

Oil Market Report

15 January 2025

- Global oil demand rose seasonally in 4Q24, posting robust annual growth of 1.5 mb/d – the strongest level since 4Q23 and 260 kb/d higher than our previous forecast. Lower fuel prices, colder weather across the Northern Hemisphere and abundant petrochemical feedstocks all combined to boost consumption. Annual growth is now assessed at 940 kb/d for 2024, accelerating to 1.05 mb/d in 2025 as the economic outlook improves marginally.
- World oil supply inched higher by 20 kb/d m-o-m to 103.5 mb/d in December, up 390 kb/d y-o-y, as increased output from OPEC+ African producers more than offset seasonal declines in non-OPEC+ supply. Global oil supply is projected to rise by 1.8 mb/d in 2025 to 104.7 mb/d, compared with an increase of 660 kb/d in 2024. Non-OPEC+ production is set to rise by 1.5 mb/d in both 2024 and 2025, to 53.1 mb/d and 54.6 mb/d, respectively.
- Russian oil exports eased by 40 kb/d to 7.33 mb/d in December as a 250 kb/d drop in crude oil shipments was mostly offset by higher product loadings. Export revenues rose by \$0.41 bn to \$15.1 bn as product prices improved. On 10 January, the US government issued new sanctions intended to reduce revenues from the Russian oil sector.
- Refinery crude runs jumped 1.2 mb/d m-o-m to a five-year high of 84.3 mb/d in December, as scheduled autumn maintenance was completed and margins improved. Refinery runs were up by 930 kb/d y-o-y, led by the United States, the Middle East and Africa. Runs are forecast to rise by 660 kb/d in 2025, following growth of 510 kb/d in 2024, led by stronger non-OECD throughputs, while closures in the Americas and Europe weigh on OECD rates.
- Global observed oil inventories increased by 12.2 mb to 7 655 mb in November, as higher crude oil stocks on land and on water more than offset draws in oil products. OECD industry stocks drew 20.1 mb to 2 749.2 mb, 118.3 mb below their five-year average and the lowest level since August 2022. According to preliminary data, global inventories extended the gains in December, led mainly by a surge in oil products on water.
- Oil prices surged past \$80/bbl in early January, propelled by tighter sanctions on Russian and Iranian oil and the North American cold snap. December had seen range-bound trading, with investor sentiment weighed down by the prospect of higher US tariffs and comfortable 2025 balances. At the time of writing, Brent futures were trading at \$81/bbl.



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Turning up the heat

Benchmark crude oil prices rallied in early January as US sanctions on Iran and Russia intensified and freezing temperatures swept across large parts of the Northern Hemisphere. Brent crude futures hit a four-month high of \$81/bbl by mid-January, up \$8/bbl from a month-ago.

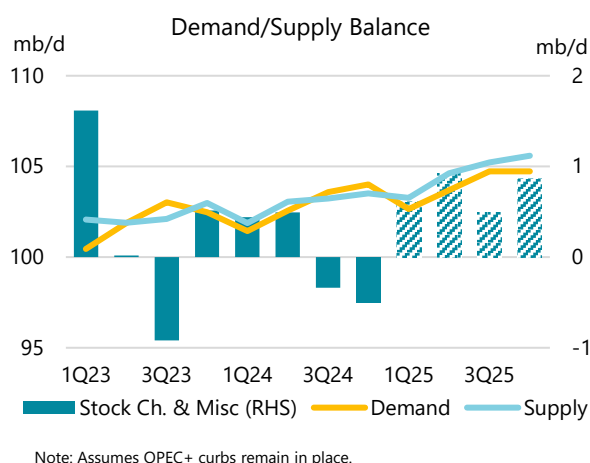
Following a relatively mild start to the winter heating season, the weather turned decidedly colder in December in Canada, the northern and central regions of the United States, much of Europe, Russia, China and Japan. Average heating degree days were significantly higher than a year ago and slightly above the five-year average, boosting oil demand. OECD oil demand for 4Q24 has been raised by 250 kb/d, underpinning a 90 kb/d upward adjustment to our global growth estimate for 2024. Oil demand trends in non-OECD economies were mixed. While China posted modest y-o-y growth in November, the latest data for Saudi Arabia, Brazil and India were all below expectations. Estimated growth of 940 kb/d in 2024 and 1.05 mb/d in 2025 will push world oil demand to 104 mb/d.

