

Oil Market Report

15 October 2024

- World oil demand is on track to expand by just shy of 900 kb/d in 2024 and close to 1 mb/d in 2025, marking a sharp slowdown on the roughly 2 mb/d seen over the 2022-2023 post-pandemic period. China underpins the deceleration in growth, accounting for around 20% of global gains both this year and next year, compared to almost 70% in 2023.
- Global oil supply plunged by 640 kb/d in September to 102.8 mb/d, with Libya's political quagmire disrupted the country's oil production and exports, and as field maintenance work in Kazakhstan and Norway lowered output. Non-OPEC+ supply growth of around 1.5 mb/d this year and next is led by the Americas, accounting for 80% of gains.
- Refining margins slumped further in September as gasoline, jet and diesel cracks deteriorated while crude prices improved on a relatively tighter market. As a result, global crude run estimates are further reduced by 180 kb/d to 82.8 mb/d for 2024 and by 210 kb/d to 83.4 mb/d in 2025, representing annual gains of 540 kb/d and 610 kb/d, respectively.
- Observed global oil inventories declined by 22.3 mb in August, led by a 16.5 mb draw in crude oil stocks. OECD industry stocks fell counter-seasonally by 13.4 mb to 2 811 mb, 102.7 mb below the five-year average. Preliminary data suggest oil stocks fell further in September. Relatively robust refining activity and OPEC+ supply cuts have underpinned a 135 mb draw in crude stocks since May, while product stocks built by 35 mb over the same period.
- Brent crude futures rallied \$8/bbl in early October, with markets on tenterhooks about Israel's response to Iran's missile attack. The unwinding of ultra-bearish investor exchange positioning contributed to the price rebound. Prices had slumped to multi-year lows in September, driven by the prospect of an amply supplied market in 2025. At the time of writing, Brent was trading at around \$78/bbl.



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Oil security in focus

Benchmark oil prices bounced sharply higher in early October, as potential oil supply risks once again took centre stage. Escalating tensions between Israel and Iran are fuelling fears of a broader Middle East conflict and disruptions to Iranian exports. Nevertheless, the resolution of a political dispute in Libya that briefly cut its oil exports in half, relatively modest production losses due to major hurricanes sweeping the US Gulf Coast and weak end-user demand have helped to steady markets. At the time of writing, Brent crude oil futures were trading at around \$78/bbl, up \$8/bbl from last month but more than \$10/bbl lower than a year ago.

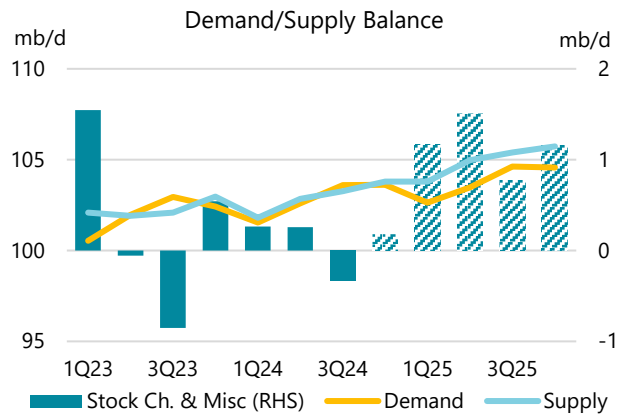
Prices spiked earlier this month with the market now focused on Israel's next move, and questions over whether key Iranian energy infrastructure could be targeted. The country's main Kharg Island export

terminal that ships 1.6 mb/d of crude, primarily to China, is a major concern as is the potential spillover to the strategic Strait of Hormuz waterway. For now, oil exports from Iran and neighbouring countries are unaffected but the market remains on tenterhooks, awaiting the next developments in the crisis. At the same time, Libyan crude shipments have resumed, following the hard-won agreement that resolved the political dispute that had disrupted oil exports. On the other hand, the above-normal US hurricane season still has six weeks to go.

Heightened oil supply security concerns are set against a backdrop of a global market that – as we have been highlighting for some time – looks adequately supplied. Global oil demand is expected to grow by just under 900 kb/d in 2024 and by around 1 mb/d in 2025, significantly lower than the 2 mb/d seen in 2023. Chinese oil demand is particularly weak, with consumption dropping by 500 kb/d y-o-y in August – its fourth consecutive month of declines. At the same time, non-OPEC+ oil supply, led by the Americas, continues to make robust gains of around 1.5 mb/d this year and next. The United States, Brazil, Guyana and Canada are set to account for most of the increase, boosting output by over 1 mb/d both years, which will more than cover expected demand growth.

OPEC+ spare production capacity stands at historic highs, barring the exceptional period of the Covid-19 pandemic. Excluding Libya, Iran and Russia, effective spare capacity comfortably exceeded 5 mb/d in September. Global oil stocks provide a further buffer, even as observed crude oil inventories drew by 135 mb over the past four months to their lowest since at least 2017 and OECD industry stocks remain well below their five-year average. But global refined product stocks have swelled to three-year highs, pressuring margins across key refining hubs.

As supply developments unfold, the IEA stands ready to act if necessary. As shown in 2022, the Agency and its member countries can quickly take collective action. IEA public stocks alone are over 1.2 billion barrels, with an additional half a billion barrels of stocks held under industry obligations. China holds a further 1.1 billion barrels of crude oil stocks, enough to cover 75 days of domestic refinery runs at current rates. For now, supply keeps flowing, and in the absence of a major disruption, the market is faced with a sizeable surplus in the new year.

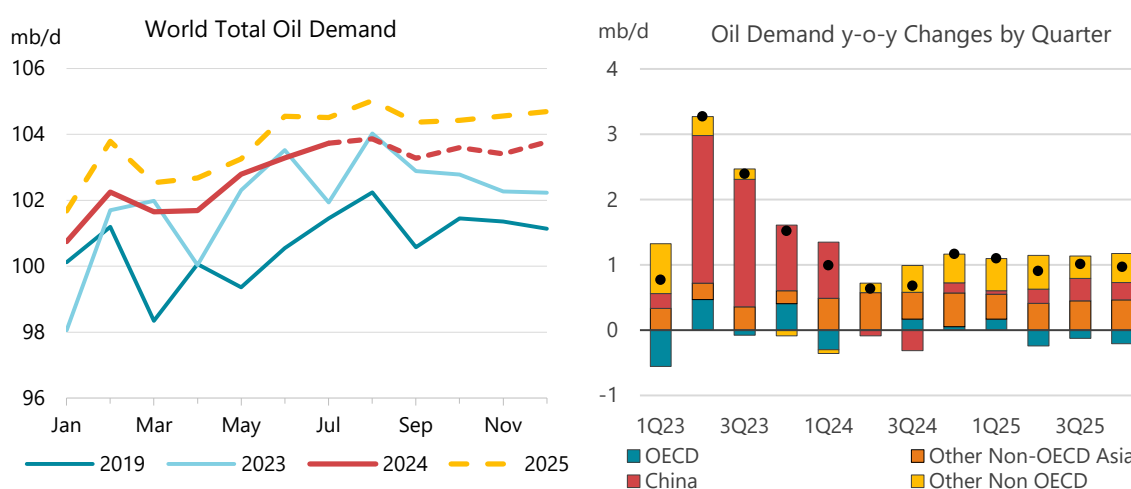


Note: Assumes OPEC+ curbs remain in place.

Demand

Overview

Global oil demand rose by 680 kb/d y-o-y in 3Q24, lower than expected and at its slowest pace since 4Q22 – when China’s economy was in full lockdown. Accordingly, we see muted global demand growth of 860 kb/d on average in 2024, down by 40 kb/d from last month’s *Report*. China underpins the slowdown, accounting for just 20% of this year’s gains, compared to almost 70% in 2023. As baselines rebalance after the pandemic era, oil demand in 2024 and 2025, while somewhat below the 2010s trend, will expand broadly in line with the level implied by the 3% of global GDP growth which underlies our balances. Global demand growth in 2025 is forecast to rise by 1 mb/d.



Chinese oil demand continues to undershoot expectations and is the principal drag on overall growth. Following a surge of 1.4 mb/d in 2023, when the country emerged from stringent public health restrictions, growth is forecast to contract sharply this year on an annual basis, to a projected 150 kb/d. Moreover, this slowdown shifted into an outright downturn in both 2Q24 and 3Q24. After a still robust first quarter, when the growth rate benefitted from the last of the country’s post-lockdown rebound, demand declined by an average of 190 kb/d between April and August. This culminated in a 500 kb/d annual contraction in August. We expect a return to modest growth during the final quarter of the year and in 2025, when China’s annual demand will increase by 220 kb/d. Recently announced government stimulus packages for the economy are expected to support the resumption of an upward trajectory, but the overall impact is likely to be limited and we anticipate any increase in oil demand will be overwhelmingly dependent on growth in petrochemical feedstock products.

China’s slowdown occurs amid an overall geographical recalibration of demand trends, with this year’s increase in India (+190 kb/d) and Brazil (+120 kb/d) at a comparable rate to China (+150 kb/d). Non-OECD Asia will remain the principal engine of growth, accounting for 75% of 2024 gains, amid solid contributions from countries such as Indonesia, Thailand, Malaysia, Singapore and Viet Nam. Although OECD growth shifted into positive territory in 3Q24, at 170 kb/d y-o-y (from -150 kb/d in 1H24), we still see a minor OECD contraction of 20 kb/d for 2024 as a whole. However, OECD deliveries have come in better than expected of late, led by Spain (+60 kb/d y-o-y in 3Q24) and smaller gains in Germany, France and Italy, with each posting an increase of around 20-30 kb/d. Additionally, a strong tail-end to the US summer driving season pushed up gasoline demand by 170 kb/d y-o-y in 3Q24, with the fuel accounting for the bulk of the quarterly increase.

Lower pump prices have been key to incentivising demand, with US retail gasoline prices down 14% y-o-y in September. Similarly, European diesel retail prices fell back below pre-Ukraine invasion levels in September.

| Global Demand by Region | | | | | | | | |
|----------------------------|----------------|----------------|----------------|----------------|-------------------|------------|----------------|------------|
| (thousand barrels per day) | | | | | | | | |
| | Demand | | | | Annual Chg (kb/d) | | Annual Chg (%) | |
| | 2019 | 2023 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |
| Africa | 4 184 | 4 334 | 4 348 | 4 437 | 13 | 89 | 0.3 | 2.1 |
| Americas | 31 584 | 31 334 | 31 479 | 31 684 | 145 | 205 | 0.5 | 0.7 |
| Asia/Pacific | 36 182 | 38 058 | 38 693 | 39 302 | 635 | 609 | 1.7 | 1.6 |
| Europe | 15 113 | 14 222 | 14 182 | 14 040 | - 40 | - 142 | -0.3 | -1.0 |
| FSU | 4 717 | 4 958 | 4 936 | 4 996 | - 22 | 60 | -0.4 | 1.2 |
| Middle East | 8 871 | 9 071 | 9 202 | 9 379 | 131 | 177 | 1.4 | 1.9 |
| World | 100 651 | 101 978 | 102 840 | 103 838 | 862 | 998 | 0.8 | 1.0 |
| OECD | 47 515 | 45 648 | 45 629 | 45 528 | - 19 | - 101 | 0.0 | -0.2 |
| Non-OECD | 53 136 | 56 330 | 57 211 | 58 310 | 882 | 1 099 | 1.6 | 1.9 |

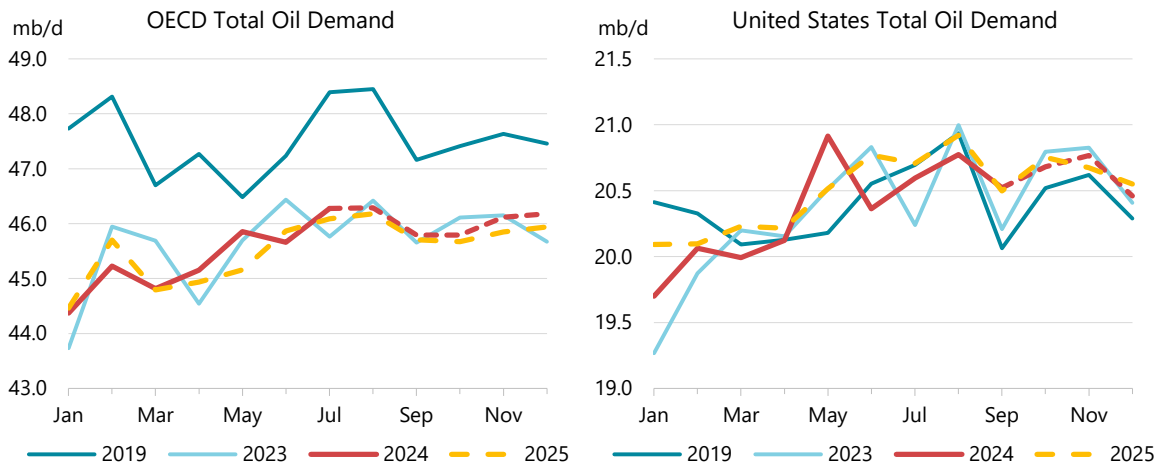
Despite a slump in prices and cracks, for the third month in a row, gasoil remains the main drag on demand in both the OECD and non-OECD, at -250 kb/d y-o-y for each region in 3Q24. Industrial activity remains weighed down by subpar economic growth and trade, underscored by the *S&P Global Manufacturing PMI* contracting for a third straight month in September. Still, the macro outlook for the global economy appears to be somewhat on the mend, with a wave of global monetary easing underway. Also, China's recent stimulus blitz highlights a sense of urgency among policy makers to avert a deflationary spiral. Against this backdrop, we have increased our 2025 global demand growth estimate by 40 kb/d.

| Global Demand by Product | | | | | | | | |
|----------------------------|----------------|----------------|----------------|----------------|-------------------|------------|----------------|------------|
| (thousand barrels per day) | | | | | | | | |
| | Demand | | | | Annual Chg (kb/d) | | Annual Chg (%) | |
| | 2019 | 2023 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |
| LPG & Ethane | 13 140 | 14 590 | 15 025 | 15 409 | 434 | 385 | 3.0 | 2.6 |
| Naphtha | 6 690 | 7 212 | 7 430 | 7 665 | 218 | 235 | 3.0 | 3.2 |
| Motor Gasoline | 26 858 | 26 863 | 27 264 | 27 306 | 401 | 42 | 1.5 | 0.2 |
| Jet Fuel & Kerosene | 7 914 | 7 145 | 7 469 | 7 653 | 324 | 184 | 4.5 | 2.5 |
| Gas/Diesel Oil | 28 344 | 28 426 | 28 168 | 28 344 | - 258 | 176 | -0.9 | 0.6 |
| Residual Fuel Oil | 6 207 | 6 509 | 6 554 | 6 566 | 44 | 13 | 0.7 | 0.2 |
| Other Products | 11 498 | 11 232 | 10 931 | 10 894 | - 301 | - 37 | -2.7 | -0.3 |
| Total Products | 100 651 | 101 978 | 102 840 | 103 838 | 862 | 998 | 0.8 | 1.0 |

The peak season for global air travel, and jet fuel demand, is coming to an end with the conclusion of China's National Day Golden Week holiday on 7 October. In 2Q24 and 3Q24 jet/kerosene demand grew more quickly than any other major fuel, with a y-o-y increase of around 4%. This was buttressed by the final elements of the post-Covid rebound in Asian aviation and much more favourable structural factors than for either gasoil or gasoline. Nevertheless, global jet/kerosene consumption appears to be stabilising at about 400 kb/d, or 5%, below 2019 levels. Given that air traffic has now clearly surpassed pre-pandemic levels, this underscores the substantial impact on demand from efficiency gains over the past five years.

OECD

OECD oil demand rose by 170 kb/d y-o-y in 3Q24, showing fresh buoyancy after the 150 kb/d contraction in 1H24. Quarterly deliveries were 80 kb/d above our estimate in last month's *Report*, largely due to firmer-than-anticipated European gasoil consumption. We see OECD growth remaining in positive territory in 4Q24, at 50 kb/d y-o-y, resulting in a minor decline of 20 kb/d for the year as whole. Annual declines of 40 kb/d in Europe and 10 kb/d in Asia Oceania outweigh gains of 30 kb/d in the Americas.



Oil consumption in the **OECD Americas** increased by 140 kb/d y-o-y in 3Q24, led by the United States (+150 kb/d) amid flat deliveries in Canada (-10 kb/d) and Mexico (+10 kb/d). While national disparities are less pronounced for 2024 as a whole, here too a US increase of 50 kb/d outweighs changes in Canada (-40 kb/d) and Mexico (+20 kb/d). In keeping with recent years, LPG and ethane are the region's mainstay growth products, increasing by 110 kb/d in 2024 and 80 kb/d in 2025, compensating for stagnation or declines in other products. Overall demand growth for the Americas in 2024 and 2025 will average 30 kb/d and 80 kb/d, respectively.

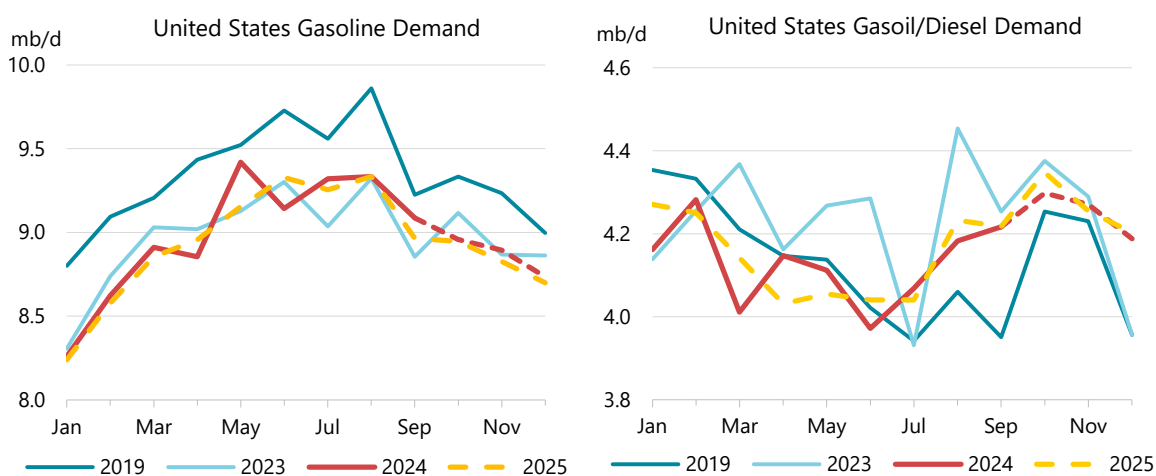
US oil deliveries rose by 150 kb/d in 3Q24, largely due to solid gains in gasoline (+170 kb/d y-o-y) following a strong end to the summer driving season. Average consumption of 9.3 mb/d over the May-September period was 1% above last year – a solid pace in the face of structural headwinds such as vehicle electrification and a cooling labour market. In this regard, recent US job data have been mixed. Around 250 000 new jobs were created in September – the highest level in six months and 100 000 above market consensus. Conversely, *The Conference Board's US Consumer Confidence Index* missed forecasts by a large margin in September, falling 7 points to 98.7, its biggest decline in three years. The share of consumers that said jobs were plentiful declined for a seventh straight month to 30.9% – the longest streak since the Great Recession.

Falling pump prices partly offset the impact of the slowing economy, progressively incentivising driving as the season advanced. Data from *GlobalPetrolPrices* showed US average retail gasoline prices were \$0.942/litre (\$3.565/gallon) in September, down 9% from the start of the driving season in May and 14% lower y-o-y. The steady price decline was especially impactful by the tail end of the season, with September demand of 9.1 mb/d up by 2.6% y-o-y.

Gasoil demand fell by 60 kb/d y-o-y in 3Q24. Nevertheless, this compares positively to 1H24's decline of 130 kb/d, possibly suggesting that the US industrial slump may be bottoming out. However, recent data readings have been ambiguous, with the *S&P Global US Manufacturing PMI*

down by 0.6 to 47.3 in September, led by a drop in new orders. Overall, weak factory activity is counterbalanced by resilience in services, with the composite PMI staying comfortably in expansion at 54.4. Also, transport indicators point to a nascent recovery in freight. The *American Trucking Associations' For-Hire Truck Tonnage Index* increased by 1.8% m-o-m in August, shifting into a y-o-y expansion of 0.7%. Additionally, central bank interest rate cuts have buoyed the prospect of a soft landing, with consensus estimates for only a moderate drop in GDP growth to around 2% in 2025.

As with gasoline, falling prices are underpinning higher gasoil usage. US diesel pump prices averaged \$0.940/litre (\$3.558/gallon) in September, according to data from *GlobalPetrolPrices* – a three-year low and down 22% y-o-y. As a result, we see gasoil growth turning positive in 4Q24 at 50 kb/d. Bumper corn and soybean harvests, now well underway, are also set to support end-of-year diesel use (and, in parallel, propane use for crop drying). The uptick in diesel use will limit the overall average annual contraction in gasoil demand, estimated at 70 kb/d, followed by essentially flat consumption in 2025 (+10 kb/d y-o-y).



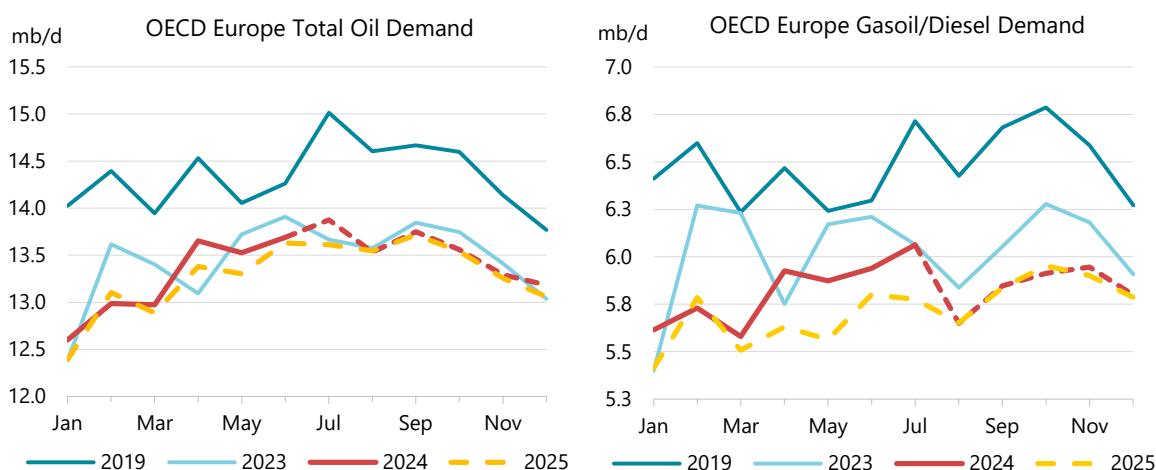
Oil demand in **OECD Europe** increased by 120 kb/d y-o-y in 3Q24 – the fastest quarterly rate in two years and 100 kb/d above last month's forecast. Gains were broad-based, with **Spain** (+60 kb/d) leading **Germany** (+30 kb/d), **France** (+20 kb/d) and **Italy** (+20 kb/d). **The Netherlands** was the main dissonant, declining by 50 kb/d in 3Q24 due to weakness in fuel oil, where consumption of 120 kb/d was the lowest in 40 years. The contraction dovetails with data from the Rotterdam Port Authority, which saw fuel oil bunkering sales down by 12% y-o-y in 2Q24.

Among key products, quarterly y-o-y gains were led by gasoline (+100 kb/d) and naphtha (+120 kb/d), with smaller contributions from jet/kerosene (+30 kb/d) and LPG/ethane (+40 kb/d). Gasoil remains the main drag on demand by far, declining by 130 kb/d y-o-y in 3Q24, as deliveries contracted in almost all major economies. The eurozone remains stuck in stagnation, weakened by the listless German economy, which may already be back in recession. The country's *Ifo Institute Business Confidence Index* dipped by about one point to 85.4 in September – its lowest reading since February. The German economy has now contracted in four of the last seven quarters, and consensus estimates see another year of flat GDP growth in 2024. Underscoring the bloc's manufacturing malaise, the *HCOB Eurozone Manufacturing PMI* fell one point to 44.8 in September, the lowest this year.

Still, quarterly gasoil use was 130 kb/d y-o-y higher than our estimate in last month's *Report*, aided by the fuel's rapid price decline. German retail diesel prices fell to EUR 1.538/litre in September, the lowest since Russia's invasion of Ukraine – a pattern mirrored in France, Italy and Spain. Most major economies exceeded our gasoil forecasts by an average 10-20 kb/d. Gasoil demand in Spain for

3Q24 outpaced our forecast the most, by 30 kb/d. As a result, we have raised Spain's total oil demand growth estimate by 30 kb/d to 60 kb/d in 2024.

Total European oil deliveries are nevertheless set to contract by 40 kb/d in 2024, and by 140 kb/d in 2025 as the energy transition gathers pace and the macroeconomic climate remains subdued. Some upside to our forecast could come from cooling inflation, opening the door for more accommodative monetary policy. Eurozone consumer prices rose by 1.8% y-o-y in September, easing from 2.2% in August, largely due to reduced energy costs. The headline number is now below the European Central Bank's 2% target for the first time since 2021. Financial markets have fully priced in a quarter-point rate cut at the European Central Bank's October meeting, with bond markets pricing more than a point of additional cuts in 2025.



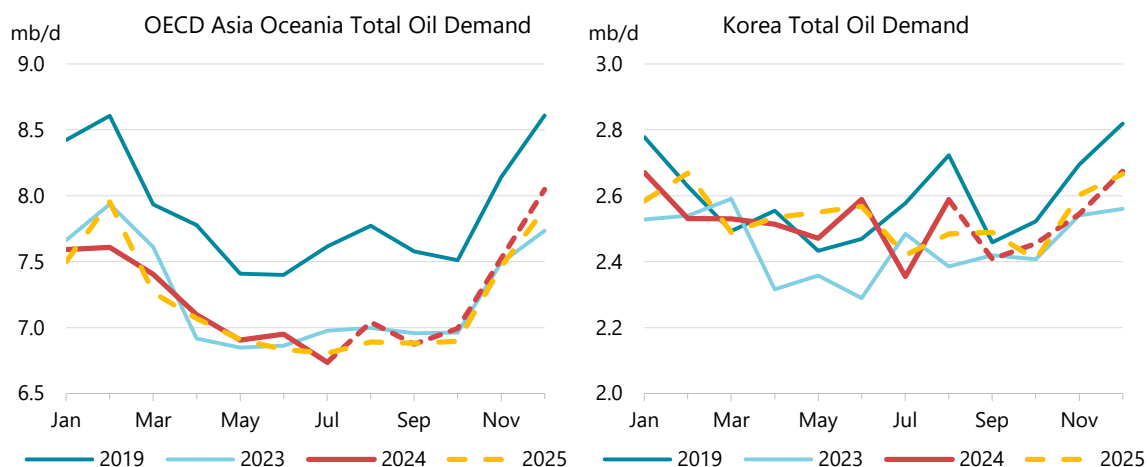
Asia Oceania was the sole OECD region that saw oil demand contract in 3Q24, by 90 kb/d y-o-y. The decline occurred entirely in Japan (-120 kb/d), outstripping gains of 20 kb/d each in Australia and Korea. The contrasts among the neighbouring Asian countries could not be greater – Japan's 2024 100 kb/d decline is the largest decrease among OECD members, while Korea's 80 kb/d expansion is the biggest increase.

Japanese deliveries of most products were either stagnant or declined in 3Q24. Although the 2024 summer was Japan's hottest on record, this did not translate into higher oil use for power generation, as increases in nuclear and renewables reduced the need to burn oil. The lone exception to the malaise was an increase in jet/kerosene of 20 kb/d y-o-y amid soaring tourism, with June seeing a record number of foreign visitors. Jet fuel shortages at airports led to the creation of a government task force, with refiners committing additional supplies to support winter flight schedules.

We see Japan's demand contracting by 100 kb/d y-o-y in 2024 – its 11th annual decrease in 12 years – followed by a smaller decline of 40 kb/d in 2025. Our models assume GDP growth of 1% in 2025, which is more or less in line with pre-pandemic trends and continues this year's slight expansion. In a sign that the country's economic outlook is somewhat improving, the Bank of Japan upgraded its view on private consumption in September amid higher real wages, with the yen's recent rally easing the inflationary impact of higher import prices.

Korean deliveries increased by 20 kb/d y-o-y in 3Q24, led by naphtha (+50 kb/d) and LPG/ethane (+20 kb/d). The country's petrochemical operations continued to rebound, approaching peak levels set in 2021. This recovery occurs against a rapidly improving macroeconomic backdrop, reflected in the jobless rate declining to a record low of 2.4% in July. Korea's largely benign industrial outlook contrasts with the manufacturing weakness elsewhere in the OECD. The country's exports rose for

a 12th straight month in September, up by 7.5% y-o-y, largely propelled by soaring semiconductor shipments in the wake of the global AI boom. Overall, naphtha and LPG/ethane will account for almost all of Korea's average annual gains of 80 kb/d in 2024.

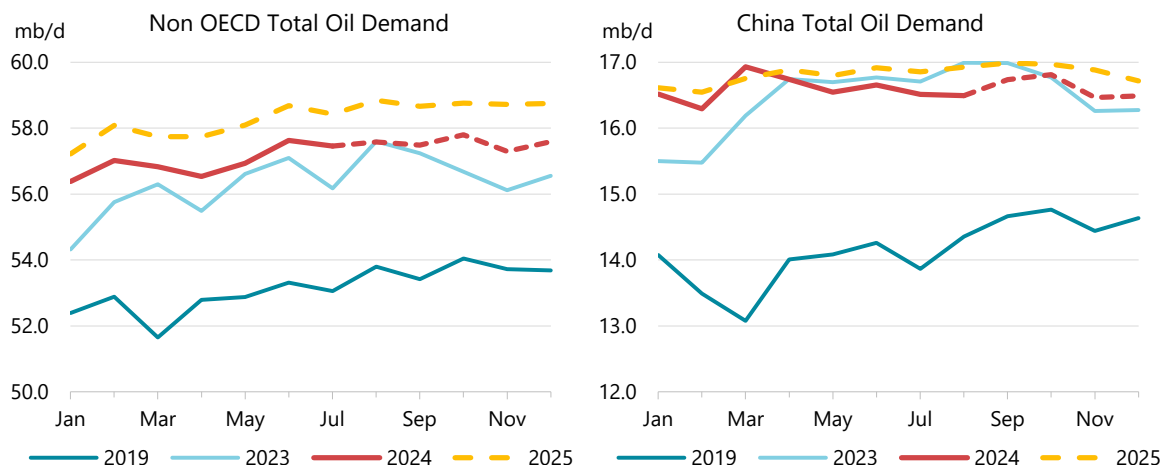


OECD Demand based on Adjusted Preliminary Submissions - August 2024

| | 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 | 10.99 | -0.5 | 2.02 | -1.4 | 3.31 | -6.2 | 1.92 | -1.9 | 4.11 | 5.2 | 0.48 | -3.1 | 2.84 | -1.4 | 25.66 | -0.7 |
| US* | 9.33 | 0.1 | 1.74 | 0.9 | 2.57 | -8.3 | 1.61 | -2.3 | 2.95 | 1.4 | 0.34 | -3.9 | 2.22 | -0.3 | 20.77 | -1.1 |
| Canada | 0.82 | -5.4 | 0.16 | -22.1 | 0.35 | 15.7 | 0.26 | 1.7 | 0.74 | 26.7 | 0.02 | 68.6 | 0.38 | -12.4 | 2.74 | 2.6 |
| Mexico | 0.74 | -0.8 | 0.09 | -3.7 | 0.21 | -12.6 | 0.05 | -9.5 | 0.35 | 1.7 | 0.10 | -7.7 | 0.20 | 4.8 | 1.74 | -2.2 |
| OECD Europe | 2.38 | 4.5 | 1.70 | 1.6 | 4.70 | -3.1 | 0.95 | -3.3 | 1.08 | -2.7 | 0.70 | -1.4 | 2.08 | 5.5 | 13.59 | 0.1 |
| Germany | 0.51 | 8.1 | 0.23 | -0.1 | 0.61 | -8.0 | 0.21 | -10.7 | 0.10 | -2.6 | 0.04 | 18.6 | 0.35 | 30.1 | 2.06 | 2.2 |
| United Kingdom | 0.29 | -0.9 | 0.32 | 3.0 | 0.51 | -6.4 | 0.04 | -22.1 | 0.06 | -0.3 | 0.02 | 1.1 | 0.12 | 2.7 | 1.37 | -2.5 |
| France | 0.27 | -0.7 | 0.21 | 4.0 | 0.65 | -1.8 | 0.08 | -7.6 | 0.10 | -8.3 | 0.03 | 3.7 | 0.21 | 5.6 | 1.56 | -0.6 |
| Italy | 0.23 | 7.1 | 0.13 | 4.9 | 0.46 | 1.0 | 0.07 | 15.3 | 0.10 | -2.5 | 0.06 | -1.2 | 0.22 | 0.0 | 1.27 | 2.5 |
| Spain | 0.19 | 17.4 | 0.17 | -0.1 | 0.45 | 4.4 | 0.14 | -4.6 | 0.06 | -9.4 | 0.15 | 11.4 | 0.16 | 10.2 | 1.31 | 5.0 |
| OECD Asia & Oceania | 1.53 | 1.7 | 0.68 | 5.1 | 1.40 | 1.3 | 0.37 | -7.2 | 0.73 | -3.0 | 0.38 | -4.8 | 1.95 | 1.9 | 7.04 | 0.6 |
| Japan | 0.87 | 1.3 | 0.29 | 7.0 | 0.40 | -2.2 | 0.24 | -5.8 | 0.34 | 1.4 | 0.14 | -29.8 | 0.68 | -8.4 | 2.97 | -3.7 |
| Korea | 0.29 | 13.7 | 0.18 | 11.4 | 0.40 | 12.4 | 0.06 | -8.9 | 0.33 | -6.8 | 0.20 | 24.6 | 1.13 | 9.2 | 2.59 | 8.5 |
| Australia | 0.26 | -2.1 | 0.15 | 1.1 | 0.55 | -2.1 | - | - | 0.04 | -10.6 | 0.01 | -11.1 | 0.09 | 5.0 | 1.10 | -1.6 |
| OECD Total | 14.90 | 0.5 | 4.40 | 0.7 | 9.41 | -3.6 | 3.23 | -3.0 | 5.92 | 2.6 | 1.55 | -2.8 | 6.87 | 1.5 | 46.29 | -0.3 |

Non-OECD

Non-OECD oil demand undershot expectations again, based on the latest reported data, with estimated 3Q24 growth of only 510 kb/d, 160 kb/d below last month's *Report*. This was largely the result of the ongoing slide in Chinese consumption, but poor data from a host of other countries, notably India and Nigeria, added to the bearish tone. By contrast, Middle Eastern and North African demand was boosted by additional oil consumption in power generation amid extreme summer temperatures and surging cooling demand. Nonetheless, the post-Covid demand surge is over. As such, 3Q24 was the slowest quarter for demand growth since 4Q20, with 2Q24 the next weakest. Overall, total 2024 growth in non-OECD oil use is set to average 880 kb/d, roughly the same level as in 2019. The 1.1 mb/d demand increase we expect next year would be around the 2014-2019 average rate.



The deepening slump in **Chinese** oil use continued into August, with apparent demand plummeting by 500 kb/d y-o-y. This was the largest contraction for any month since zero-Covid lockdowns were implemented two years ago and principally reflects the country's slowing economy and rapid progress in non-oil transport alternatives. Real estate and construction have seen the sharpest downturns. As of August, year-to-date housing sales had fallen by 24% y-o-y and housing starts were down by more than 22%. August marks the fifth consecutive month of flat or declining y-o-y oil demand and usage has yet to surpass the almost 17 mb/d recorded in September 2023. While the impact of recent government stimulus efforts on oil consumption remains to be seen, we now expect relatively slim overall 2024 growth of 150 kb/d, down by 30 kb/d versus last month's *Report* and a dramatic turnaround from the 1.4 mb/d recorded last year. We expect marginally higher demand growth, of 220 kb/d, in 2025. In both years, increases will be heavily concentrated in the petrochemical feedstocks naphtha, LPG and ethane, with all other oil use declining slightly.

China: Demand by Product

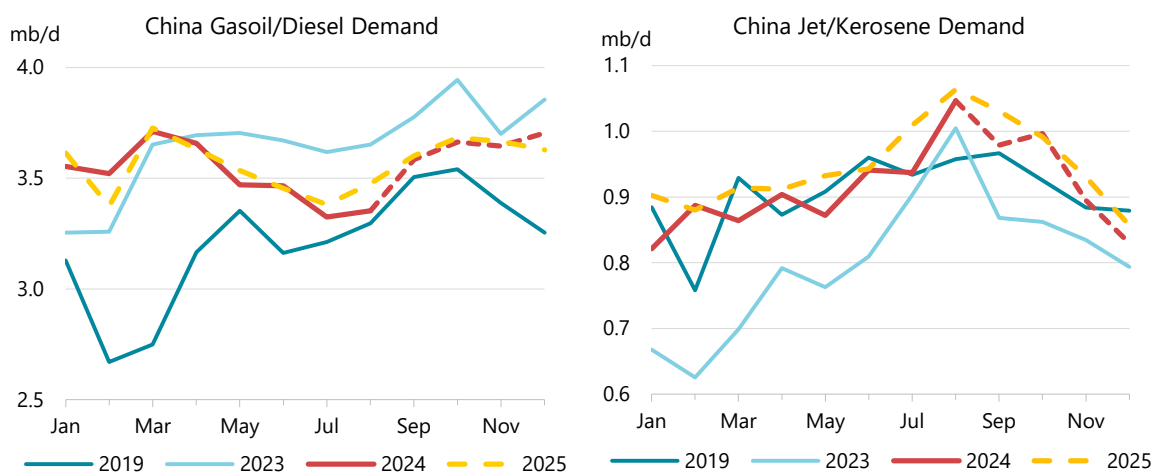
(thousand barrels per day)

| | Demand | | | | Annual Chg (kb/d) | | Annual Chg (%) | |
|-----------------------|---------------|---------------|---------------|---------------|-------------------|------------|----------------|------------|
| | 2019 | 2023 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |
| LPG & Ethane | 1 787 | 2 518 | 2 618 | 2 776 | 100 | 158 | 4.0 | 6.0 |
| Naphtha | 1 392 | 2 347 | 2 436 | 2 522 | 89 | 86 | 3.8 | 3.5 |
| Motor Gasoline | 3 398 | 3 482 | 3 666 | 3 623 | 183 | - 43 | 5.3 | -1.2 |
| Jet Fuel & Kerosene | 906 | 803 | 914 | 948 | 111 | 33 | 13.9 | 3.6 |
| Gas/Diesel Oil | 3 205 | 3 651 | 3 555 | 3 566 | - 97 | 11 | -2.6 | 0.3 |
| Residual Fuel Oil | 450 | 636 | 604 | 611 | - 32 | 7 | -5.0 | 1.2 |
| Other Products | 3 008 | 3 016 | 2 809 | 2 776 | - 207 | - 33 | -6.9 | -1.2 |
| Total Products | 14 146 | 16 453 | 16 601 | 16 822 | 148 | 221 | 0.9 | 1.3 |

Gasoil has been the product hit hardest by the construction slowdown and persistently anaemic manufacturing activity, as well as the rapid deployment of natural gas-fuelled trucks. Demand was down by 300 kb/d y-o-y in August and we expect declines to continue for the remainder of the year, resulting in an average annual drop of 100 kb/d. The *Caixin China General Manufacturing PMI* slid into slight contraction in September, dropping to 49.3 compared with 50.4 in August. By contrast, the implied rate of decline in the *National Bureau of Statistics (NBS) Manufacturing PMI* slowed a little, rising from 49.1 in August to 49.8 in September, although activity has been in contractionary territory since May.

Apparent gasoline demand in China fell y-o-y for the first time in 2024 in August (-20 kb/d), as the impact of significantly improved data reporting since mid-2023 began to be reflected in the baseline comparison. Nonetheless, a 310 kb/d y-o-y fall in the 'other products' category likely disguises further

weakness for gasoline. This is potentially also the case for naphtha and gasoil apparent demand, as more complete reporting of refinery output products adds to calculated demand for major products but reduces assumed demand for 'other products'. Still, real gasoline consumption is being progressively undermined by rapid penetration of EVs. In September, EVs are set to exceed 50% of car sales for the third month running, with a million units sold for a second consecutive month, according to *China Passenger Car Association (CPCA)* data. EVs now account for about 49% of year-to-date sales. We estimate that this is incrementally reducing gasoline consumption by at least 150 kb/d this year.



Changing modes of inter-regional travel are also undermining Chinese road fuel demand but offering some support to jet consumption. According to NBS data, the post-pandemic rebound in long-distance travel has been heavily focussed on rail and air travel. Railway and aviation passenger kilometres (pkm) were up by 10% and 18%, respectively, during July and August. Jet/kerosene demand was estimated 3.7% higher than pre-pandemic levels in 3Q24, while overall kilometres flown, including both domestic and international routes, increased by 11.3%, according to *Airportia* data. Even accounting for jet/kerosene not consumed in civil aviation, this implies cumulative efficiency gains of more than 6% amongst the planes flying from Chinese airports. Furthermore, jet/kerosene demand growth is far below cumulative GDP gains of 26% over the same period. For middle income countries, GDP elasticity for jet demand is typically close to 1, suggesting that the behavioural impacts of the pandemic and the share of growth satisfied by high-speed rail (HSR) have also substantially restrained the rise in jet fuel uptake.

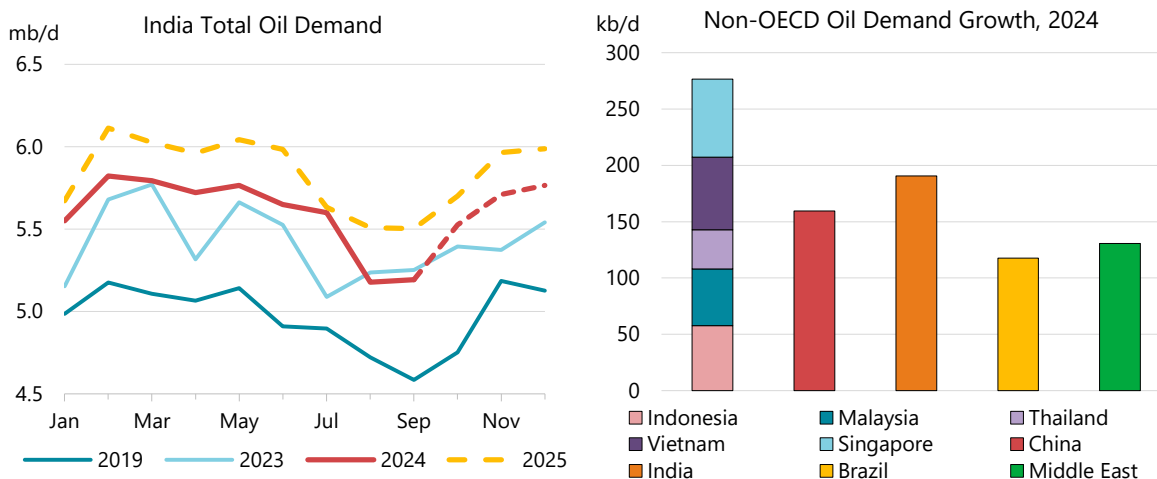
China's National Day Golden Week holiday, which began on 1 October, is one of the two busiest periods of the year for inter-regional travel. Initial indications are that the week saw a major spike in activity, with all forms of mobility increasing strongly from a year ago. Total miles flown rose by 15% y-o-y in the first week of October, according to *Airportia* data, while personal highway trips were up by about 3%. We expect these gains to translate into gasoline and jet/kerosene demand at close to August's level. However, surging HSR use, up by 6.3% y-o-y, continues to limit the growth in other forms of transport. Jet/kerosene demand is projected at 1 mb/d, 15.6% higher y-o-y and 7.7% up on 2019. A seasonal 3Q peak in jet/kerosene demand and air traffic appears to have become more pronounced since the pandemic, both for domestic and international flights. Increased discretionary travel is one consequence of rising prosperity in China and may reflect a gradual shift to a more consumption-based economic model.

We have reduced our estimates for the absolute level of Chinese demand in 2023, by an average of 90 kb/d, following an implied amendment to previously reported NBS refinery runs and oil product output data. This somewhat mitigates the impact of the weak August data on overall 2024 growth,

owing to the lower 2023 baseline. We now estimate that oil use averaged 16.45 mb/d in 2023 and will reach 16.6 mb/d in 2024.

Indian demand declined y-o-y for a second-consecutive month in September, falling by 60 kb/d, after a similar drop in August. These are the first back-to-back falls since January and February 2021, and primarily reflect the impact of very heavy monsoon rains. According to the India Meteorological Department, cumulative national rainfall was 8% higher than the long-run historical average, while in central and southern India precipitation was 19% and 14% more than usual, respectively. These conditions likely served to limit agricultural and construction activity. Gasoil demand was down by 30 kb/d in September while other products, including bitumen, dropped by 100 kb/d.

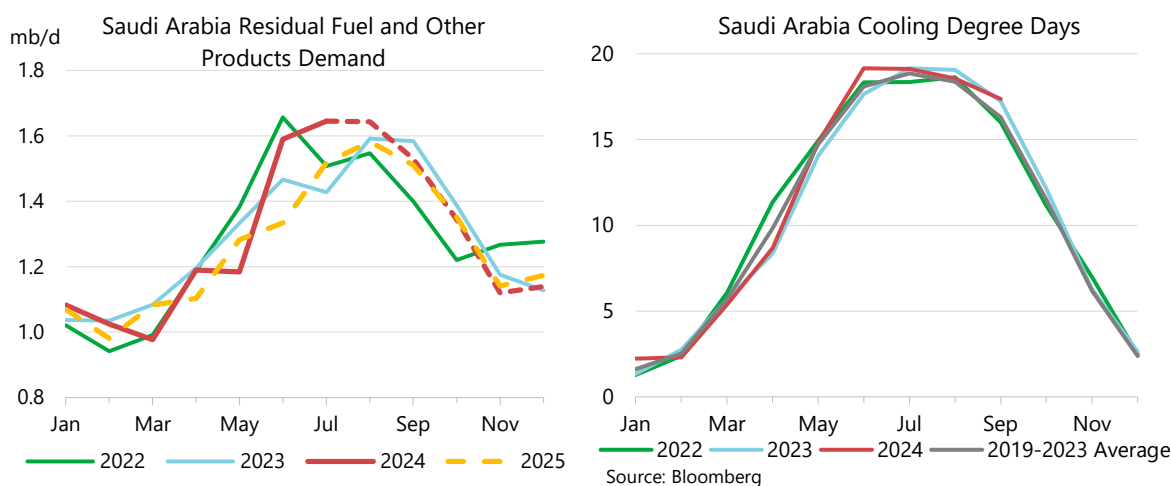
These falls are expected to be short-lived as India's wet period comes to an end. We project 4Q24 growth of 230 kb/d y-o-y, with the country's economy continuing its stellar performance. While the *HSBC India Manufacturing PMI* slowed slightly, from 57.5 in August to 56.5 in September, it still signals faster expansion than any other country surveyed. Similarly, we expect India to lead the world in demand growth in both 2024 and 2025, at 190 kb/d and 230 kb/d, respectively. However, as with many other emerging markets, a sustained period of lower Chinese growth would likely have significant repercussions for the Indian economy. Oil use will reach 5.8 mb/d in 2025, representing 5.6% of the global total.



