	5804	5105	3092	5364	-42%
Total OECD	16365	16356	16035	15908	16463	15878	16392	17044	15663	13902	15459	-10%
LPG												
Americas	28	25	23	21	17	24	34	59	30	23	26	-10%
Europe	533	494	510	474	473	534	493	516	477	503	491	3%
Asia Oceania	556	564	577	572	575	550	632	666	595	496	481	3%
Total OECD	1116	1083	1110	1066	1065	1108	1159	1240	1102	1022	998	2%
Naphtha												
Americas	7	6	4	5	5	0	3	3	4	1	11	-92%
Europe	161	190	125	168	123	74	139	158	115	82	155	-47%
Asia Oceania	1042	1020	1008	943	1054	954	908	916	783	556	1027	-46%
Total OECD	1210	1217	1137	1116	1183	1028	1050	1077	902	639	1192	-46%
Gasoline³												
Americas	763	652	638	895	666	497	376	398	396	549	785	-30%
Europe	59	68	95	124	92	107	89	89	65	55	58	-7%
Asia Oceania	186	194	195	196	214	188	193	169	223	231	224	3%
Total OECD	1008	914	928	1216	971	791	658	656	684	835	1067	-22%
Jet & Kerosene												
Americas	152	128	141	143	139	157	129	145	103	79	146	-46%
Europe	500	580	607	624	736	598	497	596	515	405	498	-19%
Asia Oceania	139	157	180	183	115	199	224	232	217	180	228	-21%
Total OECD	792	865	928	950	990	954	849	973	836	664	872	-24%
Gasoil/Diesel												
Americas	92	51	45	37	36	31	45	70	36	8	35	-77%
Europe	1091	1209	990	1064	1016	1001	901	938	865	707	998	-29%
Asia Oceania	363	368	384	374	394	347	365	376	353	432	373	16%
Total OECD	1545	1629	1420	1474	1445	1380	1312	1384	1255	1148	1406	-18%
Heavy Fuel Oil												
Americas	74	56	74	80	71	85	97	102	96	110	101	8%
Europe	149	146	151	152	154	124	159	197	131	119	142	-16%
Asia Oceania	109	120	104	79	126	85	99	138	67	168	85	96%
Total OECD	331	322	329	311	351	294	356	436	294	397	329	21%
Other Products												
Americas	448	397	352	319	460	271	342	202	423	294	320	-8%
Europe	570	574	567	527	573	619	657	574	740	576	656	-12%
Asia Oceania	155	153	136	133	133	137	160	149	165	128	160	-20%
Total OECD	1174	1125	1055	979	1166	1027	1159	925	1327	997	1136	-12%
Total Products												
Americas	1563	1316	1278	1499	1395	1066	1026	979	1088	1064	1423	-25%
Europe	3063	3261	3045	3132	3167	3057	2935	3067	2909	2449	2999	-18%
Asia Oceania	2550	2577	2584	2480	2610	2459	2582	2645	2403	2190	2579	-15%
Total OECD	7177	7154	6907	7112	7171	6582	6543	6691	6400	5703	7000	-19%
Total Oil												
Americas	3744	3663	3445	3806	3677	3151	3489	3493	3554	3233	3653	-12%
Europe	11634	11859	11397	11318	12032	11097	11260	11793	11000	11090	10864	2%
Asia Oceania	8164	7987	8100	7896	7926	8212	8186	8449	7509	5283	7943	-33%
Total OECD	23542	23509	22942	23020	23635	22460	22935	23735	22063	19605	22459	-13%

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)

	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Feb 26	Mar 26	Apr 26	Year Earlier	
											Apr 25	% change
Crude Oil												
Americas	2129	2274	2106	2224	2231	2024	2414	2485	2403	2167	2116	2%
Europe	6561	6520	6467	6314	6997	6147	6186	6493	6034	6531	5972	9%
Asia Oceania	5047	4779	4802	4605	4729	4860	4892	5025	4425	2369	4607	-49%
Total OECD	13737	13573	13375	13143	13957	13031	13491	14002	12862	11067	12695	-13%
LPG												
Americas	27	24	22	21	17	19	32	52	30	23	26	-10%
Europe	256	243	216	209	216	205	178	161	191	196	203	-3%
Asia Oceania	32	40	36	37	35	18	11	8	8	8	39	-79%
Total OECD	316	307	274	267	267	243	221	220	228	228	267	-15%
Naphtha												
Americas	3	2	2	2	3	0	1	0	1	1	3	-70%
Europe	137	163	119	166	116	66	131	149	113	80	154	-48%
Asia Oceania	975	946	922	888	973	797	791	829	676	363	995	-64%
Total OECD	1115	1112	1044	1057	1092	863	923	978	790	444	1151	-61%
Gasoline³												
Americas	248	217	261	310	275	286	169	135	161	225	259	-13%
Europe	42	51	73	107	63	77	63	56	48	31	54	-42%
Asia Oceania	186	186	195	196	214	188	193	168	223	187	224	-16%
Total OECD	476	454	529	613	552	551	425	360	432	443	536	-17%
Jet & Kerosene												
Americas	67	39	45	46	30	41	17	16	18	17	55	-69%
Europe	444	532	552	591	631	526	456	510	514	264	470	-44%
Asia Oceania	139	157	180	183	115	199	224	232	217	169	228	-26%
Total OECD	651	728	777	820	775	766	697	758	749	450	753	-40%
Gasoil/Diesel												
Americas	58	25	18	21	4	4	13	27	6	0	18	-100%
Europe	895	923	769	879	764	791	666	664	687	476	861	-45%
Asia Oceania	363	368	384	374	394	347	364	376	350	343	373	-8%
Total OECD	1315	1316	1172	1274	1162	1142	1043	1066	1043	819	1252	-35%
Heavy Fuel Oil												
Americas	62	49	54	63	54	53	85	94	85	94	95	-1%
Europe	124	110	125	111	122	109	150	181	130	112	106	5%
Asia Oceania	109	118	104	79	126	85	99	138	67	137	85	61%
Total OECD	294	277	283	253	301	248	334	413	283	343	287	19%
Other Products												
Americas	370	310	278	241	382	218	269	162	339	189	239	-21%
Europe	353	306	302	288	341	289	366	389	326	332	347	-4%
Asia Oceania	80	79	75	75	76	74	79	75	79	77	90	-14%
Total OECD	803	696	656	604	799	581	714	625	744	598	675	-11%
Total Products												
Americas	835	666	681	704	765	623	585	485	640	549	694	-21%
Europe	2251	2329	2157	2352	2252	2063	2011	2109	2008	1491	2195	-32%
Asia Oceania	1884	1895	1897	1832	1932	1708	1762	1826	1621	1285	2034	-37%
Total OECD	4970	4890	4734	4888	4949	4395	4358	4421	4268	3325	4923	-32%
Total Oil												
Americas	2964	2940	2787	2928	2996	2647	2999	2971	3043	2715	2810	-3%
Europe	8813	8849	8624	8665	9249	8211	8197	8602	8042	8022	8166	-2%
Asia Oceania	6931	6674	6699	6438	6661	6568	6653	6851	6046	3655	6641	-45%
Total OECD	18708	18463	18110	18031	18906	17426	17849	18423	17130	14392	17618	-18%