Prices also got a boost as traders considered multiple supply risks. Near-term, weather-related shut-ins in North America could have a significant impact, with Cushing crude inventories at decade lows. Last winter, oil production in the United States and Canada plunged by more than 1.8 mb/d from December to January due to an Arctic cold snap. A smaller seasonal drop in supply is expected this year, as the prolific Permian Basin has so far been spared major weather impacts.

New, more expansive US sanctions on Russia, announced on 10 January, may affect oil supply flows. Washington targeted two major oil producers (Gazprom Neft and Surgutneftegaz), over 160 tankers carrying oil for Russia, Iran and Venezuela and ship insurance providers, further complicating oil trade logistics for those countries. But exports on non-shadow tankers remain viable for Russian oil purchased below price caps.

At the same time, there is heightened speculation that the incoming US administration will take a tougher stance on Iran's oil exports, compounding the impact of US Treasury sanctions on Tehran. On 19 December, the US expanded sanctions on vessels transporting Iranian crude. The new sanctions on Iran's shadow fleet now cover vessels that transported an average of over 500 kb/d of Iranian crude in 2024, nearly one-third of the country's crude exports. While it is too early to fully quantify the potential impact from these new measures, some operators have reportedly already started to pull back from Iranian and Russian oil.

If decreases in supply from weather impacts, sanctions or other developments become substantial, oil stocks can quickly be drawn to meet operational requirements in the near term. Moreover, non-OPEC+ producers are expected to add another 1.5 mb/d of supply in 2025, the same as in 2024, led by the United States, Brazil, Guyana, Canada and Argentina. OPEC+ members have also been looking to unwind extra voluntary production cuts and could ramp up if needed. Those additions should cover both potential supply disruptions and expected demand growth.

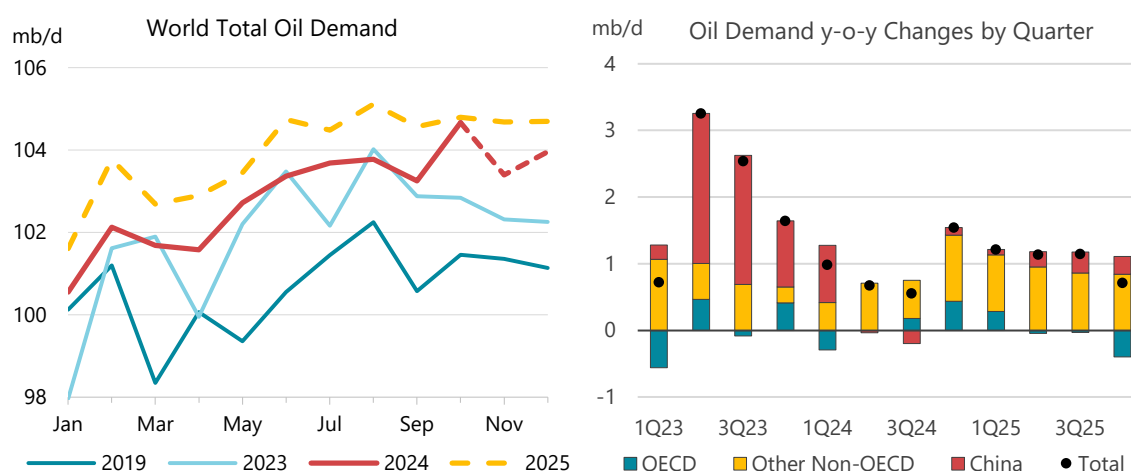


Demand

Overview

World oil demand recovered some momentum in 4Q24, following several lacklustre quarters, posting robust growth of 1.5 mb/d. This was its strongest since 4Q23 and 260 kb/d higher than our previous forecast. A combination of lower fuel prices, colder weather in key Northern Hemisphere regions and burgeoning US petrochemical activity underpinned these stronger deliveries. Last year's annual growth is now assessed at 940 kb/d. Growth will accelerate to 1.05 mb/d this year, on a gradually improving economic outlook for developed economies, while lower oil prices will also incentivise consumption.

With China's post-lockdown demand upswing now essentially complete, public health policies have been replaced by macroeconomic conditions as the main drivers of oil use. However, this outlook is tepid, with global GDP increasing by around 3% in both 2024 and 2025 – about half a point below the 2010s pre-pandemic trend. Together with the expanding EV fleet and tighter vehicle efficiencies, this results in oil demand growth of 1% – also subpar compared to the 2010s trend of about 1.5%.