In addition to India and China – the world's two most populous nations – registering the highest growth in oil demand in 2024, a large contribution to rising global demand will come from medium-sized emerging Asian economies. Indeed, a group of five southeast Asian countries – **Indonesia, Malaysia, Singapore, Thailand and Viet Nam** – are set to see a larger collective increase, at 280 kb/d, than growth in either India or China. These countries are increasingly coming to the fore, owing to a combination of fast-rising GDP, new petrochemical facilities, gradually rebounding air traffic in tourism centres and regional aviation hubs, as well as higher bunker demand in Singapore. Nevertheless, growth in these countries is not immune from the impact of the slowdown in China. Recent data for Thailand show lower than expected use of gasoil and petrochemical feedstocks and as a result we have revised down growth expectations there by 30 kb/d for 2H24. Demand across these five countries is currently a combined 6.1 mb/d, and along with India and China, will likely be among the key pillars of demand growth in 2025 and over the rest of this decade.

Saudi Arabia saw strong consumption during the summer months. Surging direct crude use for power generation fuelled a 7.7% spike in deliveries, to 290 kb/d, during July. With cooling degree days in the Kingdom roughly flat for the month y-o-y, this may be the result of additional deliveries

to replenish power plant stocks following an unusually hot June. Direct crude use and fuel oil consumption were lower y-o-y during the first five months of the year but rose sharply as temperatures increased in June. This suggests that, outside of peak demand periods, the increasing role of natural gas and renewable power sources, in line with the government's Liquid Fuels Displacement Program, has been successful in starting to limit dependence on oil in electricity generation. Still, more progress will be required to replicate this during the hottest periods. With temperatures moderating slightly in August and September, we expect average fuel oil and direct crude use gains of 80 kb/d in 3Q24. Overall oil use is set to rise by 40 kb/d in 2024, to reach 3.7 mb/d.



Egypt also suffered from exceptionally hot summer temperatures, which was similarly reflected in elevated fuel oil use. Overall demand was 50 kb/d higher y-o-y in both 2Q24 and 3Q24, with fuel oil, up by 30 kb/d, responsible for most of the increase. The country saw extended blackouts as the grid struggled to cope with elevated cooling demand and natural gas shortages. A recently agreed gas import deal with Israel and cooling temperatures may see fuel oil requirements fall from October, but we have raised estimated August and September demand by 30 kb/d. While **Iraqi** data remains unavailable for the summer months, we have increased our assumptions for the amount of oil used in the country's overstretched power plants between May and September by 20 kb/d.

| Non-OECD: Demand by Region | | | | | | | | |
|----------------------------|---------------|---------------|---------------|---------------|-------------------|--------------|----------------|------------|
| (thousand barrels per day) | | | | | | | | |
| | Demand | | | | Annual Chg (kb/d) | | Annual Chg (%) | |
| | 2019 | 2023 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |
| Africa | 4 184 | 4 334 | 4 348 | 4 437 | 13 | 89 | 0.3 | 2.1 |
| Asia | 28 288 | 30 815 | 31 462 | 32 109 | 647 | 647 | 2.1 | 2.1 |
| FSU | 4 717 | 4 958 | 4 936 | 4 996 | - 22 | 60 | -0.4 | 1.2 |
| Latin America | 6 295 | 6 377 | 6 494 | 6 622 | 117 | 127 | 1.8 | 2.0 |
| Middle East | 8 871 | 9 071 | 9 202 | 9 379 | 131 | 177 | 1.4 | 1.9 |
| Non-OECD Europe | 782 | 774 | 769 | 767 | - 5 | - 2 | -0.6 | -0.3 |
| Total Products | 53 136 | 56 330 | 57 211 | 58 310 | 882 | 1 099 | 1.6 | 1.9 |

Newly reported **Nigerian** data via JODI, covering the first four months of the year, present a much softer picture for demand than we had previously estimated. An average annual decline of 120 kb/d, a downward revision of 70 kb/d, was dominated by a 100 kb/d fall in gasoline use. Not only is there no evidence of a recovery in fuel demand following the mid-2023 collapse after price subsidies were cut, but the latest figures appear to show a continuing declining trend. We have trimmed estimated May to December consumption by an average of 80 kb/d, compared with last month's *Report*, and expect an overall 2024 contraction of 60 kb/d, leaving demand more than 90 kb/d below 2022 levels.

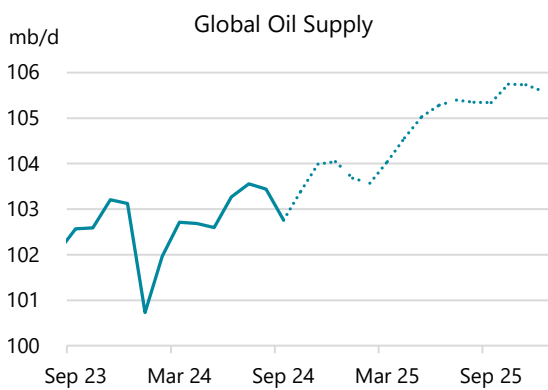
Brazilian demand is set to increase by 120 kb/d, or 3.6%, this year, the third highest gain of any country globally. This reflects the country's buoyant economy, led by strong agricultural activity and continued expansion in manufacturing. The *S&P Global Brazil Manufacturing PMI* suggests that the industrial upswing accelerated in September, rising to 53.2 compared with 50.4 in August. These improving economic indicators, underpinned by robust domestic and export demand, contribute to 10 kb/d and 20 kb/d boosts to 2024 and 2025 projected growth, respectively.

| Non-OECD: Demand by Product | | | | | | | | |
|---|---------------|---------------|---------------|---------------|-------------------|--------------|----------------|-------------|
| <small>(thousand barrels per day)</small> | | | | | | | | |
| | Demand | | | | Annual Chg (kb/d) | | Annual Chg (%) | |
| | 2019 | 2023 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |
| LPG & Ethane | 7 614 | 8 587 | 8 862 | 9 154 | 276 | 291 | 3.2% | 3.3% |
| Naphtha | 3 402 | 4 313 | 4 445 | 4 684 | 132 | 238 | 3.1% | 5.4% |
| Motor Gasoline | 12 240 | 12 720 | 13 073 | 13 220 | 353 | 147 | 2.8% | 1.1% |
| Jet Fuel & Kerosene | 3 406 | 2 917 | 3 142 | 3 277 | 225 | 135 | 7.7% | 4.3% |
| Gas/Diesel Oil | 14 666 | 15 307 | 15 356 | 15 636 | 49 | 280 | 0.3% | 1.8% |
| Residual Fuel Oil | 4 401 | 4 936 | 5 048 | 5 068 | 112 | 20 | 2.3% | 0.4% |
| Other Products | 7 407 | 7 549 | 7 284 | 7 271 | - 265 | - 12 | -3.5% | -0.2% |
| Total Products | 53 136 | 56 330 | 57 211 | 58 310 | 882 | 1 099 | 1.6% | 1.9% |

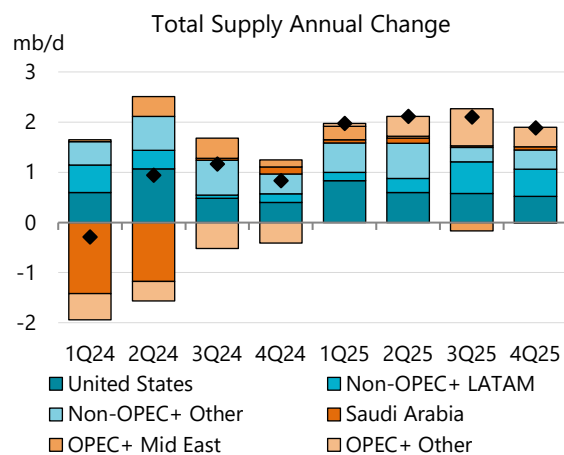
Supply

Overview

Global oil supply declined by a steep 640 kb/d in September, to 102.8 mb/d (+220 kb/d y-o-y), in large part as a result of Libya’s crude production shut-ins in the wake of its domestic political dispute, but also due to field maintenance work in Norway and Canada and hurricane activity along the US Gulf Coast. Libya’s production was down over 50% in September from pre-crisis levels. However, a resolution to the political quagmire in early October has led to swift uptick in loadings this month. Focus has now shifted to perceived supply risks stemming from escalating tensions in the Middle East.



Note: Assumes OPEC+ curbs remain in place.



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The exceptional downturn in **OPEC+** crude production of over 500 kb/d last month helped stem the flood of overproduction and may make it easier for the producer alliance to implement plans to start unwinding production cuts in December. The OPEC+ Joint Ministerial Monitoring Committee (JMMC) meeting on 2 October largely focussed on non-compliance of Iraq, Kazakhstan and Russia. The trio’s self-reported production for September was in line with quotas while the OPEC Secretariat’s secondary sources directionally supported lower Iraqi and Russian production. IEA preliminary export analysis of *Kpler* and *Argus* data support lower Iraqi export volumes but see Russian crude exports had ticked back up 420 kb/d after a 220 kb/d decline in August. Production and trade data in November will guide the decision making on whether to lift cuts at the group’s full ministerial conference on 1 December.

Our current non-OPEC+ supply and global demand forecasts show the call on OPEC+ crude oil averaging 41.5 mb/d in 4Q24 and 40.8 mb/d in 2025 (+500 kb/d and -200 kb/d versus September respectively).

Output from **non-OPEC+** countries was down by around 110 kb/d m-o-m to 53.5 mb/d in September, as higher production in Brazil, China and the UK failed to offset sharply lower supply from Norway and Canada due to maintenance-related field shut-ins. Two major hurricanes swept through the southeastern United States but spared oil and gas infrastructure along the US Gulf Coast. However, the precautionary shut-in of some oil and gas installations in the Gulf of Mexico ahead of the storm led to a cumulative loss of close to 5 mb, or around 170 kb/d on average, of production for the month.

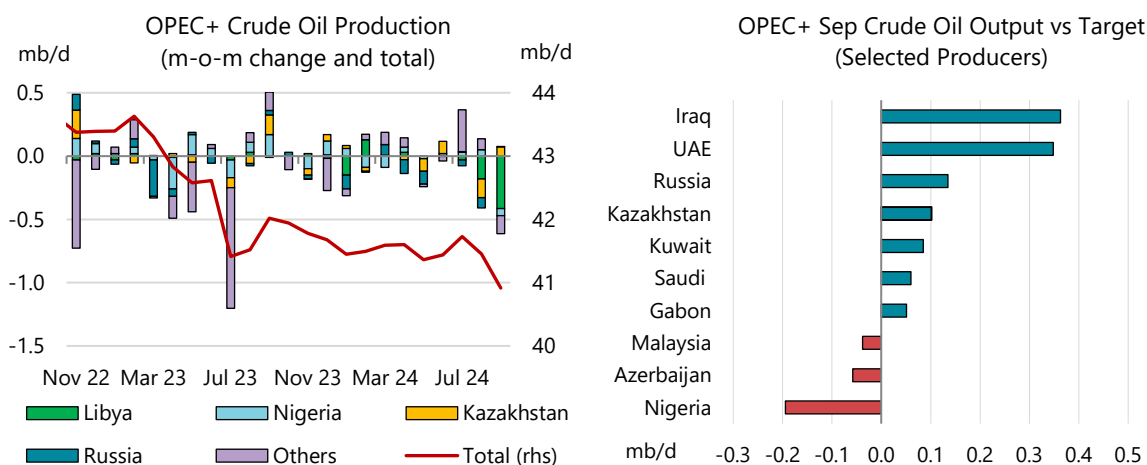
Barring any further unplanned disruptions, global oil supply growth is forecast to increase by 660 kb/d to 102.9 mb/d in 2024, slightly lower than last month's *Report*. Non-OPEC+ output, led by the Americas, is expected to expand by 1.5 mb/d while the OPEC+ alliance will see production contract by 820 kb/d. Assuming extra voluntary OPEC+ curbs are maintained, supply growth is forecast to rise by 2 mb/d in 2025, to 105 mb/d.

| World Oil Production by Region (OPEC+ based on current agreement) | | | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (million barrels per day) | | | | | | | | | | | |
| | 2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 2024 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 2025 |
| Africa | 7.3 | 7.3 | 7.2 | 7.171 | 7.5 | 7.3 | 7.6 | 7.6 | 7.5 | 7.5 | 7.6 |
| Latin America | 7.0 | 7.4 | 7.3 | 7.4 | 7.6 | 7.4 | 7.7 | 7.6 | 8.0 | 8.2 | 7.9 |
| North America | 27.4 | 27.6 | 28.2 | 28.3 | 28.5 | 28.1 | 28.5 | 28.9 | 28.9 | 29.1 | 28.9 |
| China | 4.3 | 4.4 | 4.4 | 4.3 | 4.4 | 4.4 | 4.5 | 4.5 | 4.4 | 4.4 | 4.5 |
| Other Asia | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| Europe | 3.3 | 3.3 | 3.3 | 3.2 | 3.4 | 3.3 | 3.4 | 3.5 | 3.3 | 3.5 | 3.4 |
| FSU | 13.8 | 13.7 | 13.5 | 13.4 | 13.5 | 13.5 | 13.6 | 13.7 | 13.8 | 13.8 | 13.7 |
| Middle East | 30.4 | 29.8 | 30.0 | 30.3 | 30.2 | 30.1 | 30.2 | 30.2 | 30.3 | 30.3 | 30.2 |
| Total Oil Production | 96.8 | 96.7 | 97.0 | 97.1 | 98.1 | 97.2 | 98.5 | 99.0 | 99.1 | 99.9 | 99.1 |
| Processing Gains | 2.4 | 2.3 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 |
| Global Biofuels | 3.1 | 2.8 | 3.4 | 3.7 | 3.3 | 3.3 | 2.9 | 3.5 | 3.8 | 3.4 | 3.4 |
| Total Supply | 102.3 | 101.8 | 102.8 | 103.3 | 103.8 | 102.9 | 103.8 | 105.0 | 105.4 | 105.7 | 105.0 |
| <i>OPEC Crude</i> | 27.4 | 26.9 | 27.1 | 27.2 | 27.2 | 27.1 | 27.3 | 27.2 | 27.2 | 27.2 | 27.2 |
| <i>OPEC NGLs*</i> | 5.5 | 5.5 | 5.5 | 5.6 | 5.6 | 5.6 | 5.6 | 5.7 | 5.7 | 5.7 | 5.7 |
| <i>Non-OPEC OPEC+</i> | 17.710 | 17.4 | 17.1 | 16.9 | 17.2 | 17.7 | 17.3 | 17.4 | 17.4 | 17.5 | 17.2 |
| Total OPEC+ | 50.7 | 49.8 | 49.8 | 49.7 | 50.0 | 50.4 | 50.2 | 50.3 | 50.3 | 50.5 | 50.1 |
| <i>Memo: Call on OPEC</i> | 27.1 | 26.6 | 26.9 | 27.6 | 27.0 | 27.0 | 26.1 | 25.8 | 26.5 | 26.1 | 26.1 |

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

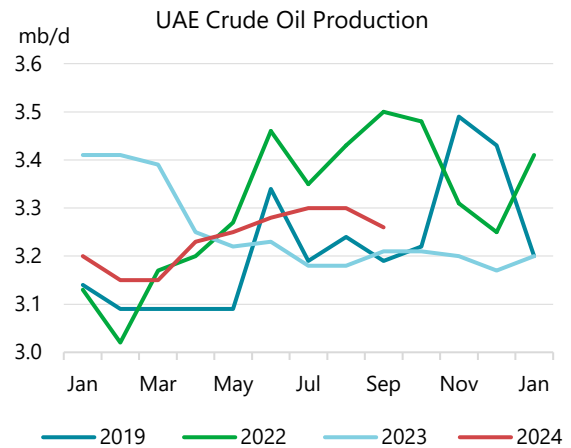
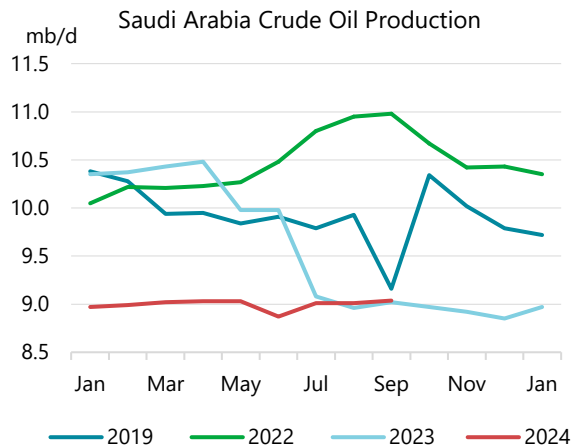
OPEC+ crude supply

OPEC+ crude oil output fell by 540 kb/d in September to 40.92 mb/d, led lower by the shut-in of many of Libya's oilfields. September production across much of the OPEC+ bloc was unchanged or down marginally, with Saudi Arabia and Kazakhstan the main exceptions, with output in both countries edging marginally higher on the month. Kazakh production was up after the Tengiz oil field came back online following maintenance (+120 kb/d m-o-m). Iranian production and exports remained robust through the month of September. Iraq was down on the month (-120 kb/d m-o-m) but failed to substantially close the gap to its production quota.

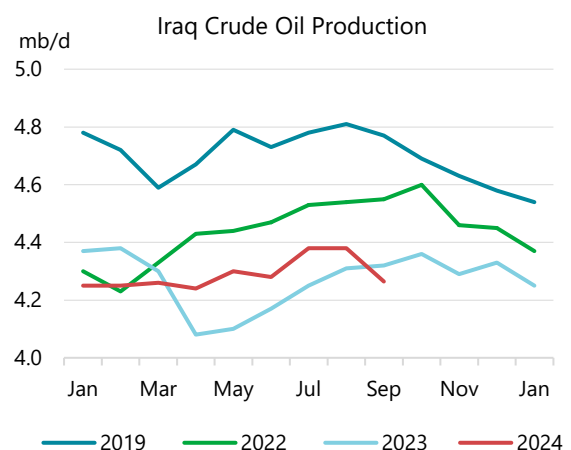
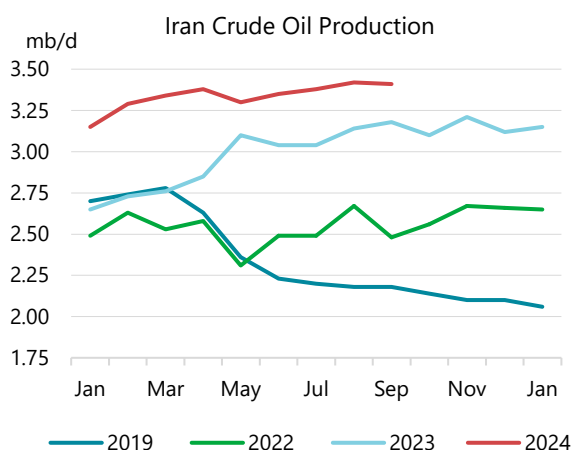


Supply from the OPEC+’s 18 countries subject to quotas still stood 720 kb/d above an implied target of 33.7 mb/d, including extra curbs pledged by Iraq, Russia and Kazakhstan. Output from OPEC’s 12 members declined by 650 kb/d to 26.72 mb/d, while flows from the 10 non-OPEC nations ticked up 120 kb/d to 14.2 mb/d. Excluding 660 kb/d of shut-in Libyan production and volumes in sanctions-hit Iran and Russia, effective spare capacity stood at 5.6 mb/d.

Crude supply from core Gulf producers was broadly steady in September. Output from **Saudi Arabia** was up by nearly 30 kb/d m-o-m to 9.04 mb/d. **UAE** output declined slightly, to 3.26 mb/d, but was still 350 kb/d above its implied target. **Kuwait** broadly maintained supply at 2.5 mb/d, including contributions from the Neutral Zone, while crude production from Oman was stable at 760 kb/d.



Iran’s supply was largely flat at 3.41 mb/d, with the market squarely focused on the country’s energy infrastructure amidst heightened geopolitical tensions. Loadings at major terminals continued through the end of the month despite increased regional unrest and concerns over possible attacks on the country’s fields, refineries and export facilities. Iran’s export facilities are highly geographically concentrated. Kharg Island, located in the northern Persian Gulf, is by far the most significant export terminal, accounting for over 90% of Iran’s total crude and condensate exports according to *Kpler*.



Approximately 1.6 mb/d of crude was exported from Iran in the first nine months of 2024, almost exclusively destined for Asia and over 70% to China (*Kpler*). Tankers loaded at Kharg Island then transit through the Strait of Hormuz, which collectively saw about 20 mb/d oil trade on average over

the same time, or about 30% of overall global oil trade. The October production forecast for Iran remains unchanged at the time of writing.

Iraqi crude oil output declined by 115 kb/d to 4.27 mb/d in September, leaving it 360 kb/d above its implied OPEC+ target. Preliminary data from *Kpler* indicate that seaborne exports dropped by about 110 kb/d from August to September. Exports through the Kurdistan Regional Government's (KRG) pipeline to the Turkish Mediterranean terminal of Ceyhan (450 kb/d) remain suspended.

Russian crude supply stayed roughly flat in September at 9.11 mb/d, as higher exports outpaced lower refinery runs. After falling 300 kb/d to less than 7.05 mb/d in August, Russian oil exports jumped 500 kb/d m-o-m to 7.5 mb/d. Crude exports last month rose 420 kb/d to 4.84 mb/d (-90 kb/d y-o-y) after dropping 220 kb/d m-o-m in August. Pipeline exports recovered by 130 kb/d to 1.41 mb/d, based on export schedules and other indicators, following August refinery maintenance in Eastern Europe. Seaborne crude exports rose 290 kb/d m-o-m in September to 3.43 mb/d (flat y-o-y), boosted by a 360 kb/d rise in Baltic Urals loadings while Black Sea volumes slipped by 70 kb/d. Despite higher volumes, revenues fell \$880 million over the month due to lower prices, dominated overall by products. Total Russian supply of crude, condensates and NGLs was just over 10.5 mb/d last month.

| | Russian Oil Exports (mb/d) | | | | | | | | | | | | Total | Crude | Products | Export Revenue \$bn |
|-----------|----------------------------|-------|---------|-------|-------|-----------|-------------|--------|-----------|-------|---------|-------------|-------|-------|-------------|---------------------|
| | EU | UK+US | Türkiye | China | India | OECD Asia | Middle East | Africa | L.America | Other | Unknown | Unknown | | | | |
| 2021 avg | 3.5 | 0.7 | 0.2 | 1.6 | 0.1 | 0.5 | 0.1 | 0.1 | 0.1 | 0.8 | 0.0 | 7.8 | 4.7 | 3.1 | 16.5 | |
| 2022 avg | 3.2 | 0.2 | 0.5 | 1.9 | 0.9 | 0.2 | 0.2 | 0.2 | 0.1 | 0.8 | 0.0 | 8.1 | 5.1 | 3.0 | 21.0 | |
| 2023 avg | 0.6 | 0.0 | 0.7 | 2.4 | 2.0 | 0.0 | 0.4 | 0.4 | 0.2 | 1.1 | 0.0 | 7.9 | 5.0 | 3.0 | 16.1 | |
| Aug 2023 | 0.6 | 0.0 | 0.8 | 2.2 | 1.9 | 0.0 | 0.4 | 0.4 | 0.2 | 1.0 | 0.0 | 7.5 | 4.7 | 2.7 | 17.6 | |
| Sep 2023 | 0.6 | 0.0 | 0.7 | 2.4 | 2.0 | 0.0 | 0.4 | 0.3 | 0.2 | 1.0 | 0.0 | 7.7 | 4.9 | 2.7 | 19.0 | |
| Oct 2023 | 0.5 | 0.0 | 0.7 | 2.5 | 2.0 | 0.1 | 0.2 | 0.3 | 0.2 | 1.1 | 0.0 | 7.6 | 5.0 | 2.6 | 18.9 | |
| Nov 2023 | 0.5 | 0.0 | 0.9 | 2.6 | 1.5 | 0.0 | 0.1 | 0.3 | 0.3 | 1.1 | 0.0 | 7.5 | 4.8 | 2.7 | 16.3 | |
| Dec 2023 | 0.6 | 0.0 | 0.9 | 2.3 | 1.9 | 0.1 | 0.2 | 0.5 | 0.4 | 1.2 | 0.0 | 8.1 | 5.0 | 3.1 | 16.9 | |
| Jan 2024 | 0.5 | 0.0 | 1.0 | 2.5 | 1.8 | 0.1 | 0.1 | 0.6 | 0.3 | 1.1 | 0.0 | 8.0 | 4.9 | 3.1 | 17.1 | |
| Feb 2024 | 0.4 | 0.0 | 0.9 | 2.6 | 1.6 | 0.1 | 0.2 | 0.5 | 0.3 | 1.1 | 0.0 | 7.8 | 4.7 | 3.1 | 16.6 | |
| Mar 2024 | 0.4 | 0.0 | 0.9 | 2.6 | 2.0 | 0.1 | 0.2 | 0.5 | 0.3 | 1.0 | 0.1 | 8.0 | 5.1 | 2.9 | 18.5 | |
| Apr 2024 | 0.3 | 0.0 | 0.8 | 2.3 | 2.3 | 0.1 | 0.2 | 0.4 | 0.3 | 0.8 | 0.0 | 7.5 | 5.0 | 2.6 | 17.4 | |
| May 2024 | 0.4 | 0.0 | 0.9 | 2.5 | 2.0 | 0.0 | 0.2 | 0.4 | 0.2 | 1.0 | 0.0 | 7.7 | 4.9 | 2.8 | 17.0 | |
| Jun 2024 | 0.4 | 0.0 | 0.8 | 2.1 | 2.3 | 0.0 | 0.2 | 0.4 | 0.3 | 0.9 | 0.1 | 7.5 | 4.9 | 2.6 | 16.3 | |
| Jul 2024 | 0.4 | 0.0 | 0.8 | 2.4 | 1.9 | 0.0 | 0.4 | 0.4 | 0.2 | 0.8 | 0.0 | 7.3 | 4.6 | 2.7 | 17.0 | |
| Aug 2024 | 0.3 | 0.0 | 0.7 | 2.3 | 1.9 | 0.0 | 0.3 | 0.4 | 0.2 | 0.8 | 0.2 | 7.0 | 4.4 | 2.6 | 15.5 | |
| Sep 2024 | 0.4 | 0.0 | 0.6 | 2.4 | 1.5 | 0.0 | 0.1 | 0.3 | 0.3 | 0.8 | 1.2 | 7.5 | 4.8 | 2.7 | 14.7 | |
| M-o-M chg | 0.1 | 0.0 | -0.1 | 0.1 | -0.4 | 0.0 | -0.1 | -0.1 | 0.1 | 0.0 | 1.0 | 0.5 | 0.4 | 0.1 | -0.9 | |
| Y-o-Y chg | -0.1 | 0.0 | -0.1 | 0.0 | -0.5 | 0.0 | -0.2 | -0.1 | 0.0 | -0.2 | 1.1 | -0.1 | -0.1 | 0.0 | -4.3 | |

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*.

Kazakh crude oil supply increased by 70 kb/d m-o-m, to 1.52 mb/d, as maintenance work at the giant Tengiz oil field finished in early September, keeping last month's production 75 kb/d below pre-maintenance levels. Work at the offshore 400 kb/d Kashagan field started belatedly on 7 October with completion estimated within 30 days, which may help push Kazakh production towards its OPEC+ compliance goal. Crude output in **Azerbaijan** held steady at 480 kb/d.

Combined output from African members of OPEC+ decreased by over 500 kb/d to 3 420 mb/d in September, its lowest point in four years, as a political feud in **Libya** regarding the appointment of its Central Bank Governor kept substantial volumes off the market. Libya's crude supply dropped by about 600 kb/d from June highs, to 565 kb/d on average in September. An agreement was reached among all rival parties over the leadership of the besieged Central Bank in late September, which

paved the way for *force majeure* to be lifted and exports to resume progressively in early October. Naji Essa was approved as the bank's new governor by the central government in Tripoli and the eastern House of Representatives, replacing the long-serving Sadiq al-Kabir. Previously Essa, an experienced technocrat, oversaw the bank's cash distribution. The parliament also reappointed Marai al-Barassi as deputy governor on an interim basis. While financial compensation for the lost production remains to be fully agreed, previous history shows Libya is capable of quickly resuming crude supply and exports. Our balances assume crude production rises to 890 kb/d in October and to 1.19 mb/d in November.

Supply in **Nigeria** dipped by more than 50 kb/d to 1.31 mb/d in September, with loadings down and weaker than expected refinery runs at the Dangote refinery. Supply in **Algeria** edged slightly lower to 903 kb/d for the month.

Venezuelan production rose 15 kb/d to 935 kb/d in September, its highest level since February 2019, and up 150 kb/d y-o-y. Venezuela has focused on attracting investment into its upstream sector but disputes over the July election cast a long shadow on the future of supply after the United States hinted at new oil sanctions.

OPEC+ Crude Oil Production (excluding condensates)

(million barrels per day)

| | Aug 2024 Supply | Sep 2024 Supply | Sep Prod vs Target | Sep 2024 Implied Target ¹ | Sustainable Capacity ² | Eff Spare Cap vs Aug ³ |
|--|--------------------|--------------------|-----------------------|---|--------------------------------------|--------------------------------------|
| Algeria | 0.91 | 0.90 | -0.01 | 0.91 | 1.0 | 0.1 |
| Congo | 0.27 | 0.26 | -0.01 | 0.28 | 0.3 | 0.0 |
| Equatorial Guinea | 0.07 | 0.06 | -0.01 | 0.07 | 0.1 | 0.0 |
| Gabon | 0.23 | 0.22 | 0.05 | 0.17 | 0.2 | 0.0 |
| Iraq | 4.38 | 4.27 | 0.36 | 3.90 | 4.9 | 0.6 |
| Kuwait | 2.52 | 2.50 | 0.09 | 2.41 | 2.9 | 0.4 |
| Nigeria | 1.36 | 1.31 | -0.19 | 1.50 | 1.4 | 0.1 |
| Saudi Arabia | 9.01 | 9.04 | 0.06 | 8.98 | 12.1 | 3.1 |
| UAE | 3.30 | 3.26 | 0.35 | 2.91 | 4.3 | 1.0 |
| Total OPEC-9 | 22.05 | 21.81 | 0.68 | 21.13 | 27.1 | 5.3 |
| Iran ⁴ | 3.42 | 3.41 | | | 3.8 | |
| Libya ⁴ | 0.98 | 0.57 | | | 1.2 | 0.7 |
| Venezuela ⁴ | 0.92 | 0.93 | | | 0.9 | 0.0 |
| Total OPEC | 27.37 | 26.72 | | | 33.0 | 5.9 |
| Azerbaijan | 0.48 | 0.49 | -0.06 | 0.55 | 0.5 | 0.0 |
| Kazakhstan | 1.45 | 1.52 | 0.10 | 1.42 | 1.6 | 0.1 |
| Mexico ⁵ | 1.57 | 1.58 | | | 1.6 | 0.0 |
| Oman | 0.76 | 0.76 | 0.00 | 0.76 | 0.9 | 0.1 |
| Russia | 9.11 | 9.11 | 0.14 | 8.98 | 9.8 | |
| Others ⁶ | 0.72 | 0.73 | -0.14 | 0.87 | 0.9 | 0.1 |
| Total Non-OPEC | 14.08 | 14.20 | 0.04 | 12.58 | 15.2 | 0.3 |
| OPEC+ 18 in Nov 2022 deal⁵ | 34.56 | 34.43 | 0.72 | 33.70 | 40.7 | 5.6 |
| Total OPEC+ | 41.45 | 40.92 | | | 48.2 | 6.3 |

1 Includes extra voluntary curbs and revised, additional compensation cutback volumes.

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

3 Excludes shut in Iranian, Russian crude.

4 Iran, Libya, Venezuela exempt from cuts.

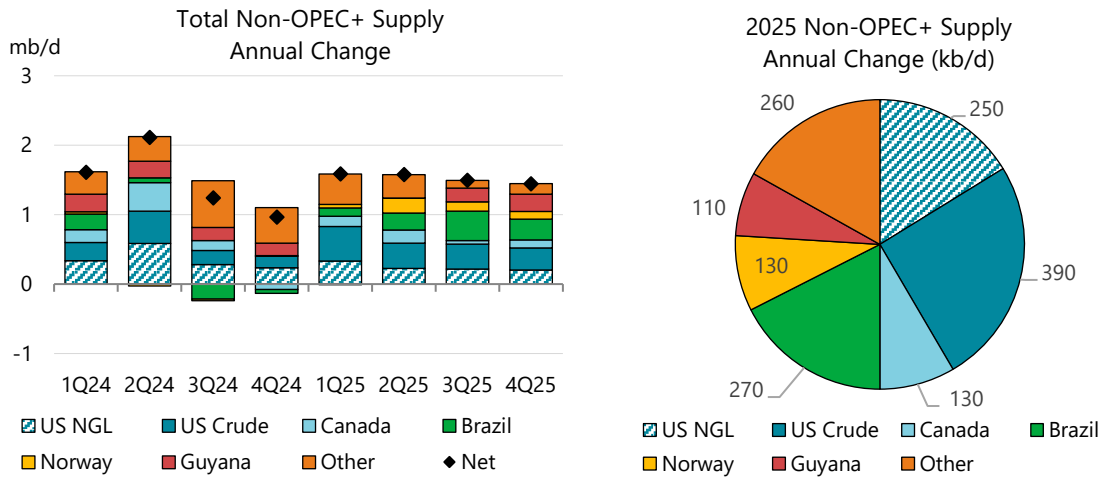
5 Mexico excluded from OPEC+ compliance.

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

Non-OPEC+

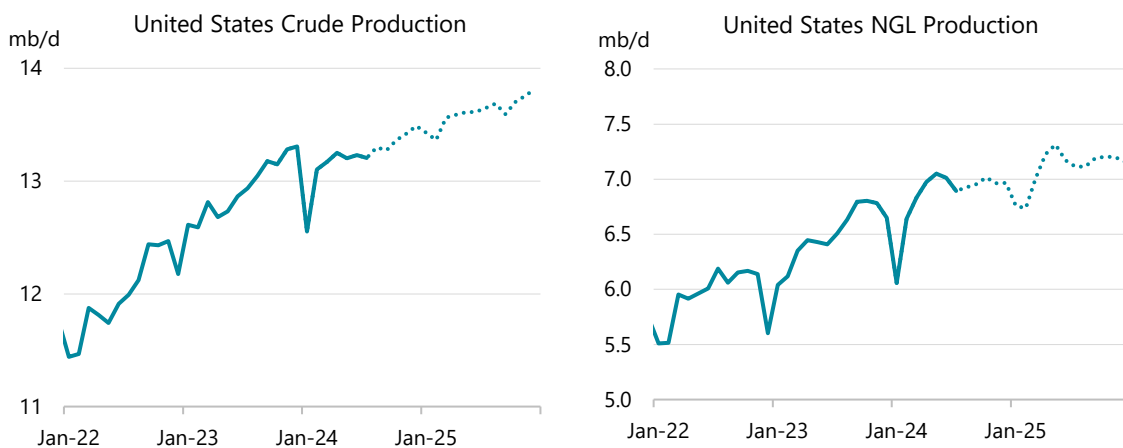
Output from non-OPEC+ countries fell by 110 kb/d m-o-m in September, to 53.5 mb/d. Brazilian production increased for the second straight month, by 90 kb/d, while Chinese and UK volumes bounced back by 80 kb/d each. Yet those increases only partially offset losses from planned maintenance in Canada and Norway, that removed 130 kb/d and 180 kb/d, respectively. Through the end of the year, non-OPEC+ volumes are expected to gain a further 280 kb/d, to average

53.1 mb/d in 2024 – an increase of 1.5 mb/d on the year. 2025 sees similar growth of 1.5 mb/d, bringing annual output to 54.6 mb/d.



In the **United States**, hurricane season is in full swing, with three major storms making landfall in recent weeks. Most recently, hurricane Milton briefly shut-in Chevron’s Blind Faith platform but the storm had minimal impact on oil and gas output as it passed south of most rigs. Hurricanes Francine and Helene impacted oil and gas production in the Gulf of Mexico in September as installations were shut-in for precautionary measures. While onshore impacts have been widespread and quite devastating in some parts, there was no lasting damage to offshore oil and gas infrastructure. This *Report* estimates the cumulative impact at close to 5 mb for the month. Light tight oil (LTO) increased by 100 kb/d m-o-m in September, only partially offsetting the 170 kb/d of hurricane losses. Natural gas liquids (NGLs) gained 30 kb/d m-o-m, leading to flat monthly US production at 20.3 mb/d.

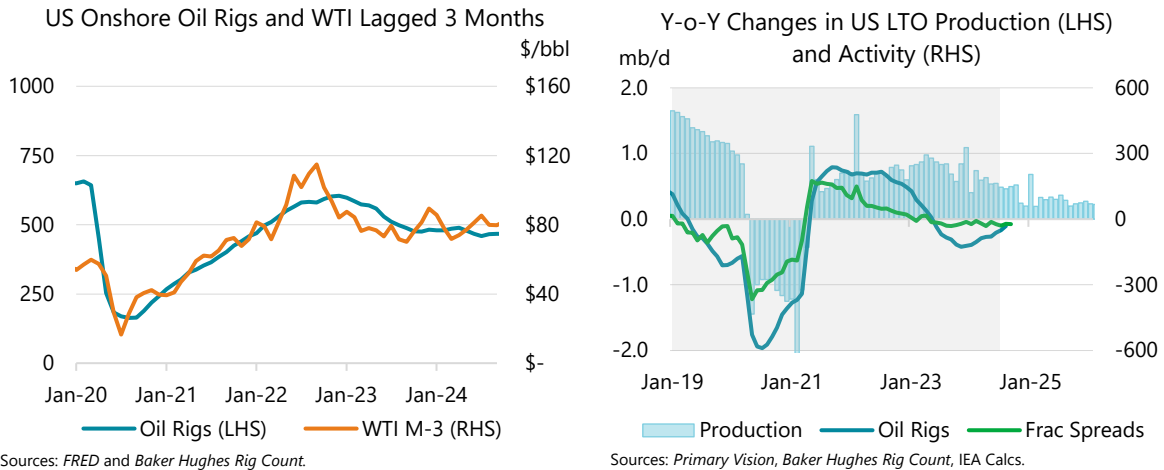
In July, the latest month for which official data are available from the Energy Information Administration, US total supply fell by 160 kb/d to 20.2 mb/d. Crude dropped by 30 kb/d while NGLs dropped by 120 kb/d, driven by declines in East Coast (PADD 1) and Midcontinent (PADD 2) ethane output. New Mexico, Ohio and Utah all reached record high levels of crude output in July.



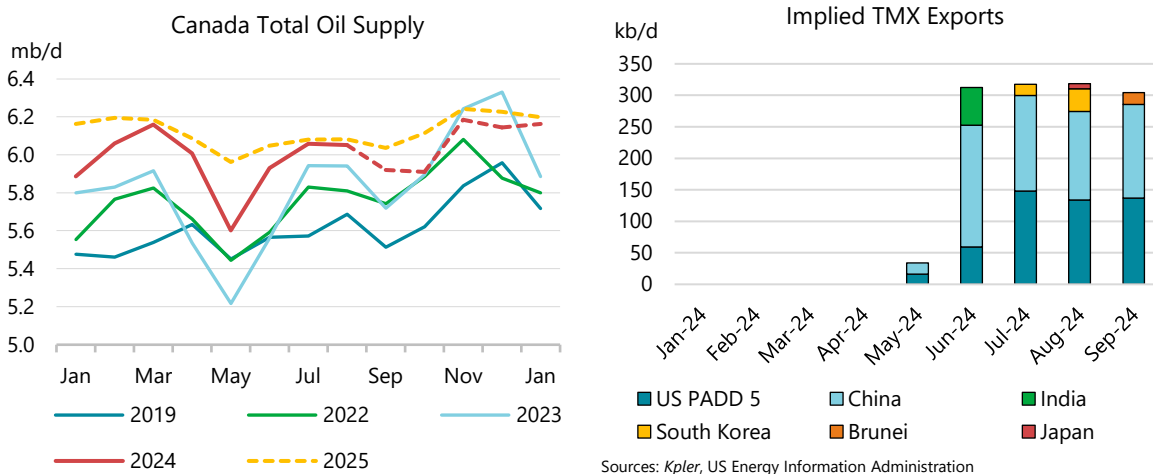
US LTO output is forecast to rise by 480 kb/d y-o-y in 2024 as increased drilling efficiencies and completion intensities have mitigated lower-than-expected activity levels. Next year, US LTO growth is expected to decelerate to 310 kb/d. While new gas and NGL takeaway capacity will ease constraints within the Permian Basin, the most recent Dallas Fed Energy Survey points to overall

sentiment remaining low. The quarterly survey of 136 energy firms (91 producers and 45 oilfield service companies) reported tepid business activity in the 3Q24 report for the seventh consecutive quarter, citing oil price volatility and uncertainty around energy policy after the US federal election in November.

For 2024 as a whole, US output is forecast to rise by 630 kb/d to 20.1 mb/d on average, with crude accounting for 270 kb/d and NGLs for 360 kb/d of the increase. Next year will see additional gains of 630 kb/d, lifting total oil supplies to 20.8 mb/d. Crude production will increase by 390 kb/d while NGL growth slows to 250 kb/d.



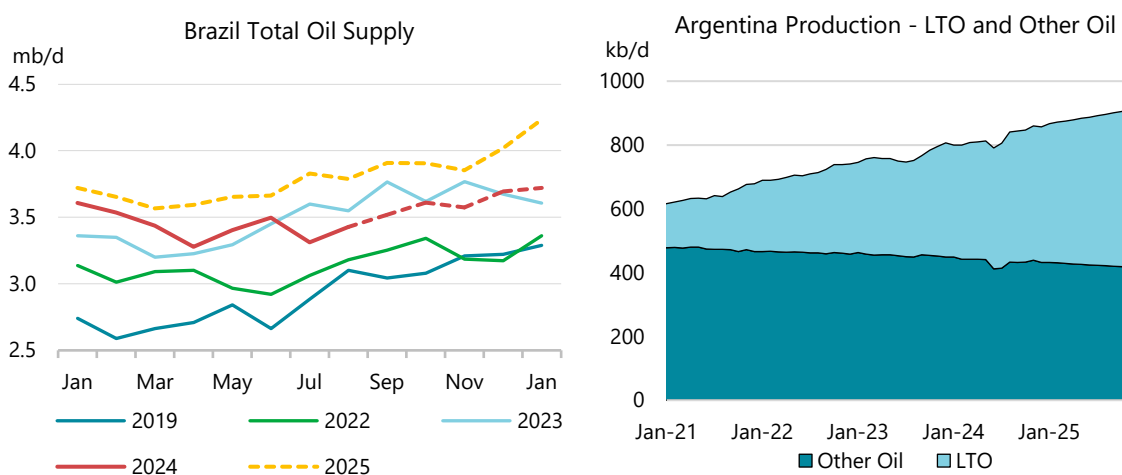
In August, **Canadian** supply was flat on the month at 6.1 mb/d, according to data from the Alberta Energy Regulator. Output fell by 130 kb/d in September, however, due to planned maintenance, with Cenovus and Canadian Natural Resources reporting the largest shut-ins. Maintenance will taper off in October, with production forecast to average 6.1 mb/d again in 4Q24. Total oil output is expected to grow by 160 kb/d annually, to 6 mb/d, this year and by another 130 kb/d in 2025.



Growth this year and next will be facilitated by greater takeaway capacity from the Trans Mountain Expansion (TMX) pipeline. Having entered commercial service in May 2024, the pipeline provides an additional 590 kb/d of egress to Canada's Pacific Coast and greatly expands producer access to the US West Coast and Asia. Since June, TMX exports have averaged 310 kb/d according to Kpler data, with China and the United States accounting for 150 kb/d and 140 kb/d of monthly shipments, respectively. Other Asian countries, including India, South Korea, Brunei and Japan, have also taken

cargoes over the previous four months. Statements from both PetroChina and the Canadian Association of Petroleum Producers, a trade organisation, suggest that the heavier Canadian barrels leaving TMX need to trade at a \$5/bbl to \$10/bbl discount to lighter grades, such as North Sea Dated, to compete with other Asian imports.

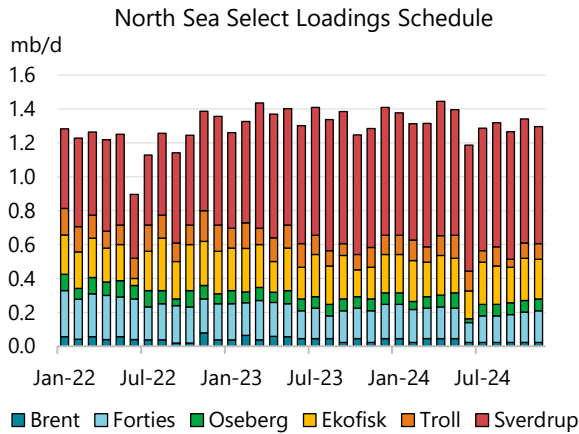
Brazilian output rose 110 kb/d m-o-m to 3.4 mb/d in August, according to official Agencia Nacional do Petroleo (ANP) data. Volumes continued to edge higher in September, rising by an additional 90 kb/d, based on preliminary daily data from the ANP. Supply is forecast to make further progress through the year end as Brava Energia sees first oil from the Atlanta floating production storage and offloading vessel (FPSO) and Petrobras starts up the Marechal Duque de Caxias FPSO (Mero 3) and the Maria Quitéria FPSO (IPB). Together, these three installations will bring close to 300 kb/d of new capacity online. Next year, an additional 800 kb/d of capacity is set to enter service. With production from new facilities offset by field declines, Brazilian supply is forecast to be flat this year and grow by 270 kb/d next year, to an average of 3.8 mb/d.



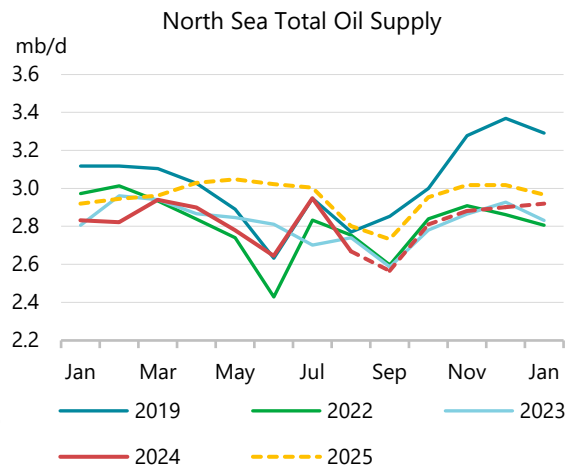
Argentina's supply rose by 40 kb/d in August to 840 kb/d, representing a 30 kb/d upward revision from last month's *Report*. Increases were driven by greater-than-expected growth in both the Loma Campana and Bandurria Sur blocks, neighbouring areas of development within the black oil window (very low amounts of associated gas) of the Neuquén Basin. Through the end of the year, production is forecast to increase by another 20 kb/d to an annual average of 820 kb/d, up 60 kb/d on the year. Next year will see growth quicken to 70 kb/d, bringing Argentinean output to 890 kb/d.

North Sea loadings (as measured by BFOE plus Troll and Johan Sverdrup) are scheduled at 1.3 mb/d in November, down 50 kb/d m-o-m, driven by lower Johan Sverdrup volumes. Compared to a year ago, loadings will be flat with higher Ekofisk volumes offsetting lower Troll and Johan Sverdrup liftings.

Data from the **Norwegian** Offshore Directorate show production in August fell by 100 kb/d m-o-m to 2 mb/d. Output is estimated to have declined by an additional 180 kb/d in September due to peak seasonal North Sea maintenance. Supply is forecast to recover in October, rising by 200 kb/d m-o-m to 2 mb/d, and will continue to increase through the end of the year as the 170 kb/d Johan Castberg project starts up. Volumes are expected to be flat on the year at 2 mb/d before increasing by 130 kb/d in 2025.



Source: Bloomberg Finance LP.