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)

	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Feb 26	Mar 26	Apr 26	Year Earlier	
											Apr 25	% change
Crude Oil												
Americas	51	73	61	83	51	61	50	29	64	2	114	-98%
Europe	2010	2079	1884	1872	1869	1893	2139	2234	2057	2110	1893	11%
Asia Oceania	567	631	714	810	586	893	712	779	680	723	757	-4%
Total OECD	2628	2783	2660	2765	2506	2847	2901	3042	2801	2836	2764	3%
LPG												
Americas	0	1	1	0	0	5	2	7	0	0	0	na
Europe	276	250	295	265	258	329	315	355	287	307	288	7%
Asia Oceania	524	524	540	535	540	531	621	658	587	488	442	10%
Total OECD	800	776	836	799	798	865	938	1020	874	795	730	9%
Naphtha												
Americas	4	4	2	3	2	0	2	3	3	0	8	-100%
Europe	24	27	5	2	7	8	8	9	2	2	1	206%
Asia Oceania	67	74	86	55	81	157	117	87	107	193	32	495%
Total OECD	95	105	93	60	90	165	127	99	112	195	41	378%
Gasoline³												
Americas	515	435	378	585	390	210	207	263	235	324	526	-38%
Europe	17	17	22	17	28	30	26	33	17	24	5	381%
Asia Oceania	0	8	0	0	0	0	0	0	0	44	0	82771%
Total OECD	532	459	399	602	419	240	233	297	252	392	531	-26%
Jet & Kerosene												
Americas	86	89	95	97	110	115	112	129	86	62	91	-31%
Europe	56	47	55	33	105	72	40	86	2	141	28	397%
Asia Oceania	0	0	0	0	0	0	0	0	0	10	0	1970200%
Total OECD	142	136	150	130	214	188	152	215	87	214	119	79%
Gasoil/Diesel												
Americas	34	27	27	16	32	28	32	43	30	8	17	-51%
Europe	196	286	221	185	252	210	235	274	179	231	137	69%
Asia Oceania	0	0	0	0	0	0	1	0	3	89	0	na
Total OECD	230	313	248	201	284	238	268	317	212	328	154	113%
Heavy Fuel Oil												
Americas	12	7	20	17	17	32	13	8	10	16	6	148%
Europe	25	36	26	41	33	14	9	16	1	8	36	-78%
Asia Oceania	0	2	0	0	0	0	0	0	0	31	0	na
Total OECD	37	45	46	57	50	46	22	24	11	55	43	28%
Other Products												
Americas	78	87	74	77	78	53	73	40	84	105	81	29%
Europe	217	268	265	239	231	330	291	186	415	244	309	-21%
Asia Oceania	76	74	61	58	57	63	81	74	85	50	70	-28%
Total OECD	371	429	399	375	367	446	445	300	584	399	460	-13%
Total Products												
Americas	728	650	597	795	630	443	441	494	448	516	729	-29%
Europe	812	931	889	781	914	994	924	958	901	957	804	19%
Asia Oceania	666	682	687	648	678	751	820	819	783	905	545	66%
Total OECD	2206	2264	2173	2224	2222	2187	2185	2270	2132	2378	2078	14%
Total Oil												
Americas	780	723	659	879	681	504	490	522	512	517	842	-39%
Europe	2821	3010	2773	2653	2783	2887	3063	3192	2958	3068	2698	14%
Asia Oceania	1233	1313	1401	1458	1264	1644	1532	1598	1463	1628	1302	25%
Total OECD	4834	5046	4833	4989	4728	5034	5086	5312	4933	5213	4842	8%

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)

	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Feb 26	Mar 26	Apr 26	Year Earlier	
											Apr 25	change
OECD Americas												
Venezuela	133	228	140	124	48	137	269	231	374	429	169	259
Other Central & South America	897	1034	1051	1122	1187	990	1071	1070	1014	933	1114	-181
North Sea	48	73	61	83	51	61	50	29	64	2	114	-112
Other OECD Europe	1	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Eurasia	32	38	30	52	37	11	-	-	-	-	33	-33
Saudi Arabia	402	323	325	322	309	340	482	534	522	448	239	210
Kuwait	21	21	14	12	23	9	16	25	-	11	2	8
Iran	5	-	-	-	-	-	-	-	-	-	-	-
Iraq	213	198	179	175	178	190	237	254	194	108	163	-54
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	17	39	28	19	34	19	-	-	-	-	57	-57
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa ²	260	262	245	305	300	226	223	245	177	109	277	-168
Other Africa	144	130	95	91	115	101	117	127	122	129	62	66
Asia	3	-	-	-	-	-	-	-	-	-	-	-
Other	4	-	-	-	-	-	-	-	-	-	-	-
Total	2180	2347	2167	2307	2283	2084	2463	2514	2467	2169	2230	-62
of which Non-OECD	2129	2274	2106	2224	2231	2024	2414	2485	2403	2167	2116	50
OECD Europe												
Canada	169	107	205	214	188	240	266	223	250	224	203	21
United States	1680	1765	1506	1488	1519	1493	1695	1844	1587	1697	1480	217
Mexico	159	206	172	171	159	156	172	167	219	189	210	-21
Venezuela	28	66	18	12	-	-	44	53	80	101	19	82
Other Central & South America	614	850	692	638	764	569	524	586	564	656	697	-41
Non-OECD Europe	17	10	9	10	9	6	3	5	0	5	10	-5
Eurasia	1841	1957	1988	2082	2109	1834	1399	1574	1291	1951	1961	-10
Saudi Arabia	755	726	657	616	745	607	745	738	893	657	538	119
Kuwait	2	3	-	-	-	-	3	-	8	10	-	10
Iran	-	0	-	-	-	-	-	-	-	-	-	-
Iraq	911	669	620	520	639	772	649	740	503	214	416	-203
Oman	11	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	74	46	8	19	-	-	-	-	-	-	58	-58
Other Middle East	26	3	2	2	4	3	-	-	-	-	-	-
West Africa ²	1067	956	773	647	988	661	695	625	626	781	529	252
Other Africa	1173	1180	1374	1536	1393	1186	1202	1229	1181	1413	1517	-104
Asia	1	1	5	0	2	5	5	-	1	1	0	1
Other	42	57	324	232	346	510	922	941	888	742	226	516
Total	8571	8599	8352	8186	8865	8040	8325	8727	8091	8641	7865	776
of which Non-OECD	6561	6520	6467	6314	6997	6147	6186	6493	6034	6531	5972	559
OECD Asia Oceania												
Canada	0	4	14	31	12	7	19	20	19	56	18	38
United States	468	531	611	659	513	803	661	712	630	668	592	76
Mexico	86	72	71	87	53	65	33	47	32	-	65	-65
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	91	104	122	126	99	146	154	115	160	154	203	-49
North Sea	14	23	18	33	8	19	0	0	0	-	81	-81
Other OECD Europe	0	0	0	0	0	0	0	0	0	0	0	0
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Eurasia	111	32	44	87	-	89	-	-	-	35	36	0
Saudi Arabia	1957	1835	1901	1749	1817	2023	2204	2315	1875	914	1714	-800
Kuwait	515	382	380	337	379	443	331	409	206	3	270	-267
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	247	263	292	278	324	288	269	302	231	189	320	-131
Oman	41	31	36	31	24	5	11	-	16	15	94	-79
United Arab Emirates	1294	1422	1337	1307	1402	1193	1249	1382	1192	705	1333	-628
Other Middle East	329	259	232	257	216	185	114	85	79	4	331	-327
West Africa ²	24	16	29	27	26	45	31	18	45	96	17	79
Other Africa	34	41	42	37	52	34	58	101	50	62	-	62
Non-OECD Asia	135	120	142	152	131	159	166	138	172	124	152	-28
Other	269	273	244	218	259	250	307	160	398	66	135	-69
Total	5614	5409	5516	5415	5315	5754	5604	5804	5105	3092	5364	-2271
of which Non-OECD	5047	4779	4802	4605	4729	4860	4892	5025	4425	2369	4607	-2238
Total OECD Trade	16365	16356	16035	15908	16463	15878	16392	17044	15663	13902	15459	-1557
of which Non-OECD	13737	13573	13375	13143	13957	13031	13491	14002	12862	11067	12695	-1628

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)

	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Feb 26	Mar 26	Apr 26	Year Earlier	
											Apr 25	change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	72	74	89	97	73	124	83	61	80	44	78	-34
ARA (Belgium, Netherlands)	151	159	153	263	175	82	63	84	92	97	209	-112
Other Europe	320	223	171	245	178	86	95	119	101	173	213	-40
Eurasia	0	-	0	-	0	-	-	-	-	-	-	-
Saudi Arabia	20	20	21	39	25	18	5	11	4	15	33	-18
Algeria	8	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	17	10	21	22	25	11	5	8	1	7	7	1
Singapore	25	16	10	9	18	12	4	-	-	-	9	-9
OECD Asia Oceania	47	55	53	77	38	43	49	60	42	55	104	-49
Non-OECD Asia (excl. Singapore)	102	95	119	142	134	121	73	55	77	158	133	26
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total²	763	652	638	895	666	497	376	398	396	549	785	-235
of which Non-OECD	248	217	261	310	275	286	169	135	161	225	259	-34
OECD Europe												
OECD Americas	16	16	17	13	17	27	24	31	14	23	5	18
Venezuela	2	3	3	3	2	5	4	5	4	2	0	2
Other Central & South America	5	8	11	16	6	12	12	7	13	4	5	-1
Non-OECD Europe	8	10	18	24	20	17	5	5	7	6	18	-12
Eurasia	3	1	4	5	2	7	1	2	0	-	11	-11
Saudi Arabia	1	3	4	13	0	1	2	3	0	0	0	0
Algeria	6	10	9	14	8	11	7	12	3	-	-	-
Other Middle East & Africa	5	7	10	15	10	9	2	0	1	3	2	1
Singapore	3	5	5	6	5	3	3	1	1	2	5	-4
OECD Asia Oceania	2	1	5	3	11	2	2	2	3	1	-	1
Non-OECD Asia (excl. Singapore)	3	2	4	4	4	8	17	11	8	3	6	-3
Other	5	2	5	7	6	4	9	12	9	12	5	6
Total²	59	68	95	124	92	107	89	89	65	55	58	-4
of which Non-OECD	42	51	73	107	63	77	63	56	48	31	54	-22
OECD Asia Oceania												
OECD Americas	0	2	0	0	0	0	0	0	0	35	0	34
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	0	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	6	0	0	0	-	0	0	0	-	0	0
Other Europe	0	0	0	0	0	0	0	0	0	9	0	9
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	1	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0	1	0	-	-	-	-	-	-	-	-	-
Singapore	123	116	127	131	139	126	136	121	153	123	137	-14
Non-OECD Asia (excl. Singapore)	50	58	57	55	64	51	47	35	59	54	76	-23
Other	12	11	11	11	11	11	11	12	11	11	11	0
Total²	186	194	195	196	214	188	193	169	223	231	224	7
of which Non-OECD	186	186	195	196	214	188	193	168	223	187	224	-37
Total OECD Trade²	1008	914	928	1216	971	791	658	656	684	835	1067	-232
of which Non-OECD	476	454	529	613	552	551	425	360	432	443	536	-93

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)