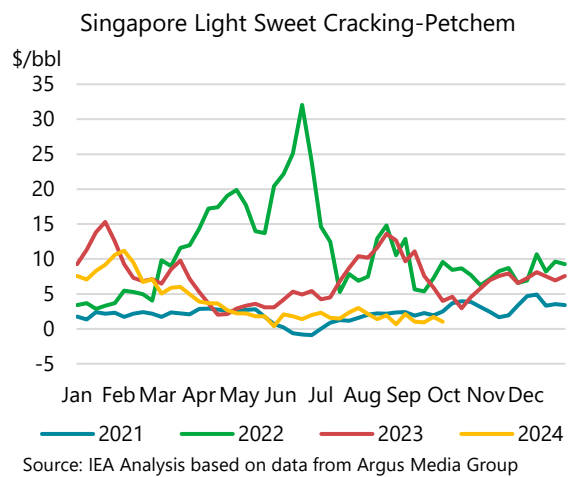
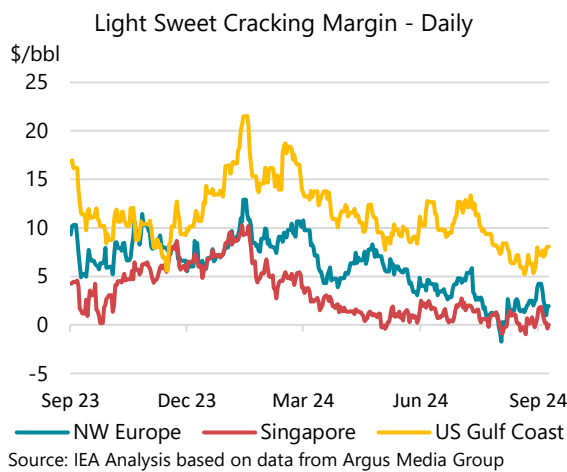


Total **Chinese** oil production fell by 10 kb/d m-o-m to 4.3 mb/d in August, according to data from the National Bureau of Statistics of China. Monthly losses were due to outages at fields in Liaoning province. In September, production rose by 80 kb/d (+170 kb/d y-o-y) as Liaoning and Gansu province output recovered. China National Offshore Oil Corporation (CNOOC) has seen first oil from five projects this year totalling 80 kb/d of peak capacity. Annualised growth is expected at 100 kb/d in 2024 and 80 kb/d next year, bringing total output to 4.4 mb/d and 4.5 mb/d, respectively.

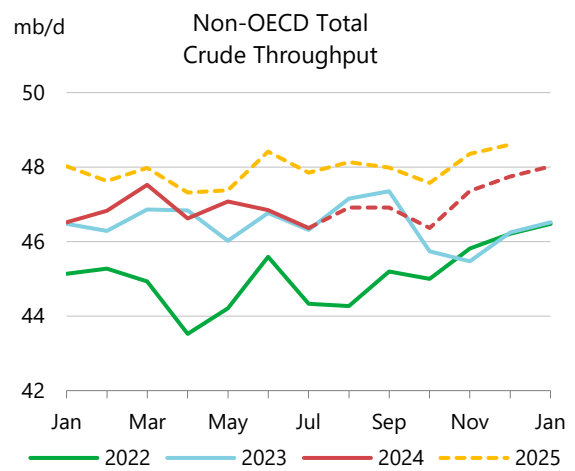
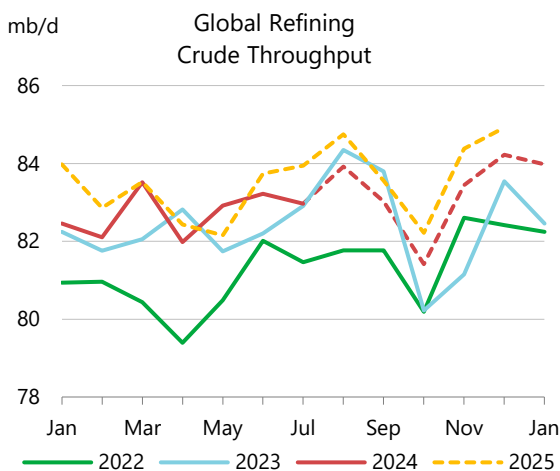
Refining

Overview

Refinery margins fell further on average in September, despite a modest recovery in Europe. Declines on the US Gulf Coast (USGC) and in Singapore left margins for cracking and complex refineries at more than three-year lows. Product prices fell faster than crude in almost all markets, with only naphtha and fuel oil offering any resistance to lower crude prices, likely as run cuts bit into supply. Consequently, gasoline, jet and diesel cracks all deteriorated. Refiners remain trapped between relatively tight crude markets and well-supplied product markets. The consequential loss of pricing power, and compression of inter-regional price arbitrages have weighed on cracks and margins. Furthermore, the early October rally in crude prices placed renewed pressure on margins in Europe and Asia to levels that would suggest run cuts extend through 4Q24.

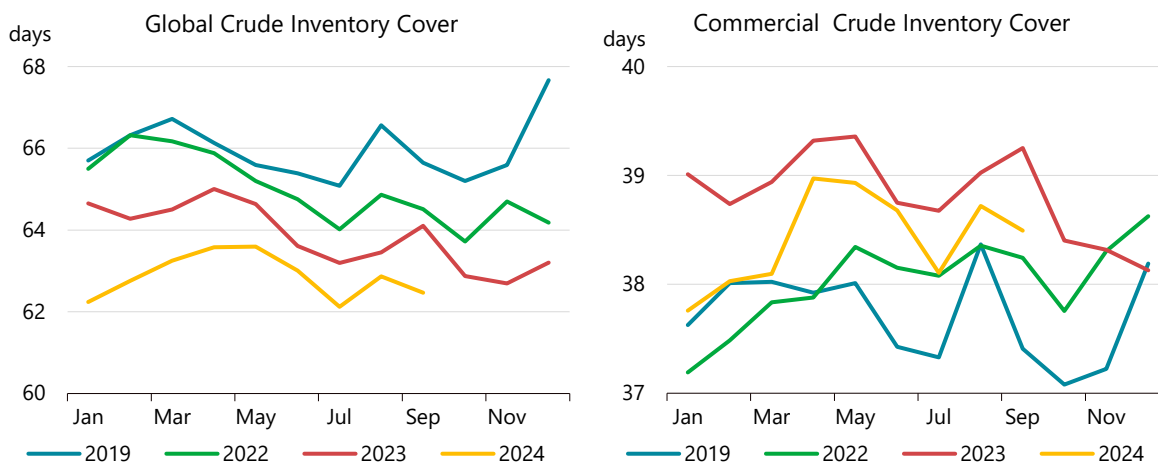


Given the poor margin environment, estimated global crude runs in 2024 are reduced by 180 kb/d to 82.8 mb/d. Despite signs of strength in the United States, these are insufficient to offset lower activity levels elsewhere. Recent Chinese, Indian, Saudi Arabian and Russian data were all weaker than expected, suggesting refiners are responding to the anaemic margin environment.



Regional refining developments

Refiners' struggles with deteriorating margins are driven in part by the global abundance of refined product stocks which are hovering near three-year highs while crude oil inventories have plummeted to the lowest level since at least 2017. At 5.1 billion barrels, forward refining throughput cover is currently at 62 days, compared with a 2019 average of 66 days and a record of 85 days during 2020.



Note: Commercial inventory is global crude inventory less OECD government stocks and oil on water. Inventory cover for a particular month is assessed against the subsequent two months of global crude runs, either historical or estimated.

The shifting changes in the refining crude slate and trade flows are also pressuring the refining outlook and margins. Excluding OECD government inventories and oil on water to account for the increased flow of Atlantic Basin crude oil to Asia, available industry stocks are estimated at just under 3.2 billion barrels. Correspondingly, crude stock cover falls to just under 39 days during 3Q24, below year-ago levels and the recent peak of 51 days reached in the spring of 2020, but above 2019 average levels. Conversely, global refined product markets are well supplied, with inventories (excluding OECD government stocks and oil on water) approaching three-year highs.

Overall, the sustained low level of gasoline and middle distillate cracks – which account for almost 75% of OECD yields – has weighed on refinery profitability. September product crack improvements were limited to naphtha and residues, both of which are skewed to production from less complex refining assets that have seen increased run cuts.

Global crude runs are forecast to average of 82.8 mb/d in 2024, (+540 kb/d y-o-y). Annual growth has been revised higher by 100 kb/d, largely on the back of restated Chinese 2022 and 2023 baseline data, plus a revised assessment for Malaysia based on crude trade data for the past two years, since JODI data submissions from the country effectively ceased. Lastly, reports from industry sources of lower-than-expected Russian throughputs result in a more cautious forecast for 4Q24 runs. For Europe, we maintain the assumption of 240 kb/d of economic run cuts in Europe during 4Q24, but are mindful that more run cuts are possible if margins deteriorate further.

The outlook for refining for the remainder of the year is currently constrained by persistent weakness in refining margins in Europe and Asia. The comparatively limited US refinery disruptions from recent hurricanes have likely contributed to recent falls in US margins. While US natural gas prices recently rallied 50% from exceptionally low levels, this will hardly compromise the region's competitive advantage thanks to low-cost crude, feedstocks, and utility inputs.

Since the start of the year, 2024 crude runs forecasts have slipped by 500 kb/d to 82.8 mb/d, including a 180 kb/d downgrade from last month's *Report*. Y-o-y growth is now estimated at 540 kb/d. This slide in activity has occurred despite OECD crude run forecasts having been increased by 500 kb/d since January, largely driven by the United States. This upgrade has been more than offset by the cumulative 900 kb/d reduction in Chinese 2024 throughput estimates, which reflects, in part, the more rapid slowdown in Chinese demand and lower domestic margins.

| Global Refinery Crude Throughput ¹ | | | | | | | | | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| (million barrels per day) | | | | | | | | | | | | | | |
| | 2020 | 2021 | 2022 | 2023 | 2Q24 | Aug-24 | Sep-24 | 3Q24 | Oct-24 | Nov-24 | Dec-24 | 4Q24 | 2024 | 2025 |
| Americas | 16.6 | 17.8 | 18.7 | 18.7 | 19.2 | 19.8 | 19.4 | 19.6 | 18.4 | 18.9 | 19.0 | 18.7 | 19.0 | 18.8 |
| Europe | 10.7 | 11.0 | 11.5 | 11.4 | 11.0 | 11.6 | 11.1 | 11.5 | 11.1 | 11.4 | 11.5 | 11.3 | 11.3 | 11.2 |
| Asia Oceania | 5.9 | 5.8 | 6.1 | 5.8 | 5.6 | 5.6 | 5.6 | 5.5 | 5.5 | 5.8 | 6.1 | 5.8 | 5.7 | 5.6 |
| Total OECD | 33.2 | 34.5 | 36.3 | 35.9 | 35.9 | 37.0 | 36.1 | 36.6 | 35.1 | 36.1 | 36.5 | 35.9 | 36.0 | 35.6 |
| FSU | 6.5 | 6.8 | 6.5 | 6.6 | 6.2 | 6.3 | 6.3 | 6.3 | 6.3 | 6.5 | 6.5 | 6.4 | 6.3 | 6.5 |
| Non-OECD Europe | 0.4 | 0.4 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| China | 13.8 | 14.4 | 13.9 | 14.8 | 14.5 | 14.4 | 14.5 | 14.3 | 14.3 | 14.4 | 14.4 | 14.4 | 14.5 | 14.8 |
| Other Asia | 9.3 | 9.6 | 10.2 | 10.5 | 10.8 | 10.4 | 10.4 | 10.5 | 10.6 | 10.9 | 10.9 | 10.8 | 10.7 | 10.9 |
| Latin America | 3.0 | 3.3 | 3.5 | 3.6 | 3.6 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 |
| Middle East | 7.1 | 7.9 | 8.4 | 8.7 | 9.4 | 9.6 | 9.6 | 9.5 | 9.2 | 9.5 | 9.6 | 9.4 | 9.4 | 9.5 |
| Africa | 1.9 | 1.8 | 1.8 | 1.6 | 1.9 | 2.0 | 1.9 | 1.9 | 1.8 | 1.9 | 2.0 | 1.9 | 1.9 | 2.0 |
| Total Non-OECD | 42.0 | 44.1 | 44.9 | 46.4 | 46.8 | 46.8 | 46.8 | 46.6 | 46.3 | 47.3 | 47.6 | 47.1 | 46.8 | 47.8 |
| Total | 75.1 | 78.7 | 81.1 | 82.3 | 82.6 | 83.8 | 82.9 | 83.2 | 81.3 | 83.3 | 84.1 | 82.9 | 82.8 | 83.4 |
| Y-O-Y change | -7.2 | 3.5 | 2.4 | 1.2 | 0.5 | -0.4 | -0.8 | -0.4 | 1.2 | 2.3 | 0.7 | 1.4 | 0.5 | 0.6 |

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

Globally, the increase in crude processing in 2024 is now equivalent to 120% of the combined forecast increase in gasoline, jet fuel and gasoil demand growth. This level of growth is consistent with reported product stock builds year-to-date, as well as the tight crude markets. Furthermore, higher non-crude volumes such as NGLs and biofuels results in these products gaining market share at the expense of refined fuels. This increase could exacerbate the current poor margin environment, as demand growth is heavily skewed towards petrochemical feedstocks and the potential for NGLs to displace naphtha will further undermine the call on crude runs.

In line with lower 2024 estimates, 2025 forecasts have been trimmed by 210 kb/d to 83.4 mb/d. Annual growth is now pegged at 610 kb/d, a reduction of 20 kb/d from last month's *Report*. Growth next year is driven by the non-OECD, at +1 mb/d, while the OECD will contract by 460 kb/d y-o-y, as capacity closures in the United States and Europe weigh on crude processing. The largest swing factor in the annual growth rates is China, where we expect this year's 260 kb/d contraction to shift to a gain of 330 kb/d in 2025. Increased capacity – notably at the Yulong refinery which is reportedly starting trial runs – underpins much of the higher levels. However, we note that projected demand growth of Chinese refined products for 2025 falls well short of the expected increase in runs, presenting a clear downside risk to the forecast rebound if product export quotas are not raised in tandem.

OECD refinery activity

OECD crude runs reached 37 mb/d in August, an increase of 410 kb/d m-o-m, but 180 kb/d lower than a year earlier. We continue to expect August marked the seasonal highpoint for refinery activity for the year, although the post-maintenance rebound in December is set to reach 36.5 mb/d. The intervening autumn maintenance and lower margins drive a seasonal lull in 4Q24 processing. However, assuming a normal Northern Hemisphere winter, any recovery in gasoil cracks should support higher runs as we approach year-end.

Monthly gains were entirely driven by refiners in Asia Oceania completing planned maintenance and returning crude units to service. Nonetheless, regional runs were 170 kb/d lower y-o-y as capacity closures weighed on crude runs. Atlantic Basin runs declined m-o-m due to weaker Mexican throughputs and run cuts in Europe.

Refinery Crude Throughput and Utilisation in OECD Countries

(million barrels per day)

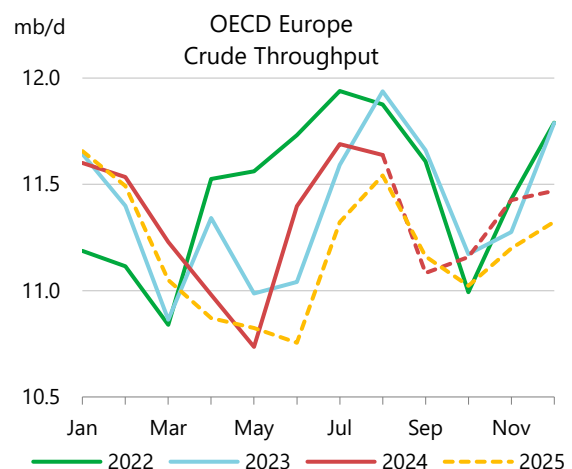
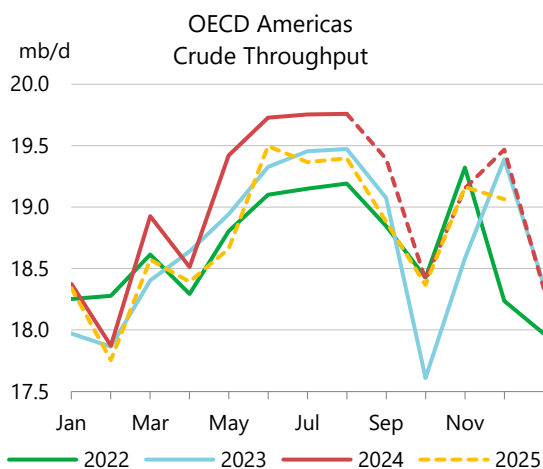
| | Mar 24 | Apr 24 | May 24 | Jun 24 | Jul 24 | Aug 24 | Change from | | Utilisation rate ³ | |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------------------|------------|
| | | | | | | | Jul 24 | Aug 23 | Aug 24 | Aug 23 |
| US ¹ | 15.86 | 15.88 | 16.72 | 16.81 | 16.57 | 16.72 | 0.15 | 0.03 | 91% | 91% |
| Canada | 1.77 | 1.42 | 1.60 | 1.81 | 1.89 | 1.86 | -0.03 | 0.01 | 100% | 100% |
| Chile | 0.18 | 0.17 | 0.16 | 0.18 | 0.20 | 0.19 | -0.01 | 0.00 | 83% | 83% |
| Mexico | 1.10 | 1.04 | 0.94 | 0.92 | 1.10 | 0.99 | -0.11 | 0.25 | 61% | 46% |
| OECD Americas¹ | 18.93 | 18.51 | 19.42 | 19.73 | 19.75 | 19.76 | 0.01 | 0.29 | 90% | 88% |
| France | 0.80 | 0.83 | 0.86 | 0.99 | 0.99 | 0.97 | -0.02 | -0.11 | 78% | 87% |
| Germany | 1.75 | 1.76 | 1.81 | 1.80 | 1.76 | 1.76 | 0.00 | 0.05 | 86% | 83% |
| Italy | 1.29 | 1.20 | 1.14 | 1.14 | 1.18 | 1.19 | 0.01 | -0.13 | 74% | 76% |
| Netherlands | 0.92 | 0.81 | 0.76 | 0.95 | 1.09 | 1.12 | 0.03 | 0.01 | 90% | 89% |
| Spain | 1.25 | 1.33 | 1.36 | 1.22 | 1.28 | 1.29 | 0.01 | 0.02 | 88% | 86% |
| United Kingdom | 0.96 | 0.95 | 0.97 | 1.01 | 0.98 | 0.99 | 0.00 | 0.00 | 82% | 82% |
| Other OECD Europe ² | 4.24 | 4.10 | 3.84 | 4.27 | 4.39 | 4.30 | -0.09 | -0.14 | 89% | 92% |
| OECD Europe | 11.22 | 10.97 | 10.73 | 11.39 | 11.68 | 11.63 | -0.05 | -0.30 | 85% | 87% |
| Japan | 2.53 | 2.45 | 2.33 | 2.04 | 1.95 | 2.23 | 0.28 | -0.52 | 72% | 86% |
| Korea | 2.83 | 2.92 | 2.87 | 2.73 | 2.76 | 2.94 | 0.17 | 0.37 | 82% | 72% |
| Other Asia Oceania ² | 0.49 | 0.50 | 0.49 | 0.49 | 0.46 | 0.46 | 0.00 | -0.02 | 78% | 81% |
| OECD Asia Oceania | 5.85 | 5.87 | 5.70 | 5.26 | 5.17 | 5.63 | 0.45 | -0.17 | 78% | 79% |
| OECD Total | 35.99 | 35.36 | 35.84 | 36.38 | 36.61 | 37.01 | 0.41 | -0.18 | 86% | 86% |

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

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

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

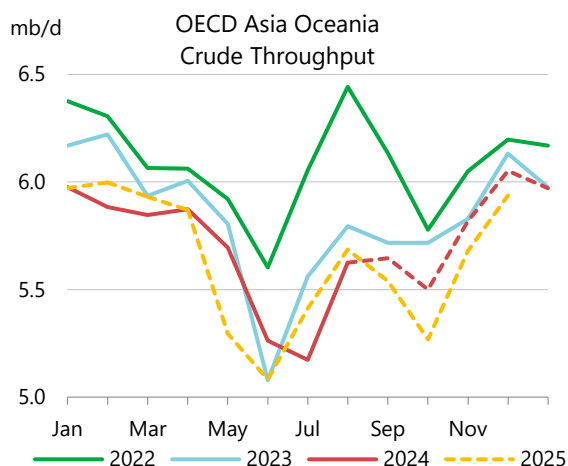
OECD Americas runs averaged 19.8 mb/d in August, 390 kb/d ahead of expectations, primarily as US preliminary monthly estimates were marginally ahead of the weekly data and better than forecast. July estimates were revised higher by 150 kb/d, with Mexican data raised by 80 kb/d from the prior assessment. Despite the poorer margin environment, USGC margins remain comfortably ahead of other regions that we track. Furthermore, hurricanes dodged US oil infrastructure, with the impact on USGC well below our assumption, and accordingly we raised 3Q24 runs by an average of 140 kb/d.



OECD Europe refinery throughputs slipped by 50 kb/d m-o-m to 11.6 mb/d in August, 300 kb/d lower y-o-y. Regional crude runs are forecast to average 11.3 mb/d in 2024, a decline of 60 kb/d y-o-y. Tightness in Mediterranean crude markets in September, following Libya's initial loss of exports,

compressed margins, with our assessment of hydroskimming profitability turning negative for the first time since July 2022. Tight crude markets and poor middle distillate cracks continue to weigh on activity levels, with European runs approximately 80 kb/d below forecasts, based on preliminary data. Heavier than forecast maintenance and unplanned outages reduce the September and October estimates. However, the 4Q24 forecast is broadly unchanged, as we have assumed that heavier October maintenance results from work being advanced from November.

OECD Asia Oceania crude runs rebounded seasonally in August, as planned maintenance work in Japan and Korea wound down. Throughputs rose by 450 kb/d m-o-m, to 5.6 mb/d, driven by a 280 kb/d increase in Japan. However, Japanese runs remain lower than a year-ago, as 120 kb/d of capacity was permanently shut over the same period. Conversely, Korean runs posted a smaller m-o-m gain of 170 kb/d, to reach a fresh year-to-date high at 2.9 mb/d. Korean runs have now increased y-o-y for three consecutive months. We expect regional crude runs to dip to around 5.5 mb/d at the start of 4Q24 on the back of scheduled refinery maintenance, before rebounding at the end the year to 6.1 mb/d, for an average of 5.8 mb/d for the quarter



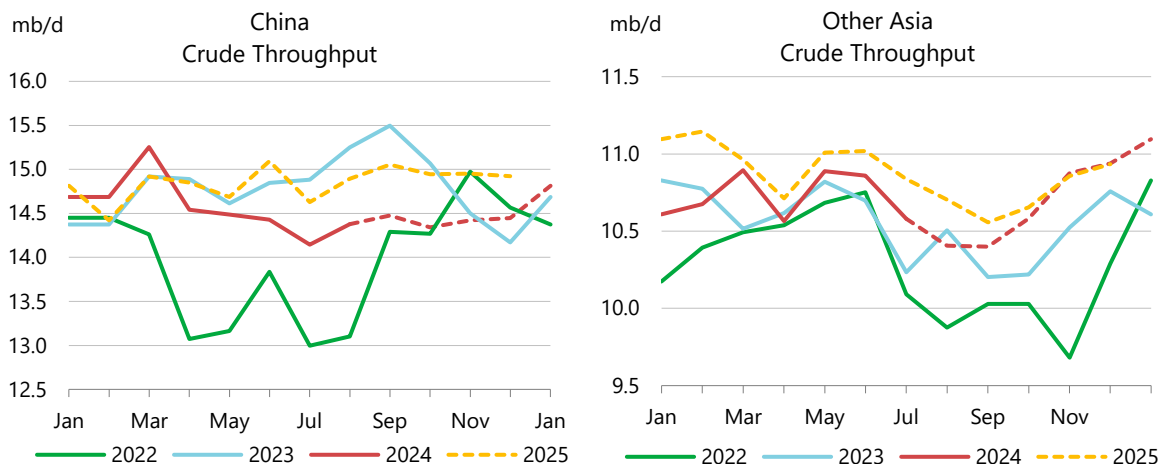
Non-OECD refinery activity

Non-OECD runs are forecast to increase by 460 kb/d this year to 46.8 mb/d, as persistent weakness in Chinese throughput levels and a more cautious view on Russian processing rates offset growth in the Middle East, Africa and Other Asia. In 2025, non-OECD crude runs are expected to post stronger gains of 1.0 mb/d, to 47.8 mb/d, as slower growth in these three regions augments a forecast rebound in China. The Middle East remains the largest source of growth for this year at +630 kb/d y-o-y, followed by Africa (+230 kb/d) and Other Asia (+130 kb/d), led by India. This month we have reviewed Malaysian trade data to better calibrate estimates for 2024 and 2025 crude runs, following only sporadic reporting for the country via JODI since April 2022. On balance, port-level crude trade data indicate that runs have fallen short of our estimates, with processing rates at the recently restarted 300 kb/d RAPID refinery lower than expected, resulting in a downgrade to 2024 and 2025 Malaysian runs by 40 kb/d and 60 kb/d, respectively.

China's crude processing in August failed to bounce back in line with demand forecasts, and we have trimmed the 4Q24 estimate by 140 kb/d this month to 14.4 mb/d. Similarly, 2025 forecasts are lowered by 160 kb/d to 14.8 mb/d. While Chinese August data was slightly weaker than expected, China's *National Bureau of Statistics (NBS)* has substantially revised data for January to July 2024, as well as its assessment for 2023. This adjustment lowers the 2023 crude runs assessment by 430 kb/d. Furthermore, we have incorporated the annual data reported by the NBS for 2022, which results in an upwards revision of 200 kb/d from that year onwards, such that 2023 runs are now 230 kb/d lower than previously estimated, with 2023 growth now estimated at +840 kb/d y-o-y. The net impact on 2024 from the recent downgrade and the annual data adjustments is minimal, leaving this year's year-to-date estimate at broadly the same level as last month.

Consequently, we now expect crude runs to average 14.5 mb/d in 2024, down 260 kb/d y-o-y and 40 kb/d lower than last month's *Report*. 2025 runs are also lowered by 160 kb/d, leaving growth at

330 kb/d for next year. Notably, refined product demand growth in China is currently forecast to average 60 kb/d next year and if runs are to increase by more than this, it will require either lower product imports and/or higher product export quotas than this year, which remains a key policy risk to the 2025 runs forecast.



Other Asian crude runs in July and August were on average 200 kb/d below expectations, with reported data for Indonesia and India each around 160 kb/d below forecast for July and August, respectively. Indian runs dropped to 5.1 mb/d in August, based on data published by the Petroleum Planning and Analysis Cell, the lowest level since last October. Combined with the reductions to Malaysian crude runs, 2024 regional runs forecasts are lowered by 70 kb/d from last month's *Report*.

Elsewhere, we note that based on new trade data Nigeria's Dangote refinery has ceased importing US crudes, despite the apparent economic incentive to do so. In the absence of alternative imports, we have trimmed 2H24 average processing rate assumptions by 20 kb/d to 290 kb/d. Industry reports indicate that the Nigerian National Petroleum Corporation (NNPC) is preparing to sell domestic grades to Dangote in local currency to avoid the need to finance purchases in US dollars and as increasing domestic gasoline sales will generate a greater share of the refinery's revenues in Nigerian naira. Lastly, reports indicate that the refinery has yet to start its residue fluid catalytic cracking (RFCC) unit, which will upgrade straight-run fuel oil into light and middle distillates. Gasoline production is expected to ramp up rapidly once this is fully online.

Product cracks and refinery margins

Product prices fell on average in September, dragged lower by increased competition from export locations and further stock builds. Product prices declined by more than the corresponding regional crudes in most markets. Consequently, product cracks and refinery margins suffered. Only naphtha and fuel oil grades were able to resist this fall in crude, with cracks improving on average in September. Late in the month, light and middle distillate cracks recovered modestly but nevertheless remain at, or close to, three-year lows. For the second month running, product price declines on the USGC outpaced other regions, down \$7.89/bbl on average. Prices in Europe and Singapore fell by an average of \$5.40/bbl, with gasoline, jet fuel and diesel the main drivers.

USGC gasoline led September's product price weakness, falling by \$12.56/bbl m-o-m, which pushed gasoline cracks to \$8.43/bbl on average, their lowest value since December 2023. Across the three main regions we track, gasoline prices dropped by \$9.36/bbl on average, with the \$6.24/bbl fall in Singapore gasoline prices relatively modest versus the Atlantic Basin. Diesel and jet fuel prices were

down by around \$7.40/bbl m-o-m, with losses in Singapore once again slightly less dramatic than in the Atlantic Basin.

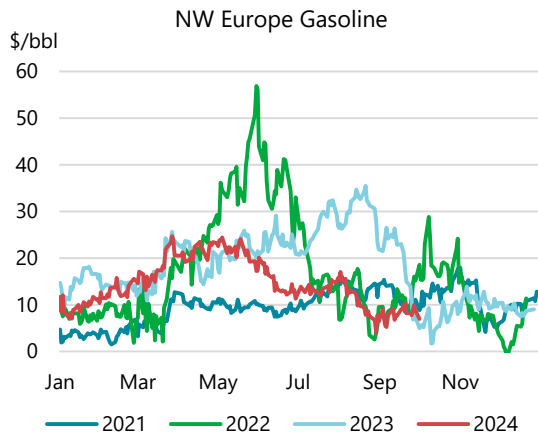
| Product Prices and Cracks (\$/bbl) | | | | | | | | | | | | | |
|------------------------------------|--------|-------|-------|--------------------|-------|-------|----------|---------------|--------|--------|--------|--------|--|
| | Prices | | | Differentials | | | | Week Starting | | | | | |
| | Jul | Aug | Sep | Jul | Aug | Sep | Aug-Sept | 09-Sep | 16-Sep | 23-Sep | 30-Sep | 07-Oct | |
| Northwest Europe | | | | to North Sea Dated | | | | | | | | | |
| Gasoline | 98.64 | 91.66 | 82.38 | 13.40 | 10.95 | 8.12 | -2.83 | 7.98 | 9.18 | 8.61 | 7.08 | 8.05 | |
| Naphtha | 77.23 | 73.95 | 70.21 | -8.02 | -6.76 | -4.05 | 2.71 | -4.46 | -3.39 | -2.77 | -3.36 | -4.23 | |
| Jet/Kero | 104.20 | 96.24 | 88.38 | 18.96 | 15.53 | 14.12 | -1.41 | 14.25 | 12.49 | 14.27 | 14.94 | 15.16 | |
| Diesel | 103.98 | 96.22 | 89.59 | 18.73 | 15.51 | 15.33 | -0.18 | 15.07 | 14.23 | 16.29 | 16.83 | 16.22 | |
| LSFO | 77.06 | 73.06 | 71.22 | -8.19 | -7.65 | -3.04 | 4.61 | -3.75 | -3.45 | -0.95 | -3.71 | -5.19 | |
| 0.5% Fuel Oil | 86.47 | 82.22 | 77.43 | 1.23 | 1.51 | 3.17 | 1.66 | 1.58 | 1.81 | 4.73 | 3.31 | 4.69 | |
| US Gulf Coast | | | | to WTI Houston | | | | | | | | | |
| Gasoline | 96.20 | 91.86 | 79.30 | 14.60 | 15.06 | 8.43 | -6.63 | 8.65 | 8.53 | 8.18 | 8.85 | 9.29 | |
| Naphtha | 83.79 | 78.73 | 70.74 | 2.19 | 1.93 | -0.14 | -2.06 | -0.94 | 0.24 | 0.86 | 3.62 | 1.53 | |
| Jet/Kero | 102.10 | 92.09 | 83.96 | 20.49 | 15.28 | 13.09 | -2.20 | 12.96 | 11.41 | 13.17 | 14.11 | 14.85 | |
| Diesel | 102.12 | 94.74 | 87.79 | 20.52 | 17.93 | 16.92 | -1.02 | 16.72 | 15.55 | 17.17 | 18.56 | 19.06 | |
| HSFO | 73.27 | 69.68 | 63.89 | -8.34 | -7.13 | -6.98 | 0.14 | -7.62 | -7.10 | -6.78 | -4.38 | -4.00 | |
| 0.5% Fuel Oil | 86.54 | 80.36 | 74.43 | 4.94 | 3.55 | 3.55 | 0.01 | 3.47 | 3.34 | 3.45 | 5.19 | 5.01 | |
| Singapore | | | | to Dubai | | | | | | | | | |
| Gasoline | 92.16 | 84.61 | 78.37 | 7.38 | 5.91 | 3.83 | -2.08 | 3.29 | 4.20 | 4.29 | 2.62 | 2.88 | |
| Naphtha | 74.77 | 72.78 | 70.29 | -10.01 | -5.93 | -4.25 | 1.68 | -4.36 | -3.80 | -4.24 | -3.13 | -2.72 | |
| Jet/Kero | 98.36 | 91.54 | 84.43 | 13.58 | 12.84 | 9.89 | -2.95 | 10.14 | 8.87 | 9.26 | 10.30 | 11.88 | |
| Diesel | 99.30 | 92.21 | 84.34 | 14.52 | 13.51 | 9.80 | -3.71 | 9.78 | 8.56 | 9.81 | 11.27 | 12.38 | |
| HSFO | 78.87 | 70.97 | 66.00 | -5.91 | -7.73 | -8.54 | -0.81 | -7.85 | -7.56 | -8.68 | -9.40 | -9.34 | |
| 0.5% Fuel Oil | 93.63 | 89.91 | 87.96 | 8.85 | 11.21 | 13.42 | 2.21 | 19.03 | 16.99 | 18.97 | 18.04 | 16.62 | |

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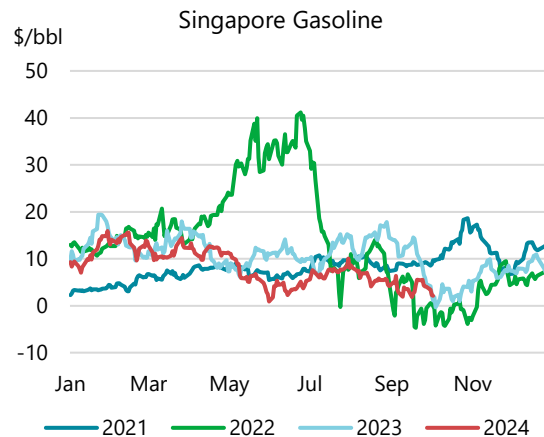
Naphtha remained a bright spot for the second consecutive month, although prices nonetheless fell by \$4.74/bbl m-o-m on average. Once again it was USGC heavy naphtha that underperformed, falling \$8/bbl m-o-m, dragged lower by the selloff in gasoline prices. Conversely, European, and Asian petrochemical feedstock grade naphtha dropped by a more modest \$3.11/bbl m-o-m, boosting crack values to six-month highs in Europe and ten-month highs in Singapore. Similar strength was evident in low sulphur and very low sulphur fuel oil, although high sulphur grades missed out on this relative price strength in Singapore and on the USGC, falling by nearly \$5.50/bbl, on average, as the peak summer power generation period in the Middle East ended.

Gasoline cracks were lower in all three regions during September, with the decrease of \$6.63/bbl m-o-m on the USGC outpacing declines of \$2.83/bbl and \$2.08/bbl m-o-m in Europe and Singapore, respectively. Nevertheless, at above \$8/bbl, Atlantic Basin cracks are more than double those in Asia.

During September, gasoline cracks were broadly stable. However, cracks were unable to rebound from August's progressive collapse in pricing power. In part, this reflects the end of the peak driving season in the US and the switch by refineries to blending winter specification gasoline in the Northern Hemisphere. Given that, winter specification gasoline uses a higher proportion of cheaper blending components, e.g. butane, it offers refiners a potential boost of \$50/Mt in Europe and \$200/Mt on the US Gulf Coast, versus other gasoline blending components.

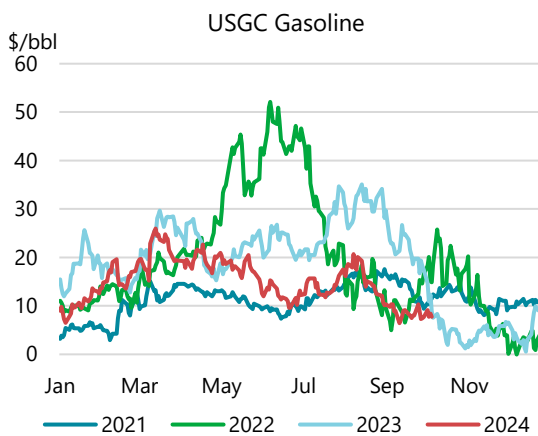


Source: IEA analysis based on data from Argus Media Group

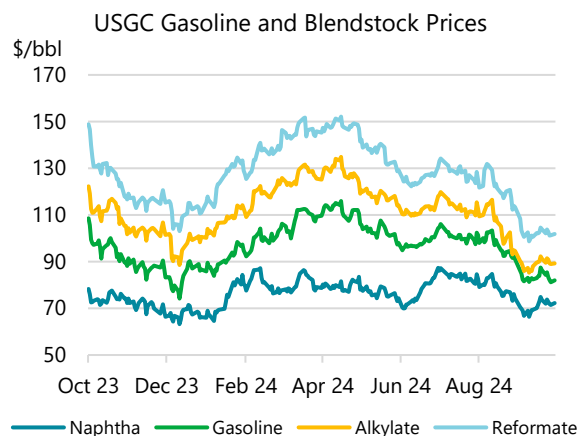


Source: IEA analysis based on data from Argus Media Group

Singapore gasoline cracks slumped in late September, near fresh 12-month lows, at \$2.62/bbl, and adding further pressure to regional margins. Reports of well-supplied cargo markets and healthy supplies from the Middle East and elsewhere East of Suez contrasts with weaker demand growth and the slowdown in key consuming nations.



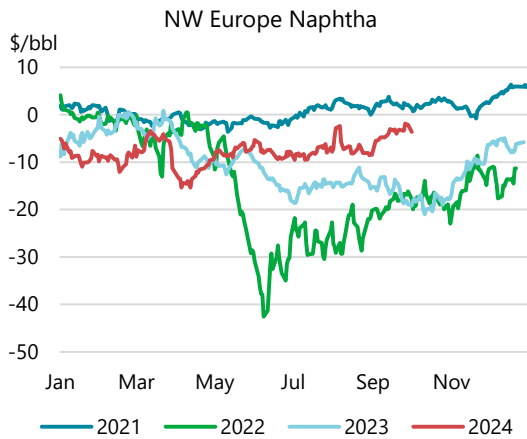
Source: IEA analysis based on data from Argus Media Group



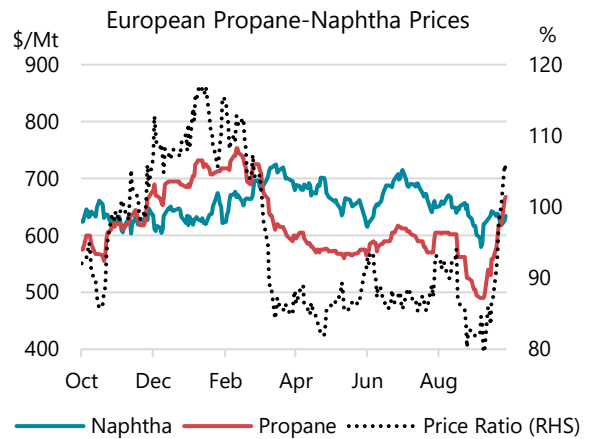
Note: IEA analysis based on data from Argus Media Group

USGC gasoline cracks were stable over the course of September but failed to recover from the August sell-off. The start of seasonal maintenance on the USGC and in the US Midwest may offer additional support in the coming weeks, but with gasoline demand set to slump to its seasonal low point in January of just 8.3 mb/d, approximately 1 mb/d below the summer peak, US refining will shift production towards middle distillates.

Naphtha cracks rallied in Europe and Asia for a second month running, as the competitive pressure from propane in petrochemical feedstock markets eased, following the 30% rally in European propane prices during the second half of September. Propane prices are now above naphtha on a metric tonne basis and well above the 90% threshold that propane typically needs to compete with naphtha as a petrochemical feedstock. Conversely, USGC gasoline cracks weighed on regional naphtha cracks.

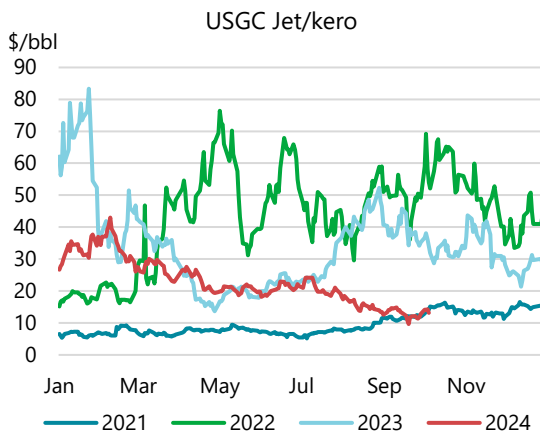


Source: IEA analysis based on data from Argus Media Group

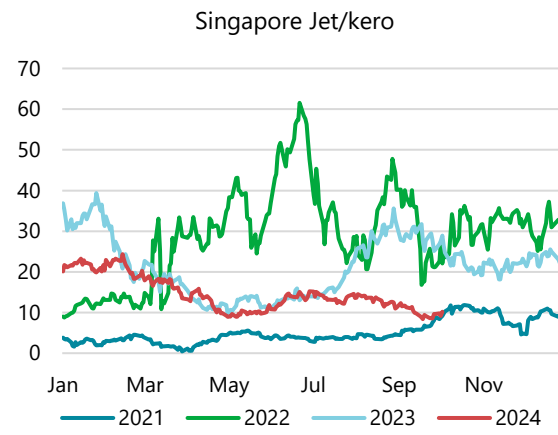


Note: IEA analysis based on data from Argus Media Group.

Jet fuel cracks extended their recent slump, falling by \$2.18/bbl m-o-m on average in September. During the month they were broadly stable, but failed to recover from the losses incurred in August, which capped cracks at close to 2021 levels. In the Atlantic Basin, USGC cracks underperformed European cracks, falling \$2.20/bbl m-o-m, as USGC exports, surged to a two and a half year high, even as Middle East exports increased. The primary destination of both export regions appears to be Europe, and the increased inter-regional competition continues to weigh on cracks. This includes Singapore where they fell by \$2.95/bbl m-o-m to parity with 2021 levels. The return to 2021 crack levels suggests that the trade dislocation caused by the sanctioning of Russian imports by the United States and European nations has almost entirely faded.

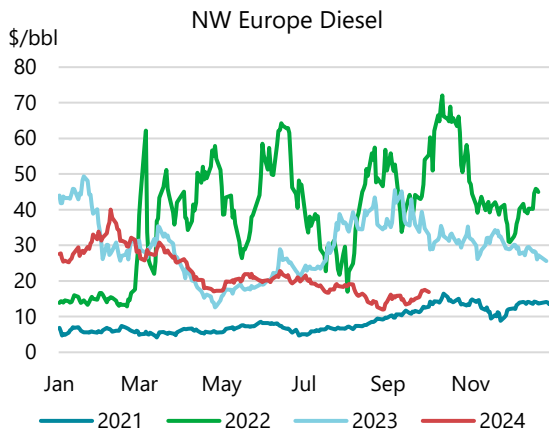


Source: IEA analysis based on data from Argus Media Group

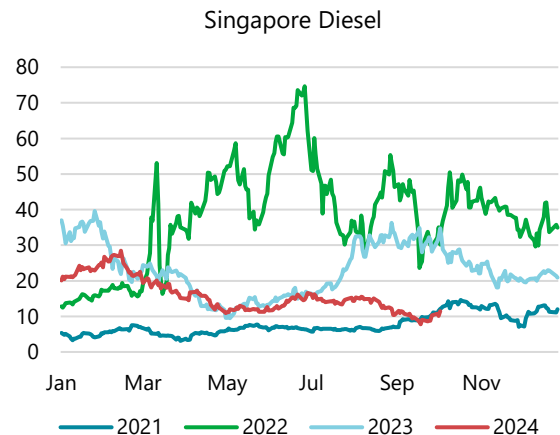


Source: IEA analysis based on data from Argus Media Group

Diesel cracks mirrored the weakness in jet fuel, declining by \$1.64/bbl on average m-o-m in September. However, in a reversal of August pricing dynamics, Singapore cracks underperformed those in the Atlantic Basin, falling by \$3.71/bbl m-o-m, while US Gulf Coast and European cracks were \$1.02/bbl and \$0.18/bbl lower m-o-m, respectively. The relative strength in European diesel prices reflects the region's structural import dependency. In contrast to jet fuel, European diesel pricing still maintains a premium to the pre-2022 levels and suggests that the import ban on Russian material is still impacting European trade patterns.

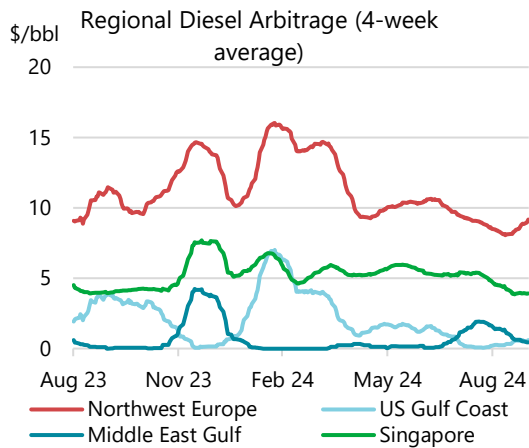


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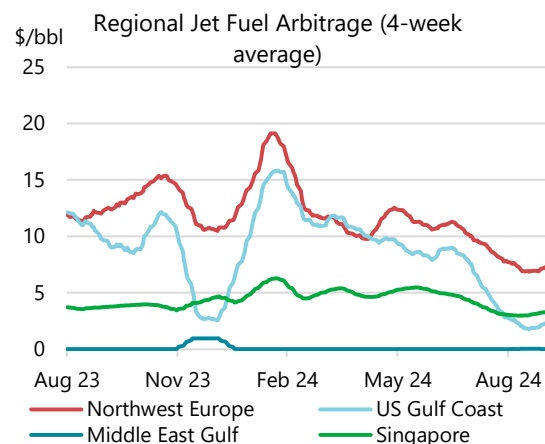


Source: IEA analysis based on data from Argus Media Group

Inter-regional arbitrage pricing for middle distillates continued to narrow m-o-m, but refinery maintenance and run cuts led to a strengthening in Europe in early October. Jet fuel arbs have dropped to close to pre-Ukraine invasion levels, arguably signalling a partial easing to the dislocations created by sanctions on Russian product exports. However, European diesel pricing retains a premium that indicates continued disruption to supplies.



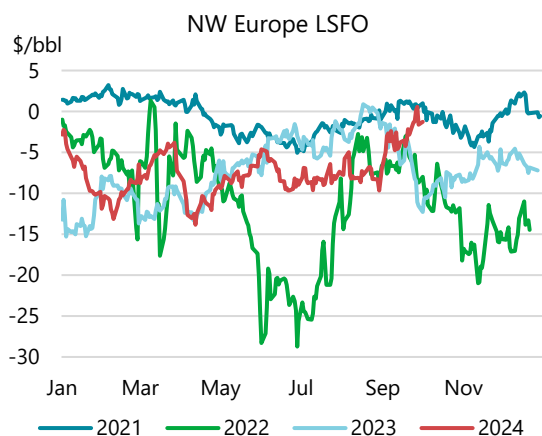
Note: IEA analysis based on data from Argus Media Group.



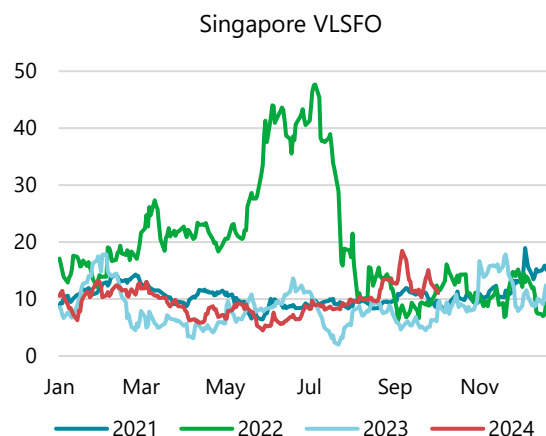
Note: IEA analysis based on data from Argus Media Group.

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

Fuel oil cracks improved during September, led by low sulphur fuel oil cracks in Europe, which gained \$4.61/bbl m-o-m to briefly break into positive territory and reach 12-month highs. High sulphur fuel oil (HSFO) cracks in Europe also rose, following stronger demand for power generation in markets such as Egypt, but elsewhere they were largely stable. Very low sulphur fuel oil (VLSFO) cracks rallied in Asia and, to a lesser extent, in Europe, but were unchanged on the USGC. Asian VLSFO markets remain tight with cracks on a per barrel basis appearing extremely strong. However, in metric tonne terms, VLSFO is comparable to gasoline pricing, as regional markets price to attract increasingly long-haul imports.



Source: IEA analysis based on data from Argus Media Group



Source: IEA analysis based on data from Argus Media Group

Refinery margins

Refining margins were generally weaker during September, despite a modest rebound in Europe. The drop in margins was steepest on the US Gulf Coast, with coking and cracking margins \$3-4/bbl lower m-o-m, although the region still maintains a premium to others in terms of absolute profitability levels.

Singapore margins dropped by around \$1/bbl on average, with sour crude margins falling by double this amount, as the spread between VLSFO and HSFO widened. Having turned negative in mid-August, Singapore sour cracking margins ex-petrochemical integration were the lowest globally at -\$1.47/bbl on average, down \$1.77/bbl m-o-m.

| IEA Global Indicator Refining Margins | | | | | | | | | | |
|---------------------------------------|-----------------|--------|--------|--------|---------------------|----------------------------|--------|--------|--------|--------|
| \$/bbl | Monthly Average | | | | Change Aug - Sep | Average for week starting: | | | | |
| | Jun 24 | Jul 24 | Aug 24 | Sep 24 | | 09 Sep | 16 Sep | 23 Sep | 30 Sep | 07 Oct |
| NW Europe | | | | | | | | | | |
| Light sweet hydroskimming | 1.56 | 0.57 | -0.48 | 0.55 | 1.03 | 0.16 | 0.33 | 2.00 | 0.37 | 0.12 |
| Light sweet cracking | 4.94 | 3.87 | 2.14 | 2.20 | 0.06 | 1.91 | 2.07 | 3.37 | 2.10 | 2.09 |
| Light sweet cracking + Petchem | 5.17 | 3.98 | 3.54 | 4.18 | 0.64 | 4.17 | 4.00 | 5.10 | 3.21 | 3.04 |
| Medium sour cracking | 3.54 | 2.95 | 2.32 | 2.14 | -0.18 | 0.86 | 2.77 | 4.06 | 4.70 | 4.39 |
| Medium sour cracking + Petchem | 8.87 | 8.18 | 8.21 | 8.19 | -0.02 | 7.06 | 8.81 | 9.90 | 10.08 | 9.70 |
| US Gulf Coast | | | | | | | | | | |
| Light sweet cracking | 9.48 | 11.08 | 10.00 | 6.70 | -3.30 | 6.47 | 6.17 | 6.72 | 7.73 | 7.91 |
| Medium sour cracking | 7.96 | 10.65 | 10.74 | 7.77 | -2.97 | 7.18 | 7.73 | 8.05 | 8.84 | 9.27 |
| Heavy sour coking | 13.80 | 15.76 | 13.70 | 9.80 | -3.90 | 10.15 | 8.92 | 9.18 | 9.46 | 9.77 |
| Singapore | | | | | | | | | | |
| Light sweet cracking | 1.11 | 1.41 | 0.87 | 0.50 | -0.37 | 0.06 | 0.14 | 0.88 | 0.29 | 0.52 |
| Light sweet cracking + Petchem | 1.44 | 1.71 | 1.35 | 0.94 | -0.40 | 0.62 | 0.48 | 1.20 | 0.17 | 0.20 |
| Medium sour cracking | 0.11 | 0.73 | 0.32 | -1.45 | -1.78 | -1.82 | -1.81 | -1.01 | -0.84 | -0.26 |
| Medium sour cracking + Petchem | 2.90 | 3.55 | 3.17 | 1.13 | -2.03 | 0.82 | 0.63 | 1.47 | 1.33 | 1.80 |

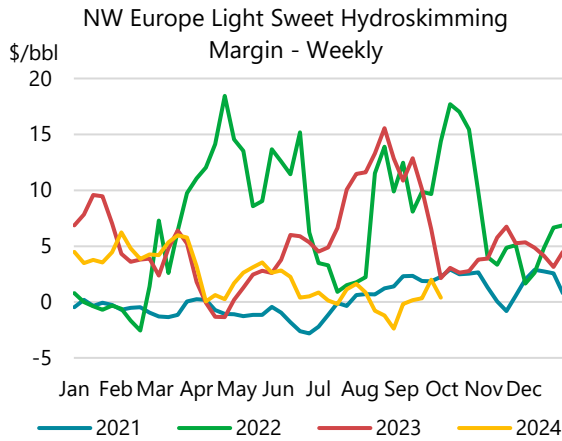
Note: Mediterranean and US Midcontinent margins are available in Table 15 of this Report.

Source: IEA/Argus Media Group prices.

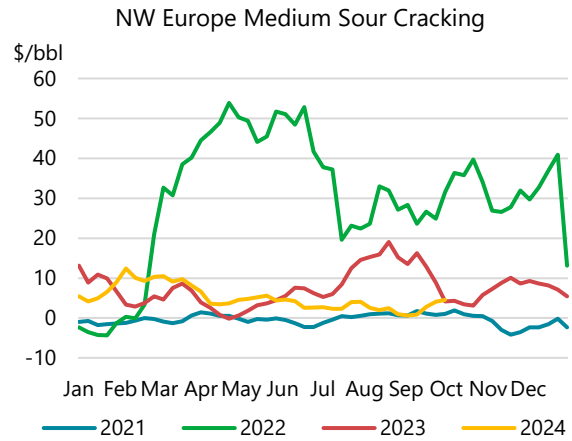
Methodology notes are available at <https://www.iea.org/reports/oil-market-report-October-2024#methodology>

European margins rebounded by \$0.33/bbl m-o-m on average, with light sweet hydroskimming margins turning positive in mid-September and sustaining the gains throughout the month. Stronger naphtha and LSFO cracks supported margins, even as gasoline, jet fuel and diesel cracks softened. Cracking margins were broadly unchanged for sweet crude processing, although petrochemical

integration offered a slightly better incentive, gaining \$0.64/bbl m-o-m. Sour crude margins slipped for cracking refineries but were stable for petrochemical integrated plants running sour crude. On a like-for-like basis, sour crude margins have outpaced gains for sweet crudes in recent weeks, partly due to the strength in HSFO cracks.

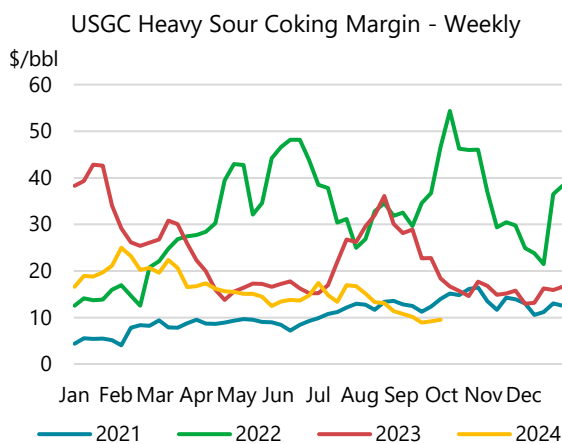


Source: IEA Analysis based on data from Argus Media Group

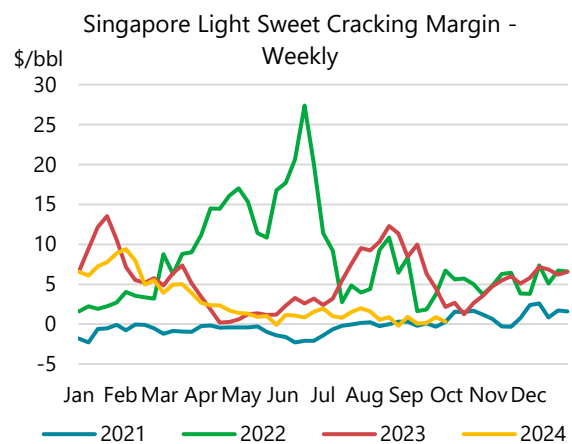


Source: IEA Analysis based on data from Argus Media Group

USGC margins led the global refining complex lower in September, falling by \$3.40/bbl on average m-o-m. Nevertheless, the USGC remains substantially ahead of other regions that we track, except for the US Midcontinent (see table 15 for more detail on Midcontinent refining margins). Heavy sour coking margins were the worst performer for a second month running, falling \$3.90/bbl m-o-m to levels last seen in July 2021. This reflects coking refineries lack of exposure to stronger heavy fuel oil markets and tighter Western Canadian Select (WCS) differentials on the USGC following the start of the TMX pipeline from Edmonton to the west coast. Consequently, the spread between sour coking and cracking margins has narrowed to sub \$2/bbl from more than \$5/bbl in 3Q24. Cracking margins fell by around \$3.30/bbl, with only the imminent ramp up in maintenance, or potential hurricane-related dislocations, likely to offer any improvement in the short term.



Source: IEA Analysis based on data from Argus Media Group



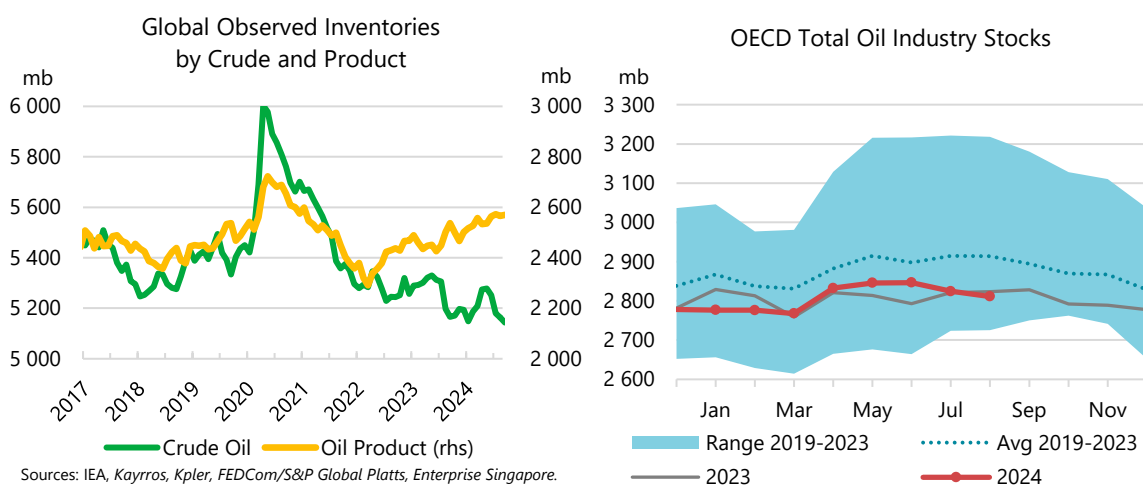
Source: IEA Analysis based on data from Argus Media Group

Singapore margins fell by around \$1/bbl on average in September, with sour crudes underperforming their sweet counterparts. Margins in Asia remain depressed, with medium sour cracking consistently negative last month and sweet cracking margins at breakeven, excluding non-energy related costs. Petrochemical integration offers refineries some respite, but even here, the benefits are insufficient to support margins above levels that would normally trigger economic run cuts.

Stocks

Overview

Global observed oil stocks declined by 22.3 mb in August, led by a 16.5 mb draw in crude oil, NGLs and feedstocks. Divergent trends between crude and product stocks persist, with weak end-user demand and ample LPG supply boosting product holdings. Seasonally robust summer refining activity and supply restraint by major producers have underpinned significant declines in crude stocks in recent months. On-land inventory cover remains relatively ample. By contrast, oil on water drew by 24.5 mb in August, extending the downward trend for the fifth consecutive month. Preliminary data suggest total inventories declined again in September.



Global crude oil stocks dropped by 16.5 mb in August, taking the cumulative decline since May to 115 mb. OECD industry crude stocks accounted for more than half this multi-month crude decline, dropping 64.8 mb in total over the period, to 1 324 mb in August – the lowest in a year. While OECD total industry stocks remain below their five-year average in volume terms, in days of forward demand cover they are in line with their average since 2016, excluding 2020 and 2021. OECD government strategic reserves stand at 1.23 billion barrels, of which 916 mb are crude.

Among the major non-OECD countries, China's combined industry and government crude reserves were 1.1 billion barrels at end-August, according to *Kayrros*, equivalent to 76 days of domestic refinery runs. India held 106 mb of crude stocks (21 days of runs), Brazil 43 mb (22 days), Chinese Taipei 35 mb (38 days) and Singapore 22 mb (25 days).

OECD industry stocks fell counter-seasonally by 13.4 mb in August. At 2 811 mb, they remained 102.7 mb below the 2019-2023 average. However, coverage of forward demand is 61.4 days, the same as last year. Across the three regions, large draws in OECD Americas (-19.9 mb), driven by crude stocks in the United States (-14.2 mb) and OECD Europe (-7.3 mb), were offset by builds in OECD Asia Oceania (+13.8 mb). Common to all regions is that they are now all below their five-year range. OECD oil product stocks dropped by 5 mb, back to the same level as in August 2023. Total gasoline stocks fell by 5.6 mb, of which 5 mb was in OECD Americas. OECD Asia Oceania rose 1.1 mb, in line with seasonal norms, while in Europe they drew by 1.8 mb. Middle distillates built by 1.8 mb as gains in OECD Asia Oceania of 4 mb were offset by draws in OECD Americas of 4.1 mb. Fuel oil inventories decreased by 6 mb, led by OECD Europe (-4.2 mb), with all regions falling below

the 2023 level. Other product stocks rose by 4.8 mb thanks to higher LPG and ethane stocks in the OECD Americas (+6.2 mb).

| Preliminary OECD Industry Stock Change in August 2024 and Second Quarter 2024 | | | | | | | | | | | | |
|---|---------------------------|-------------|-------------|--------------|---------------------------|-------------|------------|-------------|---------------------------|------------|-------------|------------|
| | August 2024 (preliminary) | | | | | | | | Second Quarter 2024 | | | |
| | (million barrels) | | | | (million barrels per day) | | | | (million barrels per day) | | | |
| | Am | Europe | As.Ocean | Total | Am | Europe | As.Ocean | Total | Am | Europe | As.Ocean | Total |
| Crude Oil | -12.2 | -2.8 | 8.9 | -6.2 | -0.4 | -0.1 | 0.3 | -0.2 | 0.0 | 0.1 | -0.1 | 0.0 |
| Gasoline | -5.0 | -1.8 | 1.1 | -5.6 | -0.2 | -0.1 | 0.0 | -0.2 | 0.0 | -0.1 | 0.0 | -0.1 |
| Middle Distillates | -4.1 | 1.9 | 4.0 | 1.8 | -0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 |
| Residual Fuel Oil | -1.7 | -4.2 | -0.1 | -6.0 | -0.1 | -0.1 | 0.0 | -0.2 | 0.0 | 0.1 | 0.0 | 0.0 |
| Other Products | 6.2 | -0.7 | -0.7 | 4.8 | 0.2 | 0.0 | 0.0 | 0.2 | 0.7 | 0.0 | 0.0 | 0.8 |
| Total Products | -4.6 | -4.7 | 4.3 | -5.0 | -0.1 | -0.2 | 0.1 | -0.2 | 0.6 | 0.0 | 0.2 | 0.8 |
| Other Oils ¹ | -3.0 | 0.2 | 0.6 | -2.2 | -0.1 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Oil | -19.9 | -7.3 | 13.8 | -13.4 | -0.6 | -0.2 | 0.4 | -0.4 | 0.6 | 0.2 | 0.1 | 0.9 |

¹ Other oils includes NGLs, feedstocks and other hydrocarbons.

OECD industry stock data for July were revised down by 11.7 mb to 2 824 mb. Stocks in OECD Europe were reduced by 8.7 mb, driven mainly by fuel oil (-4.8 mb) and other products (-4.7 mb). OECD Americas saw similar downward adjustments at -8.3 mb, as all oil product categories were revised lower while NGL and feedstocks were raised. In OECD Asia Oceania, upward revisions to crude oil (+6.6 mb) were partly offset by cuts to some oil products, leading to a total stock adjustment of +5.3 mb. June was revised down by 2 mb, mainly for crude oil in Greece.

| OECD Industry Stock Revisions versus September 2024 Oil Market Report | | | | | | | | |
|---|-------------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|
| | (million barrels) | | | | | | | |
| | Americas | | Europe | | Asia Oceania | | OECD | |
| | Jun-24 | Jul-24 | Jun-24 | Jul-24 | Jun-24 | Jul-24 | Jun-24 | Jul-24 |
| Crude Oil | -0.1 | -4.0 | -1.9 | -0.8 | 0.0 | 6.6 | -2.0 | 1.9 |
| Gasoline | 0.0 | -3.3 | -0.1 | -3.5 | 0.0 | 0.4 | -0.1 | -6.4 |
| Middle Distillates | -0.1 | -2.3 | 0.1 | 3.1 | 0.0 | -1.2 | 0.0 | -0.3 |
| Residual Fuel Oil | 0.0 | -0.5 | -0.7 | -4.8 | 0.0 | 0.0 | -0.7 | -5.3 |
| Other Products | 0.0 | -1.6 | 0.3 | -4.7 | 0.0 | -0.8 | 0.3 | -7.1 |
| Total Products | -0.1 | -7.7 | -0.4 | -9.9 | 0.0 | -1.5 | -0.5 | -19.1 |
| Other Oils ¹ | 0.0 | 3.4 | 0.5 | 1.9 | 0.0 | 0.2 | 0.5 | 5.5 |
| Total Oil | -0.2 | -8.3 | -1.8 | -8.7 | 0.0 | 5.3 | -2.0 | -11.7 |

¹ Other oils includes NGLs, feedstocks and other hydrocarbons.

Implied balance

| IEA Global oil balance (implied stock change) (mb/d) | | | | | | | | | | | |
|--|-------|-------|-------|-------|--------|--------|--------|-------|--------|--------|--------|
| | 2021 | 2022 | 2023 | 1Q24 | Apr-24 | May-24 | Jun-24 | 2Q24 | Jul-24 | Aug-24 | Sep-24 |
| Global oil balance | -1.87 | 0.22 | 0.29 | 0.27 | 1.00 | -0.19 | -0.02 | 0.26 | -0.18 | -0.42 | -0.51 |
| Observed stock changes | | | | | | | | | | | |
| OECD industry stocks | -1.06 | 0.35 | -0.01 | -0.10 | 2.15 | 0.42 | 0.03 | 0.86 | -0.71 | -0.43 | -0.03 |
| OECD government stocks | -0.16 | -0.74 | -0.02 | 0.14 | 0.05 | 0.15 | 0.02 | 0.07 | 0.03 | 0.16 | 0.10 |
| Non-OECD crude stocks* | -0.45 | 0.27 | 0.03 | -0.23 | 1.71 | 0.33 | 0.74 | 0.92 | -0.62 | 0.36 | -0.71 |
| Selected non-OECD product stocks** | -0.02 | -0.01 | 0.03 | 0.11 | -0.47 | 0.07 | -0.31 | -0.23 | 0.05 | -0.02 | -0.25 |
| Oil on water | -0.05 | 0.29 | -0.05 | 0.91 | -2.48 | -0.70 | -0.59 | -1.25 | -0.84 | -0.79 | |
| Total observed stock changes | -1.74 | 0.17 | -0.01 | 0.84 | 0.97 | 0.28 | -0.12 | 0.38 | -2.09 | -0.72 | |
| Unaccounted for balance | -0.13 | 0.05 | 0.30 | -0.57 | 0.03 | -0.47 | 0.10 | -0.12 | 1.92 | 0.29 | |

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

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

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

Global observed oil stocks decreased by 720 kb/d in August. OECD total stocks drew by 270 kb/d as a decrease in industry stocks (-430 kb/d) was partly offset by builds in government inventories.

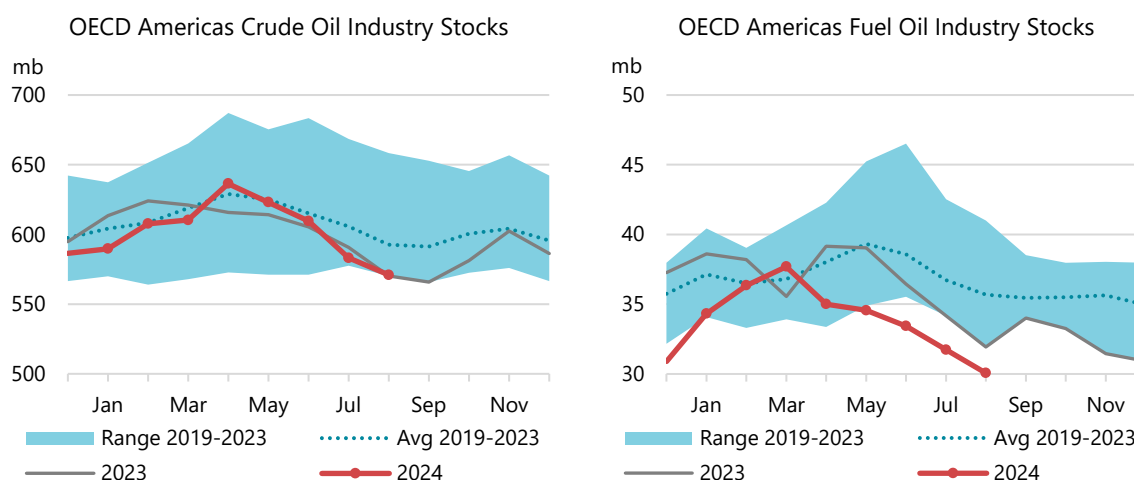
Oil on water saw continued declines for the month, at -790 kb/d, because of the crude draw. By contrast, total non-OECD inventories rose by 340 kb/d, driven mostly by crude oil (+360 kb/d). A 290 kb/d differences between the observed inventory changes and our demand/supply balance may reflect stock changes in countries where data are delayed, of poor quality or are unavailable.

Recent OECD industry stocks changes

OECD Americas

Commercial stocks in OECD Americas drew by 19.9 mb in August to 1 525 mb, 31.1 mb below the five-year average. Crude oil inventories fell for the fourth consecutive month, by 12.2 mb, while NGL and feedstock inventories dropped by 3 mb. Total crude oil, NGL and feedstock stocks fell to their lowest level since April 2022.

Regional oil product inventories were down by 4.6 mb in August, contrary to the seasonal norm. Middle distillates fell by 4.1 mb while gasoline decreased by 5 mb, mainly due to changes in the United States. Fuel oil stocks dipped by 1.7 mb to their lowest level in the past five years, likely reflecting the tight heavy crude supply in the global market.

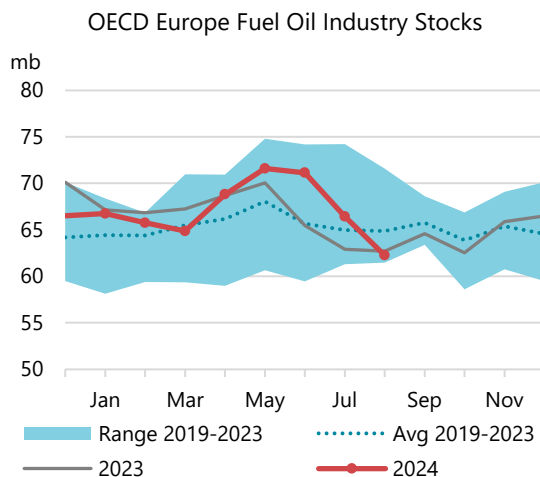
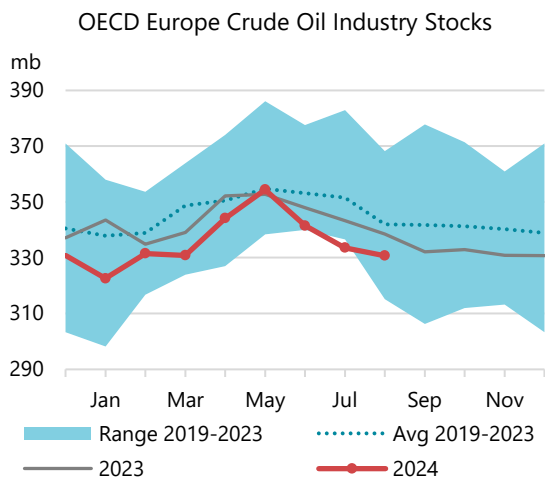


According to US weekly data from the Energy Information Administration, total industry oil stocks drew by 10.3 mb in September. Commercial crude oil inventories rose by 1.7 mb while the Strategic Petroleum Reserve built by 3 mb. Other oil stocks rose by 1.8 mb. By contrast, total oil product inventories decreased counter-seasonally by 13.8 mb. Draws included middle distillates (-5.9 mb), fuel oil (-1.3 mb), other products (-4.3 mb) and gasoline (-2.3 mb).

OECD Europe

Industry inventories in OECD Europe fell by 7.3 mb in August. They stood at 922.1 mb, 52 mb below the five-year average. Crude oil declined by 2.8 mb, mostly in Italy. NGL and feedstock inventories rose by a modest 0.2 mb.

Total oil product stock declined by 4.7 mb to stand 31.9 mb below the five-year average. Middle distillate stocks rose by 1.9 mb to 263.1 mb, roughly unchanged from a year ago. Gasoline and other products drew by 1.8 mb and 0.7 mb, respectively. Fuel oil dropped by 4.2 mb to 2.6 mb below the five-year average.

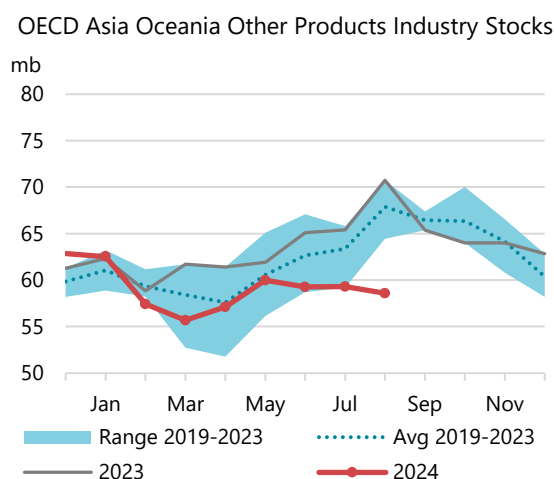
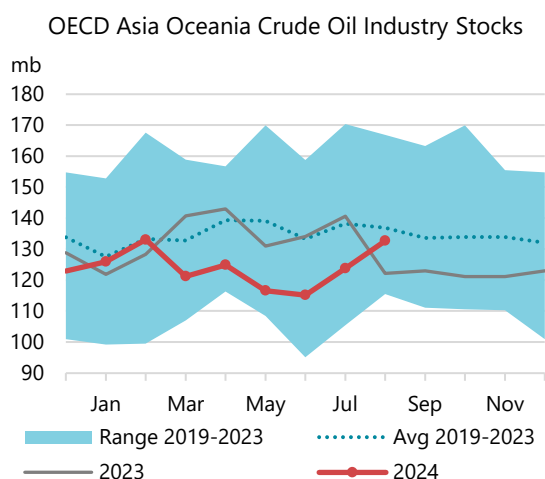


According to satellite data from *Kayrros* for September, crude oil stocks stored in floating roof tanks increased by a marginal 0.5 mb. Builds in Italy (+2.6 mb), Poland (+1.8 mb) and Greece (+1.1 mb) were offset by draws in the Netherlands (-2.6 mb) and France (-1.6 mb). Following the halt to *Euroilstock* reporting since July 2024, rapid updates to regional product stocks data are no longer available.

OECD Asia Oceania

In OECD Asia Oceania, commercial stocks rose by 13.8 mb in August, in line with seasonal trends. At 364.2 mb, they remained 19.6 mb below the five-year average. Crude oil rose by 8.9 mb due to Korea building stocks for the first time in four months. NGL and feedstock inventories increased slightly (+0.6 mb).

Oil product stocks rose by 4.3 mb, lagging seasonal norms, with the gap to the five-year average rising to 8.5 mb. Declines in fuel oil (-0.1 mb) and other products (-0.7 mb) were offset by an increase in middle distillates of 4 mb, in line with the seasonal trend. Gasoline inventories were up by 1.1 mb, boosted by Korea.

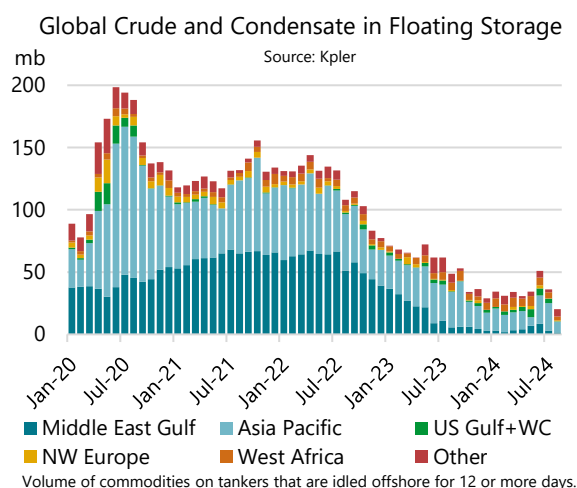
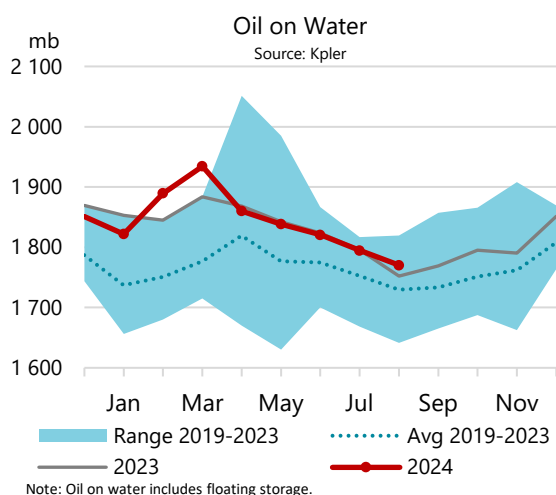


Weekly data from the *Petroleum Association of Japan* show that industry inventories rose by 8.9 mb in September. Crude and other oil stocks increased counter-seasonally by 2.5 mb and 1.5 mb,

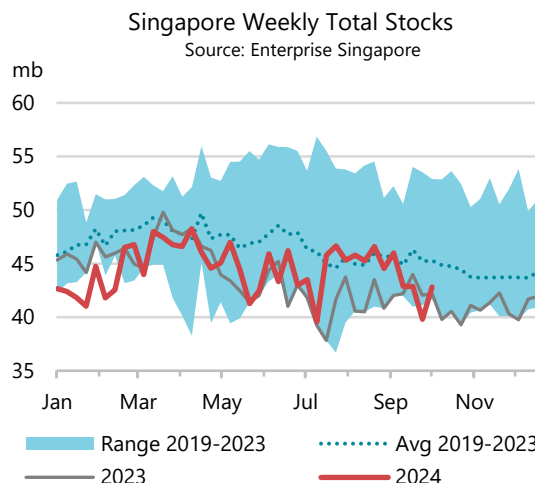
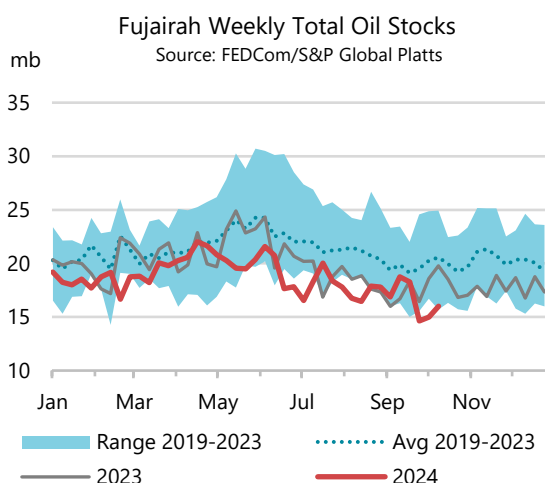
respectively. Oil product inventories were up by 4.9 mb, with gains in gasoline (+0.9 mb), other products (+1.5 mb) and middle distillates (+3 mb).

Other stocks developments

Oil on water, including floating storage, declined again in August, by 24.5 mb to 1 770 mb, reaching the lowest level since September 2023, according to data from *Kpler*. Crude oil held in floating storage plunged by 16.1 mb to 20.1 mb, the lowest in the available data since 2016, mainly in the Asia Pacific region (-13.4 mb). Oil products in floating storage drew by 4.8 mb, led by a decline of 6.1 mb in Asia Pacific.



Fujairah product stocks dropped by 0.4 mb to 17.1 mb in August, according to *FEDCom* and *S&P Global Platts* data. Stocks of light distillates rose by 0.4 mb, continuing the upward trend from the previous month. Middle distillate stocks also increased, by 0.6 mb, after two months of declines. On the other hand, heavy distillate inventories decreased by 1.3 mb. Total stocks in September plunged by 2.1 mb, due to the fall in light and heavy distillates, to the lowest level since at least 2017.

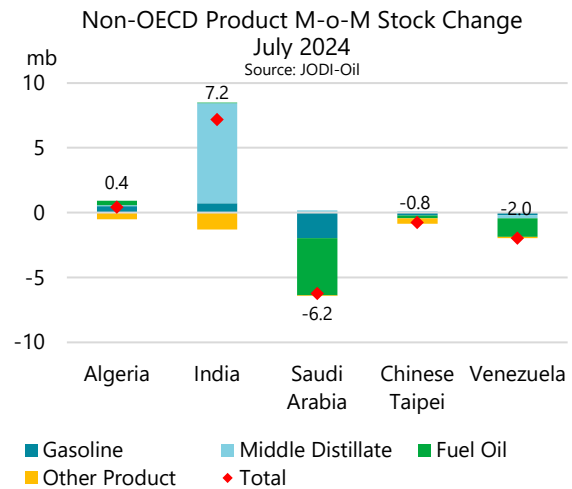
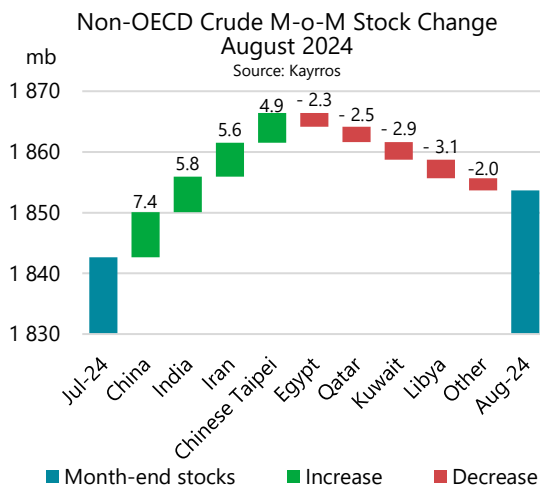


In Singapore, product inventories fell marginally by 0.1 mb in August, in line with the five-year average, according to *Enterprise Singapore*. Residual fuel stocks drew by 1.1 mb. Middle distillate stocks fell by just 0.3 mb. Light distillates built by 1.3 mb to 15.7 mb and were above the five-year

average. In September, total stocks declined by 5.4 mb, with draws in middle distillates (-1.2 mb), light distillates (-1.3 mb) and residual fuels (-2.9 mb).

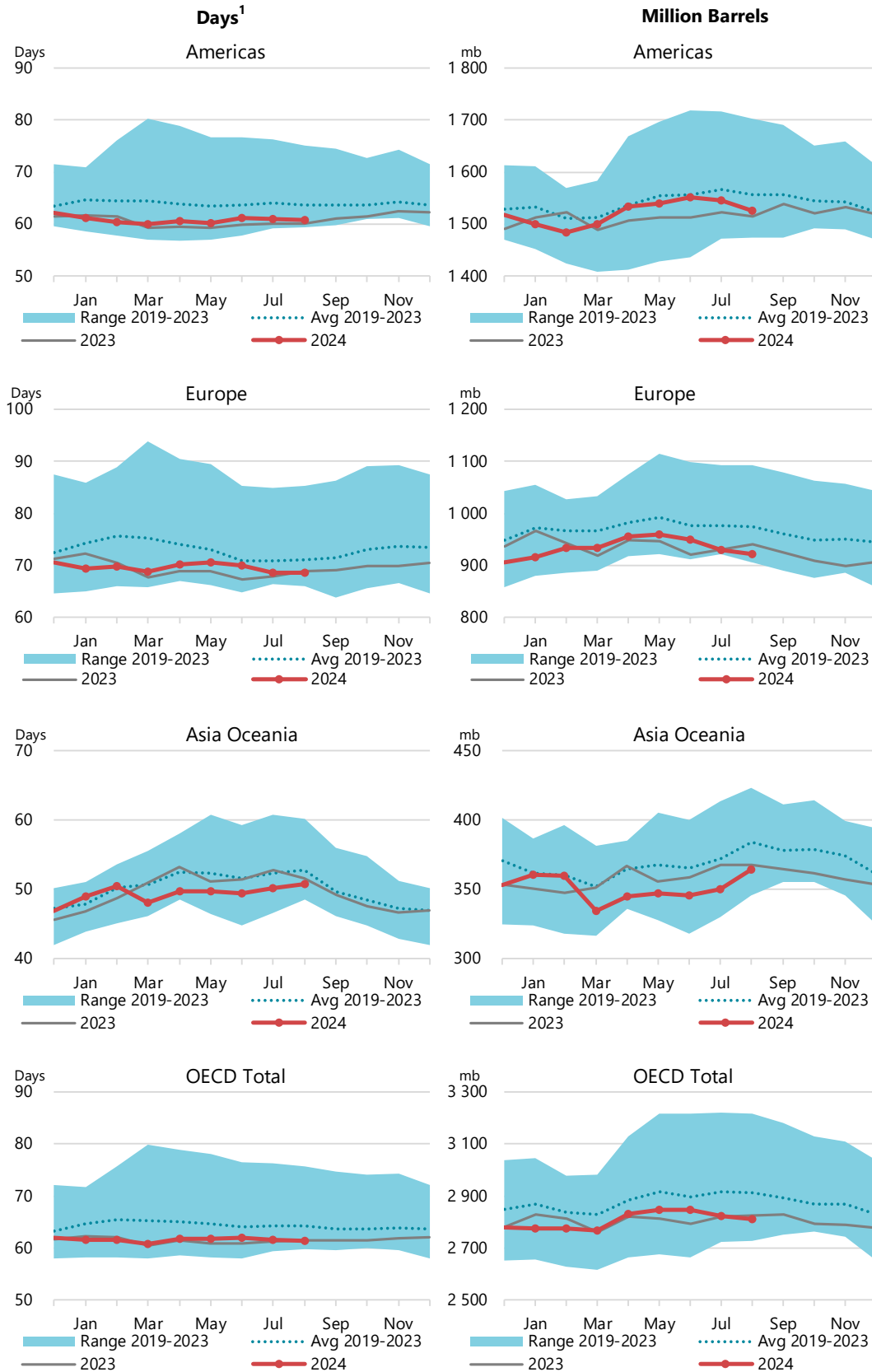
Non-OECD crude oil inventories in floating roof storage rose by 11 mb in August, according to *Kayrros*. Chinese stocks increased by 7.4 mb, reversing the previous month's decline as crude oil imports increased m-o-m. Indian oil inventories built by 5.8 mb, offsetting the decline over the past three months. Iranian stocks increased by 5.6 mb, also reversing the previous month's decline.

Oil product stocks in nine non-OECD economies reporting to the *JODI-Oil World Database* fell by 1.3 mb in July, with draws in fuel oil (-5.4 mb) and other products (-2.4 mb) offsetting builds in middle distillates (+7.6 mb). In India, total oil product inventories built 7.2 mb after four consecutive months of declines. Inventories in Saudi Arabia drew by 6.2 mb as refinery output dropped to the second lowest level this year. Stocks in Algeria rose by 0.4 mb. On the other hand, product stocks fell in Chinese Taipei and Venezuela, by 0.8 mb and 2 mb, respectively.



Regional OECD End-of-Month Industry Stocks

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



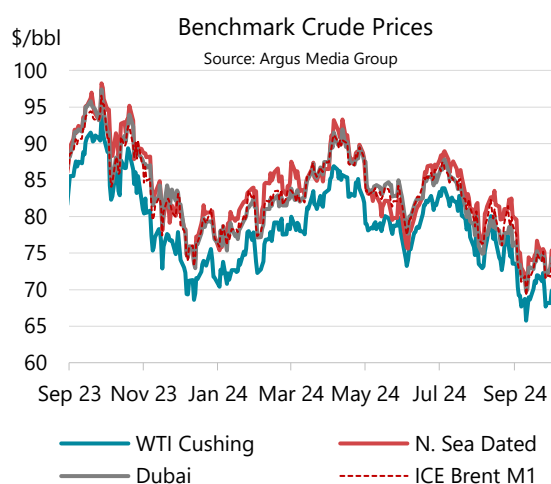
¹ Days of forward demand are based on average OECD demand over the next three months.

Prices

Overview

Crude prices rebounded from multi-year lows in early October, with benchmark North Sea Dated soaring by \$7/bbl to over \$80/bbl. The latest crisis in the Middle East kept markets on edge amid the threat of a strike by Israel on Iran. The risk that such attacks might target the country's energy infrastructure, with knock-on consequences for the region, raised alarms in markets. Prime Minister Netanyahu vowed retaliation after Iran fired around 200 ballistic missiles at Israel in the wake of escalating hostilities between Israel and Iran's proxies in Lebanon, Gaza and Yemen. The unwinding of what had turned into an extremely crowded short trade contributed to October's price surge, after investor exchange positioning had sunk to all-time record bearish levels.

North Sea Dated had fallen by \$7/bbl during September to \$73/bbl. This was oil's third straight monthly decline, with Dated barely holding above \$70/bbl mid-month – the lowest since December 2021. The prospect of an amply supplied market in 2025 weighed on prices, as rival Libyan political factions reached a deal to resume production and exports after a dispute regarding its Central Bank president led to the shutdown of nearly all the country's production mid-month. Reports suggesting that Saudi Arabia might countenance lower oil prices to defend market share added to the negative price momentum. These bearish catalysts outweighed a slumping US dollar and buoyant financial market sentiment, with stocks setting fresh records on the expectation that the US Federal Reserve will engineer a soft landing.



Near-term fundamentals remained broadly constructive. The onset of seasonal maintenance by European refiners and weak refinery margins undercut North Sea Dated prices against WTI, Dubai and Brent futures. Still, prompt spreads stayed firmly backwardated as Cushing storage approached tank bottoms. Looking further ahead, the 2025 forward curve has widened since the start of the month, regaining much of September's narrowing. This reflects market expectations that short-term risks are elevated, even as global balances will shift into a significant surplus next year. Product prices followed crude lower, with gasoline and diesel cracks stabilising at multi-year lows.

Risk assets rallied, making for a benign macro background. In a long-anticipated pivot, the Federal Reserve cut its benchmark rate by half a percentage point (a larger amount than investors had expected), essentially bringing the central bank's two-year fight against inflation to a close. The move allayed market jitters over a US recession in favour of a soft landing, where the economy avoids a sharp downturn. The prospect of continued monetary easing (bond markets are pricing one-and-a-half points in additional rate cuts by the end of 2025) powered stocks to fresh records, with gold also hitting all-time highs.

China's economy continued to deteriorate, with August readings for industrial production and retail sales falling well short of forecasts. However, weak data were eclipsed by a volley of stimulus measures that started when China's central bank unveiled a slew of monetary support policy

initiatives. This was followed by the Politburo of the Communist Party call for more fiscal spending, accompanied by the easing of home purchase rules to kickstart the ailing property sector. The evident sense of urgency among policymakers to revive China's moribund economy and ward off a Japan-style deflationary spiral sparked an unprecedented stock market frenzy. The benchmark CSI 300 equity index soared by 25% in the week after the first measures were announced, with plans for a \$113 billion "stock stabilisation fund" to prop up the onshore equity market adding fuel to the rally.

| Crude Prices and Differentials (\$/bbl) | | | | | | | | |
|---|-------------|-------------|-------------|----------|--------|----------------|------------|------------|
| | Month | | | Week of: | Last: | Changes Sep 24 | | |
| | Jul 2024 | Aug 2024 | Sep 2024 | 07 Oct | 11 Oct | *Monthly Δ | m-o-m Δ | y-o-y Δ |
| Crude Futures (M1) | | | | | | | | |
| NYMEX WTI | 80.48 | 75.43 | 69.37 | 75.07 | 75.56 | -5.38 | -6.06 | -20.06 |
| ICE Brent | 83.88 | 78.88 | 72.87 | 78.63 | 79.04 | -7.03 | -6.00 | -19.72 |
| Crude Marker Grades | | | | | | | | |
| North Sea Dated | 85.25 | 80.71 | 74.26 | 79.31 | 80.03 | -7.14 | -6.45 | -19.70 |
| WTI (Cushing) | 80.54 | 75.55 | 69.48 | 75.07 | 75.56 | -5.38 | -6.07 | -20.09 |
| Dubai (London close) | 83.52 | 77.58 | 73.19 | 77.69 | 78.60 | -2.97 | -4.39 | -20.55 |
| Differential to North Sea Dated | | | | | | | | |
| WTI (Cushing) | -4.71 | -5.16 | -4.78 | -4.24 | -4.47 | 1.76 | 0.38 | -0.39 |
| Dubai (London close) | -1.72 | -3.13 | -1.07 | -1.62 | -1.43 | 4.17 | 2.06 | -0.85 |
| Differential to ICE Brent | | | | | | | | |
| North Sea Dated | 1.37 | 1.83 | 1.39 | 0.68 | 0.99 | -0.11 | -0.44 | 0.01 |
| NYMEX WTI | -3.40 | -3.44 | -3.50 | -3.55 | -3.48 | 1.65 | -0.06 | -0.34 |

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

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

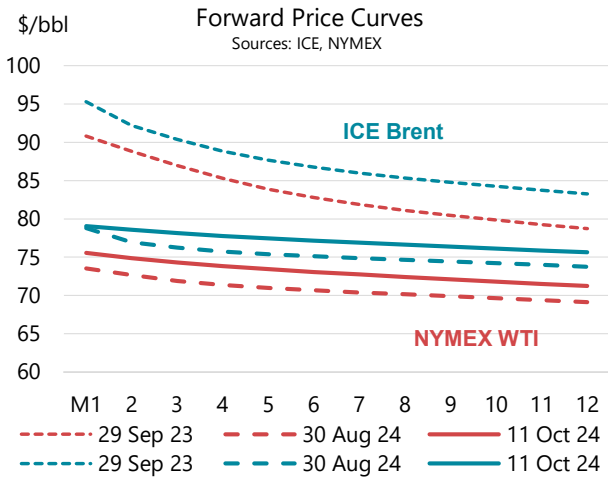
Futures markets

Brent crude futures fell \$7/bbl during September but recovered these losses in early October. They reached almost \$81/bbl on the 7th of the month before dropping back below \$77/bbl. A renewed focus on geopolitical risk outweighed the prospect of a sizeable oil surplus in 2025, even without the announced rollback of OPEC+'s voluntary production cuts. At the time of writing, Brent was trading at around \$78/bbl - essentially unchanged since the start of the year and down \$15/bbl from 2024's April highs.