	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Feb 26	Mar 26	Apr 26	Year Earlier	
											Apr 25	change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	20	23	6	13	4	0	0	-	-	0	7	-7
ARA (Belgium, Netherlands)	1	-	5	0	-	-	5	16	-	-	-	-
Other Europe	2	1	1	1	3	0	4	2	-	-	-	-
Eurasia	0	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	4	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	6	0	7	4	-	-	5	9	-	-	-	-
Singapore	2	-	0	0	-	-	-	-	-	-	0	0
OECD Asia Oceania	31	26	21	15	29	27	23	26	30	8	17	-9
Non-OECD Asia (excl. Singapore)	22	2	1	4	0	-	4	6	6	-	10	-10
Other	5	-	3	-	0	4	4	12	-	-	-	-
Total²	92	51	45	37	36	31	45	70	36	8	35	-27
of which Non-OECD	58	25	18	21	4	4	13	27	6	0	18	-18
OECD Europe												
OECD Americas	173	280	212	174	251	203	234	272	179	228	130	99
Venezuela	-	-	-	-	-	-	1	-	3	-	-	-
Other Central & South America	1	0	1	3	0	0	0	-	1	-	6	-6
Non-OECD Europe	14	23	23	28	29	22	24	10	36	16	12	4
Eurasia	271	278	262	282	286	236	168	165	172	209	244	-35
Saudi Arabia	165	172	193	236	203	180	274	324	194	119	309	-190
Algeria	-	-	1	-	-	4	-	-	-	-	-	-
Other Middle East & Africa	241	257	140	175	126	145	96	76	160	76	155	-79
Singapore	19	22	40	39	32	49	43	51	40	18	45	-26
OECD Asia Oceania	23	6	9	11	0	7	1	2	-	3	8	-5
Non-OECD Asia (excl. Singapore)	173	163	81	81	62	133	29	3	51	13	57	-44
Other	9	8	29	35	25	22	31	34	30	23	32	-9
Total²	1091	1209	990	1064	1016	1001	901	938	865	707	998	-291
of which Non-OECD	895	923	769	879	764	791	666	664	687	476	861	-385
OECD Asia Oceania												
OECD Americas	0	0	-	-	-	-	1	-	3	64	-	64
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	1	0	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	0	-	-	-	-	-	-	-	-	-	-
Other Europe	0	0	0	-	0	0	0	-	0	25	-	25
Eurasia	-	-	0	-	-	-	-	-	-	-	-	-
Saudi Arabia	2	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	4	9	16	16	17	24	8	-	-	11	23	-12
Singapore	102	95	122	109	123	116	94	97	93	96	96	0
Non-OECD Asia (excl. Singapore)	247	261	243	245	251	205	259	276	254	234	248	-13
Other	6	3	3	4	2	3	2	3	2	2	7	-4
Total²	363	368	384	374	394	347	365	376	353	432	373	59
of which Non-OECD	363	368	384	374	394	347	364	376	350	343	373	-30
Total OECD Trade²	1545	1629	1420	1474	1445	1380	1312	1384	1255	1148	1406	-259
of which Non-OECD	1315	1316	1172	1274	1162	1142	1043	1066	1043	819	1252	-433

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)

	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Feb 26	Mar 26	Apr 26	Year Earlier	
											Apr 25	change
OECD Americas												
Venezuela	-	0	0	-	-	-	-	-	-	10	-	10
Other Central & South America	1	0	0	-	-	0	0	-	1	2	-	2
ARA (Belgium, Netherlands)	0	0	0	-	-	2	-	-	-	-	-	-
Other Europe	3	1	4	4	11	2	0	-	0	2	1	2
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	4	3	-	-	-	-	2	5	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	30	13	19	20	7	20	5	-	6	-	33	-33
Singapore	2	2	4	8	2	5	2	-	-	5	9	-4
OECD Asia Oceania	83	88	91	93	98	112	112	129	86	60	90	-30
Non-OECD Asia (excl. Singapore)	25	20	22	17	21	16	7	11	11	-	13	-13
Other	3	-	-	-	-	-	-	-	-	-	0	0
Total²	152	128	141	143	139	157	129	145	103	79	146	-66
of which Non-OECD	67	39	45	46	30	41	17	16	18	17	55	-38
OECD Europe												
OECD Americas	7	21	24	21	33	36	40	86	2	141	27	114
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	1	1	0	0	-	1	1	-	2	-	-	-
Non-OECD Europe	2	2	1	1	0	2	0	0	0	3	2	1
Eurasia	15	16	20	21	29	12	10	16	-	22	22	0
Saudi Arabia	52	58	52	61	61	41	66	58	66	36	18	18
Algeria	-	-	1	-	-	4	-	-	-	9	-	9
Other Middle East & Africa	222	322	344	360	352	305	335	377	412	161	331	-170
Singapore	7	5	4	3	5	5	6	12	4	4	4	-1
OECD Asia Oceania	49	26	31	12	72	37	0	0	0	0	2	-2
Non-OECD Asia (excl. Singapore)	140	124	126	138	180	153	33	43	23	29	89	-60
Other	5	5	4	6	4	3	4	3	6	1	4	-3
Total²	500	580	607	624	736	598	497	596	515	405	498	-93
of which Non-OECD	444	532	552	591	631	526	456	510	514	264	470	-206
OECD Asia Oceania												
OECD Americas	0	0	0	0	0	0	0	0	0	10	0	10
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	0	-	0	0	0	-	0	-	-	-
ARA (Belgium, Netherlands)	0	0	0	0	0	0	-	-	-	-	-	-
Other Europe	0	0	0	-	0	-	-	-	-	-	-	-
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0	2	3	0	0	-	-	-	-	-	0	0
Singapore	41	40	49	37	47	64	50	62	49	31	40	-9
Non-OECD Asia (excl. Singapore)	62	84	99	113	54	107	120	115	112	90	159	-68
Other	36	32	29	33	14	28	53	55	56	48	29	19
Total²	139	157	180	183	115	199	224	232	217	180	228	-48
of which Non-OECD	139	157	180	183	115	199	224	232	217	169	228	-59
Total OECD Trade²	792	865	928	950	990	954	849	973	836	664	872	-208
of which Non-OECD	651	728	777	820	775	766	697	758	749	450	753	-303

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)

	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Feb 26	Mar 26	Apr 26	Year Earlier	
											Apr 25	change
OECD Americas												
Venezuela	-	1	-	-	-	-	23	44	29	18	-	18
Other Central & South America	37	33	38	50	32	34	46	35	55	38	68	-30
ARA (Belgium, Netherlands)	4	1	10	6	4	20	-	-	-	13	6	7
Other Europe	6	5	10	10	13	12	13	8	10	3	1	3
Eurasia	1	1	1	2	-	-	-	-	-	-	3	-3
Saudi Arabia	1	1	5	-	11	9	5	-	-	9	-	9
Algeria	6	6	7	6	11	6	7	8	1	10	12	-2
Other Middle East & Africa	10	5	3	4	0	4	3	7	1	18	12	7
Singapore	0	-	-	-	-	-	-	-	-	-	-	-
OECD Asia Oceania	2	1	-	-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	6	1	-	-	-	-	-	-	-	-	-	-
Other	0	-	0	-	0	0	0	-	-	-	-	-
Total²	74	56	74	80	71	85	97	102	96	110	101	8
of which Non-OECD	62	49	54	63	54	53	85	94	85	94	95	-1
OECD Europe												
OECD Americas	17	31	26	41	31	14	9	16	1	8	36	-28
Venezuela	-	1	-	-	-	-	-	-	-	1	-	1
Other Central & South America	5	1	4	4	-	1	7	14	3	2	11	-9
Non-OECD Europe	39	50	51	46	46	54	59	82	54	44	47	-3
Eurasia	49	27	25	20	31	25	29	23	33	35	17	19
Saudi Arabia	3	5	7	6	-	23	8	14	11	-	3	-3
Algeria	6	8	12	18	6	3	11	10	7	19	23	-4
Other Middle East & Africa	16	10	21	9	35	1	32	37	15	4	3	1
Singapore	0	1	1	-	1	-	1	0	4	0	-	0
OECD Asia Oceania	8	5	1	-	2	-	0	-	-	0	-	0
Non-OECD Asia (excl. Singapore)	2	4	0	-	1	-	0	0	0	0	-	0
Other	5	3	4	9	3	2	2	1	3	7	3	4
Total²	149	146	151	152	154	124	159	197	131	119	142	-23
of which Non-OECD	124	110	125	111	122	109	150	181	130	112	106	5
OECD Asia Oceania												
OECD Americas	-	2	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	0	-	-	-	-	-	-	-	-	31	-	31
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	9	2	2	-	10	-	-	-	-	22	-	22
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	7	25	27	21	34	25	34	65	-	-	22	-22
Singapore	32	31	37	21	26	33	24	44	15	65	28	37
Non-OECD Asia (excl. Singapore)	60	59	37	37	56	26	41	29	52	51	36	15
Other	1	2	0	0	0	0	-	-	-	-	-	-
Total²	109	120	104	79	126	85	99	138	67	168	85	82
of which Non-OECD	109	118	104	79	126	85	99	138	67	137	85	52
Total OECD Trade²	331	322	329	311	351	294	356	436	294	397	329	68
of which Non-OECD	294	277	283	253	301	248	334	413	283	343	287	56

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

² Total figure excludes intra-regional trade.

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

(\$/bbl)

	2023	2024	2025	1Q25	2Q25	3Q25	4Q25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26
CRUDE PRICES													
IEA CIF Average Import¹													
IEA Europe	83.53	79.98	66.97	72.45	65.37	67.69	62.67	63.74	69.31	89.15	114.48		
IEA Americas	72.95	72.60	63.54	68.41	63.07	64.67	57.88	56.55	60.60	77.59	91.12		
IEA Asia Oceania	86.46	83.47	73.70	79.26	72.60	72.71	70.40	66.70	66.15	75.12	118.49		
IEA Total	81.34	78.84	67.74	73.10	66.57	68.07	63.44	62.65	66.23	82.74	108.54		
SPOT PRICES²													
North Sea Dated	82.61	80.64	69.05	75.70	67.79	69.08	63.67	66.73	71.09	103.84	120.36	107.31	85.17
North Sea Dated M1	82.83	80.62	69.09	75.83	67.73	69.11	63.75	65.76	70.13	104.91	111.70	107.95	86.06
WTI (Cushing) M1	77.65	75.88	64.87	71.47	63.81	65.06	59.24	60.44	64.50	91.16	98.63	99.08	81.91
WTI (Houston) M1	79.08	77.34	65.87	72.81	64.65	66.08	60.06	61.54	65.60	93.81	102.91	100.95	82.25
Urals ³	58.81	65.70	54.07	61.07	54.13	56.63	44.51	40.06	42.81	75.51	96.42	84.85	61.32
Dubai M1	82.05	79.50	69.34	76.89	66.92	70.11	63.80	62.07	68.40	128.25	105.56	101.18	79.52
PRODUCT PRICES^{2,5}													
Northwest Europe													
Gasoline	100.21	93.33	82.12	83.56	80.95	84.33	79.62	73.01	78.82	112.69	122.68	132.14	112.45
Diesel	111.12	100.59	91.81	94.48	85.58	94.83	92.36	87.58	95.31	166.51	174.11	157.18	129.50
Jet/Kero	111.93	100.87	91.52	93.86	86.92	92.25	93.04	92.11	100.01	198.13	199.49	163.29	131.27
Naphtha	72.38	73.84	63.79	71.82	61.90	62.88	58.56	58.37	63.64	96.56	106.58	99.41	77.13
HSFO	70.56	71.79	64.53	70.43	65.66	64.33	57.71	53.31	60.09	95.77	94.46	100.51	76.48
0.5% Fuel Oil	85.74	84.82	71.75	80.30	71.52	72.68	62.50	60.20	67.47	100.94	103.63	111.78	90.50
Mediterranean Europe													
Gasoline	101.62	95.14	83.88	85.64	81.62	86.27	81.98	76.12	81.98	117.20	128.65	133.15	114.83
Diesel	109.15	99.68	90.84	93.14	84.74	93.99	91.50	86.71	94.61	162.92	174.25	156.20	130.38
Jet/Kero	111.91	100.57	91.36	93.70	86.77	92.09	92.88	91.96	99.86	197.97	199.33	163.13	131.11
Naphtha	70.53	72.26	62.37	70.28	60.56	61.62	57.03	56.49	61.85	93.22	102.56	96.69	75.66
HSFO	67.52	70.28	62.72	68.67	63.67	62.20	56.32	51.97	58.75	94.91	93.91	99.97	75.91
US Gulf Coast													
Gasoline ⁴	92.20	85.41	76.82	77.53	75.94	81.35	72.45	68.24	73.88	110.55	121.03	129.68	107.28
Diesel ⁴	109.57	94.75	87.94	91.96	82.83	89.83	87.12	83.81	88.98	149.31	151.02	147.71	123.51
Jet/Kero	113.33	98.92	89.41	94.13	84.88	89.47	89.17	87.99	96.26	171.41	170.34	152.00	124.93
Naphtha	74.97	76.16	65.95	75.98	64.14	64.47	59.22	63.11	67.22	96.33	104.62	98.90	86.48
HSFO	68.14	69.11	62.28	67.44	62.07	63.96	55.67	51.33	55.75	85.34	84.20	90.70	73.94
0.5% Fuel Oil	84.92	84.54	71.87	80.53	70.15	72.76	64.05	63.62	68.76	104.54	118.60	116.24	91.55
Singapore													
Gasoline	94.06	88.48	78.82	83.01	76.72	78.51	77.05	71.31	75.58	128.48	128.06	128.59	107.79
Diesel	106.37	96.41	87.74	91.29	82.73	88.92	88.03	82.27	90.73	193.51	196.07	154.70	126.01
Jet/Kero	104.66	95.31	86.47	90.25	81.20	86.29	88.13	83.21	89.99	195.35	200.82	151.73	124.85
Naphtha	69.57	72.78	64.74	71.83	62.58	63.61	60.95	59.40	66.39	116.17	122.18	104.63	75.35
HSFO	70.34	72.41	65.23	74.42	67.40	62.89	56.23	57.01	67.16	109.19	103.52	106.23	81.59
0.5% Fuel Oil	93.59	92.17	76.91	84.87	77.83	76.73	68.20	67.22	74.61	130.75	115.82	124.39	103.12