Crude's bearishness in September contrasted with ongoing strength in the stock market, with key indices hitting fresh highs on hopes for further central bank interest rate cuts. Brent's 30-day running correlation with the S&P ended the month at -70%. Price volatility remained elevated, with Brent futures moving by a daily \$1.30/bbl on average during September – similar to last month's level. Oil traded well below its 50-, 100- and 200-day moving averages throughout the month but took out the 50- and 100-day levels in early October.

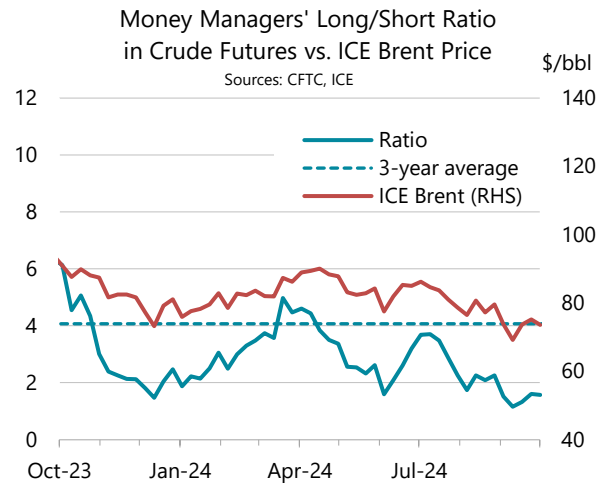
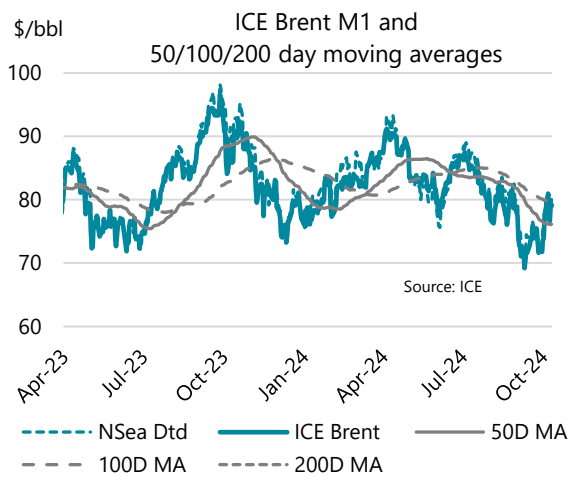
Prompt time spreads remained solidly backwardated, led by WTI. Weekly Cushing inventories reported by the EIA continued to draw, falling 10% m-o-m with storage sitting near the lowest level in a decade for the time of year. Further out, the price structure flattened against a background of lengthening 2025 balances. 1-12 month time spreads in WTI and Brent declined by around \$1/bbl m-o-m to \$2/bbl, before recovering by some \$1/bbl in October in tandem with the rebound in the flat price.

Led by gasoline, product margins continued their rout, setting fresh multi-year lows. The RBOB crack versus WTI fell by \$8/bbl m-o-m, as weekly US gasoline stocks built by 2 mb to 221 mb in September, at variance with their typical seasonal decline. The ULSD crack versus WTI fell by \$2/bbl m-o-m, as US inventories declined by 1 mb to 122 mb – in line with their seasonal norm.



Fund positioning broke fresh all-time bearish records by mid-September, with investor covering of these shorts a major contribution to October's price rebound. The ratio of long-to-short crude futures held by money managers declined by 0.7 to 1.6 in September, as managed money holdings in Brent briefly turned net short mid-month for the first time. Other categories also set new lows, with net fund positioning in products and total oil falling to the shortest ever.

Total open interest in the five main ICE and NYMEX futures contracts rose 1.4% m-o-m to 5 540 mb.



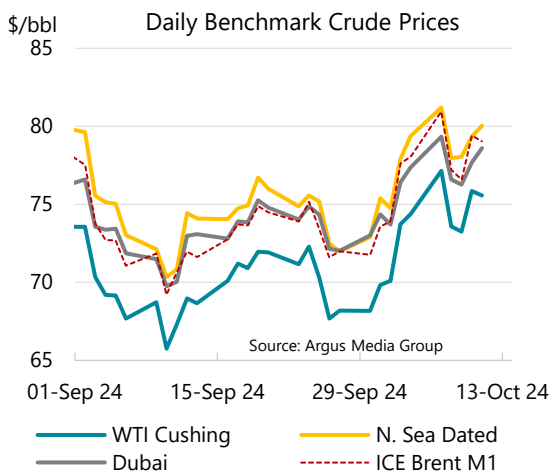
| Prompt Month Oil Futures Prices | | | | | | | | | | | |
|---|----------|----------|----------|------------|---------|---------|------------------|--------|--------|--------|--------------|
| (monthly and weekly averages, \$/bbl) | | | | | | | | | | | |
| | Jul 2024 | Aug 2024 | Sep 2024 | Sep 2024 | | | Week Commencing: | | | | Last: 11 Oct |
| | | | | *Monthly Δ | m-o-m Δ | y-o-y Δ | 16 Sep | 23 Sep | 30 Sep | 07 Oct | |
| NYMEX | | | | | | | | | | | |
| Light Sweet Crude Oil (WTI) 1st contract | 80.48 | 75.43 | 69.37 | -5.38 | -6.06 | -20.06 | 71.21 | 69.49 | 71.24 | 75.07 | 75.56 |
| Light Sweet Crude Oil (WTI) 12th contract | 74.93 | 71.56 | 67.19 | 2.61 | -4.37 | -13.97 | 67.33 | 67.32 | 68.79 | 71.75 | 71.23 |
| RBOB | 104.68 | 96.95 | 82.49 | -10.48 | -14.46 | -27.75 | 84.65 | 83.45 | 84.87 | 88.96 | 90.37 |
| ULSD | 104.45 | 97.33 | 89.76 | -5.03 | -7.57 | -49.19 | 90.00 | 90.34 | 93.20 | 97.99 | 98.44 |
| ULSD (\$/mmbtu) | 18.82 | 17.53 | 16.17 | -0.91 | -1.36 | -8.86 | 16.21 | 16.27 | 16.79 | 17.65 | 17.73 |
| NYMEX Natural Gas (\$/mmbtu) | 2.21 | 2.15 | 2.46 | 0.80 | 0.31 | -0.24 | 2.35 | 2.78 | 2.91 | 2.69 | 2.63 |
| ICE | | | | | | | | | | | |
| Brent 1st contract | 83.88 | 78.88 | 72.87 | -7.03 | -6.00 | -19.72 | 73.89 | 73.22 | 74.98 | 78.63 | 79.04 |
| Brent 12th; contract | 79.21 | 75.85 | 71.22 | 2.95 | -4.64 | -13.90 | 71.51 | 71.49 | 73.13 | 76.02 | 75.64 |
| Gasoil | 103.08 | 95.94 | 88.52 | -4.33 | -7.42 | -42.09 | 88.28 | 89.14 | 91.82 | 94.73 | 95.35 |
| Prompt Month Differentials | | | | | | | | | | | |
| NYMEX WTI - ICE Brent | -3.40 | -3.44 | -3.50 | 1.65 | -0.06 | -0.34 | -2.68 | -3.73 | -3.74 | -3.55 | -3.48 |
| NYMEX WTI 1st vs. 12th | 5.55 | 3.88 | 2.19 | -7.99 | -1.69 | -6.09 | 3.88 | 2.17 | 2.45 | 3.32 | 4.33 |
| ICE Brent 1st - 12th | 4.66 | 3.02 | 1.65 | -9.98 | -1.37 | -5.82 | 2.38 | 1.73 | 1.85 | 2.61 | 3.40 |
| NYMEX ULSD - WTI | 23.97 | 21.89 | 20.38 | 0.35 | -1.51 | -29.13 | 18.79 | 20.84 | 21.96 | 22.91 | 22.88 |
| NYMEX RBOB - WTI | 24.20 | 21.52 | 13.11 | -5.10 | -8.40 | -7.69 | 13.44 | 13.95 | 13.63 | 13.89 | 14.81 |
| NYMEX 3-2-1 Crack (RBOB) | 24.12 | 21.64 | 15.54 | -3.28 | -6.11 | -14.84 | 15.22 | 16.25 | 16.41 | 16.90 | 17.50 |
| NYMEX ULSD - Natural Gas (\$/mmbtu) | 16.61 | 15.39 | 13.71 | -1.70 | -1.67 | -8.62 | 13.86 | 13.50 | 13.88 | 14.96 | 15.10 |
| ICE Gasoil - ICE Brent | 19.20 | 17.07 | 15.65 | 2.70 | -1.42 | -22.37 | 14.39 | 15.92 | 16.84 | 16.11 | 16.31 |

Sources: ICE, NYMEX

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

Spot crude oil prices

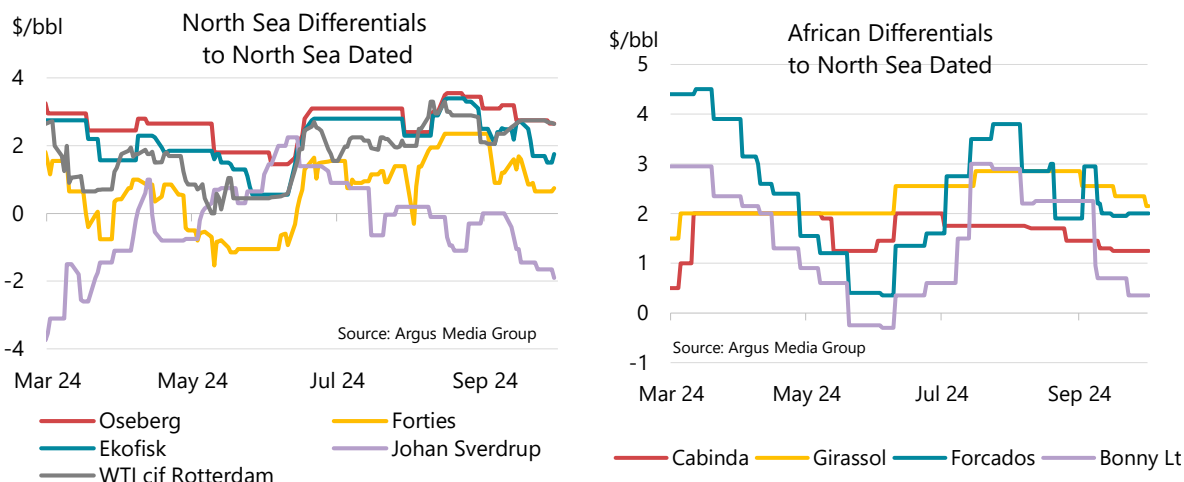
Global crude oil prices fell sharply throughout September, with benchmarks dropping by around \$7/bbl before staging a full recovery in early October when North Sea Dated briefly exceeded



\$81/bbl. Supply disruptions, including a halt in Libyan crude exports and moderate US outages triggered by Hurricanes Francine and Helena overpowered bearish market sentiment by the end of September. Despite the broader sell-off in futures, physical crude markets remained tight on low inventory levels. Atlantic Basin benchmark North Sea Dated fell by \$6.45/bbl m-o-m to \$74.26/bbl, while WTI at Cushing was down by \$6.07/bbl to \$69.48/bbl. Dubai crude prices saw a more modest decline of \$4.19/bbl m-o-m, settling at \$73.39/bbl. All three grades recovered their losses by early October.

September saw a notable increase in demand for sour crude grades, particularly from the Middle East. The Dubai prompt spread (M1 to M3) widened by \$1.02/bbl to \$1.91/bbl, underscoring short-term supply constraints. Meanwhile, the Brent-Dubai Exchange of Futures for Swaps (EFS) narrowed by \$0.45/bbl to \$1.80/bbl, reflecting stronger demand for Middle Eastern sour crude and a weaker balance for Atlantic Basin light grades. Chinese refineries significantly boosted purchases of sour crude, due to the ramp-up of test operations at the Yulong refinery and encouraged by lower official selling prices (OSPs) from Saudi Arabia. Additionally, the OPEC+ decision to delay unwinding production cuts until December sustained limited availability of medium sour grades. At the same time, the spread for North Sea Dated versus Brent futures narrowed by \$0.44/bbl to \$1.39/bbl, as weaker refinery demand (due to maintenance) and easing supply tightness weighed on Atlantic

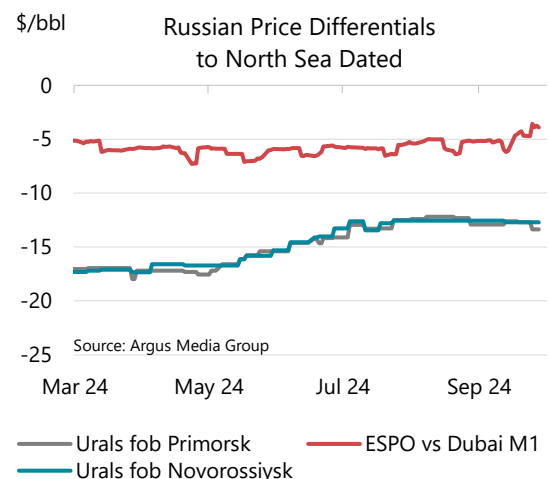
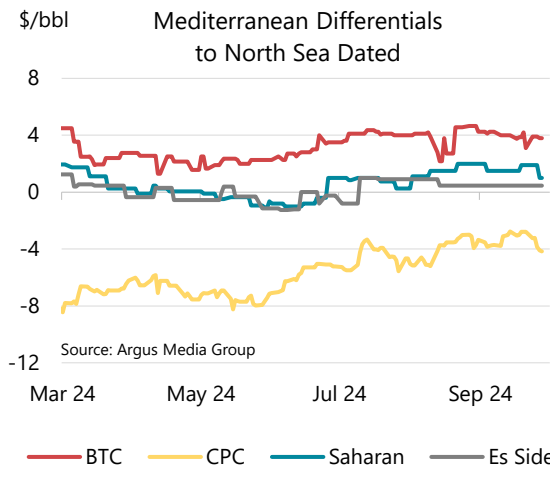
Basin light sweet crude values. Brent's M1 to M3 spread also fell, by \$0.43/bbl to \$0.93/bbl, signalling easing market conditions in the Atlantic Basin.



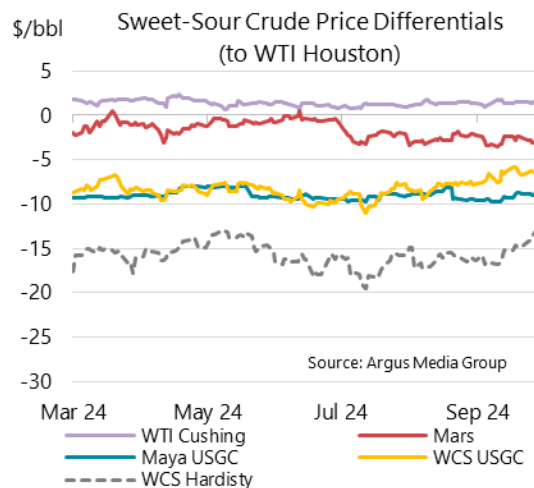
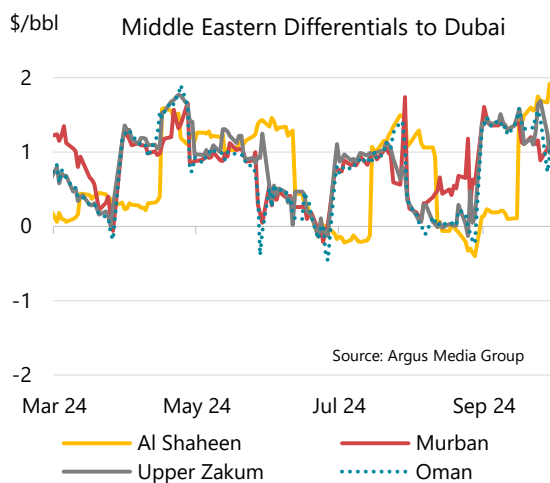
In September, North Sea crude grade differentials weakened overall, as deteriorating refining margins and seasonal refinery maintenance weighed on demand. Crude arrivals in Northwest Europe fell by 400 kb/d m-o-m to 5.7 mb/d, the lowest level since October 2023, with lower imports of US light sweet barrels. Forties crude price premium to North Sea Dated saw a notable decline of \$0.38/bbl, to \$1.39/bbl which shrank to \$0.75/bbl in early October. Meanwhile, Johan Sverdrup, which had traded at near parity with North Sea Dated earlier in the month, plunged to a \$1.65/bbl discount by mid-September. Ekofisk fell by \$0.53/bbl m-o-m to \$2.34/bbl, while Oseberg remained largely flat at a \$3/bbl premium (+\$0.01/bbl). WTI CIF Rotterdam narrowed by \$0.23/bbl to a \$2.50/bbl premium to North Sea Dated, reflecting the overall softening in the market.

West African crude premiums to North Sea Dated continued to decline sharply in September, largely due to sluggish European demand. Additionally, soft gasoil and jet kerosene cracks in Asia further dampened demand for distillate-rich crudes. Nigerian grades were particularly impacted, with Forcados falling by \$0.69/bbl m-o-m to \$2.17/bbl, while Qua Iboe and Bonny Light decreased by an even higher \$1.40/bbl and \$1.31/bbl, respectively. Brass River's premium also contracted by \$0.58/bbl m-o-m to \$1.04/bbl. In Angola, differentials for Girassol and Cabinda slipped by \$0.35/bbl each, settling at \$2.50/bbl and \$1.34/bbl, respectively, with weaker Chinese interest contributing to the decline.

The shortfall in Libyan crude exports in September drove Mediterranean differentials higher, bolstered by stronger naphtha and VLSFO markets. The discount for CPC Blend climbed by \$1.08/bbl m-o-m, peaking at -\$2.77/bbl before easing towards end-month. CPC Blend also found support from a tighter export programme, with maintenance at Kazakhstan's Kashagan field scheduled for October. The premium for Azeri BTC Blend rose by \$0.30/bbl m-o-m to \$4.12/bbl but dropped sharply to around \$3/bbl by end-month. Some regional refiners turned to sour crudes amid the Libyan supply outage, which exerted downward pressure on sweet BTC Blend. Algeria's Saharan Blend premiums increased by \$0.56/bbl, reaching \$1.72/bbl, while the premium for Libya's Es Sider declined by \$0.28/bbl m-o-m to \$0.45/bbl.



September exports of Russian Urals were the highest in five months. The discount for Russian Urals FOB Primorsk narrowed by \$0.45/bbl m-o-m, to -\$12.78/bbl, while Urals FOB Novorossiysk widened by \$0.06/bbl to -\$12.51/bbl. The discount for ESPO against Dubai narrowed by \$0.36/bbl m-o-m, settling at -\$5.11/bbl, supported by stronger demand from Chinese refiners, particularly for low-sulphur content crude suitable for trial runs at the new Yulong refinery in Shandong.



In September, robust demand from Asia sharply increased crude premiums in the Middle East Gulf. Additionally, the steeper backwardation in Dubai prices points to potential hikes in official selling prices in subsequent months, prompting Asian refineries to secure more volumes. As a result, Oman's premium leapt by \$1.31/bbl m-o-m to \$1.36/bbl while the premium for Upper Zakum jumped by \$1.28/bbl m-o-m to \$1.38/bbl. Light sour Murban against Dubai climbed by \$0.82/bbl m-o-m to \$1.28/bbl, spurred by keen interest from India. Qatar's Al-Shaheen also increased, by \$0.44/bbl m-o-m to \$0.78/bbl, with a larger uptick towards the end of the month reflecting evolving market conditions.

Price dynamics among US crude grades exhibited notable shifts in September. Light sweet WTI at Cushing firmed, as stocks at the Oklahoma hub plummeted to more than 30% below five-year averages. WTI Houston's premium over Cushing widened by \$0.13/bbl to \$1.39/bbl, while Midland versus Cushing narrowed by \$0.03/bbl m-o-m to \$0.65/bbl. The spread between WTI Houston and WTI Midland opened significantly, averaging \$0.74/bbl and peaking at \$1.16/bbl – the widest since the Wink to Webster pipeline maintenance in June, when it averaged \$0.80/bbl.

Meanwhile, sour crude price differentials in the US Gulf remained firm, despite sluggish demand and the ongoing recovery from two hurricanes that disrupted some offshore production. Mars dipped, by a slight \$0.02/bbl m-o-m to -\$2.60/bbl, with differentials plummeting early in the month but managed to recover losses by month-end, rising \$0.36/bbl over the course of September. The discount for Western Canadian Select (WCS) at Hardisty to WTI Cushing narrowed by \$0.12/bbl to -\$14.71/bbl, while WCS at Houston narrowed by \$1.10/bbl to -\$7.24/bbl. This shift reflects stronger Asian and US West Coast demand diverting more Canadian crude to the Vancouver coast via the Trans Mountain pipeline.

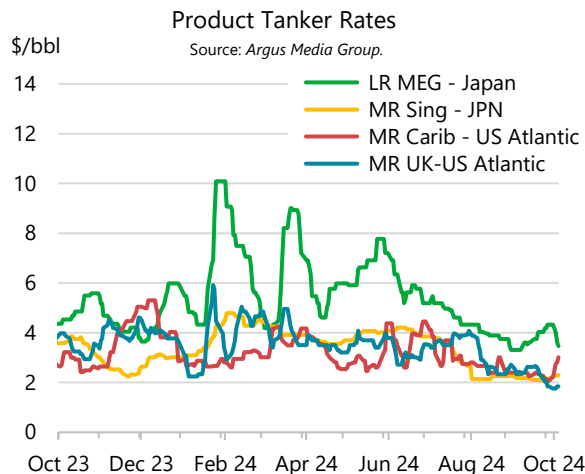
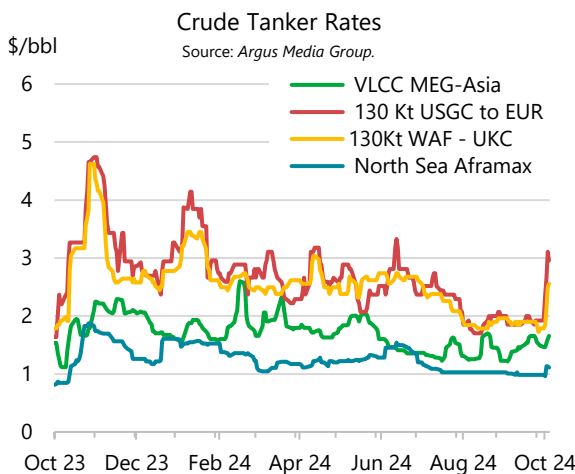
| Spot Crude Oil Prices and Differentials (monthly and weekly averages, \$/bbl) | | | | | | | | | | | |
|--|-------------|-------------|-------------|---------------|------------|------------|------------------|--------|--------|--------|-----------------|
| | Jul 2024 | Aug 2024 | Sep 2024 | Sep 2024 | | | Week Commencing: | | | | Last: 11 Oct |
| | | | | *Monthly Δ | m-o-m Δ | y-o-y Δ | 16 Sep | 23 Sep | 30 Sep | 07 Oct | |
| Crudes | | | | | | | | | | | |
| North Sea Dated | 85.25 | 80.71 | 74.26 | -7.14 | -6.45 | -19.70 | 75.28 | 74.01 | 76.06 | 79.31 | 80.03 |
| North Sea Mth 1 | 85.14 | 80.22 | 73.87 | -5.45 | -6.35 | -19.88 | 74.78 | 74.28 | 75.94 | 79.11 | 79.68 |
| North Sea Mth 2 | 84.08 | 78.98 | 73.14 | -4.82 | -5.84 | -19.58 | 73.90 | 73.57 | 75.21 | 78.33 | 79.09 |
| WTI (Cushing) Mth 1 | 80.54 | 75.55 | 69.48 | -5.38 | -6.07 | -20.09 | 71.21 | 69.92 | 71.24 | 75.07 | 75.56 |
| WTI (Cushing) Mth 2 | 79.40 | 74.50 | 68.72 | -4.88 | -5.78 | -19.85 | 70.20 | 69.30 | 70.74 | 74.40 | 74.85 |
| WTI (Houston) Mth 1 | 81.61 | 76.81 | 70.87 | -5.33 | -5.94 | -20.14 | 72.35 | 71.52 | 72.70 | 76.51 | 76.94 |
| Urals FOB Primorsk | 71.85 | 68.38 | 61.48 | -7.54 | -6.90 | -18.77 | 62.50 | 61.35 | 62.84 | 65.96 | 66.68 |
| Dubai Mth 1 (Singapore close) | 83.68 | 77.58 | 73.39 | -5.06 | -4.19 | -19.80 | 73.60 | 73.59 | 74.06 | 77.85 | 78.45 |
| Differentials to Futures | | | | | | | | | | | |
| North Sea Dated vs. ICE Brent | 1.37 | 1.83 | 1.39 | -0.11 | -0.44 | 0.01 | 1.39 | 0.78 | 1.08 | 0.68 | 0.99 |
| WTI (Cushing) Mth1 vs. NYMEX | 0.06 | 0.11 | 0.11 | 0.00 | -0.01 | -0.04 | 0.00 | 0.43 | 0.00 | 0.00 | 0.00 |
| Differentials to Physical Markers | | | | | | | | | | | |
| WTI (Houston) vs. North Sea Mth 2 | -2.48 | -2.18 | -2.27 | -0.51 | -0.09 | -0.56 | -1.55 | -2.05 | -2.51 | -1.81 | -2.16 |
| WTI (Houston) vs. WTI (Cushing) | 1.07 | 1.26 | 1.39 | 0.05 | 0.13 | -0.05 | 1.14 | 1.60 | 1.46 | 1.44 | 1.38 |
| WTI (Houston) vs. Dubai Mth 2 | -2.08 | -0.78 | -2.52 | -0.27 | -1.74 | -0.34 | -1.25 | -2.07 | -1.36 | -1.34 | -1.52 |
| North Sea Dated vs. Dubai | 1.46 | 2.64 | 0.48 | 0.39 | -2.15 | -0.09 | 1.18 | 0.69 | 1.88 | 1.26 | 1.23 |
| Urals FOB Prim vs. North Sea Dated | -13.39 | -12.32 | -12.78 | -0.40 | -0.45 | 0.94 | -12.78 | -12.66 | -13.22 | -13.35 | -13.35 |
| Prompt Month Differentials | | | | | | | | | | | |
| Forward North Sea Mth1-Mth2 | 1.06 | 1.24 | 0.74 | -0.63 | -0.50 | -0.30 | 0.88 | 0.71 | 0.73 | 0.78 | 0.59 |
| Forward WTI Cushing Mth1-Mth2 | 1.13 | 1.05 | 0.76 | -0.50 | -0.29 | -0.25 | 1.01 | 0.63 | 0.50 | 0.67 | 0.71 |
| Forward Dubai Mth1-Mth2 | 0.78 | 0.10 | 1.26 | 1.15 | 1.16 | 0.08 | 1.34 | 1.16 | 0.87 | 1.00 | 1.15 |

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

Freight

Freight rates for dirty tankers remained largely stable in September amid a decline in global imports as Atlantic Basin refineries started fall maintenance programmes. VLCC rates from the Middle East to Asia rose by \$0.07/bbl m-o-m driven by a mid-month surge in demand from Asian buyers. Transatlantic rates averaged \$1.90/bbl, up by \$0.02/bbl m-o-m, with a late-month spike of \$0.40/bbl as tropical storms disrupted loadings at the US Gulf Coast. Suezmax rates from West Africa saw an initial rise before tapering off, leaving them up just \$0.02/bbl m-o-m. Aframax rates declined, with North Sea voyages down \$0.04/bbl m-o-m, though they remain 21% higher than a year ago. In the Mediterranean, excess vessel availability weighed on Aframax rates as sharply lower Libyan exports created long tonnage lists and slowed chartering.



Clean tanker rates generally weakened as refinery maintenance slowed product flows. Long range (LR) rates from the Middle East to Japan fell by \$0.14/bbl m-o-m to \$3.77/bbl but saw a spike mid-month gaining \$0.32/bbl. The increase was driven by fresh import quotas and pre-Golden Week demand from China, alongside tighter vessel availability due to fewer dirty-to-clean conversions. Medium range (MR) rates within Asia fell by \$0.05/bbl to \$2.14/bbl, down 42% from a year ago. In the Caribbean to US Atlantic Coast market, MR rates dropped by \$0.30/bbl, or 12%, to \$2.30/bbl, while transatlantic MR rates plunged 17% m-o-m, falling \$0.49/bbl to \$2.34/bbl, as lower refinery output and limited transatlantic arbitrage weighed on market conditions.

| Freight Costs | | | | | | | | | | | |
|---------------------------------------|--------|--------|--------|---------|---------|-----------------|--------|--------|--------|--------|--------|
| (monthly and weekly averages, \$/bbl) | | | | | | | | | | | |
| | Sep-24 | | | | | Week Commencing | | | | | |
| | Jul 24 | Aug 24 | Sep 24 | m-o-m Δ | y-o-y Δ | 26-Aug | 02-Sep | 09-Sep | 16-Sep | 23-Sep | 30-Sep |
| Crude Tankers | | | | | | | | | | | |
| VLCC MEG-Asia | 1.38 | 1.39 | 1.46 | 0.07 | 0.16 | 1.31 | 1.28 | 1.44 | 1.57 | 1.57 | 1.55 |
| 130Kt WAF - UKC | 2.27 | 1.86 | 1.88 | 0.02 | 0.00 | 1.96 | 1.92 | 1.88 | 1.90 | 1.83 | 2.17 |
| 130Kt USGC to EUR | 2.42 | 1.88 | 1.90 | 0.02 | 0.26 | 2.03 | 1.85 | 1.85 | 1.97 | 1.91 | 2.60 |
| Baltic Aframax | 1.36 | 1.29 | 1.24 | -0.05 | -0.18 | 1.29 | 1.27 | 1.24 | 1.23 | 1.23 | 1.21 |
| North Sea Aframax | 1.07 | 1.03 | 0.99 | -0.04 | 0.17 | 1.03 | 1.01 | 0.99 | 0.98 | 0.98 | 1.07 |
| Product Tankers | | | | | | | | | | | |
| LR MEG - Japan | 4.83 | 3.91 | 3.77 | -0.14 | -0.58 | 3.60 | 3.31 | 3.59 | 3.86 | 4.20 | 3.92 |
| MR Sing - JPN | 3.32 | 2.20 | 2.14 | -0.05 | -1.58 | 2.25 | 2.19 | 2.17 | 2.10 | 2.09 | 2.26 |
| MR Carib - US Atlantic | 3.16 | 2.60 | 2.30 | -0.30 | -0.45 | 2.39 | 2.39 | 2.34 | 2.35 | 2.13 | 2.65 |
| MR UK-US Atlantic | 3.69 | 2.82 | 2.34 | -0.49 | -1.50 | 2.60 | 2.39 | 2.55 | 2.55 | 1.98 | 1.79 |

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

| | 2021 | 2022 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 2024 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 2025 |
|---|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| OECD DEMAND | | | | | | | | | | | | | | | | | |
| Americas | 24.0 | 24.7 | 24.2 | 25.1 | 25.3 | 25.2 | 25.0 | 24.4 | 25.0 | 25.4 | 25.1 | 25.0 | 24.6 | 25.0 | 25.5 | 25.2 | 25.1 |
| Europe | 13.1 | 13.6 | 13.1 | 13.6 | 13.7 | 13.4 | 13.4 | 12.8 | 13.6 | 13.8 | 13.4 | 13.4 | 12.8 | 13.4 | 13.7 | 13.2 | 13.3 |
| Asia Oceania | 7.3 | 7.3 | 7.7 | 6.9 | 7.0 | 7.4 | 7.2 | 7.5 | 7.0 | 6.9 | 7.5 | 7.2 | 7.6 | 6.9 | 6.9 | 7.4 | 7.2 |
| Total OECD | 44.4 | 45.6 | 45.1 | 45.6 | 45.9 | 46.0 | 45.6 | 44.8 | 45.6 | 46.1 | 46.0 | 45.6 | 45.0 | 45.3 | 46.0 | 45.8 | 45.5 |
| NON-OECD DEMAND | | | | | | | | | | | | | | | | | |
| FSU | 4.9 | 4.9 | 4.9 | 4.9 | 5.1 | 5.0 | 5.0 | 4.8 | 4.8 | 5.1 | 5.0 | 4.9 | 4.9 | 4.9 | 5.1 | 5.1 | 5.0 |
| Europe | 0.7 | 0.8 | 0.8 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.8 | 0.8 | 0.8 |
| China | 15.1 | 15.1 | 15.7 | 16.7 | 16.9 | 16.4 | 16.5 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 | 16.9 | 16.9 | 16.9 | 16.8 |
| Other Asia | 13.4 | 14.1 | 14.6 | 14.3 | 13.9 | 14.5 | 14.4 | 15.1 | 14.9 | 14.3 | 15.1 | 14.9 | 15.5 | 15.3 | 14.8 | 15.5 | 15.3 |
| Latin America | 6.0 | 6.2 | 6.2 | 6.4 | 6.5 | 6.4 | 6.4 | 6.3 | 6.5 | 6.6 | 6.6 | 6.5 | 6.4 | 6.6 | 6.7 | 6.7 | 6.6 |
| Middle East | 8.6 | 9.0 | 8.8 | 9.0 | 9.5 | 8.9 | 9.1 | 8.8 | 9.2 | 9.7 | 9.1 | 9.2 | 9.0 | 9.3 | 9.9 | 9.3 | 9.4 |
| Africa | 4.3 | 4.4 | 4.4 | 4.3 | 4.3 | 4.4 | 4.3 | 4.3 | 4.3 | 4.4 | 4.4 | 4.3 | 4.4 | 4.4 | 4.4 | 4.5 | 4.4 |
| Total Non-OECD | 53.1 | 54.4 | 55.4 | 56.4 | 57.0 | 56.5 | 56.3 | 56.7 | 57.0 | 57.5 | 57.6 | 57.2 | 57.7 | 58.2 | 58.6 | 58.7 | 58.3 |
| Total Demand¹ | 97.5 | 100.0 | 100.5 | 102.0 | 102.9 | 102.4 | 102.0 | 101.5 | 102.6 | 103.6 | 103.6 | 102.8 | 102.6 | 103.5 | 104.6 | 104.6 | 103.8 |
| OECD SUPPLY | | | | | | | | | | | | | | | | | |
| Americas | 24.4 | 25.8 | 26.9 | 26.9 | 27.8 | 28.3 | 27.5 | 27.6 | 28.2 | 28.3 | 28.5 | 28.1 | 28.5 | 28.9 | 28.9 | 29.1 | 28.9 |
| Europe | 3.4 | 3.2 | 3.3 | 3.2 | 3.1 | 3.3 | 3.2 | 3.2 | 3.2 | 3.1 | 3.3 | 3.2 | 3.4 | 3.4 | 3.3 | 3.4 | 3.4 |
| Asia Oceania | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.5 | 0.5 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Total OECD² | 28.3 | 29.4 | 30.7 | 30.6 | 31.3 | 32.0 | 31.1 | 31.3 | 31.8 | 31.9 | 32.3 | 31.8 | 32.3 | 32.8 | 32.6 | 33.0 | 32.7 |
| NON-OECD SUPPLY | | | | | | | | | | | | | | | | | |
| FSU | 13.8 | 13.9 | 14.2 | 13.8 | 13.6 | 13.8 | 13.8 | 13.7 | 13.5 | 13.4 | 13.5 | 13.5 | 13.6 | 13.7 | 13.8 | 13.8 | 13.7 |
| 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 | 4.1 | 4.2 | 4.3 | 4.3 | 4.2 | 4.2 | 4.3 | 4.4 | 4.4 | 4.3 | 4.4 | 4.4 | 4.5 | 4.5 | 4.4 | 4.4 | 4.5 |
| Other Asia | 2.9 | 2.7 | 2.7 | 2.7 | 2.6 | 2.7 | 2.7 | 2.7 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.5 | 2.5 | 2.5 | 2.5 |
| Latin America | 5.3 | 5.6 | 6.0 | 6.0 | 6.3 | 6.5 | 6.2 | 6.5 | 6.4 | 6.3 | 6.6 | 6.5 | 6.7 | 6.7 | 7.0 | 7.2 | 6.9 |
| Middle East | 3.1 | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.2 | 3.2 | 3.2 |
| Africa | 2.5 | 2.5 | 2.4 | 2.5 | 2.6 | 2.6 | 2.5 | 2.5 | 2.5 | 2.6 | 2.7 | 2.6 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 |
| Total Non-OECD² | 31.7 | 32.3 | 32.8 | 32.5 | 32.5 | 32.9 | 32.7 | 33.0 | 32.6 | 32.4 | 33.0 | 32.7 | 33.3 | 33.3 | 33.6 | 33.9 | 33.5 |
| Processing Gains ³ | 2.2 | 2.3 | 2.3 | 2.4 | 2.4 | 2.3 | 2.4 | 2.3 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 |
| Global Biofuels | 2.8 | 2.9 | 2.6 | 3.2 | 3.5 | 3.2 | 3.1 | 2.8 | 3.4 | 3.7 | 3.3 | 3.3 | 2.9 | 3.5 | 3.8 | 3.4 | 3.4 |
| Total Non-OPEC | 65.0 | 66.9 | 68.4 | 68.7 | 69.7 | 70.5 | 69.3 | 69.4 | 70.2 | 70.5 | 71.0 | 70.2 | 70.9 | 72.0 | 72.4 | 72.7 | 72.0 |
| OPEC | | | | | | | | | | | | | | | | | |
| Crude | 25.3 | 27.9 | 28.2 | 27.7 | 26.8 | 26.9 | 27.4 | 26.9 | 27.1 | 27.2 | | | | | | | |
| NGLs | 5.3 | 5.4 | 5.5 | 5.5 | 5.5 | 5.6 | 5.5 | 5.5 | 5.5 | 5.6 | 5.6 | 5.6 | 5.6 | 5.7 | 5.7 | 5.7 | 5.7 |
| Total OPEC⁴ | 30.6 | 33.3 | 33.7 | 33.2 | 32.4 | 32.5 | 32.9 | 32.4 | 32.7 | 32.8 | | | | | | | |
| Total Supply | 95.6 | 100.2 | 102.1 | 101.9 | 102.1 | 103.0 | 102.3 | 101.8 | 102.8 | 103.3 | | | | | | | |
| STOCK CHANGES AND MISCELLANEOUS | | | | | | | | | | | | | | | | | |
| Reported OECD | | | | | | | | | | | | | | | | | |
| Industry | -1.1 | 0.4 | -0.2 | 0.4 | 0.4 | -0.5 | 0.0 | -0.1 | 0.9 | | | | | | | | |
| Government | -0.2 | -0.7 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | | | | | | | | |
| Total | -1.2 | -0.4 | -0.2 | 0.2 | 0.4 | -0.6 | 0.0 | 0.0 | 0.9 | | | | | | | | |
| Floating Storage/Oil in Transit | -0.1 | 0.3 | 0.2 | -0.7 | -0.6 | 0.9 | -0.1 | 0.9 | -1.2 | | | | | | | | |
| Miscellaneous to balance ⁵ | -0.6 | 0.3 | 1.6 | 0.4 | -0.7 | 0.2 | 0.4 | -0.7 | 0.6 | | | | | | | | |
| Total Stock Ch. & Misc | -1.9 | 0.2 | 1.5 | -0.1 | -0.9 | 0.5 | 0.3 | 0.3 | 0.3 | | | | | | | | |
| Memo items: | | | | | | | | | | | | | | | | | |
| Call on OPEC crude + Stock ch. ⁶ | 27.2 | 27.6 | 26.7 | 27.8 | 27.7 | 26.4 | 27.1 | 26.6 | 26.9 | 27.6 | 27.0 | 27.0 | 26.1 | 25.8 | 26.5 | 26.1 | 26.1 |

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 include 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, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, Norway, New Zealand, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Republic of Türkiye, UK, US.

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

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

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

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

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

Table 1b
WORLD OIL SUPPLY AND DEMAND (OPEC+ based on extension of voluntary cuts¹)
(million barrels per day)

| | 2021 | 2022 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 2024 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 2025 |
|-------------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Demand | 97.5 | 100.0 | 100.5 | 102.0 | 102.9 | 102.4 | 102.0 | 101.5 | 102.6 | 103.6 | 103.6 | 102.8 | 102.6 | 103.5 | 104.6 | 104.6 | 103.8 |
| OECD SUPPLY | | | | | | | | | | | | | | | | | |
| Americas ² | 22.4 | 23.8 | 24.8 | 24.7 | 25.7 | 26.2 | 25.4 | 25.6 | 26.2 | 26.3 | 26.6 | 26.1 | 26.5 | 27.0 | 26.9 | 27.2 | 26.9 |
| Europe | 3.4 | 3.2 | 3.3 | 3.2 | 3.1 | 3.3 | 3.2 | 3.2 | 3.2 | 3.1 | 3.3 | 3.2 | 3.4 | 3.4 | 3.3 | 3.4 | 3.4 |
| Asia Oceania | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.5 | 0.5 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Total OECD (non-OPEC+) | 26.3 | 27.4 | 28.5 | 28.4 | 29.2 | 29.9 | 29.0 | 29.3 | 29.8 | 29.9 | 30.3 | 29.8 | 30.4 | 30.9 | 30.6 | 31.0 | 30.7 |
| NON-OECD SUPPLY | | | | | | | | | | | | | | | | | |
| FSU 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 | 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 | 0.1 | 0.1 |
| China | 4.1 | 4.2 | 4.3 | 4.3 | 4.2 | 4.2 | 4.3 | 4.4 | 4.4 | 4.3 | 4.4 | 4.4 | 4.5 | 4.5 | 4.4 | 4.4 | 4.5 |
| Other Asia ⁴ | 2.2 | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 |
| Latin America | 5.3 | 5.6 | 6.0 | 6.0 | 6.3 | 6.5 | 6.2 | 6.5 | 6.4 | 6.3 | 6.6 | 6.5 | 6.7 | 6.7 | 7.0 | 7.2 | 6.9 |
| Middle East ⁵ | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 2.0 | 2.0 | 2.0 |
| Africa ⁶ | 2.3 | 2.3 | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.5 | 2.5 | 2.4 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| Total Non-OECD (non-OPEC+) | 16.3 | 16.5 | 16.9 | 17.0 | 17.1 | 17.3 | 17.1 | 17.6 | 17.4 | 17.5 | 17.8 | 17.6 | 18.0 | 17.9 | 18.1 | 18.4 | 18.1 |
| Processing Gains | 2.2 | 2.3 | 2.3 | 2.4 | 2.4 | 2.3 | 2.4 | 2.3 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 |
| Global Biofuels | 2.8 | 2.9 | 2.6 | 3.2 | 3.5 | 3.2 | 3.1 | 2.8 | 3.4 | 3.7 | 3.3 | 3.3 | 2.9 | 3.5 | 3.8 | 3.4 | 3.4 |
| Total Non-OPEC+ | 47.6 | 49.2 | 50.4 | 51.0 | 52.3 | 52.8 | 51.6 | 52.0 | 53.1 | 53.5 | 53.8 | 53.1 | 53.5 | 54.7 | 55.0 | 55.2 | 54.6 |
| OPEC+ CRUDE | | | | | | | | | | | | | | | | | |
| Algeria | 0.9 | 1.0 | 1.0 | 1.0 | 0.9 | 1.0 | 1.0 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Azerbaijan | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Bahrain | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 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 | 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 | 0.3 | 0.3 |
| Equatorial Guinea | 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 |
| Gabon | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Iran | 2.4 | 2.5 | 2.7 | 3.0 | 3.1 | 3.1 | 3.0 | 3.3 | 3.3 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 |
| Iraq | 4.0 | 4.4 | 4.3 | 4.1 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 |
| Kazakhstan | 1.5 | 1.5 | 1.6 | 1.6 | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 | 1.6 | 1.7 | 1.7 | 1.8 | 1.7 |
| Kuwait | 2.4 | 2.7 | 2.7 | 2.6 | 2.6 | 2.6 | 2.6 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| Libya | 1.1 | 1.0 | 1.2 | 1.2 | 1.1 | 1.2 | 1.2 | 1.1 | 1.2 | 0.9 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Malaysia | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Mexico | 1.7 | 1.6 | 1.6 | 1.7 | 1.7 | 1.6 | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| Nigeria | 1.3 | 1.1 | 1.3 | 1.1 | 1.2 | 1.3 | 1.2 | 1.3 | 1.3 | 1.3 | 1.4 | 1.3 | 1.4 | 1.4 | 1.3 | 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 | 0.8 | 0.8 |
| Russia | 9.6 | 9.8 | 9.7 | 9.5 | 9.5 | 9.5 | 9.6 | 9.4 | 9.3 | 9.1 | 9.3 | 9.3 | 9.4 | 9.4 | 9.4 | 9.4 | 9.4 |
| Saudi Arabia | 9.2 | 10.5 | 10.4 | 10.1 | 9.0 | 8.9 | 9.6 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 |
| South Sudan | 0.2 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Sudan | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| UAE | 2.8 | 3.3 | 3.4 | 3.2 | 3.2 | 3.2 | 3.3 | 3.2 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 |
| Venezuela | 0.6 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| OPEC+ Crude | 40.3 | 43.0 | 43.4 | 42.7 | 41.6 | 41.8 | 42.4 | 41.5 | 41.5 | 41.4 | 41.7 | 41.5 | 41.9 | 41.9 | 42.0 | 42.0 | 42.0 |
| OPEC+ NGLs & Condensate | 7.6 | 7.9 | 8.2 | 8.1 | 8.1 | 8.2 | 8.2 | 8.2 | 8.2 | 8.3 | 8.2 | 8.2 | 8.2 | 8.3 | 8.3 | 8.3 | 8.3 |
| OPEC+ Nonconventionals | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Total OPEC+ | 48.0 | 51.0 | 51.7 | 50.9 | 49.8 | 50.1 | 50.7 | 49.8 | 49.8 | 49.7 | 50.0 | 49.8 | 50.2 | 50.3 | 50.3 | 50.5 | 50.3 |
| Total Supply Oil | 95.6 | 100.2 | 102.1 | 101.9 | 102.1 | 103.0 | 102.3 | 101.8 | 102.8 | 103.3 | 103.8 | 102.9 | 103.8 | 105.0 | 105.4 | 105.7 | 105.0 |
| Memo items: | | | | | | | | | | | | | | | | | |
| Call on OPEC+ crude & stock changes | 42.2 | 42.8 | 41.9 | 42.7 | 42.5 | 41.3 | 42.1 | 41.2 | 41.2 | 41.7 | 41.5 | 41.4 | 40.7 | 40.5 | 41.2 | 40.9 | 40.8 |

¹ Iran held at most recent level through 2025.

² OECD Americas excludes Mexico.

³ FSU excludes Russia, Kazakhstan, Azerbaijan.

⁴ Other Asia excludes Brunei, Malaysia.

⁵ Middle East excludes Oman, Bahrain.

⁶ Africa excludes Sudan, South Sudan.