¹ IEA CIF Average Import price for Apr 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

June 2026

NATIONAL CURRENCY ¹							US DOLLARS						
Total	% change from		Ex-Tax	% change from			Total	% change from		Ex-Tax	% change from		
Price	May-26	Jun-25	Price	May-26	Jun-25		Price	May-26	Jun-25	Price	May-26	Jun-25	
GASOLINE ² (per litre)													
France	1.991	- 4.4	15.9	0.969	- 7.2	30.9	2.293	- 5.6	15.9	1.116	- 8.5	30.9	
Germany	1.916	- 5.9	10.5	0.948	- 9.6	39.9	2.207	- 7.2	10.5	1.092	- 10.8	39.9	
Italy	1.886	- 1.0	10.2	0.923	- 1.7	33.8	2.172	- 2.4	10.2	1.063	- 3.0	33.8	
Spain	1.493	- 3.4	1.3	0.998	- 4.6	34.0	1.720	- 4.7	1.3	1.150	- 5.9	34.0	
United Kingdom	1.553	- 1.4	17.7	0.765	- 2.3	34.2	2.071	- 2.5	15.8	1.020	- 3.4	32.0	
Japan	169.7	0.2	- 1.9	122.7	0.3	22.0	1.056	- 1.2	- 11.8	0.764	- 1.2	9.7	
Canada	1.725	- 10.5	19.5	1.413	- 11.4	33.7	1.228	- 12.5	16.4	1.007	- 13.4	30.2	
United States	1.070	- 9.6	28.6	0.933	- 10.8	33.8	1.070	- 9.6	28.6	0.933	- 10.8	33.8	
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)													
France	1.963	- 8.3	23.7	1.028	- 12.6	44.2	2.261	- 9.5	23.7	1.184	- 13.7	44.2	
Germany	1.803	- 9.4	14.1	1.024	- 13.4	42.0	2.077	- 10.6	14.1	1.179	- 14.5	42.0	
Italy	1.970	- 1.9	21.8	1.002	- 12.8	44.5	2.270	- 3.2	21.8	1.154	- 13.9	44.5	
Spain	1.580	- 7.4	14.3	1.106	- 9.4	44.9	1.820	- 8.6	14.3	1.274	- 10.6	44.9	
United Kingdom	1.764	- 5.7	27.4	0.941	- 8.7	50.6	2.352	- 6.8	25.3	1.254	- 9.7	48.1	
Japan	159.0	0.2	3.7	126.7	0.2	21.4	0.989	- 1.3	- 6.7	0.789	- 1.2	9.1	
Canada	1.956	- 10.8	32.9	1.623	- 11.7	41.7	1.393	- 12.8	29.4	1.156	- 13.8	38.0	
United States	1.327	- 10.3	39.6	1.169	- 11.5	47.2	1.327	- 10.3	39.6	1.169	- 11.5	47.2	
DOMESTIC HEATING OIL (per litre)													
France	1.508	- 11.2	35.8	1.093	- 12.7	42.1	1.737	- 12.4	35.8	1.259	- 13.9	42.1	
Germany	1.174	- 9.5	27.8	0.752	- 12.2	33.4	1.353	- 10.7	27.9	0.866	- 13.3	33.4	
Italy	1.677	- 9.0	22.2	0.972	- 12.3	34.6	1.932	- 10.2	22.2	1.119	- 13.4	34.6	
Spain	1.038	- 13.5	16.2	0.922	- 13.8	43.8	1.195	- 14.7	16.2	1.062	- 14.9	43.8	
United Kingdom	0.848	- 14.7	29.3	0.706	- 16.5	35.0	1.131	- 15.7	27.1	0.941	- 17.5	32.8	
Japan ³	140.4	0.3	15.3	127.5	0.3	15.3	0.874	- 1.2	3.6	0.794	- 1.2	3.7	
Canada	1.876	- 7.4	31.3	1.710	- 7.3	32.3	1.336	- 9.5	27.8	1.218	- 9.5	28.8	
United States	-	-	-	-	-	-	-	-	-	-	-	-	
LOW SULPHUR FUEL OIL FOR INDUSTRY ⁴ (per kg)													
France	-	-	-	-	-	-	-	-	-	-	-	-	
Germany	-	-	-	-	-	-	-	-	-	-	-	-	
Italy	0.645	- 9.2	13.6	0.614	- 9.6	14.4	0.743	- 10.4	13.6	0.707	- 10.8	14.4	
Spain	0.728	- 2.6	24.3	0.713	- 2.6	25.4	0.838	- 3.9	24.3	0.821	- 3.9	25.4	
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-	
Japan	-	-	-	-	-	-	-	-	-	-	-	-	
Canada	-	-	-	-	-	-	-	-	-	-	-	-	
United States	-	-	-	-	-	-	-	-	-	-	-	-	

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

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

³ Kerosene for Japan.