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

| | 2022 | 2023 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | May 24 | Jun 24 | Jul 24 ² | Latest month vs. | |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|------------------|--------------|
| | | | | | | | | | | Jun 24 | Jul 23 |
| Americas | | | | | | | | | | | |
| LPG and ethane | 3.99 | 4.15 | 3.98 | 4.52 | 4.52 | 4.01 | 4.12 | 4.05 | 3.88 | -0.18 | -0.35 |
| Naphtha | 0.21 | 0.22 | 0.21 | 0.22 | 0.24 | 0.19 | 0.19 | 0.20 | 0.22 | 0.01 | -0.01 |
| Motor gasoline | 10.46 | 10.59 | 10.75 | 10.55 | 10.13 | 10.76 | 11.09 | 10.77 | 10.98 | 0.21 | 0.33 |
| Jet and kerosene | 1.84 | 1.95 | 2.05 | 1.95 | 1.88 | 2.04 | 2.06 | 2.07 | 2.13 | 0.06 | 0.02 |
| Gasoil/diesel oil | 5.28 | 5.23 | 5.24 | 5.22 | 5.10 | 5.08 | 5.08 | 5.00 | 5.12 | 0.12 | 0.18 |
| Residual fuel oil | 0.50 | 0.43 | 0.42 | 0.48 | 0.39 | 0.43 | 0.45 | 0.42 | 0.46 | 0.04 | 0.06 |
| Other products | 2.44 | 2.38 | 2.62 | 2.25 | 2.14 | 2.45 | 2.44 | 2.50 | 2.64 | 0.14 | 0.07 |
| Total | 24.72 | 24.96 | 25.28 | 25.18 | 24.42 | 24.95 | 25.43 | 25.02 | 25.42 | 0.41 | 0.30 |
| Europe | | | | | | | | | | | |
| LPG and ethane | 1.06 | 1.09 | 1.07 | 1.05 | 1.12 | 1.09 | 1.05 | 1.07 | 1.18 | 0.11 | 0.16 |
| Naphtha | 0.98 | 0.86 | 0.80 | 0.82 | 0.97 | 0.95 | 0.88 | 0.93 | 0.93 | 0.00 | 0.17 |
| Motor gasoline | 2.05 | 2.15 | 2.26 | 2.14 | 2.06 | 2.28 | 2.27 | 2.31 | 2.41 | 0.10 | 0.17 |
| Jet and kerosene | 1.31 | 1.47 | 1.66 | 1.47 | 1.33 | 1.55 | 1.56 | 1.60 | 1.70 | 0.10 | 0.03 |
| Gasoil/diesel oil | 6.24 | 6.03 | 5.98 | 6.12 | 5.64 | 5.91 | 5.87 | 5.94 | 6.06 | 0.12 | 0.00 |
| Residual fuel oil | 0.75 | 0.70 | 0.69 | 0.65 | 0.67 | 0.69 | 0.66 | 0.70 | 0.66 | -0.04 | -0.03 |
| Other products | 1.16 | 1.15 | 1.23 | 1.14 | 1.06 | 1.16 | 1.22 | 1.14 | 1.17 | 0.03 | -0.05 |
| Total | 13.55 | 13.45 | 13.69 | 13.40 | 12.85 | 13.62 | 13.52 | 13.69 | 14.11 | 0.42 | 0.45 |
| Asia Oceania | | | | | | | | | | | |
| LPG and ethane | 0.78 | 0.77 | 0.72 | 0.77 | 0.87 | 0.81 | 0.82 | 0.78 | 0.78 | 0.00 | 0.08 |
| Naphtha | 1.86 | 1.81 | 1.75 | 1.85 | 1.90 | 1.76 | 1.72 | 1.73 | 1.66 | -0.07 | -0.04 |
| Motor gasoline | 1.40 | 1.41 | 1.47 | 1.41 | 1.36 | 1.37 | 1.37 | 1.40 | 1.41 | 0.01 | -0.06 |
| Jet and kerosene | 0.69 | 0.80 | 0.65 | 0.93 | 1.02 | 0.71 | 0.68 | 0.69 | 0.69 | -0.01 | 0.02 |
| Gasoil/diesel oil | 1.87 | 1.86 | 1.82 | 1.88 | 1.82 | 1.84 | 1.84 | 1.87 | 1.72 | -0.15 | -0.15 |
| Residual fuel oil | 0.49 | 0.44 | 0.41 | 0.43 | 0.43 | 0.35 | 0.36 | 0.34 | 0.35 | 0.01 | -0.08 |
| Other products | 0.22 | 0.15 | 0.14 | 0.13 | 0.13 | 0.14 | 0.11 | 0.14 | 0.14 | -0.01 | -0.02 |
| Total | 7.31 | 7.24 | 6.98 | 7.40 | 7.53 | 6.98 | 6.91 | 6.95 | 6.74 | -0.21 | -0.24 |
| OECD | | | | | | | | | | | |
| LPG and ethane | 5.82 | 6.00 | 5.77 | 6.34 | 6.51 | 5.91 | 5.99 | 5.91 | 5.83 | -0.08 | -0.11 |
| Naphtha | 3.06 | 2.90 | 2.77 | 2.89 | 3.11 | 2.90 | 2.79 | 2.86 | 2.81 | -0.05 | 0.12 |
| Motor gasoline | 13.92 | 14.14 | 14.48 | 14.10 | 13.56 | 14.41 | 14.73 | 14.48 | 14.81 | 0.32 | 0.44 |
| Jet and kerosene | 3.83 | 4.23 | 4.37 | 4.35 | 4.24 | 4.30 | 4.31 | 4.37 | 4.51 | 0.15 | 0.07 |
| Gasoil/diesel oil | 13.39 | 13.12 | 13.05 | 13.22 | 12.56 | 12.83 | 12.79 | 12.81 | 12.90 | 0.09 | 0.03 |
| Residual fuel oil | 1.74 | 1.57 | 1.52 | 1.55 | 1.50 | 1.47 | 1.47 | 1.46 | 1.47 | 0.02 | -0.05 |
| Other products | 3.82 | 3.68 | 3.99 | 3.52 | 3.32 | 3.74 | 3.78 | 3.78 | 3.94 | 0.16 | 0.01 |
| Total | 45.59 | 45.65 | 45.95 | 45.98 | 44.80 | 45.56 | 45.86 | 45.66 | 46.27 | 0.61 | 0.51 |

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)

| | 2022 | 2023 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | May 24 | Jun 24 | Jul 24 ² | Jun 24 | Jul 23 |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|--------------|--------------|
| United States³ | | | | | | | | | | | |
| LPG and ethane | 3.08 | 3.19 | 2.99 | 3.54 | 3.54 | 3.12 | 3.20 | 3.11 | 2.86 | -0.25 | -0.27 |
| Naphtha | 0.14 | 0.14 | 0.14 | 0.15 | 0.16 | 0.11 | 0.11 | 0.12 | 0.12 | 0.00 | -0.02 |
| Motor gasoline | 8.81 | 8.94 | 9.05 | 8.93 | 8.57 | 9.12 | 9.40 | 9.12 | 9.30 | 0.18 | 0.28 |
| Jet and kerosene | 1.56 | 1.66 | 1.73 | 1.67 | 1.59 | 1.74 | 1.78 | 1.72 | 1.83 | 0.11 | 0.05 |
| Gasoil/diesel oil | 4.19 | 4.20 | 4.19 | 4.18 | 4.12 | 4.05 | 4.09 | 3.95 | 4.04 | 0.10 | 0.14 |
| Residual fuel oil | 0.33 | 0.27 | 0.27 | 0.31 | 0.28 | 0.30 | 0.30 | 0.29 | 0.29 | 0.01 | 0.03 |
| Other products | 1.89 | 1.83 | 2.01 | 1.78 | 1.52 | 1.91 | 1.94 | 1.95 | 2.04 | 0.09 | 0.14 |
| Total | 20.01 | 20.25 | 20.37 | 20.56 | 19.80 | 20.36 | 20.80 | 20.25 | 20.48 | 0.23 | 0.36 |
| Japan | | | | | | | | | | | |
| LPG and ethane | 0.39 | 0.41 | 0.34 | 0.42 | 0.48 | 0.39 | 0.39 | 0.34 | 0.35 | 0.01 | 0.02 |
| Naphtha | 0.60 | 0.58 | 0.55 | 0.58 | 0.58 | 0.55 | 0.55 | 0.51 | 0.44 | -0.07 | -0.06 |
| Motor gasoline | 0.77 | 0.77 | 0.82 | 0.76 | 0.72 | 0.72 | 0.71 | 0.73 | 0.80 | 0.06 | -0.02 |
| Jet and kerosene | 0.38 | 0.43 | 0.28 | 0.51 | 0.60 | 0.33 | 0.32 | 0.32 | 0.29 | -0.02 | 0.00 |
| Diesel | 0.43 | 0.42 | 0.43 | 0.43 | 0.40 | 0.41 | 0.39 | 0.43 | 0.43 | 0.00 | 0.00 |
| Other gasoil | 0.31 | 0.30 | 0.26 | 0.31 | 0.31 | 0.27 | 0.26 | 0.27 | 0.26 | -0.01 | -0.01 |
| Residual fuel oil | 0.26 | 0.23 | 0.21 | 0.20 | 0.20 | 0.15 | 0.16 | 0.14 | 0.15 | 0.01 | -0.07 |
| Other products | 0.20 | 0.17 | 0.15 | 0.16 | 0.14 | 0.13 | 0.11 | 0.14 | 0.15 | 0.01 | -0.01 |
| Total | 3.34 | 3.29 | 3.06 | 3.38 | 3.44 | 2.95 | 2.88 | 2.88 | 2.87 | -0.02 | -0.16 |
| Germany | | | | | | | | | | | |
| LPG and ethane | 0.11 | 0.09 | 0.10 | 0.08 | 0.11 | 0.12 | 0.12 | 0.11 | 0.11 | 0.00 | 0.00 |
| Naphtha | 0.30 | 0.25 | 0.22 | 0.22 | 0.28 | 0.30 | 0.26 | 0.28 | 0.29 | 0.01 | 0.06 |
| Motor gasoline | 0.47 | 0.47 | 0.48 | 0.48 | 0.46 | 0.50 | 0.51 | 0.50 | 0.52 | 0.01 | 0.04 |
| Jet and kerosene | 0.20 | 0.20 | 0.23 | 0.20 | 0.17 | 0.18 | 0.21 | 0.16 | 0.16 | 0.00 | -0.07 |
| Diesel | 0.68 | 0.66 | 0.67 | 0.67 | 0.58 | 0.64 | 0.67 | 0.64 | 0.67 | 0.03 | 0.00 |
| Other gasoil | 0.31 | 0.29 | 0.24 | 0.32 | 0.27 | 0.26 | 0.26 | 0.28 | 0.25 | -0.03 | 0.01 |
| Residual fuel oil | 0.05 | 0.04 | 0.03 | 0.04 | 0.04 | 0.05 | 0.05 | 0.04 | 0.03 | -0.01 | 0.00 |
| Other products | 0.07 | 0.05 | 0.06 | 0.04 | 0.03 | 0.05 | 0.08 | 0.03 | 0.03 | -0.01 | -0.04 |
| Total | 2.17 | 2.05 | 2.03 | 2.06 | 1.94 | 2.11 | 2.16 | 2.04 | 2.06 | 0.01 | -0.00 |
| Italy | | | | | | | | | | | |
| LPG and ethane | 0.11 | 0.11 | 0.10 | 0.11 | 0.12 | 0.10 | 0.10 | 0.09 | 0.10 | 0.01 | 0.00 |
| Naphtha | 0.09 | 0.08 | 0.08 | 0.07 | 0.08 | 0.08 | 0.09 | 0.09 | 0.08 | -0.01 | 0.02 |
| Motor gasoline | 0.19 | 0.19 | 0.21 | 0.19 | 0.18 | 0.19 | 0.19 | 0.19 | 0.23 | 0.03 | 0.02 |
| Jet and kerosene | 0.09 | 0.10 | 0.13 | 0.10 | 0.08 | 0.12 | 0.11 | 0.13 | 0.13 | 0.01 | 0.00 |
| Diesel | 0.49 | 0.48 | 0.49 | 0.49 | 0.48 | 0.48 | 0.49 | 0.48 | 0.52 | 0.05 | 0.01 |
| Other gasoil | 0.07 | 0.06 | 0.07 | 0.08 | 0.04 | 0.07 | 0.06 | 0.07 | 0.07 | 0.00 | 0.00 |
| Residual fuel oil | 0.07 | 0.06 | 0.06 | 0.05 | 0.05 | 0.06 | 0.06 | 0.06 | 0.06 | 0.00 | 0.00 |
| Other products | 0.16 | 0.16 | 0.16 | 0.17 | 0.15 | 0.15 | 0.15 | 0.16 | 0.16 | 0.00 | -0.01 |
| Total | 1.26 | 1.25 | 1.29 | 1.26 | 1.20 | 1.24 | 1.25 | 1.27 | 1.35 | 0.09 | 0.04 |
| France | | | | | | | | | | | |
| LPG and ethane | 0.10 | 0.11 | 0.11 | 0.11 | 0.13 | 0.10 | 0.10 | 0.11 | 0.10 | -0.01 | -0.01 |
| Naphtha | 0.10 | 0.11 | 0.11 | 0.11 | 0.13 | 0.12 | 0.11 | 0.12 | 0.12 | 0.00 | 0.02 |
| Motor gasoline | 0.23 | 0.25 | 0.26 | 0.24 | 0.24 | 0.27 | 0.27 | 0.26 | 0.30 | 0.04 | 0.04 |
| Jet and kerosene | 0.15 | 0.18 | 0.20 | 0.18 | 0.17 | 0.19 | 0.18 | 0.20 | 0.21 | 0.01 | 0.01 |
| Diesel | 0.73 | 0.69 | 0.69 | 0.67 | 0.63 | 0.68 | 0.66 | 0.68 | 0.76 | 0.08 | 0.04 |
| Other gasoil | 0.11 | 0.11 | 0.08 | 0.11 | 0.12 | 0.08 | 0.07 | 0.08 | 0.07 | 0.00 | -0.01 |
| Residual fuel oil | 0.04 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.04 | 0.00 | 0.00 |
| Other products | 0.09 | 0.08 | 0.09 | 0.06 | 0.05 | 0.08 | 0.08 | 0.10 | 0.09 | -0.01 | -0.01 |
| Total | 1.55 | 1.55 | 1.59 | 1.53 | 1.49 | 1.54 | 1.49 | 1.57 | 1.68 | 0.11 | 0.07 |
| United Kingdom | | | | | | | | | | | |
| LPG and ethane | 0.10 | 0.08 | 0.07 | 0.08 | 0.10 | 0.09 | 0.10 | 0.09 | 0.08 | -0.01 | 0.02 |
| 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 | 0.28 | 0.29 | 0.29 | 0.29 | 0.29 | 0.30 | 0.30 | 0.32 | 0.27 | -0.04 | 0.00 |
| Jet and kerosene | 0.27 | 0.31 | 0.32 | 0.32 | 0.30 | 0.32 | 0.31 | 0.32 | 0.35 | 0.03 | 0.04 |
| Diesel | 0.51 | 0.54 | 0.54 | 0.56 | 0.54 | 0.56 | 0.56 | 0.56 | 0.55 | -0.01 | 0.02 |
| Other gasoil | 0.09 | 0.04 | 0.04 | 0.03 | 0.02 | 0.03 | 0.03 | 0.04 | 0.05 | 0.01 | 0.02 |
| Residual fuel oil | 0.02 | 0.02 | 0.02 | 0.01 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 | 0.01 | 0.00 |
| Other products | 0.11 | 0.11 | 0.11 | 0.09 | 0.10 | 0.10 | 0.10 | 0.11 | 0.09 | -0.02 | -0.02 |
| Total | 1.38 | 1.40 | 1.39 | 1.38 | 1.38 | 1.42 | 1.41 | 1.45 | 1.42 | -0.03 | 0.08 |
| Canada | | | | | | | | | | | |
| LPG and ethane | 0.50 | 0.54 | 0.58 | 0.55 | 0.56 | 0.49 | 0.53 | 0.54 | 0.61 | 0.07 | -0.07 |
| Naphtha | 0.05 | 0.06 | 0.06 | 0.06 | 0.06 | 0.05 | 0.05 | 0.05 | 0.06 | 0.01 | 0.00 |
| Motor gasoline | 0.79 | 0.80 | 0.84 | 0.77 | 0.72 | 0.77 | 0.82 | 0.79 | 0.82 | 0.03 | 0.01 |
| Jet and kerosene | 0.14 | 0.16 | 0.19 | 0.15 | 0.15 | 0.17 | 0.15 | 0.21 | 0.16 | -0.05 | -0.03 |
| Diesel | 0.30 | 0.29 | 0.31 | 0.30 | 0.25 | 0.25 | 0.23 | 0.29 | 0.33 | 0.04 | 0.02 |
| Other gasoil | 0.28 | 0.27 | 0.26 | 0.27 | 0.27 | 0.27 | 0.26 | 0.27 | 0.26 | 0.00 | 0.00 |
| Residual fuel oil | 0.03 | 0.02 | 0.02 | 0.03 | 0.01 | 0.00 | 0.01 | -0.01 | 0.00 | 0.01 | -0.03 |
| Other products | 0.33 | 0.32 | 0.38 | 0.24 | 0.36 | 0.29 | 0.27 | 0.32 | 0.36 | 0.04 | -0.05 |
| Total | 2.41 | 2.45 | 2.63 | 2.37 | 2.37 | 2.30 | 2.33 | 2.46 | 2.60 | 0.14 | -0.14 |

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)

| | 2023 | 2024 | 2025 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | Jul 24 | Aug 24 | Sep 24 |
|--|---------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| OPEC | | | | | | | | | | | |
| Crude Oil | | | | | | | | | | | |
| Saudi Arabia | 9.61 | | | 9.02 | | | | | 9.01 | 9.01 | 9.04 |
| Iran | 2.99 | | | 3.40 | | | | | 3.38 | 3.42 | 3.41 |
| Iraq | 4.27 | | | 4.34 | | | | | 4.38 | 4.38 | 4.27 |
| UAE | 3.25 | | | 3.29 | | | | | 3.30 | 3.30 | 3.26 |
| Kuwait | 2.62 | | | 2.51 | | | | | 2.52 | 2.52 | 2.50 |
| Nigeria | 1.24 | | | 1.33 | | | | | 1.31 | 1.36 | 1.31 |
| Libya | 1.16 | | | 0.91 | | | | | 1.16 | 0.98 | 0.57 |
| Algeria | 0.97 | | | 0.91 | | | | | 0.92 | 0.91 | 0.90 |
| Congo | 0.27 | | | 0.26 | | | | | 0.26 | 0.27 | 0.26 |
| Gabon | 0.21 | | | 0.22 | | | | | 0.22 | 0.23 | 0.22 |
| Equatorial Guinea | 0.06 | | | 0.06 | | | | | 0.06 | 0.07 | 0.06 |
| Venezuela | 0.77 | | | 0.92 | | | | | 0.92 | 0.92 | 0.93 |
| Total Crude Oil | 27.43 | | | 27.18 | | | | | 27.44 | 27.37 | 26.72 |
| <i>of which Neutral Zone¹</i> | 0.29 | | | 0.40 | | | | | 0.40 | 0.40 | 0.40 |
| Total NGLs² | 5.52 | 5.58 | 5.68 | 5.61 | 5.62 | 5.65 | 5.68 | 5.68 | 5.61 | 5.61 | 5.62 |
| Total OPEC³ | 32.94 | | | 32.79 | | | | | 33.05 | 32.98 | 32.35 |
| NON-OPEC⁴ | | | | | | | | | | | |
| OECD | | | | | | | | | | | |
| Americas | 27.46 | 28.15 | 28.87 | 28.26 | 28.55 | 28.52 | 28.93 | 28.87 | 28.21 | 28.35 | 28.23 |
| United States | 19.52 | 20.15 | 20.78 | 20.26 | 20.47 | 20.36 | 20.92 | 20.84 | 20.17 | 20.31 | 20.31 |
| Mexico | 2.10 | 2.00 | 1.96 | 1.98 | 1.99 | 1.97 | 1.97 | 1.96 | 1.98 | 1.98 | 1.99 |
| Canada | 5.83 | 5.99 | 6.12 | 6.01 | 6.08 | 6.18 | 6.03 | 6.07 | 6.06 | 6.05 | 5.92 |
| Chile | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Europe | 3.22 | 3.21 | 3.36 | 3.14 | 3.27 | 3.35 | 3.44 | 3.25 | 3.37 | 3.07 | 2.98 |
| UK | 0.73 | 0.71 | 0.74 | 0.70 | 0.73 | 0.76 | 0.75 | 0.69 | 0.79 | 0.61 | 0.69 |
| Norway | 2.02 | 2.02 | 2.14 | 1.96 | 2.06 | 2.11 | 2.21 | 2.09 | 2.08 | 1.98 | 1.80 |
| Others | 0.47 | 0.47 | 0.48 | 0.49 | 0.49 | 0.48 | 0.48 | 0.47 | 0.50 | 0.49 | 0.49 |
| Asia Oceania | 0.46 | 0.48 | 0.46 | 0.51 | 0.49 | 0.46 | 0.45 | 0.47 | 0.52 | 0.49 | 0.53 |
| Australia | 0.38 | 0.39 | 0.38 | 0.43 | 0.40 | 0.38 | 0.37 | 0.39 | 0.43 | 0.40 | 0.45 |
| Others | 0.07 | 0.08 | 0.08 | 0.09 | 0.08 | 0.08 | 0.08 | 0.08 | 0.09 | 0.09 | 0.08 |
| Total OECD | 31.13 | 31.83 | 32.68 | 31.92 | 32.31 | 32.33 | 32.82 | 32.59 | 32.09 | 31.91 | 31.74 |
| NON-OECD | | | | | | | | | | | |
| FSU | 13.84 | 13.51 | 13.75 | 13.35 | 13.47 | 13.64 | 13.72 | 13.77 | 13.48 | 13.27 | 13.30 |
| Russia | 10.96 | 10.71 | 10.77 | 10.57 | 10.72 | 10.75 | 10.77 | 10.78 | 10.64 | 10.56 | 10.51 |
| Azerbaijan | 0.62 | 0.60 | 0.64 | 0.60 | 0.61 | 0.61 | 0.63 | 0.65 | 0.60 | 0.60 | 0.61 |
| Kazakhstan | 1.93 | 1.88 | 2.02 | 1.86 | 1.82 | 1.96 | 2.00 | 2.03 | 1.92 | 1.79 | 1.86 |
| Others | 0.33 | 0.32 | 0.31 | 0.32 | 0.32 | 0.32 | 0.31 | 0.31 | 0.32 | 0.32 | 0.32 |
| Asia | 6.94 | 7.00 | 6.99 | 6.92 | 7.01 | 7.08 | 7.01 | 6.90 | 6.90 | 6.89 | 6.99 |
| China | 4.27 | 4.37 | 4.45 | 4.32 | 4.41 | 4.53 | 4.47 | 4.38 | 4.31 | 4.29 | 4.37 |
| Malaysia | 0.56 | 0.55 | 0.53 | 0.54 | 0.55 | 0.53 | 0.52 | 0.52 | 0.52 | 0.54 | 0.55 |
| India | 0.70 | 0.70 | 0.70 | 0.69 | 0.70 | 0.70 | 0.70 | 0.70 | 0.70 | 0.68 | 0.70 |
| Indonesia | 0.63 | 0.60 | 0.56 | 0.60 | 0.59 | 0.58 | 0.57 | 0.56 | 0.60 | 0.60 | 0.59 |
| Others | 0.78 | 0.78 | 0.75 | 0.77 | 0.77 | 0.75 | 0.75 | 0.75 | 0.77 | 0.78 | 0.77 |
| Europe | 0.10 | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 |
| Americas | 6.18 | 6.47 | 6.87 | 6.34 | 6.64 | 6.67 | 6.66 | 6.98 | 6.11 | 6.41 | 6.52 |
| Brazil | 3.49 | 3.49 | 3.76 | 3.42 | 3.63 | 3.65 | 3.64 | 3.84 | 3.31 | 3.43 | 3.52 |
| Argentina | 0.77 | 0.82 | 0.89 | 0.83 | 0.85 | 0.87 | 0.88 | 0.90 | 0.81 | 0.84 | 0.84 |
| Colombia | 0.79 | 0.79 | 0.77 | 0.79 | 0.79 | 0.78 | 0.77 | 0.77 | 0.80 | 0.79 | 0.79 |
| Ecuador | 0.45 | 0.47 | 0.46 | 0.47 | 0.47 | 0.47 | 0.47 | 0.46 | 0.47 | 0.47 | 0.47 |
| Guyana | 0.39 | 0.61 | 0.72 | 0.55 | 0.62 | 0.63 | 0.63 | 0.75 | 0.43 | 0.60 | 0.62 |
| Others | 0.29 | 0.29 | 0.27 | 0.28 | 0.28 | 0.27 | 0.27 | 0.27 | 0.29 | 0.28 | 0.28 |
| Middle East | 3.13 | 3.11 | 3.16 | 3.12 | 3.12 | 3.14 | 3.14 | 3.17 | 3.11 | 3.12 | 3.12 |
| Oman | 1.06 | 1.00 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.00 | 1.01 | 1.01 |
| Qatar | 1.82 | 1.86 | 1.91 | 1.87 | 1.87 | 1.89 | 1.89 | 1.93 | 1.87 | 1.87 | 1.87 |
| Others | 0.25 | 0.24 | 0.24 | 0.25 | 0.24 | 0.24 | 0.24 | 0.24 | 0.25 | 0.25 | 0.24 |
| Africa | 2.52 | 2.56 | 2.68 | 2.59 | 2.66 | 2.68 | 2.69 | 2.68 | 2.55 | 2.62 | 2.60 |
| Angola | 1.14 | 1.17 | 1.11 | 1.20 | 1.16 | 1.12 | 1.11 | 1.10 | 1.22 | 1.20 | 1.18 |
| Egypt | 0.60 | 0.58 | 0.57 | 0.57 | 0.57 | 0.57 | 0.57 | 0.57 | 0.57 | 0.57 | 0.57 |
| Others | 0.78 | 0.81 | 1.01 | 0.82 | 0.93 | 0.99 | 1.02 | 1.01 | 0.77 | 0.84 | 0.84 |
| Total Non-OECD | 32.70 | 32.73 | 33.54 | 32.42 | 32.98 | 33.30 | 33.31 | 33.60 | 32.24 | 32.40 | 32.63 |
| Processing gains ⁵ | 2.36 | 2.39 | 2.40 | 2.45 | 2.39 | 2.36 | 2.39 | 2.43 | 2.45 | 2.47 | 2.42 |
| Global biofuels | 3.13 | 3.30 | 3.41 | 3.68 | 3.27 | 2.88 | 3.52 | 3.82 | 3.72 | 3.68 | 3.62 |
| TOTAL NON-OPEC | 69.32 | 70.25 | 72.03 | 70.46 | 70.95 | 70.87 | 72.04 | 72.44 | 70.51 | 70.46 | 70.41 |
| TOTAL SUPPLY | 102.27 | | | 103.26 | | | | | 103.56 | 103.44 | 102.76 |

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 OPEC data based on today's membership throughout the time series.

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

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

Table 3a
OIL SUPPLY IN OECD COUNTRIES¹
(thousand of barrels per day)

| | 2023 | 2024 | 2025 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | Jul 24 | Aug 24 | Sep 24 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| United States | | | | | | | | | | | |
| Alaska | 426 | 421 | 423 | 401 | 437 | 442 | 422 | 400 | 408 | 390 | 405 |
| California | 332 | 297 | 284 | 294 | 291 | 288 | 285 | 282 | 294 | 294 | 292 |
| Texas | 5511 | 5689 | 5987 | 5754 | 5810 | 5904 | 5980 | 6013 | 5706 | 5750 | 5809 |
| New Mexico | 1823 | 2007 | 1933 | 2037 | 2029 | 1902 | 1931 | 1944 | 2035 | 2022 | 2055 |
| Federal Gulf of Mexico ² | 1865 | 1794 | 1926 | 1774 | 1818 | 1893 | 1922 | 1924 | 1805 | 1825 | 1688 |
| Other US Lower 48 | 2977 | 3001 | 3042 | 2997 | 3026 | 3011 | 3050 | 3053 | 2956 | 3017 | 3018 |
| NGLs ³ | 6499 | 6857 | 7102 | 6924 | 6982 | 6838 | 7239 | 7140 | 6895 | 6924 | 6955 |
| Other Hydrocarbons | 82 | 82 | 83 | 82 | 81 | 78 | 94 | 82 | 69 | 90 | 86 |
| Total | 19516 | 20148 | 20779 | 20263 | 20473 | 20357 | 20923 | 20838 | 20168 | 20313 | 20309 |
| Canada | | | | | | | | | | | |
| Alberta Light/Medium/Heavy | 519 | 530 | 550 | 529 | 526 | 554 | 551 | 548 | 525 | 534 | 527 |
| Alberta Bitumen | 2006 | 2075 | 2140 | 2087 | 2100 | 2166 | 2148 | 2095 | 2069 | 2039 | 2156 |
| Saskatchewan | 454 | 448 | 434 | 444 | 440 | 440 | 436 | 432 | 447 | 445 | 441 |
| Other Crude | 392 | 422 | 438 | 426 | 438 | 440 | 439 | 438 | 426 | 428 | 423 |
| NGLs | 1054 | 1065 | 1108 | 1033 | 1073 | 1111 | 1100 | 1086 | 1083 | 1017 | 997 |
| Other Upgraders | 181 | 195 | 195 | 201 | 202 | 197 | 182 | 197 | 203 | 214 | 185 |
| Synthetic Crudes | 1222 | 1257 | 1253 | 1292 | 1299 | 1271 | 1174 | 1270 | 1307 | 1376 | 1191 |
| Total | 5828 | 5992 | 6118 | 6011 | 6078 | 6180 | 6031 | 6066 | 6059 | 6052 | 5921 |
| Mexico | | | | | | | | | | | |
| Crude | 1936 | 1849 | 1825 | 1839 | 1849 | 1834 | 1829 | 1821 | 1832 | 1836 | 1849 |
| NGLs | 164 | 144 | 132 | 140 | 137 | 135 | 133 | 130 | 142 | 140 | 139 |
| Total | 2103 | 1997 | 1961 | 1984 | 1991 | 1974 | 1966 | 1956 | 1978 | 1980 | 1993 |
| UK⁴ | | | | | | | | | | | |
| Brent Fields | 19 | 9 | 7 | 4 | 7 | 10 | 10 | 3 | 11 | 1 | 0 |
| Forties Fields | 176 | 142 | 124 | 123 | 146 | 141 | 112 | 115 | 124 | 122 | 123 |
| Ninian Fields | 26 | 23 | 19 | 22 | 21 | 20 | 20 | 19 | 22 | 22 | 22 |
| Flotta Fields | 29 | 29 | 25 | 29 | 28 | 27 | 23 | 26 | 29 | 29 | 28 |
| Other Fields | 428 | 435 | 482 | 433 | 443 | 478 | 501 | 446 | 509 | 349 | 440 |
| NGLs | 56 | 76 | 81 | 86 | 83 | 82 | 81 | 80 | 93 | 86 | 78 |
| Total | 734 | 715 | 738 | 697 | 728 | 759 | 746 | 689 | 789 | 609 | 693 |
| Norway⁴ | | | | | | | | | | | |
| Ekofisk-Ula Area | 118 | 119 | 123 | 109 | 133 | 131 | 123 | 113 | 109 | 129 | 88 |
| Oseberg-Troll Area | 175 | 161 | 178 | 128 | 160 | 171 | 182 | 181 | 158 | 165 | 59 |
| Statfjord-Gullfaks Area | 219 | 193 | 198 | 193 | 206 | 203 | 199 | 196 | 217 | 173 | 189 |
| Haltbanken Area | 242 | 254 | 246 | 256 | 257 | 252 | 248 | 244 | 256 | 255 | 258 |
| Sleipner-Frigg Area | 966 | 971 | 989 | 976 | 978 | 997 | 985 | 986 | 1007 | 977 | 941 |
| Other Fields | 96 | 99 | 201 | 81 | 105 | 139 | 264 | 160 | 103 | 82 | 58 |
| NGLs | 204 | 220 | 210 | 212 | 221 | 216 | 212 | 208 | 234 | 198 | 204 |
| Total | 2018 | 2017 | 2144 | 1955 | 2060 | 2109 | 2214 | 2087 | 2083 | 1980 | 1797 |
| Other OECD Europe | | | | | | | | | | | |
| Denmark | 63 | 75 | 70 | 75 | 73 | 72 | 71 | 69 | 75 | 76 | 73 |
| Italy | 81 | 82 | 81 | 82 | 83 | 82 | 82 | 81 | 78 | 84 | 85 |
| Türkiye | 79 | 101 | 104 | 103 | 104 | 105 | 104 | 104 | 103 | 103 | 104 |
| Other | 64 | 58 | 57 | 51 | 62 | 60 | 58 | 56 | 25 | 64 | 63 |
| NGLs | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 5 | 6 | 6 | 6 |
| Non-Conventional Oils | 173 | 154 | 158 | 173 | 159 | 158 | 158 | 158 | 208 | 152 | 158 |
| Total | 466 | 475 | 477 | 490 | 486 | 483 | 479 | 475 | 495 | 485 | 488 |
| Australia | | | | | | | | | | | |
| Gippsland Basin | 8 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Cooper-Eromanga Basin | 18 | 17 | 16 | 17 | 16 | 16 | 16 | 16 | 17 | 17 | 17 |
| Carnarvon Basin | 74 | 85 | 77 | 84 | 82 | 80 | 78 | 76 | 85 | 84 | 84 |
| Other Crude | 180 | 178 | 169 | 203 | 184 | 165 | 160 | 183 | 200 | 183 | 229 |
| NGLs | 102 | 108 | 110 | 116 | 114 | 112 | 110 | 109 | 122 | 111 | 116 |
| Total | 382 | 394 | 376 | 426 | 401 | 379 | 369 | 388 | 428 | 400 | 450 |
| Other OECD Asia Oceania | | | | | | | | | | | |
| New Zealand | 18 | 16 | 15 | 16 | 16 | 16 | 16 | 15 | 15 | 17 | 17 |
| Japan | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| NGLs | 10 | 9 | 8 | 9 | 9 | 9 | 8 | 8 | 9 | 9 | 9 |
| Non-Conventional Oils | 38 | 46 | 46 | 47 | 47 | 46 | 46 | 46 | 47 | 47 | 46 |
| Total | 68 | 74 | 73 | 75 | 75 | 74 | 73 | 73 | 75 | 75 | 74 |
| OECD | | | | | | | | | | | |
| Crude Oil | 21331 | 21598 | 22182 | 21589 | 21887 | 22060 | 22265 | 22057 | 21668 | 21535 | 21563 |
| NGLs | 8102 | 8491 | 8761 | 8531 | 8630 | 8514 | 8894 | 8772 | 8588 | 8496 | 8509 |
| Non-Conventional Oils ⁵ | 1699 | 1738 | 1740 | 1799 | 1792 | 1756 | 1660 | 1758 | 1839 | 1883 | 1670 |
| Total | 31133 | 31827 | 32683 | 31919 | 32309 | 32330 | 32819 | 32588 | 32094 | 31914 | 31742 |

1 Subcategories refer to crude oil only unless otherwise noted.

2 Only production from Federal waters is included.

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

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

5 Does not include biofuels.

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

| | 2023 | 2024 | 2025 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | Jul 24 | Aug 24 | Sep 24 |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| OPEC+ | | | | | | | | | | | |
| Crude Oil | | | | | | | | | | | |
| Algeria | 0.97 | 0.91 | 0.91 | 0.91 | 0.91 | 0.91 | 0.91 | 0.91 | 0.92 | 0.91 | 0.90 |
| Azerbaijan | 0.50 | 0.48 | 0.52 | 0.48 | 0.49 | 0.49 | 0.51 | 0.53 | 0.48 | 0.48 | 0.49 |
| Bahrain | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 |
| Brunei | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 |
| Congo | 0.27 | 0.26 | 0.26 | 0.26 | 0.26 | 0.26 | 0.26 | 0.26 | 0.26 | 0.27 | 0.26 |
| Equatorial Guinea | 0.06 | 0.06 | 0.06 | 0.06 | 0.06 | 0.06 | 0.06 | 0.06 | 0.06 | 0.07 | 0.06 |
| Gabon | 0.21 | 0.22 | 0.22 | 0.22 | 0.22 | 0.22 | 0.22 | 0.22 | 0.22 | 0.23 | 0.22 |
| Iran | 2.99 | 3.35 | 3.35 | 3.40 | 3.40 | 3.35 | 3.35 | 3.35 | 3.38 | 3.42 | 3.41 |
| Iraq | 4.27 | 4.28 | 4.25 | 4.34 | 4.25 | 4.25 | 4.25 | 4.25 | 4.38 | 4.38 | 4.27 |
| Kazakhstan | 1.60 | 1.55 | 1.68 | 1.52 | 1.48 | 1.62 | 1.66 | 1.69 | 1.60 | 1.45 | 1.52 |
| Kuwait | 2.62 | 2.48 | 2.45 | 2.51 | 2.45 | 2.45 | 2.45 | 2.45 | 2.52 | 2.52 | 2.50 |
| Libya | 1.16 | 1.07 | 1.19 | 0.91 | 1.09 | 1.19 | 1.19 | 1.19 | 1.16 | 0.98 | 0.57 |
| Malaysia | 0.37 | 0.36 | 0.34 | 0.35 | 0.36 | 0.34 | 0.34 | 0.34 | 0.34 | 0.35 | 0.36 |
| Mexico | 1.65 | 1.58 | 1.58 | 1.57 | 1.59 | 1.58 | 1.58 | 1.58 | 1.57 | 1.57 | 1.58 |
| Nigeria | 1.24 | 1.33 | 1.35 | 1.33 | 1.38 | 1.36 | 1.35 | 1.35 | 1.31 | 1.36 | 1.31 |
| Oman | 0.81 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 | 0.76 |
| Russia | 9.56 | 9.28 | 9.38 | 9.14 | 9.32 | 9.36 | 9.38 | 9.39 | 9.19 | 9.11 | 9.11 |
| Saudi Arabia | 9.61 | 9.00 | 9.00 | 9.02 | 9.00 | 9.00 | 9.00 | 9.00 | 9.01 | 9.01 | 9.04 |
| South Sudan | 0.15 | 0.10 | 0.15 | 0.07 | 0.13 | 0.15 | 0.15 | 0.15 | 0.06 | 0.07 | 0.07 |
| Sudan | 0.06 | 0.04 | 0.05 | 0.03 | 0.05 | 0.05 | 0.05 | 0.05 | 0.03 | 0.03 | 0.03 |
| UAE | 3.25 | 3.25 | 3.30 | 3.29 | 3.30 | 3.30 | 3.30 | 3.30 | 3.30 | 3.30 | 3.26 |
| Venezuela | 0.77 | 0.89 | 0.90 | 0.92 | 0.90 | 0.90 | 0.90 | 0.90 | 0.92 | 0.92 | 0.93 |
| Total Crude Oil | 42.38 | 41.51 | 41.95 | 41.37 | 41.67 | 41.87 | 41.92 | 41.97 | 41.73 | 41.45 | 40.92 |
| <i>of which Neutral Zone</i> | <i>0.29</i> | | | <i>0.40</i> | | | | | <i>0.40</i> | <i>0.40</i> | <i>0.40</i> |
| Total NGLs | 8.27 | 8.33 | 8.38 | 8.37 | 8.34 | 8.36 | 8.38 | 8.38 | 8.36 | 8.39 | 8.36 |
| TOTAL OPEC+ | 50.65 | 49.84 | 50.33 | 49.74 | 50.01 | 50.22 | 50.30 | 50.35 | 50.08 | 49.85 | 49.27 |
| NON-OPEC+ | | | | | | | | | | | |
| OECD | | | | | | | | | | | |
| Americas¹ | 25.35 | 26.15 | 26.90 | 26.28 | 26.56 | 26.54 | 26.96 | 26.91 | 26.23 | 26.37 | 26.24 |
| United States | 19.52 | 20.15 | 20.78 | 20.26 | 20.47 | 20.36 | 20.92 | 20.84 | 20.17 | 20.31 | 20.31 |
| Canada | 5.83 | 5.99 | 6.12 | 6.01 | 6.08 | 6.18 | 6.03 | 6.07 | 6.06 | 6.05 | 5.92 |
| Chile | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Europe | 3.22 | 3.21 | 3.36 | 3.14 | 3.27 | 3.35 | 3.44 | 3.25 | 3.37 | 3.07 | 2.98 |
| UK | 0.73 | 0.71 | 0.74 | 0.70 | 0.73 | 0.76 | 0.75 | 0.69 | 0.79 | 0.61 | 0.69 |
| Norway | 2.02 | 2.02 | 2.14 | 1.96 | 2.06 | 2.11 | 2.21 | 2.09 | 2.08 | 1.98 | 1.80 |
| Others | 0.47 | 0.47 | 0.48 | 0.49 | 0.49 | 0.48 | 0.48 | 0.47 | 0.50 | 0.49 | 0.49 |
| Asia Oceania | 0.46 | 0.48 | 0.46 | 0.51 | 0.49 | 0.46 | 0.45 | 0.47 | 0.52 | 0.49 | 0.53 |
| Australia | 0.38 | 0.39 | 0.38 | 0.43 | 0.40 | 0.38 | 0.37 | 0.39 | 0.43 | 0.40 | 0.45 |
| Others | 0.07 | 0.08 | 0.08 | 0.09 | 0.08 | 0.08 | 0.08 | 0.08 | 0.09 | 0.09 | 0.08 |
| Total OECD (non-OPEC+) | 29.03 | 29.83 | 30.72 | 29.94 | 30.32 | 30.36 | 30.85 | 30.63 | 30.12 | 29.93 | 29.75 |
| Non-OECD | | | | | | | | | | | |
| FSU | 0.33 | 0.32 | 0.31 | 0.32 | 0.32 | 0.32 | 0.31 | 0.31 | 0.32 | 0.32 | 0.32 |
| Asia | 6.29 | 6.36 | 6.37 | 6.29 | 6.36 | 6.46 | 6.40 | 6.29 | 6.28 | 6.25 | 6.34 |
| China | 4.27 | 4.37 | 4.45 | 4.32 | 4.41 | 4.53 | 4.47 | 4.38 | 4.31 | 4.29 | 4.37 |
| India | 0.70 | 0.70 | 0.70 | 0.69 | 0.70 | 0.70 | 0.70 | 0.70 | 0.70 | 0.68 | 0.70 |
| Indonesia | 0.63 | 0.60 | 0.56 | 0.60 | 0.59 | 0.58 | 0.57 | 0.56 | 0.60 | 0.60 | 0.59 |
| Others | 0.69 | 0.69 | 0.66 | 0.68 | 0.67 | 0.66 | 0.66 | 0.66 | 0.68 | 0.68 | 0.68 |
| Europe | 0.10 | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 |
| Americas | 6.18 | 6.47 | 6.87 | 6.34 | 6.64 | 6.67 | 6.66 | 6.98 | 6.11 | 6.41 | 6.52 |
| Brazil | 3.49 | 3.49 | 3.76 | 3.42 | 3.63 | 3.65 | 3.64 | 3.84 | 3.31 | 3.43 | 3.52 |
| Argentina | 0.77 | 0.82 | 0.89 | 0.83 | 0.85 | 0.87 | 0.88 | 0.90 | 0.81 | 0.84 | 0.84 |
| Colombia | 0.79 | 0.79 | 0.77 | 0.79 | 0.79 | 0.78 | 0.77 | 0.77 | 0.80 | 0.79 | 0.79 |
| Ecuador | 0.45 | 0.47 | 0.46 | 0.47 | 0.47 | 0.47 | 0.47 | 0.46 | 0.47 | 0.47 | 0.47 |
| Others | 0.68 | 0.89 | 0.99 | 0.83 | 0.90 | 0.90 | 0.90 | 1.02 | 0.72 | 0.88 | 0.90 |
| Middle East | 1.88 | 1.91 | 1.96 | 1.92 | 1.92 | 1.94 | 1.94 | 1.98 | 1.92 | 1.92 | 1.92 |
| Qatar | 1.82 | 1.86 | 1.91 | 1.87 | 1.87 | 1.89 | 1.89 | 1.93 | 1.87 | 1.87 | 1.87 |
| Others | 0.06 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 |
| Africa | 2.32 | 2.41 | 2.48 | 2.49 | 2.48 | 2.48 | 2.49 | 2.48 | 2.46 | 2.51 | 2.49 |
| Egypt | 0.60 | 0.58 | 0.57 | 0.57 | 0.57 | 0.57 | 0.57 | 0.57 | 0.57 | 0.57 | 0.57 |
| Others | 1.72 | 1.84 | 1.91 | 1.92 | 1.91 | 1.91 | 1.92 | 1.91 | 1.89 | 1.94 | 1.92 |
| Total non-OECD (non-OPEC+) | 17.10 | 17.57 | 18.09 | 17.46 | 17.81 | 17.95 | 17.89 | 18.13 | 17.18 | 17.51 | 17.69 |
| Processing gains | 2.36 | 2.39 | 2.40 | 2.45 | 2.39 | 2.36 | 2.39 | 2.43 | 2.45 | 2.47 | 2.42 |
| Global biofuels | 3.13 | 3.30 | 3.41 | 3.68 | 3.27 | 2.88 | 3.52 | 3.82 | 3.72 | 3.68 | 3.62 |
| TOTAL NON-OPEC+ | 51.61 | 53.09 | 54.62 | 53.52 | 53.79 | 53.55 | 54.66 | 55.01 | 53.47 | 53.59 | 53.48 |
| TOTAL SUPPLY | 102.27 | 102.93 | 104.95 | 103.26 | 103.80 | 103.77 | 104.96 | 105.36 | 103.56 | 103.44 | 102.76 |

¹ Excludes Mexico.