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

Table 15
IEA Global Indicator Refining Margins

\$/bbl	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26
NW Europe													
Light sweet hydroskimming	3.04	-0.43	4.13	3.22	5.78	6.12	4.45	-0.91	-0.18	13.98	2.09	10.63	13.81
Light sweet cracking	8.00	4.12	6.96	5.44	8.79	10.01	9.83	2.65	4.04	22.26	11.74	18.74	19.84
Light sweet cracking + Petchem	8.14	4.33	7.37	6.01	9.32	10.30	10.04	2.89	4.35	22.34	13.00	20.35	20.73
Medium sour cracking	5.53	3.13	4.95	3.23	5.91	9.28	6.98	1.92	5.16	13.68	-1.50	15.12	14.05
Medium sour cracking + Petchem	5.84	3.54	5.62	4.13	6.74	9.77	7.40	2.35	5.70	13.97	0.45	17.53	15.42
Mediterranean													
Light sweet hydroskimming	3.14	0.11	4.56	3.94	6.23	6.21	2.65	-1.44	-0.21	9.31	-5.47	10.54	13.96
Light sweet cracking	6.84	2.89	5.57	3.91	7.50	8.64	7.48	1.35	3.04	17.64	4.94	17.82	18.74
Medium sour cracking	7.26	4.87	5.68	3.76	6.65	9.97	7.84	3.10	4.72	15.39	-12.45	-0.53	8.87
US Gulf Coast													
Light sweet cracking	16.96	11.14	12.47	12.01	13.55	13.50	16.17	9.30	10.38	28.26	28.34	29.29	25.48
Medium sour cracking	16.50	10.79	11.68	10.39	13.04	13.85	14.15	10.27	10.12	21.66	22.61	25.19	22.12
Heavy sour coking	21.20	12.94	13.13	11.68	14.48	15.97	21.23	14.88	16.20	32.12	37.77	34.26	25.91
US Midwest													
Light sweet cracking	16.81	13.67	13.86	15.25	17.25	12.85	14.56	7.43	11.48	24.49	40.58	45.58	33.14
Heavy sour coking	22.24	17.02	15.50	16.73	18.86	15.62	18.78	13.25	17.23	25.70	43.03	47.16	33.57
Singapore													
Light sweet cracking	5.40	2.59	4.61	3.58	4.91	7.17	16.58	2.87	2.73	42.81	35.65	17.93	13.41
Light sweet cracking + Petchem	6.89	3.23	5.37	4.28	5.87	7.86	15.82	3.37	2.42	40.37	34.01	17.19	14.14
Medium sour cracking	3.11	1.35	2.88	3.12	2.08	6.01	6.59	4.61	3.38	11.46	33.64	14.49	12.04
Medium sour cracking + Petchem	7.39	4.28	5.82	5.75	5.31	9.07	9.20	7.26	5.34	14.62	37.72	17.71	16.09

Source: IEA, Argus Media Group prices.

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

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

	Feb-26	Mar-26	Apr-26	Apr-25	Apr-26 vs Previous Month	Apr-26 vs Previous Year	Apr-26 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	1.3	1.1	1.0	1.1	0.0	-0.1	-0.1	1.1
Motor gasoline	43.8	43.1	42.7	43.8	-0.5	-1.1	-1.7	44.4
Jet/kerosene	9.4	10.6	11.1	10.0	0.5	1.1	1.9	9.2
Gasoil/diesel oil	28.1	28.3	28.3	27.8	0.0	0.5	0.3	28.0
Residual fuel oil	3.5	3.1	3.0	3.2	-0.1	-0.2	-0.2	3.2
Petroleum coke	3.9	3.8	4.0	4.0	0.2	0.0	-0.2	4.2
Other products	11.5	12.4	12.6	12.8	0.2	-0.2	-0.7	13.3
OECD Europe								
Naphtha	8.9	8.6	9.4	8.5	0.8	0.9	1.0	8.4
Motor gasoline	21.9	21.9	20.9	22.4	-1.0	-1.5	-0.4	21.3
Jet/kerosene	9.3	11.0	11.3	8.9	0.2	2.4	3.5	7.8
Gasoil/diesel oil	39.4	38.7	38.2	39.1	-0.6	-1.0	-1.5	39.7
Residual fuel oil	7.6	7.8	7.2	7.5	-0.5	-0.3	-1.1	8.3
Petroleum coke	1.5	1.4	1.4	1.5	0.0	-0.1	0.0	1.4
Other products	13.9	13.8	14.2	14.8	0.4	-0.6	-1.2	15.4
OECD Asia Oceania								
Naphtha	16.7	15.5	15.6	16.4	0.1	-0.8	-1.3	17.0
Motor gasoline	21.8	22.3	22.0	21.7	-0.3	0.4	0.5	21.5
Jet/kerosene	15.1	15.0	14.9	14.5	-0.1	0.4	1.5	13.4
Gasoil/diesel oil	29.0	29.5	29.7	29.8	0.1	-0.1	0.0	29.6
Residual fuel oil	7.9	8.1	6.8	7.9	-1.3	-1.1	-1.3	8.0
Petroleum coke	0.2	0.3	0.2	0.4	0.0	-0.1	-0.2	0.4
Other products	10.8	10.9	11.0	11.4	0.0	-0.4	-0.8	11.8
OECD Total								
Naphtha	6.3	5.6	5.8	6.0	0.2	-0.2	-0.3	6.1
Motor gasoline	33.3	33.4	32.7	33.3	-0.8	-0.6	-0.5	33.2
Jet/kerosene	10.4	11.4	11.7	10.4	0.3	1.3	2.3	9.4
Gasoil/diesel oil	31.7	31.7	31.7	31.7	0.0	0.0	-0.3	32.0
Residual fuel oil	5.5	5.3	4.9	5.3	-0.4	-0.4	-0.7	5.7
Petroleum coke	2.5	2.5	2.6	2.6	0.1	0.0	0.0	2.7
Other products	12.1	12.6	12.9	13.2	0.3	-0.3	-0.9	13.7