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 | | | |
|--|--|---------------|---------------|---------------|----------------------|--|---------------|---------------|--------------------------|--------------|--------------|-------------|
| | Apr2024 | May2024 | Jun2024 | Jul2024 | Aug2024 ³ | Aug2021 | Aug2022 | Aug2023 | 3Q2023 | 4Q2023 | 1Q2024 | 2Q2024 |
| OECD INDUSTRY-CONTROLLED STOCKS¹ | | | | | | | | | | | | |
| OECD Americas | | | | | | | | | | | | |
| Crude | 636.4 | 623.1 | 609.6 | 583.2 | 570.9 | 587.6 | 573.7 | 570.2 | -0.43 | 0.22 | 0.26 | -0.01 |
| Motor Gasoline | 259.6 | 255.3 | 258.4 | 249.6 | 244.6 | 251.0 | 242.1 | 244.8 | 0.10 | 0.14 | -0.08 | -0.04 |
| Middle Distillate | 188.8 | 191.0 | 197.8 | 203.7 | 199.6 | 212.0 | 179.7 | 189.1 | 0.09 | 0.10 | -0.06 | 0.03 |
| Residual Fuel Oil | 35.0 | 34.6 | 33.4 | 31.7 | 30.1 | 36.4 | 34.7 | 31.9 | -0.03 | -0.03 | 0.07 | -0.05 |
| Total Products ⁴ | 728.4 | 750.4 | 776.2 | 796.2 | 791.6 | 776.8 | 733.2 | 780.0 | 0.62 | -0.40 | -0.53 | 0.62 |
| Total⁵ | 1532.8 | 1539.6 | 1551.9 | 1544.6 | 1524.7 | 1525.8 | 1474.0 | 1514.2 | 0.28 | -0.23 | -0.21 | 0.58 |
| OECD Europe | | | | | | | | | | | | |
| Crude | 344.2 | 354.4 | 341.5 | 333.5 | 330.7 | 315.1 | 327.6 | 338.5 | -0.17 | -0.01 | 0.00 | 0.12 |
| Motor Gasoline | 91.9 | 88.7 | 90.6 | 86.5 | 84.8 | 83.6 | 87.7 | 86.5 | 0.06 | -0.01 | 0.11 | -0.05 |
| Middle Distillate | 267.4 | 265.7 | 264.5 | 261.2 | 263.1 | 293.5 | 242.2 | 262.0 | 0.13 | -0.19 | 0.29 | -0.01 |
| Residual Fuel Oil | 68.8 | 71.6 | 71.1 | 66.4 | 62.3 | 64.3 | 61.5 | 62.7 | -0.01 | 0.02 | -0.02 | 0.07 |
| Total Products ⁴ | 539.1 | 534.2 | 537.7 | 524.7 | 520.0 | 541.6 | 502.8 | 523.9 | 0.27 | -0.17 | 0.33 | 0.05 |
| Total⁵ | 954.8 | 959.1 | 949.3 | 929.4 | 922.1 | 930.9 | 906.0 | 940.9 | 0.04 | -0.20 | 0.32 | 0.16 |
| OECD Asia Oceania | | | | | | | | | | | | |
| Crude | 124.9 | 116.6 | 115.1 | 123.8 | 132.7 | 115.5 | 120.0 | 122.2 | -0.12 | 0.00 | -0.02 | -0.07 |
| Motor Gasoline | 24.8 | 27.1 | 25.8 | 25.1 | 26.3 | 28.3 | 23.7 | 24.0 | -0.01 | 0.00 | 0.01 | 0.01 |
| Middle Distillate | 62.4 | 66.4 | 69.5 | 68.1 | 72.2 | 75.0 | 61.9 | 68.3 | 0.11 | -0.03 | -0.09 | 0.11 |
| Residual Fuel Oil | 18.0 | 18.1 | 17.8 | 18.2 | 18.0 | 18.2 | 15.9 | 18.7 | 0.02 | -0.02 | 0.01 | 0.01 |
| Total Products ⁴ | 162.2 | 171.6 | 172.3 | 170.7 | 175.1 | 186.7 | 165.9 | 181.7 | 0.12 | -0.08 | -0.15 | 0.16 |
| Total⁵ | 344.8 | 346.8 | 345.3 | 350.4 | 364.3 | 364.0 | 345.4 | 367.9 | 0.06 | -0.12 | -0.21 | 0.12 |
| Total OECD | | | | | | | | | | | | |
| Crude | 1105.4 | 1094.1 | 1066.2 | 1040.5 | 1034.3 | 1018.2 | 1021.3 | 1030.8 | -0.72 | 0.21 | 0.24 | 0.04 |
| Motor Gasoline | 376.2 | 371.1 | 374.8 | 361.2 | 355.6 | 362.9 | 353.5 | 355.2 | 0.15 | 0.13 | 0.04 | -0.08 |
| Middle Distillate | 518.5 | 523.1 | 531.8 | 533.1 | 534.9 | 580.4 | 483.9 | 519.3 | 0.34 | -0.12 | 0.13 | 0.13 |
| Residual Fuel Oil | 121.8 | 124.2 | 122.4 | 116.3 | 110.4 | 118.9 | 112.0 | 113.4 | -0.02 | -0.04 | 0.07 | 0.03 |
| Total Products ⁴ | 1429.7 | 1456.3 | 1486.3 | 1491.6 | 1486.6 | 1505.1 | 1401.9 | 1485.6 | 1.01 | -0.65 | -0.35 | 0.83 |
| Total⁵ | 2832.4 | 2845.5 | 2846.5 | 2824.4 | 2811.0 | 2820.7 | 2725.4 | 2822.9 | 0.38 | -0.54 | -0.10 | 0.86 |
| OECD GOVERNMENT-CONTROLLED STOCKS⁶ | | | | | | | | | | | | |
| OECD Americas | | | | | | | | | | | | |
| Crude | 366.9 | 370.2 | 373.1 | 375.4 | 379.5 | 621.3 | 445.1 | 350.3 | 0.04 | 0.04 | 0.10 | 0.10 |
| Products | 2.0 | 2.0 | 1.0 | 1.0 | 1.0 | 2.0 | 2.0 | 2.0 | 0.00 | 0.00 | 0.00 | -0.01 |
| OECD Europe | | | | | | | | | | | | |
| Crude | 189.8 | 189.0 | 189.6 | 189.0 | 189.0 | 204.0 | 195.1 | 191.1 | 0.02 | -0.01 | 0.00 | -0.01 |
| Products | 275.8 | 277.5 | 276.9 | 278.7 | 278.5 | 278.0 | 254.3 | 279.5 | -0.01 | -0.04 | 0.04 | -0.01 |
| OECD Asia Oceania | | | | | | | | | | | | |
| Crude | 348.3 | 348.3 | 347.6 | 344.6 | 345.7 | 371.3 | 350.1 | 349.1 | -0.02 | -0.01 | -0.02 | 0.01 |
| Products | 36.2 | 36.2 | 35.9 | 36.3 | 36.3 | 38.8 | 37.3 | 34.8 | -0.01 | 0.01 | 0.01 | 0.00 |
| Total OECD | | | | | | | | | | | | |
| Crude | 905.1 | 907.4 | 910.3 | 909.1 | 914.3 | 1196.5 | 990.3 | 890.6 | 0.04 | 0.01 | 0.09 | 0.10 |
| Products | 314.0 | 315.7 | 313.8 | 316.0 | 315.8 | 318.8 | 293.6 | 316.3 | -0.01 | -0.03 | 0.05 | -0.03 |
| Total⁵ | 1220.5 | 1225.2 | 1225.8 | 1226.7 | 1231.7 | 1517.0 | 1285.0 | 1209.1 | 0.03 | -0.02 | 0.14 | 0.07 |

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 5
TOTAL STOCKS ON LAND IN OECD COUNTRIES¹
(millions of barrels² and days³)

| | End June 2023 | | End September 2023 | | End December 2023 | | End March 2024 | | End June 2024 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 | 180.0 | 68 | 185.4 | 78 | 197.1 | 83 | 198.9 | 86 | 201.5 | - |
| Chile | 10.9 | 27 | 11.3 | 29 | 10.2 | 25 | 11.0 | 28 | 11.1 | - |
| Mexico | 35.8 | 20 | 36.7 | 21 | 36.7 | 21 | 36.8 | 21 | 35.6 | - |
| United States ⁴ | 1613.6 | 79 | 1636.7 | 80 | 1608.9 | 81 | 1596.2 | 78 | 1655.6 | - |
| Total⁴ | 1862.3 | 74 | 1892.3 | 75 | 1875.0 | 77 | 1864.9 | 75 | 1926.0 | 76 |
| OECD Asia Oceania | | | | | | | | | | |
| Australia | 38.9 | 35 | 39.8 | 34 | 40.9 | 36 | 39.8 | 35 | 43.7 | - |
| Israel | - | - | - | - | - | - | - | - | - | - |
| Japan | 510.7 | 167 | 520.8 | 154 | 509.4 | 148 | 489.0 | 166 | 497.4 | - |
| Korea | 190.8 | 79 | 182.5 | 73 | 180.9 | 70 | 182.1 | 72 | 181.9 | - |
| New Zealand | 5.4 | 37 | 5.6 | 35 | 6.2 | 38 | 6.2 | 42 | 5.7 | - |
| Total | 745.8 | 107 | 748.7 | 101 | 737.3 | 98 | 717.1 | 103 | 728.8 | 104 |
| OECD Europe⁵ | | | | | | | | | | |
| Austria | 22.0 | 89 | 22.3 | 90 | 21.7 | 98 | 23.0 | 94 | 21.6 | - |
| Belgium | 46.9 | 85 | 48.5 | 83 | 46.8 | 80 | 49.2 | 82 | 50.3 | - |
| Czech Republic | 22.0 | 98 | 23.4 | 111 | 23.3 | 113 | 24.9 | 114 | 22.4 | - |
| Denmark | 21.8 | 134 | 21.7 | 143 | 21.5 | 155 | 20.9 | 133 | 22.1 | - |
| Estonia | 3.0 | 102 | 2.5 | 90 | 3.0 | 119 | 3.1 | 114 | 4.0 | - |
| Finland | 36.4 | 218 | 35.1 | 203 | 30.7 | 181 | 33.7 | 205 | 31.1 | - |
| France | 151.8 | 95 | 154.7 | 101 | 149.3 | 100 | 154.5 | 100 | 156.0 | - |
| Germany | 264.6 | 130 | 262.4 | 127 | 262.9 | 136 | 266.7 | 127 | 266.9 | - |
| Greece | 31.6 | 93 | 32.6 | 108 | 29.7 | 109 | 31.8 | 104 | 30.3 | - |
| Hungary | 30.7 | 169 | 30.4 | 168 | 30.8 | 187 | 30.4 | 163 | 30.7 | - |
| Ireland | 10.9 | 71 | 10.5 | 67 | 11.1 | 69 | 10.8 | 70 | 10.9 | - |
| Italy | 117.7 | 92 | 123.8 | 99 | 120.5 | 101 | 122.8 | 99 | 126.1 | - |
| Latvia | 3.0 | 77 | 3.0 | 92 | 3.1 | 97 | 2.4 | 72 | 2.6 | - |
| Lithuania | 8.5 | 118 | 8.4 | 125 | 8.4 | 151 | 8.2 | 118 | 8.1 | - |
| Luxembourg | 0.5 | 10 | 0.5 | 11 | 0.5 | 10 | 0.6 | 11 | 0.6 | - |
| Netherlands | 126.3 | 148 | 119.2 | 139 | 122.6 | 148 | 123.9 | 152 | 128.8 | - |
| Norway | 26.1 | 117 | 27.7 | 127 | 30.4 | 145 | 32.1 | 157 | 27.6 | - |
| Poland | 87.5 | 115 | 85.8 | 116 | 83.1 | 119 | 86.6 | 116 | 91.0 | - |
| Portugal | 19.1 | 89 | 20.1 | 102 | 19.4 | 109 | 20.2 | 93 | 19.9 | - |
| Slovak Republic | 13.5 | 140 | 13.8 | 151 | 14.4 | 179 | 14.5 | 149 | 13.0 | - |
| Slovenia | 4.7 | 106 | 5.3 | 124 | 4.8 | 113 | 5.0 | 107 | 4.7 | - |
| Spain | 112.9 | 88 | 113.3 | 88 | 105.4 | 82 | 108.1 | 80 | 113.2 | - |
| Sweden | 39.2 | 140 | 38.3 | 145 | 37.1 | 137 | 36.0 | 132 | 35.7 | - |
| Switzerland | 29.0 | 155 | 30.3 | 151 | 29.2 | 160 | 29.6 | 156 | 29.8 | - |
| Republic of Türkiye | 93.9 | 78 | 91.2 | 86 | 90.2 | 93 | 93.4 | 82 | 97.1 | - |
| United Kingdom | 66.9 | 48 | 71.2 | 52 | 72.2 | 52 | 72.2 | 51 | 73.2 | - |
| Total | 1390.6 | 102 | 1395.8 | 104 | 1372.1 | 107 | 1404.8 | 103 | 1417.5 | 104 |
| Total OECD | 3998.7 | 87 | 4036.8 | 88 | 3984.5 | 89 | 3986.8 | 88 | 4072.2 | 89 |
| DAYS OF IEA Net Imports⁶ - | 143 | - | 144 | - | 141 | - | 142 | - | 141 | - |

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

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

3 End June 2024 forward demand figures are IEA Secretariat forecasts.

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

5 Data not available for Iceland.

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

TOTAL OECD STOCKS

| CLOSING STOCKS | Total | Government ¹ controlled | | Industry | Total | Government ¹ controlled | |
|----------------|-------|------------------------------------|------|----------|-------|------------------------------------|--|
| | | Millions of Barrels | | | | Days of Fwd. Demand ² | |
| 2Q2021 | 4405 | 1524 | 2882 | 97 | 34 | 64 | |
| 3Q2021 | 4281 | 1513 | 2769 | 92 | 33 | 60 | |
| 4Q2021 | 4136 | 1484 | 2652 | 91 | 33 | 58 | |
| 1Q2022 | 4057 | 1442 | 2615 | 90 | 32 | 58 | |
| 2Q2022 | 4008 | 1343 | 2664 | 87 | 29 | 58 | |
| 3Q2022 | 3996 | 1246 | 2750 | 88 | 27 | 60 | |
| 4Q2022 | 3995 | 1214 | 2781 | 89 | 27 | 62 | |
| 1Q2023 | 3976 | 1217 | 2759 | 87 | 27 | 61 | |
| 2Q2023 | 3999 | 1206 | 2793 | 87 | 26 | 61 | |
| 3Q2023 | 4037 | 1209 | 2828 | 88 | 26 | 62 | |
| 4Q2023 | 3984 | 1207 | 2778 | 89 | 27 | 62 | |
| 1Q2024 | 3987 | 1219 | 2768 | 88 | 27 | 61 | |
| 2Q2024 | 4072 | 1226 | 2846 | 89 | 27 | 62 | |

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 2Q2024 (where latest forecasts are used).

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

| | 2021 | 2022 | 2023 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | May 24 | Jun 24 | Jul 24 | Year Earlier | |
|---------------------------------------|------|------|------|------|------|------|------|--------|--------|--------|--------------|--------|
| | | | | | | | | | | | Jul 23 | change |
| Saudi Light & Extra Light | | | | | | | | | | | | |
| Americas | 0.34 | 0.46 | 0.30 | 0.24 | 0.19 | 0.19 | 0.25 | 0.06 | 0.31 | 0.07 | 0.30 | -0.23 |
| Europe | 0.48 | 0.62 | 0.58 | 0.48 | 0.44 | 0.73 | 0.73 | 0.76 | 0.61 | 0.57 | 0.50 | 0.07 |
| Asia Oceania | 1.30 | 1.51 | 1.47 | 1.39 | 1.48 | 1.38 | 1.31 | 1.22 | 1.23 | 1.15 | 1.37 | -0.22 |
| Saudi Medium | | | | | | | | | | | | |
| Americas | 0.01 | - | - | - | - | - | - | - | - | - | - | - |
| Europe | 0.01 | 0.02 | 0.00 | 0.01 | - | - | - | - | - | - | 0.02 | -0.02 |
| Asia Oceania | 0.21 | 0.23 | 0.21 | 0.24 | 0.19 | 0.19 | 0.26 | 0.29 | 0.16 | 0.28 | 0.22 | 0.06 |
| Canada Heavy | | | | | | | | | | | | |
| Americas | 2.58 | 2.61 | 2.60 | 2.56 | 2.55 | 2.60 | 2.62 | 2.65 | 2.67 | 2.54 | 2.44 | 0.10 |
| Europe | 0.03 | 0.08 | 0.11 | 0.10 | 0.14 | 0.09 | 0.07 | 0.09 | 0.09 | 0.05 | 0.11 | -0.05 |
| Asia Oceania | 0.02 | 0.01 | - | - | - | - | - | - | - | - | - | - |
| Iraqi Basrah Light² | | | | | | | | | | | | |
| Americas | 0.08 | 0.21 | 0.21 | 0.22 | 0.09 | - | 0.19 | 0.16 | 0.23 | - | 0.18 | -0.18 |
| Europe | 0.62 | 0.69 | 0.78 | 0.82 | 0.82 | 0.53 | 0.74 | 0.69 | 0.79 | 0.79 | 0.80 | 0.00 |
| Asia Oceania | 0.17 | 0.23 | 0.26 | 0.23 | 0.28 | 0.27 | 0.27 | 0.27 | 0.29 | 0.22 | 0.22 | 0.00 |
| Kuwait Blend | | | | | | | | | | | | |
| Americas | - | - | - | - | - | - | - | - | - | - | - | - |
| Europe | - | - | 0.00 | - | 0.01 | - | - | - | - | - | - | - |
| Asia Oceania | 0.48 | 0.48 | 0.46 | 0.47 | 0.40 | 0.43 | 0.35 | 0.36 | 0.36 | 0.32 | 0.50 | -0.19 |
| Brazil | | | | | | | | | | | | |
| Americas | 0.11 | 0.13 | 0.18 | 0.22 | 0.23 | 0.18 | 0.19 | 0.23 | 0.17 | 0.21 | 0.21 | -0.01 |
| Europe | 0.16 | 0.27 | 0.39 | 0.38 | 0.51 | 0.40 | 0.47 | 0.42 | 0.38 | 0.65 | 0.23 | 0.42 |
| Asia Oceania | 0.06 | 0.07 | 0.05 | 0.05 | 0.03 | 0.06 | 0.06 | 0.09 | - | 0.09 | 0.03 | 0.06 |
| Guyana⁴ | | | | | | | | | | | | |
| Americas | - | - | - | - | - | 0.11 | 0.20 | 0.26 | 0.14 | - | - | - |
| Europe | - | - | 0.19 | 0.20 | 0.23 | 0.34 | 0.38 | 0.34 | 0.41 | 0.25 | 0.19 | 0.06 |
| Asia Oceania | - | - | - | - | - | - | - | - | - | - | - | - |
| BFOE | | | | | | | | | | | | |
| Americas | 0.00 | - | 0.00 | 0.01 | 0.01 | 0.00 | 0.01 | - | - | 0.02 | 0.02 | 0.00 |
| Europe | 0.36 | 0.41 | 0.45 | 0.54 | 0.29 | 0.36 | 0.34 | 0.32 | 0.40 | 0.32 | 0.53 | -0.20 |
| Asia Oceania | 0.05 | 0.03 | 0.01 | - | 0.05 | 0.04 | - | - | - | - | - | - |
| Kazakhstan | | | | | | | | | | | | |
| Americas | 0.01 | - | - | - | - | - | - | - | - | - | - | - |
| Europe | 0.69 | 0.73 | 0.94 | 0.88 | 0.94 | 1.21 | 1.23 | 1.28 | 1.08 | 1.16 | 0.93 | 0.23 |
| Asia Oceania | 0.09 | 0.13 | 0.11 | 0.08 | 0.06 | 0.06 | 0.03 | 0.07 | - | - | 0.14 | -0.14 |
| Venezuelan 22 API and heavier | | | | | | | | | | | | |
| Americas | - | - | 0.03 | 0.06 | 0.04 | - | 0.15 | 0.14 | 0.13 | 0.18 | 0.09 | 0.09 |
| Europe | - | 0.01 | 0.03 | 0.04 | 0.03 | 0.02 | 0.08 | 0.13 | 0.09 | 0.09 | 0.05 | 0.04 |
| Asia Oceania | - | - | - | - | - | - | - | - | - | - | - | - |
| Mexican Maya | | | | | | | | | | | | |
| Americas | 0.40 | 0.40 | 0.41 | 0.40 | 0.42 | 0.23 | 0.29 | 0.26 | 0.36 | 0.24 | 0.37 | -0.12 |
| Europe | 0.14 | 0.10 | 0.08 | 0.07 | 0.05 | 0.11 | 0.08 | 0.06 | 0.07 | 0.09 | 0.03 | 0.06 |
| Asia Oceania | 0.14 | 0.06 | 0.05 | 0.05 | 0.04 | 0.04 | 0.05 | 0.06 | 0.03 | 0.03 | 0.05 | -0.02 |
| USA WTI⁴ | | | | | | | | | | | | |
| Americas | - | - | 0.16 | 0.17 | 0.14 | 0.18 | 0.19 | 0.15 | 0.27 | 0.23 | 0.19 | 0.04 |
| Europe | - | - | 1.08 | 1.19 | 1.38 | 1.77 | 1.39 | 1.65 | 1.07 | 1.22 | 1.18 | 0.04 |
| Asia Oceania | - | - | 0.13 | 0.01 | 0.48 | 0.42 | 0.47 | 0.58 | 0.40 | 0.57 | - | -0.57 |
| Cabinda and Other Angola | | | | | | | | | | | | |
| North America | - | 0.00 | - | - | - | - | - | - | - | - | - | - |
| Europe | 0.03 | 0.23 | 0.29 | 0.30 | 0.28 | 0.29 | 0.22 | 0.19 | 0.25 | 0.14 | 0.19 | -0.05 |
| Pacific | - | 0.00 | - | - | - | - | - | - | - | - | - | - |
| Nigerian Light³ | | | | | | | | | | | | |
| Americas | 0.02 | 0.00 | - | - | - | - | 0.14 | - | 0.16 | 0.21 | - | -0.21 |
| Europe | 0.41 | 0.41 | 0.53 | 0.35 | 0.57 | 0.34 | 0.31 | 0.22 | 0.36 | 0.37 | 0.24 | 0.13 |
| Asia Oceania | 0.01 | 0.01 | 0.00 | - | 0.01 | - | - | - | - | 0.04 | - | -0.04 |
| Libya Light and Medium | | | | | | | | | | | | |
| Americas | 0.02 | - | - | - | - | - | - | - | - | - | - | - |
| Europe | 0.80 | 0.63 | 0.75 | 0.79 | 0.80 | 0.76 | 0.89 | 0.91 | 0.77 | 0.82 | 0.91 | -0.10 |
| Asia Oceania | 0.02 | 0.01 | 0.01 | 0.01 | 0.02 | 0.01 | - | - | - | - | 0.02 | -0.02 |

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

² Iraqi Total minus Kirkuk.

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

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

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

| | 2021 | 2022 | 2023 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | May 24 | Jun 24 | Jul 24 | Year Earlier | |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| | | | | | | | | | | | Jul 23 | % change |
| Crude Oil | | | | | | | | | | | | |
| Americas | 2077 | 2116 | 2181 | 2406 | 2031 | 2170 | 2453 | 2692 | 2373 | 2699 | 2255 | 20% |
| Europe | 8520 | 9090 | 8568 | 8679 | 8883 | 8693 | 8525 | 8606 | 8079 | 8935 | 8356 | 7% |
| Asia Oceania | 5526 | 5851 | 5574 | 5440 | 5616 | 5518 | 5365 | 5450 | 5016 | 5111 | 5562 | -8% |
| Total OECD | 16123 | 17057 | 16324 | 16525 | 16530 | 16381 | 16343 | 16748 | 15468 | 16745 | 16173 | 4% |
| LPG | | | | | | | | | | | | |
| Americas | 21 | 25 | 28 | 25 | 31 | 24 | 22 | 23 | 18 | 21 | 23 | -10% |
| Europe | 404 | 525 | 533 | 512 | 538 | 547 | 457 | 444 | 423 | 517 | 482 | 7% |
| Asia Oceania | 562 | 581 | 557 | 512 | 553 | 571 | 612 | 618 | 508 | 578 | 533 | 8% |
| Total OECD | 987 | 1131 | 1118 | 1049 | 1123 | 1142 | 1090 | 1084 | 948 | 1116 | 1039 | 7% |
| Naphtha | | | | | | | | | | | | |
| Americas | 8 | 7 | 7 | 5 | 5 | 7 | 13 | 14 | 10 | 5 | 7 | -25% |
| Europe | 513 | 306 | 161 | 161 | 174 | 144 | 249 | 181 | 239 | 146 | 189 | -23% |
| Asia Oceania | 1146 | 1047 | 1043 | 1021 | 1099 | 1076 | 1007 | 968 | 1038 | 942 | 897 | 5% |
| Total OECD | 1667 | 1359 | 1211 | 1187 | 1278 | 1226 | 1270 | 1163 | 1286 | 1093 | 1094 | 0% |
| Gasoline³ | | | | | | | | | | | | |
| Americas | 805 | 675 | 763 | 874 | 638 | 484 | 858 | 874 | 902 | 876 | 834 | 5% |
| Europe | 106 | 101 | 59 | 56 | 66 | 59 | 76 | 68 | 76 | 67 | 63 | 6% |
| Asia Oceania | 153 | 183 | 198 | 196 | 189 | 201 | 189 | 198 | 187 | 240 | 211 | 14% |
| Total OECD | 1064 | 959 | 1020 | 1126 | 893 | 744 | 1123 | 1140 | 1165 | 1183 | 1108 | 7% |
| Jet & Kerosene | | | | | | | | | | | | |
| Americas | 165 | 134 | 151 | 136 | 131 | 134 | 139 | 129 | 125 | 103 | 166 | -38% |
| Europe | 329 | 453 | 500 | 605 | 533 | 448 | 611 | 589 | 601 | 513 | 625 | -18% |
| Asia Oceania | 69 | 90 | 141 | 128 | 157 | 180 | 141 | 136 | 166 | 163 | 117 | 39% |
| Total OECD | 563 | 677 | 792 | 868 | 822 | 762 | 891 | 854 | 893 | 779 | 907 | -14% |
| Gasoil/Diesel | | | | | | | | | | | | |
| Americas | 197 | 99 | 92 | 51 | 100 | 105 | 43 | 30 | 62 | 20 | 46 | -58% |
| Europe | 1188 | 1225 | 1111 | 1068 | 918 | 1046 | 1299 | 1424 | 1160 | 1217 | 1213 | 0% |
| Asia Oceania | 349 | 322 | 365 | 421 | 314 | 314 | 369 | 390 | 419 | 414 | 479 | -14% |
| Total OECD | 1735 | 1646 | 1568 | 1540 | 1331 | 1465 | 1712 | 1843 | 1642 | 1650 | 1738 | -5% |
| Heavy Fuel Oil | | | | | | | | | | | | |
| Americas | 102 | 122 | 73 | 59 | 79 | 51 | 59 | 84 | 55 | 61 | 29 | 107% |
| Europe | 374 | 260 | 132 | 124 | 99 | 88 | 167 | 119 | 212 | 179 | 167 | 7% |
| Asia Oceania | 119 | 89 | 109 | 131 | 111 | 130 | 109 | 145 | 115 | 131 | 121 | 8% |
| Total OECD | 594 | 470 | 314 | 314 | 290 | 268 | 335 | 349 | 382 | 370 | 318 | 17% |
| Other Products | | | | | | | | | | | | |
| Americas | 581 | 498 | 448 | 411 | 434 | 414 | 474 | 507 | 448 | 502 | 468 | 7% |
| Europe | 605 | 629 | 569 | 630 | 471 | 554 | 541 | 605 | 456 | 618 | 637 | -3% |
| Asia Oceania | 199 | 182 | 170 | 176 | 159 | 164 | 155 | 136 | 170 | 159 | 159 | 0% |
| Total OECD | 1386 | 1309 | 1188 | 1216 | 1064 | 1133 | 1170 | 1247 | 1073 | 1279 | 1263 | 1% |
| Total Products | | | | | | | | | | | | |
| Americas | 1879 | 1560 | 1562 | 1560 | 1418 | 1219 | 1610 | 1660 | 1620 | 1588 | 1574 | 1% |
| Europe | 3518 | 3500 | 3066 | 3155 | 2800 | 2885 | 3400 | 3429 | 3167 | 3255 | 3376 | -4% |
| Asia Oceania | 2598 | 2493 | 2583 | 2584 | 2583 | 2634 | 2582 | 2592 | 2603 | 2627 | 2517 | 4% |
| Total OECD | 7995 | 7553 | 7211 | 7300 | 6801 | 6739 | 7592 | 7680 | 7389 | 7470 | 7467 | 0% |
| Total Oil | | | | | | | | | | | | |
| Americas | 3957 | 3676 | 3743 | 3967 | 3449 | 3390 | 4062 | 4352 | 3993 | 4286 | 3828 | 12% |
| Europe | 12037 | 12590 | 11634 | 11834 | 11684 | 11579 | 11925 | 12034 | 11246 | 12190 | 11733 | 4% |
| Asia Oceania | 8124 | 8344 | 8157 | 8024 | 8198 | 8152 | 7947 | 8042 | 7618 | 7739 | 8079 | -4% |
| Total OECD | 24119 | 24610 | 23535 | 23825 | 23331 | 23121 | 23935 | 24428 | 22858 | 24215 | 23640 | 2% |

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

2 Excludes intra-regional trade.

3 Includes additives.

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

| | 2021 | 2022 | 2023 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | May 24 | Jun 24 | Jul 24 | Year Earlier | |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| | | | | | | | | | | | Jul 23 | % change |
| Crude Oil | | | | | | | | | | | | |
| Americas | 1982 | 2049 | 2130 | 2358 | 1997 | 2081 | 2374 | 2595 | 2294 | 2651 | 2202 | 20% |
| Europe | 7265 | 7523 | 6561 | 6510 | 6728 | 6374 | 6664 | 6551 | 6433 | 6942 | 6313 | 10% |
| Asia Oceania | 4917 | 5273 | 5007 | 4981 | 4850 | 4855 | 4747 | 4665 | 4473 | 4376 | 4983 | -12% |
| Total OECD | 14164 | 14845 | 13699 | 13849 | 13574 | 13310 | 13785 | 13811 | 13201 | 13969 | 13498 | 3% |
| LPG | | | | | | | | | | | | |
| Americas | 20 | 25 | 27 | 25 | 30 | 24 | 22 | 23 | 18 | 21 | 23 | -10% |
| Europe | 243 | 256 | 256 | 246 | 241 | 247 | 245 | 227 | 237 | 283 | 251 | 13% |
| Asia Oceania | 46 | 63 | 34 | 26 | 22 | 46 | 88 | 91 | 64 | 10 | 29 | -65% |
| Total OECD | 309 | 344 | 317 | 296 | 293 | 317 | 354 | 340 | 319 | 314 | 304 | 3% |
| Naphtha | | | | | | | | | | | | |
| Americas | 4 | 3 | 3 | 3 | 2 | 2 | 3 | 4 | 2 | 1 | 6 | -83% |
| Europe | 426 | 272 | 137 | 139 | 143 | 120 | 214 | 160 | 204 | 145 | 180 | -19% |
| Asia Oceania | 974 | 945 | 976 | 959 | 1007 | 966 | 931 | 891 | 980 | 898 | 864 | 4% |
| Total OECD | 1404 | 1220 | 1116 | 1101 | 1153 | 1088 | 1148 | 1056 | 1186 | 1044 | 1049 | -1% |
| Gasoline³ | | | | | | | | | | | | |
| Americas | 248 | 174 | 248 | 279 | 228 | 151 | 273 | 300 | 306 | 256 | 287 | -11% |
| Europe | 100 | 84 | 42 | 40 | 42 | 42 | 60 | 54 | 70 | 60 | 52 | 16% |
| Asia Oceania | 149 | 183 | 198 | 196 | 189 | 185 | 181 | 197 | 187 | 222 | 211 | 5% |
| Total OECD | 497 | 441 | 488 | 516 | 460 | 378 | 515 | 551 | 563 | 538 | 551 | -2% |
| Jet & Kerosene | | | | | | | | | | | | |
| Americas | 63 | 48 | 67 | 66 | 49 | 48 | 50 | 62 | 36 | 36 | 86 | -59% |
| Europe | 294 | 393 | 444 | 506 | 476 | 413 | 573 | 514 | 582 | 492 | 565 | -13% |
| Asia Oceania | 69 | 90 | 141 | 128 | 157 | 180 | 141 | 136 | 166 | 163 | 117 | 39% |
| Total OECD | 426 | 530 | 652 | 700 | 683 | 641 | 764 | 712 | 784 | 691 | 768 | -10% |
| Gasoil/Diesel | | | | | | | | | | | | |
| Americas | 134 | 43 | 58 | 40 | 55 | 59 | 22 | 13 | 49 | 16 | 36 | -57% |
| Europe | 1107 | 1120 | 915 | 852 | 786 | 823 | 1034 | 1133 | 968 | 958 | 908 | 5% |
| Asia Oceania | 349 | 322 | 365 | 421 | 314 | 314 | 369 | 389 | 419 | 414 | 479 | -14% |
| Total OECD | 1591 | 1485 | 1338 | 1313 | 1155 | 1195 | 1424 | 1535 | 1436 | 1387 | 1423 | -3% |
| Heavy Fuel Oil | | | | | | | | | | | | |
| Americas | 86 | 90 | 61 | 54 | 68 | 39 | 51 | 75 | 42 | 56 | 16 | 259% |
| Europe | 347 | 239 | 107 | 103 | 68 | 63 | 105 | 72 | 159 | 122 | 161 | -24% |
| Asia Oceania | 119 | 89 | 109 | 131 | 111 | 130 | 109 | 145 | 115 | 118 | 121 | -2% |
| Total OECD | 552 | 418 | 277 | 288 | 247 | 232 | 266 | 292 | 317 | 296 | 297 | 0% |
| Other Products | | | | | | | | | | | | |
| Americas | 530 | 421 | 370 | 317 | 357 | 293 | 375 | 395 | 349 | 364 | 379 | -4% |
| Europe | 427 | 443 | 353 | 413 | 320 | 295 | 291 | 312 | 180 | 303 | 474 | -36% |
| Asia Oceania | 121 | 110 | 95 | 103 | 83 | 89 | 79 | 72 | 91 | 78 | 95 | -17% |
| Total OECD | 1078 | 973 | 818 | 833 | 761 | 677 | 745 | 779 | 621 | 745 | 947 | -21% |
| Total Products | | | | | | | | | | | | |
| Americas | 1086 | 804 | 835 | 784 | 791 | 617 | 796 | 873 | 802 | 749 | 833 | -10% |
| Europe | 2944 | 2806 | 2254 | 2299 | 2077 | 2002 | 2522 | 2472 | 2401 | 2363 | 2590 | -9% |
| Asia Oceania | 1827 | 1802 | 1917 | 1964 | 1884 | 1908 | 1898 | 1921 | 2023 | 1904 | 1916 | -1% |
| Total OECD | 5857 | 5412 | 5006 | 5047 | 4752 | 4527 | 5216 | 5265 | 5226 | 5015 | 5339 | -6% |
| Total Oil | | | | | | | | | | | | |
| Americas | 3068 | 2853 | 2965 | 3143 | 2788 | 2698 | 3170 | 3468 | 3096 | 3399 | 3035 | 12% |
| Europe | 10209 | 10330 | 8816 | 8809 | 8805 | 8376 | 9185 | 9022 | 8834 | 9305 | 8903 | 5% |
| Asia Oceania | 6744 | 7074 | 6924 | 6945 | 6733 | 6763 | 6645 | 6586 | 6497 | 6280 | 6898 | -9% |
| Total OECD | 20020 | 20257 | 18705 | 18897 | 18326 | 17838 | 19000 | 19076 | 18427 | 18984 | 18837 | 1% |

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

² Excludes intra-regional trade.

³ Includes additives.

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

| | 2021 | 2022 | 2023 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | May 24 | Jun 24 | Jul 24 | Year Earlier | |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| | | | | | | | | | | | Jul 23 | % change |
| Crude Oil | | | | | | | | | | | | |
| Americas | 95 | 66 | 51 | 48 | 34 | 89 | 79 | 96 | 79 | 48 | 53 | -9% |
| Europe | 1255 | 1567 | 2007 | 2169 | 2156 | 2319 | 1861 | 2055 | 1646 | 1993 | 2043 | -2% |
| Asia Oceania | 610 | 578 | 567 | 459 | 766 | 663 | 618 | 786 | 542 | 735 | 579 | 27% |
| Total OECD | 1959 | 2212 | 2625 | 2676 | 2956 | 3071 | 2558 | 2937 | 2267 | 2777 | 2675 | 4% |
| LPG | | | | | | | | | | | | |
| Americas | 1 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 44% |
| Europe | 161 | 269 | 277 | 267 | 297 | 300 | 212 | 217 | 186 | 234 | 231 | 1% |
| Asia Oceania | 516 | 517 | 524 | 486 | 531 | 525 | 524 | 527 | 443 | 567 | 504 | 13% |
| Total OECD | 678 | 787 | 801 | 753 | 830 | 825 | 736 | 744 | 629 | 801 | 735 | 9% |
| Naphtha | | | | | | | | | | | | |
| Americas | 4 | 3 | 4 | 2 | 2 | 4 | 10 | 10 | 8 | 4 | 2 | 167% |
| Europe | 87 | 35 | 24 | 21 | 31 | 24 | 35 | 21 | 35 | 1 | 10 | -93% |
| Asia Oceania | 172 | 101 | 67 | 62 | 91 | 110 | 76 | 77 | 57 | 44 | 33 | 33% |
| Total OECD | 263 | 139 | 95 | 85 | 125 | 138 | 121 | 107 | 100 | 50 | 45 | 11% |
| Gasoline³ | | | | | | | | | | | | |
| Americas | 557 | 501 | 515 | 595 | 410 | 333 | 585 | 574 | 596 | 620 | 547 | 13% |
| Europe | 6 | 17 | 17 | 16 | 23 | 17 | 16 | 14 | 6 | 7 | 11 | -38% |
| Asia Oceania | 5 | 0 | 0 | 0 | 0 | 16 | 8 | 1 | 0 | 18 | 0 | 56550% |
| Total OECD | 567 | 518 | 532 | 611 | 433 | 366 | 609 | 589 | 602 | 645 | 558 | 16% |
| Jet & Kerosene | | | | | | | | | | | | |
| Americas | 102 | 87 | 84 | 69 | 82 | 86 | 89 | 66 | 89 | 68 | 79 | -14% |
| Europe | 35 | 60 | 56 | 99 | 57 | 35 | 38 | 75 | 20 | 20 | 60 | -66% |
| Asia Oceania | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | na |
| Total OECD | 137 | 147 | 140 | 168 | 139 | 121 | 128 | 141 | 109 | 88 | 139 | -36% |
| Gasoil/Diesel | | | | | | | | | | | | |
| Americas | 63 | 56 | 34 | 11 | 44 | 46 | 22 | 17 | 13 | 4 | 10 | -59% |
| Europe | 81 | 106 | 196 | 216 | 132 | 224 | 265 | 290 | 193 | 259 | 305 | -15% |
| Asia Oceania | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | -98% |
| Total OECD | 144 | 162 | 230 | 227 | 176 | 269 | 287 | 308 | 206 | 263 | 315 | -16% |
| Heavy Fuel Oil | | | | | | | | | | | | |
| Americas | 16 | 31 | 12 | 5 | 12 | 12 | 8 | 9 | 13 | 4 | 14 | -68% |
| Europe | 27 | 21 | 25 | 21 | 31 | 25 | 62 | 47 | 53 | 57 | 7 | 732% |
| Asia Oceania | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 | 0 | na |
| Total OECD | 42 | 52 | 37 | 26 | 43 | 36 | 69 | 57 | 65 | 74 | 20 | 264% |
| Other Products | | | | | | | | | | | | |
| Americas | 51 | 78 | 79 | 94 | 77 | 121 | 100 | 112 | 99 | 138 | 89 | 55% |
| Europe | 178 | 186 | 216 | 217 | 151 | 259 | 249 | 293 | 275 | 315 | 163 | 93% |
| Asia Oceania | 78 | 73 | 76 | 72 | 76 | 75 | 76 | 63 | 78 | 81 | 64 | 26% |
| Total OECD | 307 | 336 | 370 | 383 | 304 | 456 | 426 | 468 | 453 | 534 | 316 | 69% |
| Total Products | | | | | | | | | | | | |
| Americas | 794 | 756 | 727 | 776 | 627 | 602 | 813 | 788 | 818 | 839 | 740 | 13% |
| Europe | 574 | 694 | 812 | 856 | 723 | 883 | 878 | 957 | 766 | 892 | 786 | 14% |
| Asia Oceania | 771 | 691 | 666 | 620 | 699 | 726 | 684 | 670 | 579 | 724 | 601 | 20% |
| Total OECD | 2139 | 2141 | 2205 | 2253 | 2049 | 2212 | 2376 | 2415 | 2164 | 2455 | 2128 | 15% |
| Total Oil | | | | | | | | | | | | |
| Americas | 889 | 823 | 779 | 824 | 661 | 692 | 892 | 884 | 897 | 887 | 793 | 12% |
| Europe | 1829 | 2261 | 2819 | 3025 | 2879 | 3202 | 2740 | 3012 | 2412 | 2886 | 2829 | 2% |
| Asia Oceania | 1381 | 1270 | 1233 | 1079 | 1465 | 1389 | 1302 | 1456 | 1121 | 1459 | 1181 | 24% |
| Total OECD | 4098 | 4353 | 4830 | 4928 | 5005 | 5283 | 4934 | 5352 | 4431 | 5232 | 4803 | 9% |

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)

| | 2021 | 2022 | 2023 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | May 24 | Jun 24 | Jul 24 | Year Earlier | |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| | | | | | | | | | | | Jul 23 | change |
| OECD Americas | | | | | | | | | | | | |
| Venezuela | - | - | 133 | 154 | 158 | 157 | 220 | 223 | 226 | 308 | 153 | 155 |
| Other Central & South America | 719 | 845 | 897 | 1016 | 924 | 982 | 1093 | 1272 | 1075 | 1250 | 966 | 284 |
| North Sea | 92 | 64 | 48 | 48 | 27 | 89 | 79 | 96 | 79 | 48 | 53 | -5 |
| Other OECD Europe | 3 | - | 1 | - | - | - | - | - | - | - | - | - |
| Non-OECD Europe | - | - | - | - | - | - | - | - | - | - | - | - |
| FSU | 229 | 43 | 32 | 46 | 28 | 44 | 43 | 18 | 58 | 40 | 60 | -20 |
| Saudi Arabia | 427 | 535 | 402 | 425 | 265 | 313 | 392 | 425 | 345 | 349 | 457 | -108 |
| Kuwait | 21 | 27 | 21 | 37 | 16 | 19 | 14 | 16 | 23 | 23 | 26 | -3 |
| Iran | 3 | 1 | 5 | 11 | 8 | - | - | - | - | - | - | - |
| Iraq | 152 | 244 | 213 | 235 | 172 | 155 | 225 | 219 | 202 | 202 | 204 | -2 |
| Oman | - | - | - | - | - | - | - | - | - | - | - | - |
| United Arab Emirates | 17 | 12 | 17 | 23 | 28 | 11 | 45 | 36 | 67 | 33 | - | - |
| Other Middle East | - | - | - | - | - | - | - | - | - | - | - | - |
| West Africa ² | 228 | 186 | 260 | 283 | 206 | 242 | 230 | 213 | 191 | 310 | 298 | 13 |
| Other Africa | 161 | 153 | 144 | 123 | 185 | 157 | 112 | 174 | 108 | 135 | 38 | 97 |
| Asia | 25 | 5 | 3 | - | 7 | - | - | - | - | - | - | - |
| Other | - | - | 4 | 5 | 5 | - | - | - | - | - | - | - |
| Total | 2077 | 2116 | 2181 | 2406 | 2031 | 2170 | 2453 | 2692 | 2373 | 2699 | 2255 | 444 |
| of which Non-OECD | 1982 | 2049 | 2130 | 2358 | 1997 | 2081 | 2374 | 2595 | 2294 | 2651 | 2202 | 449 |
| OECD Europe | | | | | | | | | | | | |
| Canada | 83 | 129 | 169 | 179 | 161 | 127 | 80 | 107 | 99 | 55 | 210 | -154 |
| United States | 1017 | 1315 | 1678 | 1805 | 1869 | 1970 | 1651 | 1873 | 1402 | 1753 | 1667 | 86 |
| Mexico | 155 | 124 | 159 | 180 | 126 | 218 | 131 | 75 | 144 | 184 | 155 | 29 |
| Venezuela | - | 15 | 28 | 42 | 37 | 23 | 92 | 150 | 104 | 96 | 57 | 39 |
| Other Central & South America | 219 | 409 | 614 | 566 | 701 | 742 | 804 | 715 | 733 | 821 | 449 | 371 |
| Non-OECD Europe | 23 | 15 | 17 | 12 | 22 | 8 | 14 | 17 | 5 | 5 | 14 | -9 |
| FSU | 3538 | 3179 | 1841 | 1815 | 1892 | 1985 | 1963 | 2002 | 1875 | 2153 | 1978 | 175 |
| Saudi Arabia | 518 | 763 | 755 | 727 | 570 | 776 | 847 | 895 | 703 | 699 | 769 | -70 |
| Kuwait | 0 | - | 2 | - | 6 | 0 | 0 | - | - | - | - | - |
| Iran | 1 | - | - | - | - | - | - | - | - | - | - | - |
| Iraq | 912 | 989 | 911 | 940 | 896 | 533 | 695 | 697 | 731 | 762 | 799 | -37 |
| Oman | - | - | 11 | 21 | 0 | - | - | - | - | - | - | - |
| United Arab Emirates | - | 48 | 74 | 89 | 82 | 48 | 26 | 4 | 2 | 0 | 110 | -110 |
| Other Middle East | 9 | 7 | 26 | 22 | 59 | 11 | - | - | - | - | - | - |
| West Africa ² | 822 | 1001 | 1067 | 1025 | 1174 | 1105 | 892 | 783 | 972 | 941 | 835 | 106 |
| Other Africa | 1198 | 1071 | 1173 | 1213 | 1226 | 1098 | 1284 | 1272 | 1238 | 1352 | 1285 | 67 |
| Asia | 0 | 1 | 1 | 5 | 0 | 4 | - | - | - | - | 11 | - |
| Other | 24 | 26 | 42 | 39 | 65 | 45 | 47 | 16 | 69 | 113 | 17 | 97 |
| Total | 8520 | 9090 | 8568 | 8679 | 8883 | 8693 | 8525 | 8606 | 8079 | 8935 | 8356 | 578 |
| of which Non-OECD | 7265 | 7523 | 6561 | 6510 | 6728 | 6374 | 6664 | 6551 | 6433 | 6942 | 6313 | 629 |
| OECD Asia Oceania | | | | | | | | | | | | |
| Canada | 16 | 6 | 0 | 0 | - | - | - | - | - | - | - | - |
| United States | 345 | 415 | 468 | 372 | 618 | 546 | 559 | 721 | 494 | 621 | 515 | 106 |
| Mexico | 151 | 123 | 86 | 87 | 102 | 65 | 59 | 64 | 48 | 114 | 64 | 50 |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | 110 | 120 | 91 | 100 | 76 | 98 | 97 | 107 | 33 | 108 | 79 | 29 |
| North Sea | 98 | 34 | 14 | 0 | 46 | 52 | 0 | 0 | 0 | - | 0 | - |
| Other OECD Europe | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-OECD Europe | - | - | - | - | - | - | - | - | - | - | - | - |
| FSU | 336 | 239 | 111 | 79 | 67 | 62 | 35 | 67 | - | - | 136 | - |
| Saudi Arabia | 1766 | 1991 | 1957 | 1865 | 1991 | 1809 | 1832 | 1755 | 1734 | 1616 | 1819 | -203 |
| Kuwait | 506 | 534 | 515 | 536 | 454 | 439 | 380 | 387 | 404 | 336 | 569 | -233 |
| Iran | - | - | - | - | - | - | - | - | - | - | - | - |
| Iraq | 167 | 220 | 247 | 223 | 278 | 265 | 274 | 268 | 295 | 219 | 221 | -2 |
| Oman | 32 | 40 | 41 | 49 | 38 | 32 | 33 | - | 17 | 15 | 32 | -17 |
| United Arab Emirates | 1083 | 1287 | 1294 | 1346 | 1285 | 1461 | 1451 | 1274 | 1325 | 1257 | 1157 | 100 |
| Other Middle East | 362 | 370 | 329 | 338 | 214 | 259 | 283 | 273 | 247 | 275 | 322 | -47 |
| West Africa ² | 71 | 64 | 24 | 10 | 47 | 7 | 8 | - | 24 | - | 14 | - |
| Other Africa | 56 | 40 | 34 | 31 | 32 | 54 | 32 | 60 | - | 63 | 29 | 34 |
| Non-OECD Asia | 185 | 125 | 135 | 134 | 141 | 99 | 128 | 156 | 92 | 38 | 136 | -98 |
| Other | 242 | 243 | 229 | 270 | 226 | 270 | 195 | 318 | 304 | 448 | 468 | -19 |
| Total | 5526 | 5851 | 5574 | 5440 | 5616 | 5518 | 5365 | 5450 | 5016 | 5111 | 5562 | -450 |
| of which Non-OECD | 4917 | 5273 | 5007 | 4981 | 4850 | 4855 | 4747 | 4665 | 4473 | 4376 | 4983 | -607 |
| Total OECD Trade | 16123 | 17057 | 16324 | 16525 | 16530 | 16381 | 16343 | 16748 | 15468 | 16745 | 16173 | 572 |
| of which Non-OECD | 14164 | 14845 | 13699 | 13849 | 13574 | 13310 | 13785 | 13811 | 13201 | 13969 | 13498 | 471 |