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	4Q25	1Q26	2Q26	Apr 26	May 26	Jun 26
ETHANOL									
OECD Americas	1086	1107	1121	1146	1141	1115	1115	1115	1115
United States	1055	1076	1083	1115	1103	1077	1077	1077	1077
Other	31	31	38	31	38	38	38	38	38
OECD Europe	101	106	118	107	120	118	118	118	118
France	20	21	26	19	26	26	26	26	26
Germany	14	14	15	18	27	10	10	10	10
Spain	11	11	15	10	6	18	18	18	18
United Kingdom	9	5	5	5	1	6	6	6	6
Other	47	55	58	55	60	57	57	57	57
OECD Asia Oceania	4	4	5	4	4	6	6	6	6
Australia	4	4	4	4	3	4	4	4	4
Other ¹	0	0	2	0	1	2	2	2	2
Total OECD Ethanol	1191	1217	1245	1257	1265	1239	1239	1239	1239
Total Non-OECD Ethanol	919	938	990	934	579	1038	779	1158	1174
Brazil	640	625	660	621	250	709	449	828	844
China ¹	146	155	155	155	155	155			
Argentina ¹	23	23	23	23	23	23			
Other	111	136	152	136	152	152	330	330	330
TOTAL ETHANOL	2111	2156	2235	2191	1844	2277	2018	2396	2413
BIODIESEL									
OECD Americas	334	282	319	289	264	336	336	336	336
United States	316	265	287	272	256	297	297	297	297
Other	18	16	32	16	8	40	40	40	40
OECD Europe	283	287	296	284	261	307	307	307	307
France	31	31	31	37	38	29	29	29	29
Germany	72	72	64	73	53	67	67	67	67
Italy	25	25	25	23	25	25	25	25	25
Spain	31	32	34	27	25	37	37	37	37
Other	125	126	141	124	120	148	148	148	148
OECD Asia Oceania	15	15	15	10	11	16	16	16	16
Korea	15	15	15	10	11	16	16	16	16
Other	0	0	0	0	0	0	0	0	0
Total OECD Biodiesel	632	583	629	582	536	659	659	659	659
Total Non-OECD Biodiesel	569	616	672	616	672	672	672	672	672
Brazil	156	170	189	180	168	196	196	196	196
Argentina ¹	40	40	40	40	40	40			
Other ¹	373	407	443	396	464	436			
TOTAL BIODIESEL	1201	1199	1301	1198	1208	1331	1331	1331	1331
GLOBAL BIOFUELS	3311	3355	3535	3389	3052	3608	3349	3727	3744

¹ monthly data not available.

Table 18
RUSSIAN OIL EXPORTS AND REVENUES

(exports in million barrels per day and revenues in \$bn)

	EU	UK+US	Türkiye	China	India	OECD Asia	Middle East	Africa	Latin America	Other	Unknown	Total	Crude	Products	Export Revenue \$bn
2023	0.6	0.0	0.7	2.4	2.0	0.0	0.4	0.4	0.2	1.0	0.0	7.9	4.9	3.0	188.5
2024	0.4	0.0	0.8	2.4	1.9	0.1	0.2	0.4	0.2	0.9	0.0	7.5	4.8	2.7	192.4
2025	0.3	0.0	0.8	2.4	1.8	0.0	0.3	0.4	0.2	1.0	0.1	7.4	4.8	2.6	158.3
May 2025	0.3	0.0	0.9	2.2	2.0	0.1	0.3	0.4	0.3	0.8	0.1	7.4	4.7	2.7	12.6
Jun 2025	0.3	0.0	0.9	2.1	1.8	0.0	0.5	0.4	0.2	0.9	0.1	7.3	4.7	2.6	13.3
Jul 2025	0.3	0.0	0.9	2.2	1.9	0.0	0.4	0.4	0.2	1.0	0.1	7.4	4.8	2.6	14.5
Aug 2025	0.3	0.0	0.8	2.3	1.6	0.0	0.5	0.4	0.2	0.9	0.2	7.3	4.7	2.6	13.6
Sep 2025	0.2	0.0	0.8	2.6	1.8	0.0	0.4	0.4	0.2	1.0	0.1	7.5	5.1	2.3	13.3
Oct 2025	0.2	0.0	0.8	2.5	2.0	0.0	0.2	0.3	0.1	0.9	0.2	7.3	5.0	2.3	12.8
Nov 2025	0.2	0.0	0.6	2.7	1.5	0.0	0.3	0.3	0.1	1.2	0.1	6.9	4.6	2.3	11.0
Dec 2025	0.3	0.0	0.7	3.1	1.3	0.0	0.4	0.4	0.3	1.0	0.2	7.6	5.0	2.6	11.0
Jan 2026	0.2	0.0	0.6	2.7	1.4	0.0	0.4	0.4	0.2	1.3	0.2	7.5	4.7	2.8	11.0
Feb 2026	0.1	0.0	0.6	2.6	1.4	0.0	0.3	0.3	0.3	1.1	0.2	6.8	4.3	2.4	9.7
Mar 2026	0.1	0.0	0.5	2.4	1.7	0.0	0.3	0.4	0.2	1.2	0.3	7.1	4.6	2.5	18.8
Apr 2026	0.1	0.0	0.5	1.9	2.5	0.0	0.3	0.4	0.2	0.9	0.4	7.3	5.0	2.3	21.4
May 2026	0.2	0.0	0.5	2.0	2.3	0.0	0.4	0.2	0.2	0.8	0.6	7.3	5.2	2.1	20.8
Jun 2026	0.3	0.0	0.4	2.3	1.5	0.0	0.2	0.2	0.1	0.8	2.0	7.7	5.8	1.9	15.8
M-o-M chg	0.0	0.0	-0.1	0.3	-0.8	0.0	-0.2	0.0	-0.1	0.0	1.3	0.4	0.6	-0.2	-5.0
Y-o-Y chg	0.0	0.0	-0.5	0.2	-0.3	0.0	-0.3	-0.2	-0.2	-0.1	1.9	0.5	1.1	-0.7	2.5

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		
	Apr-26	May-26	Jun-26	Apr - May	May - Jun	Apr-26	May-26	Jun-26
North Sea Dated	120.36	107.31	85.17	-13.05	-22.14			
Dubai M1	105.56	101.18	79.31	-4.38	-21.87	-14.80	-6.13	-5.86
Avg price based on total revenues	95.20	89.12	65.29	-6.08	-23.83	-25.16	-18.19	-19.88
Urals FOB Primorsk	96.42	84.86	61.15	-11.57	-23.71	-23.94	-22.46	-24.03
Urals FOB Novorossiysk	96.46	85.07	61.69	-11.39	-23.39	-23.90	-22.24	-23.49
ESPO FOB Kozmino	92.46	94.79	72.76	2.33	-22.03	-27.90	-12.52	-12.41
						Discounts to Dubai M1		
ESPO FOB Kozmino						-13.10	-6.39	-6.55
Urals DAP West Coast India						21.08	7.61	1.42

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

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

	Apr-26	May-26	Jun-26	Apr - May	May - Jun
Gasoline	115.56	120.29	100.48	4.73	-19.81
Diesel	158.10	135.58	108.23	-22.52	-27.35
Gasoil	144.87	128.69	102.75	-16.18	-25.94
VGO	93.04	79.15	68.22	-13.89	-10.93
Naphtha	70.30	64.46	45.17	-5.84	-19.29
Fuel	51.73	56.20	37.10	4.48	-19.10

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).