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)

| | 2021 | 2022 | 2023 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | May 24 | Jun 24 | Jul 24 | Year Earlier | |
|-------------------------------------|-------------|------------|-------------|-------------|------------|------------|-------------|-------------|-------------|-------------|--------------|------------|
| | | | | | | | | | | | Jul 23 | change |
| OECD Americas | | | | | | | | | | | | |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | 41 | 45 | 72 | 56 | 118 | 58 | 87 | 89 | 128 | 61 | 47 | 14 |
| ARA (Belgium Germany Netherlands) | 194 | 170 | 154 | 214 | 89 | 77 | 213 | 190 | 240 | 265 | 219 | 46 |
| Other Europe | 327 | 293 | 317 | 337 | 284 | 213 | 266 | 271 | 232 | 316 | 296 | 20 |
| FSU | 83 | 8 | 0 | 0 | - | - | - | - | - | - | - | - |
| Saudi Arabia | 24 | 27 | 20 | 37 | 1 | 10 | 26 | 50 | 8 | 15 | 33 | -18 |
| Algeria | 1 | 1 | 8 | 12 | - | - | - | - | - | - | 21 | - |
| Other Middle East & Africa | 13 | 14 | 17 | 20 | 14 | 4 | 12 | 18 | 1 | 11 | 10 | 1 |
| Singapore | 4 | 2 | 25 | 38 | 23 | 3 | 14 | 15 | 22 | 37 | 36 | 1 |
| OECD Asia Oceania | 37 | 38 | 47 | 47 | 39 | 45 | 111 | 113 | 124 | 40 | 35 | 4 |
| Non-OECD Asia (excl. Singapore) | 81 | 76 | 102 | 115 | 70 | 74 | 129 | 128 | 147 | 131 | 136 | -5 |
| Other | 0 | 0 | - | - | - | - | - | - | - | - | - | - |
| Total² | 805 | 675 | 763 | 874 | 638 | 484 | 858 | 874 | 902 | 876 | 834 | 42 |
| of which Non-OECD | 248 | 174 | 248 | 279 | 228 | 151 | 273 | 300 | 306 | 256 | 287 | -32 |
| OECD Europe | | | | | | | | | | | | |
| OECD Americas | 5 | 16 | 16 | 15 | 23 | 17 | 16 | 12 | 6 | 7 | 10 | -3 |
| Venezuela | 2 | 2 | 2 | 1 | 3 | 4 | 3 | 3 | 2 | - | 1 | - |
| Other Central & South America | 7 | 10 | 5 | 3 | 5 | 8 | 9 | 13 | 6 | 7 | 2 | 4 |
| Non-OECD Europe | 10 | 8 | 8 | 9 | 8 | 3 | 12 | 15 | 16 | 16 | 9 | 7 |
| FSU | 8 | 9 | 3 | 1 | 2 | 1 | 2 | 1 | 2 | 3 | 1 | 2 |
| Saudi Arabia | 3 | 1 | 1 | 4 | 0 | 5 | 6 | 7 | 12 | - | 10 | - |
| Algeria | - | 6 | 6 | 5 | 11 | 2 | 11 | - | 19 | 22 | 10 | 12 |
| Other Middle East & Africa | 5 | 8 | 5 | 4 | 7 | 8 | 6 | 7 | 4 | 5 | 3 | 2 |
| Singapore | 0 | 2 | 3 | 4 | 4 | 5 | 4 | 5 | 5 | 3 | 1 | 2 |
| OECD Asia Oceania | 1 | 1 | 2 | 1 | 1 | 1 | 0 | 1 | - | 0 | 1 | -1 |
| Non-OECD Asia (excl. Singapore) | 3 | 3 | 3 | 4 | 0 | 3 | 4 | 1 | 3 | 1 | 3 | -2 |
| Other | 63 | 36 | 5 | 6 | 2 | 2 | 2 | 2 | 1 | 3 | 11 | -8 |
| Total² | 106 | 101 | 59 | 56 | 66 | 59 | 76 | 68 | 76 | 67 | 63 | 4 |
| of which Non-OECD | 100 | 84 | 42 | 40 | 42 | 42 | 60 | 54 | 70 | 60 | 52 | 8 |
| OECD Asia Oceania | | | | | | | | | | | | |
| OECD Americas | 1 | 0 | 0 | 0 | 0 | 8 | 0 | 0 | 0 | 0 | 0 | 0 |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | - | - | 0 | - | - | - | - | - | - | - | - | - |
| ARA (Belgium Germany Netherlands) | 4 | 0 | 0 | 0 | 0 | 8 | 7 | 1 | 0 | 18 | - | - |
| Other Europe | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| FSU | - | - | - | - | - | - | - | - | - | - | - | - |
| Saudi Arabia | - | - | 1 | - | - | - | - | - | - | - | - | - |
| Algeria | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Middle East & Africa | - | - | 0 | 0 | - | - | - | - | - | - | - | - |
| Singapore | 100 | 126 | 123 | 106 | 121 | 105 | 116 | 130 | 100 | 128 | 127 | 1 |
| Non-OECD Asia (excl. Singapore) | 29 | 30 | 50 | 63 | 46 | 57 | 40 | 38 | 64 | 72 | 62 | 10 |
| Other | 20 | 27 | 24 | 28 | 23 | 23 | 25 | 28 | 23 | 22 | 22 | 0 |
| Total² | 153 | 183 | 198 | 196 | 189 | 201 | 189 | 198 | 187 | 240 | 211 | 29 |
| of which Non-OECD | 149 | 183 | 198 | 196 | 189 | 185 | 181 | 197 | 187 | 222 | 211 | 11 |
| Total OECD Trade² | 1064 | 959 | 1020 | 1126 | 893 | 744 | 1123 | 1140 | 1165 | 1183 | 1108 | 75 |
| of which Non-OECD | 497 | 441 | 488 | 516 | 460 | 378 | 515 | 551 | 563 | 538 | 551 | -13 |

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)

| | 2021 | 2022 | 2023 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | May 24 | Jun 24 | Jul 24 | Year Earlier | | |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|------------|---|
| | | | | | | | | | | | Jul 23 | change | |
| OECD Americas | | | | | | | | | | | | | |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | 28 | 6 | 20 | 29 | 18 | 59 | 17 | 7 | 41 | 7 | 34 | -27 | |
| ARA (Belgium Germany Netherlands) | 34 | 15 | 2 | 1 | 2 | 1 | 1 | - | 2 | - | 0 | - | |
| Other Europe | 5 | 2 | 1 | 1 | 3 | 0 | - | - | - | 0 | 2 | -2 | |
| FSU | 25 | 6 | 0 | - | - | - | - | - | - | - | - | - | |
| Saudi Arabia | 15 | 9 | 4 | - | 8 | - | - | - | - | - | - | - | |
| Algeria | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other Middle East & Africa | 25 | 4 | 6 | 1 | 6 | - | - | - | - | - | 2 | -2 | |
| Singapore | 2 | 1 | 2 | 2 | 2 | - | - | - | - | - | - | - | |
| OECD Asia Oceania | 25 | 39 | 31 | 9 | 39 | 45 | 21 | 17 | 12 | 4 | 8 | -4 | |
| Non-OECD Asia (excl. Singapore) | 27 | 5 | 22 | 9 | 15 | - | 5 | 6 | 7 | 8 | - | - | |
| Other | 12 | 11 | 5 | - | 7 | - | - | - | - | - | - | - | |
| Total² | 197 | 99 | 92 | 51 | 100 | 105 | 43 | 30 | 62 | 20 | 46 | -27 | |
| of which Non-OECD | 134 | 43 | 58 | 40 | 55 | 59 | 22 | 13 | 49 | 16 | 36 | -21 | |
| OECD Europe | | | | | | | | | | | | | |
| OECD Americas | 38 | 76 | 174 | 199 | 114 | 215 | 258 | 282 | 193 | 259 | 278 | -19 | |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other Central & South America | 1 | 1 | 1 | 0 | 3 | - | - | - | - | - | - | - | |
| Non-OECD Europe | 35 | 44 | 31 | 27 | 40 | 40 | 30 | 30 | 9 | 38 | 7 | 31 | |
| FSU | 612 | 530 | 271 | 278 | 220 | 257 | 289 | 317 | 286 | 321 | 329 | -8 | |
| Saudi Arabia | 141 | 169 | 165 | 131 | 91 | 195 | 178 | 186 | 183 | 165 | 154 | 11 | |
| Algeria | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other Middle East & Africa | 156 | 161 | 237 | 252 | 216 | 157 | 284 | 292 | 264 | 293 | 269 | 24 | |
| Singapore | 19 | 37 | 30 | 20 | 35 | 23 | 29 | 30 | 30 | 12 | 28 | -17 | |
| OECD Asia Oceania | 42 | 30 | 23 | 17 | 19 | 8 | 7 | 9 | - | - | 27 | - | |
| Non-OECD Asia (excl. Singapore) | 123 | 152 | 172 | 140 | 164 | 142 | 215 | 264 | 187 | 128 | 120 | 8 | |
| Other | 21 | 25 | 8 | 3 | 16 | 9 | 8 | 14 | 8 | 0 | 1 | -1 | |
| Total² | 1188 | 1225 | 1111 | 1068 | 918 | 1046 | 1299 | 1424 | 1160 | 1217 | 1213 | 4 | |
| of which Non-OECD | 1107 | 1120 | 915 | 852 | 786 | 823 | 1034 | 1133 | 968 | 958 | 908 | 50 | |
| OECD Asia Oceania | | | | | | | | | | | | | |
| OECD Americas | 0 | 0 | 0 | 0 | 0 | 0 | - | - | - | 0 | - | - | |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other Central & South America | - | - | 1 | - | 2 | 0 | - | - | - | - | - | - | |
| ARA (Belgium Germany Netherlands) | 0 | 0 | 0 | 0 | - | - | 0 | 1 | - | - | 0 | - | |
| Other Europe | 0 | 0 | 0 | - | - | 0 | - | - | - | - | - | - | |
| FSU | 1 | - | - | - | - | - | - | - | - | - | - | - | |
| Saudi Arabia | - | - | 2 | - | 8 | - | - | - | - | - | - | - | |
| Algeria | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other Middle East & Africa | 4 | 6 | 4 | 5 | 8 | 8 | - | - | - | 16 | 16 | 0 | |
| Singapore | 109 | 112 | 102 | 84 | 125 | 90 | 105 | 106 | 137 | 78 | 82 | -4 | |
| Non-OECD Asia (excl. Singapore) | 229 | 191 | 247 | 316 | 165 | 210 | 255 | 269 | 277 | 315 | 376 | -61 | |
| Other | 6 | 13 | 9 | 15 | 5 | 5 | 9 | 14 | 5 | 5 | 5 | 0 | |
| Total² | 349 | 322 | 365 | 421 | 314 | 314 | 369 | 390 | 419 | 414 | 479 | -65 | |
| of which Non-OECD | 349 | 322 | 365 | 421 | 314 | 314 | 369 | 389 | 419 | 414 | 479 | -65 | |
| Total OECD Trade² | 1735 | 1646 | 1568 | 1540 | 1331 | 1465 | 1712 | 1843 | 1642 | 1650 | 1738 | -88 | |
| of which Non-OECD | 1591 | 1485 | 1338 | 1313 | 1155 | 1195 | 1424 | 1535 | 1436 | 1387 | 1423 | -36 | |

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)

| | 2021 | 2022 | 2023 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | May 24 | Jun 24 | Jul 24 | Year Earlier | |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|-------------|
| | | | | | | | | | | | Jul 23 | change |
| OECD Americas | | | | | | | | | | | | |
| Venezuela | - | - | - | - | - | - | 0 | - | - | - | - | - |
| Other Central & South America | 1 | 0 | 1 | 1 | - | 0 | - | - | - | - | 1 | - |
| ARA (Belgium Germany Netherlands) | 5 | 0 | 0 | 1 | - | - | 1 | 2 | - | - | 2 | - |
| Other Europe | 7 | 1 | 3 | 1 | 0 | 0 | 0 | 1 | - | - | 0 | - |
| FSU | 4 | 1 | - | - | - | - | - | - | - | - | - | - |
| Saudi Arabia | 6 | 1 | 4 | 5 | 4 | 10 | - | - | - | 0 | 14 | -13 |
| Algeria | 4 | 0 | - | - | - | - | - | - | - | - | - | - |
| Other Middle East & Africa | 18 | 16 | 30 | 27 | 29 | 15 | 18 | 26 | 15 | 8 | 48 | -41 |
| Singapore | 2 | 1 | 2 | 2 | 2 | - | 1 | - | - | - | - | - |
| OECD Asia Oceania | 91 | 85 | 81 | 68 | 81 | 86 | 88 | 64 | 89 | 68 | 77 | -9 |
| Non-OECD Asia (excl. Singapore) | 27 | 24 | 25 | 24 | 15 | 22 | 31 | 37 | 21 | 28 | 14 | 14 |
| Other | 1 | 3 | 3 | 7 | - | - | - | - | - | - | 10 | - |
| Total² | 165 | 134 | 151 | 136 | 131 | 134 | 139 | 129 | 125 | 103 | 166 | -62 |
| of which Non-OECD | 63 | 48 | 67 | 66 | 49 | 48 | 50 | 62 | 36 | 36 | 86 | -51 |
| OECD Europe | | | | | | | | | | | | |
| OECD Americas | 3 | 6 | 7 | 9 | 6 | 22 | 8 | 11 | 2 | 5 | 5 | 0 |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | 0 | 0 | 1 | 1 | - | 1 | 1 | 2 | - | - | - | - |
| Non-OECD Europe | 0 | 3 | 2 | 3 | 3 | 3 | 3 | 8 | - | 1 | 7 | -7 |
| FSU | 27 | 16 | 15 | 11 | 16 | 14 | 13 | 10 | 14 | 12 | 9 | 3 |
| Saudi Arabia | 27 | 57 | 52 | 60 | 52 | 42 | 54 | 72 | 27 | 32 | 64 | -32 |
| Algeria | 5 | 4 | - | - | - | - | - | - | - | - | - | - |
| Other Middle East & Africa | 153 | 172 | 222 | 282 | 219 | 256 | 347 | 265 | 361 | 269 | 338 | -68 |
| Singapore | 11 | 13 | 7 | 3 | 15 | 5 | 4 | 5 | 5 | 3 | 7 | -4 |
| OECD Asia Oceania | 32 | 54 | 49 | 90 | 51 | 13 | 30 | 64 | 18 | 15 | 54 | -39 |
| Non-OECD Asia (excl. Singapore) | 61 | 121 | 140 | 138 | 167 | 91 | 146 | 140 | 175 | 175 | 137 | 38 |
| Other | 10 | 6 | 5 | 8 | 5 | 3 | 6 | 12 | - | - | 3 | - |
| Total² | 329 | 453 | 500 | 605 | 533 | 448 | 611 | 589 | 601 | 513 | 625 | -112 |
| of which Non-OECD | 294 | 393 | 444 | 506 | 476 | 413 | 573 | 514 | 582 | 492 | 565 | -73 |
| OECD Asia Oceania | | | | | | | | | | | | |
| OECD Americas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | - |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | - | - | - | - | - | - | - | - | - | - | - | - |
| ARA (Belgium Germany Netherlands) | 0 | 0 | 0 | - | 0 | - | - | - | - | - | - | - |
| Other Europe | 0 | 0 | 0 | 0 | - | - | - | - | - | 0 | - | - |
| FSU | - | - | - | - | - | - | - | - | - | - | - | - |
| Saudi Arabia | - | - | - | - | - | - | - | - | - | - | - | - |
| Algeria | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Middle East & Africa | 1 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | -5 |
| Singapore | 16 | 34 | 41 | 34 | 44 | 35 | 43 | 29 | 60 | 43 | 24 | 19 |
| Non-OECD Asia (excl. Singapore) | 34 | 38 | 62 | 63 | 61 | 102 | 65 | 72 | 73 | 94 | 65 | 28 |
| Other | 19 | 18 | 38 | 28 | 52 | 43 | 32 | 36 | 34 | 27 | 22 | 5 |
| Total² | 69 | 90 | 141 | 128 | 157 | 180 | 141 | 136 | 166 | 163 | 117 | 46 |
| of which Non-OECD | 69 | 90 | 141 | 128 | 157 | 180 | 141 | 136 | 166 | 163 | 117 | 46 |
| Total OECD Trade² | 563 | 677 | 792 | 868 | 822 | 762 | 891 | 854 | 893 | 779 | 907 | -128 |
| of which Non-OECD | 426 | 530 | 652 | 700 | 683 | 641 | 764 | 712 | 784 | 691 | 768 | -78 |

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)

| | 2021 | 2022 | 2023 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | May 24 | Jun 24 | Jul 24 | Year Earlier | |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|------------|
| | | | | | | | | | | | Jul 23 | change |
| OECD Americas | | | | | | | | | | | | |
| Venezuela | - | - | - | - | - | 1 | 5 | 15 | - | - | - | - |
| Other Central & South America | 34 | 53 | 37 | 42 | 48 | 31 | 29 | 30 | 28 | 33 | 1 | 32 |
| ARA (Belgium Germany Netherlands) | 6 | 12 | 5 | 1 | 6 | 1 | 2 | - | 4 | - | 3 | - |
| Other Europe | 10 | 19 | 5 | 3 | 6 | 7 | 6 | 9 | 9 | 4 | 10 | -6 |
| FSU | 34 | 21 | 1 | - | - | - | 3 | 8 | - | 1 | - | - |
| Saudi Arabia | 0 | 7 | 1 | - | - | 1 | 2 | - | 6 | - | - | - |
| Algeria | 7 | 4 | 6 | - | - | - | 5 | 16 | - | 8 | - | - |
| Other Middle East & Africa | 8 | 4 | 10 | 9 | 5 | 4 | 7 | 7 | 8 | 14 | 12 | 2 |
| Singapore | 0 | - | 0 | 1 | - | - | - | - | - | - | - | - |
| OECD Asia Oceania | 0 | - | 2 | - | - | 3 | - | - | - | - | - | - |
| Non-OECD Asia (excl. Singapore) | 2 | 2 | 6 | 3 | 15 | 2 | 0 | 0 | - | - | 3 | - |
| Other | - | - | 0 | 0 | - | - | - | - | - | - | - | - |
| Total² | 102 | 122 | 73 | 59 | 79 | 51 | 59 | 84 | 55 | 61 | 29 | 31 |
| of which Non-OECD | 86 | 90 | 61 | 54 | 68 | 39 | 51 | 75 | 42 | 56 | 16 | 41 |
| OECD Europe | | | | | | | | | | | | |
| OECD Americas | 24 | 13 | 17 | 15 | 31 | 18 | 57 | 47 | 53 | 57 | 7 | 50 |
| Venezuela | - | - | - | - | - | - | 4 | - | - | - | - | - |
| Other Central & South America | 4 | 5 | 5 | 6 | 0 | 0 | 1 | 2 | 2 | 4 | 15 | -11 |
| Non-OECD Europe | 12 | 31 | 21 | 21 | 17 | 24 | 51 | 46 | 82 | 59 | 25 | 35 |
| FSU | 247 | 121 | 49 | 61 | 30 | 27 | 22 | 10 | 31 | 19 | 99 | -80 |
| Saudi Arabia | - | - | 3 | - | 0 | - | - | - | - | 14 | - | - |
| Algeria | 2 | 5 | 7 | 6 | 7 | 7 | 5 | 7 | 8 | 17 | 10 | 8 |
| Other Middle East & Africa | 14 | 21 | 16 | 4 | 5 | 2 | 13 | 6 | 30 | 5 | 4 | 1 |
| Singapore | 3 | 2 | 0 | - | - | 1 | 3 | - | 4 | 2 | - | - |
| OECD Asia Oceania | 3 | 8 | 8 | 6 | 0 | 7 | 5 | 0 | - | - | - | - |
| Non-OECD Asia (excl. Singapore) | 0 | 2 | 2 | - | 0 | - | - | - | - | - | - | - |
| Other | 65 | 52 | 5 | 4 | 9 | 1 | 5 | 1 | 3 | 2 | 8 | -6 |
| Total² | 374 | 260 | 132 | 124 | 99 | 88 | 167 | 119 | 212 | 179 | 167 | 11 |
| of which Non-OECD | 347 | 239 | 107 | 103 | 68 | 63 | 105 | 72 | 159 | 122 | 161 | -39 |
| OECD Asia Oceania | | | | | | | | | | | | |
| OECD Americas | - | 0 | - | - | - | - | - | - | - | 13 | - | - |
| Venezuela | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Central & South America | - | - | - | - | - | - | - | - | - | - | - | - |
| ARA (Belgium Germany Netherlands) | 0 | 0 | - | - | - | - | - | - | - | - | - | - |
| Other Europe | - | 0 | 0 | - | 0 | - | - | - | - | - | - | - |
| FSU | 0 | - | - | - | - | - | - | - | - | - | - | - |
| Saudi Arabia | 13 | 16 | 9 | 13 | 7 | - | - | - | - | 21 | 30 | -9 |
| Algeria | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Middle East & Africa | 30 | 7 | 7 | 13 | - | 28 | 17 | 25 | 27 | 20 | - | - |
| Singapore | 29 | 22 | 32 | 33 | 37 | 41 | 38 | 65 | 22 | 38 | 61 | -23 |
| Non-OECD Asia (excl. Singapore) | 47 | 44 | 60 | 68 | 68 | 61 | 54 | 56 | 66 | 38 | 30 | 8 |
| Other | - | - | 1 | 3 | 0 | - | - | - | - | 1 | - | - |
| Total² | 119 | 89 | 109 | 131 | 111 | 130 | 109 | 145 | 115 | 131 | 121 | 10 |
| of which Non-OECD | 119 | 89 | 109 | 131 | 111 | 130 | 109 | 145 | 115 | 118 | 121 | -3 |
| Total OECD Trade² | 594 | 470 | 314 | 314 | 290 | 268 | 335 | 349 | 382 | 370 | 318 | 53 |
| of which Non-OECD | 552 | 418 | 277 | 288 | 247 | 232 | 266 | 292 | 317 | 296 | 297 | -1 |

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

| | 2021 | 2022 | 2023 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | Apr 24 | May 24 | Jun 24 | Jul 24 | Aug 24 | Sep 24 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------|--------|
| (\$/bbl) | | | | | | | | | | | | | |
| CRUDE PRICES | | | | | | | | | | | | | |
| IEA CIF Average Import¹ | | | | | | | | | | | | | |
| IEA Europe | 70.67 | 100.22 | 84.54 | 87.93 | 87.97 | 84.53 | 86.65 | 90.56 | 85.38 | 83.81 | 82.90 | | |
| IEA Americas | 64.78 | 90.77 | 72.95 | 78.24 | 74.85 | 70.31 | 77.89 | 79.28 | 77.96 | 76.52 | 78.01 | | |
| IEA Asia Oceania | 70.41 | 102.56 | 86.46 | 84.91 | 91.44 | 83.49 | 88.70 | 87.15 | 89.08 | 90.15 | 87.48 | | |
| IEA Total | 68.87 | 98.20 | 81.82 | 84.49 | 85.40 | 80.59 | 84.68 | 86.82 | 84.04 | 83.11 | 82.50 | | |
| SPOT PRICES² | | | | | | | | | | | | | |
| North Sea Dated | 70.82 | 101.10 | 82.61 | 86.74 | 84.30 | 83.12 | 84.81 | 90.05 | 81.85 | 82.40 | 85.25 | 80.71 | 74.26 |
| North Sea Dated M1 | 71.51 | 101.17 | 82.83 | 86.69 | 83.94 | 82.65 | 85.50 | 90.18 | 83.07 | 83.15 | 85.14 | 80.22 | 73.87 |
| WTI (Cushing) M1 | 68.10 | 94.58 | 77.65 | 82.51 | 78.60 | 77.01 | 80.83 | 84.59 | 78.73 | 78.89 | 80.54 | 75.55 | 69.48 |
| WTI (Houston) M1 | 69.01 | 96.19 | 79.08 | 84.01 | 79.90 | 78.85 | 82.33 | 86.32 | 80.21 | 80.18 | 81.61 | 76.81 | 70.87 |
| Urals ³ | 68.07 | 73.45 | 58.81 | 70.74 | 68.43 | 65.42 | 68.55 | 72.77 | 65.30 | 67.53 | 71.85 | 68.38 | 61.48 |
| Dubai M1 | 69.35 | 96.27 | 82.05 | 86.54 | 83.71 | 81.17 | 85.27 | 89.05 | 83.89 | 82.63 | 83.68 | 77.58 | 73.39 |
| PRODUCT PRICES² | | | | | | | | | | | | | |
| Northwest Europe | | | | | | | | | | | | | |
| Gasoline | 80.07 | 117.01 | 100.24 | 112.44 | 92.75 | 96.27 | 103.93 | 111.25 | 103.10 | 97.11 | 98.42 | 91.45 | 82.20 |
| Diesel | 78.41 | 142.36 | 111.30 | 119.87 | 114.61 | 111.76 | 103.84 | 109.00 | 100.54 | 101.89 | 102.92 | 95.39 | 88.29 |
| Jet/Kero | 77.31 | 139.91 | 112.07 | 120.67 | 116.49 | 111.69 | 104.70 | 108.17 | 102.82 | 103.02 | 104.18 | 96.21 | 88.36 |
| Naphtha | 71.58 | 86.51 | 72.25 | 71.72 | 71.54 | 75.28 | 75.48 | 77.55 | 74.32 | 74.52 | 77.23 | 73.95 | 70.21 |
| HSFO | 61.18 | 76.58 | 70.63 | 82.63 | 71.27 | 69.98 | 74.69 | 75.63 | 73.43 | 75.04 | 76.47 | 70.31 | 64.43 |
| 0.5% Fuel Oil | 76.78 | 107.05 | 84.43 | 88.17 | 86.04 | 86.82 | 86.94 | 92.23 | 84.77 | 83.68 | 86.47 | 82.22 | 77.43 |
| Mediterranean Europe | | | | | | | | | | | | | |
| Gasoline | 80.50 | 119.73 | 101.65 | 112.74 | 94.43 | 99.14 | 103.92 | 111.26 | 102.52 | 97.68 | 99.74 | 92.82 | 84.07 |
| Diesel | 77.93 | 136.11 | 109.33 | 118.10 | 111.28 | 109.54 | 102.88 | 107.43 | 99.41 | 101.72 | 102.92 | 94.91 | 88.82 |
| Jet/Kero | 77.19 | 140.02 | 112.06 | 120.60 | 116.33 | 111.19 | 104.38 | 107.74 | 102.57 | 102.76 | 103.92 | 95.96 | 88.15 |
| Naphtha | 70.65 | 84.62 | 70.40 | 69.99 | 69.56 | 73.21 | 73.73 | 75.67 | 72.41 | 73.08 | 75.67 | 72.73 | 69.24 |
| HSFO | 60.05 | 73.40 | 67.60 | 81.00 | 67.10 | 68.08 | 73.01 | 75.98 | 71.04 | 71.96 | 75.79 | 69.62 | 62.49 |
| US Gulf Coast | | | | | | | | | | | | | |
| Gasoline | 86.49 | 123.00 | 104.02 | 117.09 | 89.46 | 98.24 | 101.75 | 108.89 | 100.07 | 95.43 | 99.57 | 94.87 | 82.51 |
| Diesel | 84.73 | 145.74 | 114.46 | 124.92 | 112.43 | 110.12 | 102.62 | 107.59 | 99.75 | 100.18 | 101.43 | 94.04 | 87.09 |
| Jet/Kero | 77.95 | 140.05 | 112.85 | 120.40 | 111.22 | 109.90 | 103.37 | 109.13 | 100.07 | 100.53 | 101.40 | 91.39 | 83.26 |
| Naphtha | 72.24 | 91.24 | 74.96 | 72.92 | 71.13 | 78.48 | 77.54 | 79.76 | 76.58 | 76.09 | 83.82 | 78.76 | 70.77 |
| HSFO | 59.90 | 76.96 | 68.16 | 78.65 | 72.84 | 67.35 | 72.89 | 73.85 | 72.82 | 71.88 | 73.27 | 69.68 | 63.89 |
| 0.5% Fuel Oil | 79.69 | 112.92 | 88.64 | 93.20 | 88.62 | 94.34 | 92.19 | 97.44 | 89.98 | 88.66 | 90.35 | 84.00 | 77.71 |
| Singapore | | | | | | | | | | | | | |
| Gasoline | 78.47 | 110.95 | 93.97 | 99.77 | 91.21 | 94.50 | 93.89 | 102.07 | 91.10 | 87.92 | 92.16 | 84.61 | 78.37 |
| Diesel | 77.77 | 135.58 | 106.39 | 115.37 | 108.20 | 104.35 | 100.11 | 104.69 | 97.37 | 98.09 | 99.30 | 92.21 | 84.34 |
| Jet/Kero | 75.26 | 127.01 | 104.63 | 112.64 | 107.48 | 102.43 | 98.57 | 102.76 | 95.45 | 97.39 | 98.36 | 91.54 | 84.43 |
| Naphtha | 70.99 | 83.73 | 69.49 | 69.22 | 70.99 | 73.95 | 73.51 | 75.58 | 72.29 | 72.56 | 74.77 | 72.78 | 70.29 |
| HSFO | 63.19 | 77.71 | 70.42 | 80.28 | 70.25 | 69.08 | 78.66 | 77.91 | 79.25 | 78.85 | 78.83 | 70.93 | 65.97 |
| 0.5% Fuel Oil | 80.79 | 116.87 | 92.11 | 94.10 | 96.21 | 93.22 | 93.70 | 97.52 | 92.65 | 90.62 | 93.63 | 89.91 | 87.96 |

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

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

IEA Americas includes United States and Canada.

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

² Copyright © 2024 Argus Media Group - All rights Reserved. Currently, no 0.5% Fuel Oil assessment for Mediterranean is available.

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

Table 14
MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS

September 2024

| | NATIONAL CURRENCY ¹ | | | | | | US DOLLARS | | | | | |
|--|--------------------------------|---------------|--------|-----------------|---------------|--------|----------------|---------------|--------|-----------------|---------------|--------|
| | Total Price | % change from | | Ex-Tax Price | % change from | | Total Price | % change from | | Ex-Tax Price | % change from | |
| | | Aug-24 | Sep-23 | | Aug-24 | Sep-23 | | Aug-24 | Sep-23 | | Aug-24 | Sep-23 |
| GASOLINE ² (per litre) | | | | | | | | | | | | |
| France | 1.731 | -3.8 | -11.9 | 0.751 | -7.1 | -20.6 | 1.922 | -3.0 | -8.4 | 0.834 | -6.3 | -17.5 |
| Germany | 1.703 | -4.1 | -12.2 | 0.674 | -8.2 | -25.7 | 1.892 | -3.2 | -8.8 | 0.749 | -7.5 | -22.8 |
| Italy | 1.763 | -3.4 | -11.0 | 0.717 | -6.6 | -19.9 | 1.958 | -2.5 | -7.4 | 0.796 | -5.8 | -16.8 |
| Spain | 1.511 | -4.7 | -13.4 | 0.776 | -5.1 | -19.9 | 1.678 | -3.9 | -10.0 | 0.862 | -4.3 | -16.8 |
| United Kingdom | 1.368 | -3.9 | -10.9 | 0.610 | -7.0 | -18.6 | 1.808 | -1.7 | -5.0 | 0.807 | -4.9 | -13.2 |
| Japan | 174.6 | - | -4.9 | 102.1 | 0.0 | -7.3 | 1.219 | 2.1 | -1.8 | 0.713 | 2.1 | -4.4 |
| Canada | 1.530 | -6.9 | -10.7 | 0.995 | -9.3 | -17.2 | 1.130 | -6.1 | -10.8 | 0.735 | -8.6 | -17.2 |
| United States | 0.849 | -5.1 | -16.2 | 0.715 | -6.0 | -18.8 | 0.849 | -5.1 | -16.2 | 0.715 | -6.0 | -18.8 |
| AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre) | | | | | | | | | | | | |
| France | 1.595 | -3.4 | -16.2 | 0.721 | -6.1 | -26.2 | 1.772 | -2.6 | -12.9 | 0.800 | -5.3 | -23.3 |
| Germany | 1.541 | -3.4 | -15.8 | 0.713 | -6.0 | -28.2 | 1.711 | -2.6 | -12.5 | 0.791 | -5.2 | -25.4 |
| Italy | 1.639 | -3.6 | -13.6 | 0.726 | -6.5 | -22.6 | 1.820 | -2.8 | -10.2 | 0.807 | -5.7 | -19.6 |
| Spain | 1.388 | -4.7 | -16.0 | 0.768 | -7.8 | -22.2 | 1.541 | -3.9 | -12.7 | 0.853 | -7.0 | -19.1 |
| United Kingdom | 1.418 | -4.0 | -9.9 | 0.652 | -7.1 | -16.6 | 1.874 | -1.8 | -3.9 | 0.862 | -4.9 | -11.0 |
| Japan | 154.3 | -0.0 | -5.4 | 105.3 | -2.7 | -9.3 | 1.077 | 2.1 | -2.4 | 0.736 | -0.7 | -6.5 |
| Canada | 1.602 | -3.2 | -16.5 | 1.086 | -4.2 | -23.7 | 1.183 | -2.4 | -16.5 | 0.802 | -3.5 | -23.7 |
| United States | 0.940 | -3.8 | -22.0 | 0.784 | -4.5 | -25.3 | 0.940 | -3.8 | -22.0 | 0.784 | -4.5 | -25.3 |
| DOMESTIC HEATING OIL (per litre) | | | | | | | | | | | | |
| France | 1.137 | -1.4 | -16.5 | 0.792 | -1.7 | -19.2 | 1.263 | -0.6 | -13.2 | 0.879 | -0.9 | -16.0 |
| Germany | 0.972 | -4.7 | -18.4 | 0.634 | -5.9 | -26.2 | 1.079 | -3.9 | -15.2 | 0.705 | -5.2 | -23.3 |
| Italy | 1.386 | -3.7 | -17.4 | 0.732 | -5.7 | -24.6 | 1.539 | -2.9 | -14.1 | 0.813 | -4.9 | -21.6 |
| Spain | 0.896 | -7.7 | -21.9 | 0.644 | -6.3 | -24.4 | 0.995 | -6.9 | -18.9 | 0.715 | -5.6 | -21.5 |
| United Kingdom | 0.644 | -1.6 | -26.3 | 0.511 | -1.9 | -29.9 | 0.851 | 0.7 | -21.3 | 0.676 | 0.4 | -25.2 |
| Japan ³ | 117.1 | -0.1 | -3.5 | 106.3 | 2.5 | -1.1 | 0.818 | 2.0 | -0.4 | 0.742 | 4.7 | 2.0 |
| Canada | 1.374 | -6.1 | -27.5 | 1.245 | -6.1 | -21.1 | 1.014 | -5.3 | -27.5 | 0.919 | -5.3 | -21.1 |
| United States | - | - | - | - | - | - | - | - | - | - | - | - |
| LOW SULPHUR FUEL OIL FOR INDUSTRY ⁴ (per kg) | | | | | | | | | | | | |
| France | 0.676 | -3.6 | -10.1 | 0.537 | -4.5 | -12.3 | 0.751 | -2.8 | -6.5 | 0.596 | -3.7 | -8.9 |
| Germany | - | - | - | - | - | - | - | - | - | - | - | - |
| Italy | 0.618 | -4.5 | -12.8 | 0.586 | -4.7 | -13.4 | 0.686 | -3.7 | -9.4 | 0.651 | -3.9 | -10.0 |
| Spain | 0.606 | 0.5 | -7.6 | 0.589 | 1.3 | -7.8 | 0.673 | 1.3 | -4.0 | 0.654 | 2.1 | -4.2 |
| 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 | 2021 | 2022 | 2023 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | Apr 24 | May 24 | Jun 24 | Jul 24 | Aug 24 | Sep 24 |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| NW Europe | | | | | | | | | | | | | |
| Light sweet hydroskimming | 0.21 | 7.26 | 5.57 | 4.14 | 4.63 | 1.83 | 0.21 | 1.04 | 2.85 | 1.56 | 0.57 | -0.48 | 0.55 |
| Light sweet cracking | -0.10 | 9.32 | 9.19 | 7.50 | 8.71 | 5.79 | 2.74 | 5.62 | 6.79 | 4.94 | 3.87 | 2.14 | 2.20 |
| Light sweet cracking + Petchem | 4.52 | 10.83 | 8.90 | 7.41 | 8.92 | 6.17 | 3.90 | 6.03 | 7.27 | 5.17 | 3.98 | 3.54 | 4.18 |
| Medium sour cracking | -0.38 | 30.00 | 7.65 | 6.84 | 8.44 | 4.31 | 2.47 | 4.35 | 5.00 | 3.54 | 2.95 | 2.32 | 2.14 |
| Mediumsour cracking + Petchem | 7.60 | 37.80 | 12.76 | 12.10 | 14.02 | 10.09 | 8.19 | 10.55 | 10.81 | 8.87 | 8.18 | 8.21 | 8.19 |
| Mediterranean | | | | | | | | | | | | | |
| Light sweet hydroskimming | 0.64 | 5.91 | 5.68 | 4.03 | 4.60 | 2.71 | 0.39 | 1.12 | 3.20 | 3.79 | 1.05 | -0.60 | 0.73 |
| Light sweet cracking | -2.44 | 7.35 | 8.12 | 6.07 | 7.33 | 5.17 | 1.26 | 3.96 | 5.75 | 5.76 | 2.75 | 0.37 | 0.63 |
| Medium sour cracking | -2.66 | 10.08 | 6.64 | 4.55 | 7.79 | 3.43 | 2.04 | 3.62 | 3.90 | 2.77 | 2.39 | 1.64 | 2.09 |
| US Gulf Coast | | | | | | | | | | | | | |
| Light sweet cracking | 8.15 | 22.08 | 16.82 | 10.16 | 15.41 | 10.86 | 9.29 | 12.47 | 10.64 | 9.48 | 11.08 | 10.00 | 6.70 |
| Medium sour cracking | 7.66 | 23.31 | 16.18 | 9.67 | 14.59 | 9.38 | 9.74 | 10.86 | 9.32 | 7.96 | 10.65 | 10.74 | 7.77 |
| Heavy sour coking | 10.30 | 31.42 | 22.74 | 15.78 | 20.26 | 14.93 | 13.12 | 16.44 | 14.56 | 13.80 | 15.76 | 13.70 | 9.80 |
| US Midwest | | | | | | | | | | | | | |
| Light sweet cracking | 11.94 | 25.56 | 16.75 | 8.20 | 14.68 | 14.27 | 15.24 | 16.94 | 12.98 | 12.92 | 16.75 | 15.56 | 13.35 |
| Heavy sour coking | 14.03 | 34.11 | 22.18 | 13.05 | 17.95 | 18.28 | 19.83 | 20.32 | 16.80 | 17.78 | 22.65 | 20.03 | 16.69 |
| Singapore | | | | | | | | | | | | | |
| Light sweet cracking | -0.22 | 8.06 | 5.44 | 4.59 | 6.32 | 1.41 | 0.93 | 2.21 | 0.92 | 1.11 | 1.41 | 0.87 | 0.50 |
| Light sweet cracking + Petchem | 1.71 | 9.95 | 6.63 | 5.59 | 7.04 | 1.90 | 1.34 | 2.90 | 1.38 | 1.44 | 1.71 | 1.35 | 0.94 |
| Medium sour cracking | -1.68 | 6.65 | 3.14 | 1.85 | 4.35 | -0.33 | -0.12 | 0.02 | -1.08 | 0.11 | 0.73 | 0.32 | -1.45 |
| Medium sour cracking + Petchem | 2.21 | 12.26 | 7.12 | 5.67 | 7.95 | 2.71 | 2.63 | 3.46 | 1.79 | 2.90 | 3.55 | 3.17 | 1.13 |

Source: IEA, Argus Media Group prices.

Methodology notes are available at <https://www.iea.org/reports/oil-market-report-October-2024#methodology>

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

| | May-24 | Jun-24 | Jul-24 | Jul-23 | Jul-24 vs Previous Month | Jul-24 vs Previous Year | Jul-24 vs 5 Year Average | 5 Year Average |
|--------------------------|--------|--------|--------|--------|--------------------------------|----------------------------|-----------------------------|-------------------|
| OECD Americas | | | | | | | | |
| Naphtha | 0.8 | 0.9 | 0.9 | 1.0 | 0.0 | -0.1 | -0.3 | 1.2 |
| Motor gasoline | 44.4 | 43.6 | 42.7 | 44.3 | -1.0 | -1.7 | -1.9 | 44.5 |
| Jet/kerosene | 9.8 | 10.1 | 10.0 | 9.6 | -0.1 | 0.4 | 1.7 | 8.3 |
| Gasoil/diesel oil | 28.1 | 27.6 | 28.3 | 27.7 | 0.7 | 0.6 | -0.2 | 28.4 |
| Residual fuel oil | 3.2 | 3.3 | 3.4 | 2.8 | 0.1 | 0.6 | 0.7 | 2.7 |
| Petroleum coke | 4.1 | 4.1 | 4.0 | 4.3 | -0.1 | -0.3 | -0.4 | 4.4 |
| Other products | 12.9 | 14.0 | 13.6 | 14.2 | -0.3 | -0.6 | -0.6 | 14.3 |
| OECD Europe | | | | | | | | |
| Naphtha | 8.2 | 7.6 | 8.5 | 8.1 | 1.0 | 0.5 | 0.4 | 8.1 |
| Motor gasoline | 21.2 | 22.0 | 21.6 | 22.4 | -0.4 | -0.8 | 0.4 | 21.2 |
| Jet/kerosene | 9.0 | 10.1 | 9.7 | 9.4 | -0.4 | 0.3 | 2.0 | 7.7 |
| Gasoil/diesel oil | 38.5 | 38.0 | 39.0 | 38.1 | 1.1 | 1.0 | -1.3 | 40.4 |
| Residual fuel oil | 8.9 | 8.1 | 7.4 | 7.2 | -0.7 | 0.3 | -0.2 | 7.6 |
| Petroleum coke | 1.4 | 1.5 | 1.5 | 1.4 | 0.0 | 0.1 | 0.0 | 1.5 |
| Other products | 15.0 | 15.3 | 15.3 | 16.2 | -0.1 | -0.9 | -1.1 | 16.4 |
| OECD Asia Oceania | | | | | | | | |
| Naphtha | 17.0 | 17.0 | 17.1 | 16.3 | 0.0 | 0.8 | 1.1 | 16.0 |
| Motor gasoline | 22.6 | 21.9 | 22.3 | 21.6 | 0.4 | 0.7 | 0.5 | 21.8 |
| Jet/kerosene | 14.7 | 13.8 | 13.9 | 13.9 | 0.1 | -0.1 | 0.7 | 13.2 |
| Gasoil/diesel oil | 29.9 | 31.5 | 30.1 | 29.8 | -1.4 | 0.3 | -0.7 | 30.8 |
| Residual fuel oil | 6.2 | 6.7 | 7.4 | 8.0 | 0.7 | -0.6 | -0.2 | 7.6 |
| Petroleum coke | 0.4 | 0.4 | 0.5 | 0.4 | 0.0 | 0.1 | 0.1 | 0.4 |
| Other products | 11.8 | 11.5 | 11.3 | 11.9 | -0.2 | -0.6 | -1.1 | 12.5 |
| OECD Total | | | | | | | | |
| Naphtha | 5.7 | 5.5 | 5.8 | 5.6 | 0.3 | 0.1 | -0.1 | 5.9 |
| Motor gasoline | 33.6 | 33.5 | 32.8 | 33.7 | -0.7 | -0.9 | -0.4 | 33.2 |
| Jet/kerosene | 10.3 | 10.7 | 10.5 | 10.2 | -0.2 | 0.3 | 1.6 | 8.9 |
| Gasoil/diesel oil | 31.6 | 31.5 | 32.0 | 31.4 | 0.5 | 0.6 | -0.7 | 32.7 |
| Residual fuel oil | 5.5 | 5.4 | 5.3 | 5.0 | -0.1 | 0.3 | 0.2 | 5.1 |
| Petroleum coke | 2.7 | 2.7 | 2.7 | 2.8 | -0.1 | -0.1 | -0.1 | 2.8 |
| Other products | 13.4 | 14.0 | 13.8 | 14.5 | -0.2 | -0.7 | -0.8 | 14.7 |

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)

| | 2023 | 2024 | 2025 | 1Q24 | 2Q24 | 3Q24 | Jul 24 | Aug 24 | Sep 24 |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| ETHANOL | | | | | | | | | |
| OECD Americas | 1049 | 1052 | 1049 | 1071 | 1044 | 1062 | 1122 | 1031 | 1031 |
| United States | 1019 | 1021 | 1013 | 1040 | 1013 | 1031 | 1091 | 1001 | 1001 |
| Other | 30 | 31 | 36 | 31 | 31 | 31 | 31 | 31 | 31 |
| OECD Europe | 111 | 119 | 124 | 109 | 124 | 122 | 128 | 119 | 119 |
| France | 20 | 22 | 23 | 20 | 26 | 22 | 26 | 20 | 20 |
| Germany | 13 | 13 | 13 | 20 | 22 | 9 | 22 | 3 | 3 |
| Spain | 10 | 10 | 10 | 7 | 8 | 12 | 8 | 14 | 14 |
| United Kingdom | 9 | 9 | 9 | 5 | 5 | 11 | 5 | 14 | 14 |
| Other | 58 | 64 | 68 | 57 | 64 | 68 | 68 | 68 | 68 |
| OECD Asia Oceania | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Australia | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Other ¹ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total OECD Ethanol | 1163 | 1175 | 1177 | 1184 | 1172 | 1188 | 1254 | 1155 | 1155 |
| Total Non-OECD Ethanol | 841 | 894 | 896 | 442 | 1043 | 1235 | 1236 | 1263 | 1203 |
| Brazil | 607 | 640 | 625 | 189 | 790 | 981 | 983 | 1010 | 950 |
| China ¹ | 136 | 146 | 155 | 146 | 146 | 146 | | | |
| Argentina ¹ | 22 | 23 | 23 | 23 | 23 | 23 | | | |
| Other | 76 | 85 | 93 | 85 | 85 | 85 | 253 | 253 | 253 |
| TOTAL ETHANOL | 2004 | 2068 | 2073 | 1626 | 2215 | 2422 | 2489 | 2418 | 2358 |
| BIODIESEL | | | | | | | | | |
| OECD Americas | 290 | 323 | 357 | 301 | 325 | 330 | 319 | 336 | 336 |
| United States | 280 | 306 | 330 | 291 | 315 | 309 | 309 | 309 | 309 |
| Other | 10 | 17 | 27 | 10 | 10 | 22 | 10 | 27 | 27 |
| OECD Europe | 294 | 299 | 303 | 280 | 286 | 312 | 299 | 319 | 319 |
| France | 36 | 39 | 42 | 44 | 43 | 39 | 55 | 30 | 30 |
| Germany | 65 | 64 | 65 | 56 | 58 | 69 | 58 | 75 | 75 |
| Italy | 25 | 25 | 25 | 28 | 27 | 23 | 23 | 23 | 23 |
| Spain | 32 | 33 | 34 | 29 | 30 | 35 | 30 | 37 | 37 |
| Other | 136 | 138 | 138 | 122 | 128 | 147 | 133 | 154 | 154 |
| OECD Asia Oceania | 14 | 14 | 14 | 10 | 17 | 15 | 21 | 13 | 13 |
| Australia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 14 | 14 | 14 | 10 | 17 | 15 | 21 | 13 | 13 |
| Total OECD Biodiesel | 598 | 637 | 674 | 591 | 628 | 658 | 639 | 668 | 668 |
| Total Non-OECD Biodiesel | 526 | 595 | 660 | 595 | 595 | 595 | 595 | 595 | 595 |
| Brazil | 130 | 154 | 194 | 138 | 156 | 164 | 167 | 171 | 156 |
| Argentina ¹ | 40 | 40 | 40 | 40 | 40 | 40 | | | |
| Other ¹ | 357 | 402 | 426 | 418 | 400 | 391 | | | |
| TOTAL BIODIESEL | 1124 | 1232 | 1334 | 1187 | 1224 | 1254 | 1234 | 1264 | 1264 |
| GLOBAL BIOFUELS | 3128 | 3300 | 3407 | 2813 | 3438 | 3676 | 3724 | 3682 | 3621 |

¹ monthly data not available.

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