These economic and technological headwinds weigh predominately on oil use in transportation and manufacturing, depressing gasoline and gasoil deliveries. Growth rates for both fuels are expected to not exceed 0.5% in 2025, as non-OECD expansion marginally outweighs OECD contraction. This propels the petrochemical feedstocks, which are less exposed to adverse macro conditions and efficiency improvements, to be the mainstays among oil products, with naphtha, LPG and ethane together accounting for around two thirds of global consumption growth in 2024 and 2025. The increase is facilitated by booming NGL availability in the United States which met around half of global gains in 2024 (see Renewed US Ethane Boom Boosting Total Demand).

China's retreat also results in a more diversified geographical profile, with China, Brazil and India representing around half of global gains in 2024-2025 – compared to 68% for China alone in 2023. The OECD's contribution will remain minimal, with minor increases in the United States and Korea counterbalanced by stagnation or declines elsewhere.

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	14 594	15 058	15 395	465	337	3.2	2.2
Naphtha	6 690	7 222	7 378	7 688	156	310	2.2	4.2
Motor Gasoline	26 925	27 021	27 214	27 313	193	100	0.7	0.4
Jet Fuel & Kerosene	7 914	7 136	7 544	7 719	408	175	5.7	2.3
Gas/Diesel Oil	28 722	28 401	28 300	28 369	- 102	69	-0.4	0.2
Residual Fuel Oil	6 207	6 523	6 548	6 597	25	50	0.4	0.8
Other Products	11 053	11 069	10 860	10 874	- 209	14	-1.9	0.1
Total Products	100 651	101 966	102 901	103 956	936	1 054	0.9	1.0

Still, the disparity between listless OECD and robust non-OECD growth has become less pronounced of late, as US exceptionalism contrasts with a rapidly deteriorating outlook for developing countries, with higher tariffs and other barriers to trade looming. Financial markets are taking a particularly dim view of emerging economies at present, evidenced by falling commodity prices, soaring sovereign bond yields and slumping currencies. A case in point is that China, India and Brazil all saw their currencies sink to near-record lows against the US dollar in December. Whether this investor pessimism will in fact materialise within the real economy will be a key source of uncertainty in 2025.

Another, more familiar, source of unpredictability is the weather. After a warm 2023/24, the start of this year's winter in the Northern Hemisphere has been colder than normal, with December temperatures in Europe and the United States well below last year and the five-year average, boosting OECD heating requirements.

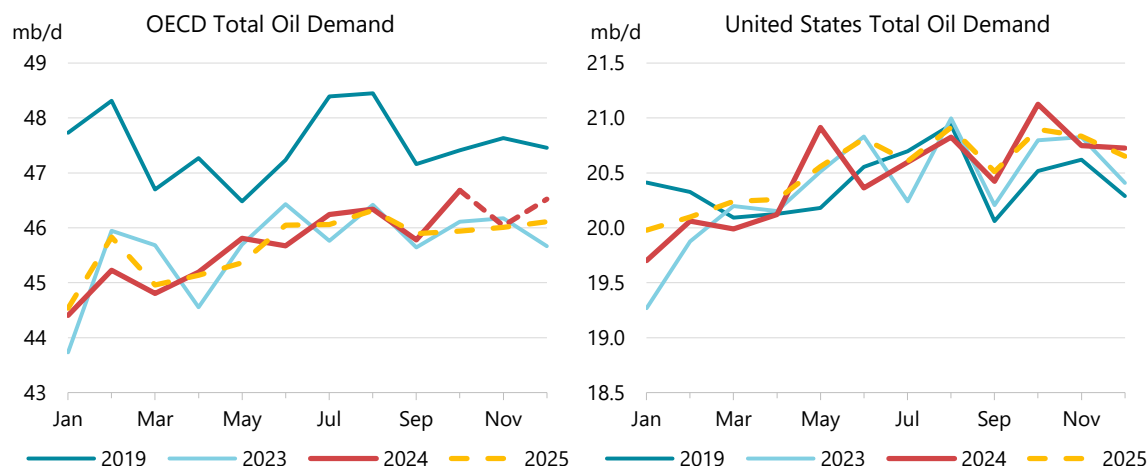
Global Demand by Region								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
Africa	4 184	4 334	4 344	4 444	10	100	0.2	2.3
Americas	31 584	31 245	31 345	31 492	100	148	0.3	0.5
Asia/Pacific	36 182	38 061	38 730	39 403	670	672	1.8	1.7
Europe	15 113	14 227	14 310	14 230	82	- 80	0.6	-0.6
FSU	4 717	5 025	5 002	5 071	- 24	69	-0.5	1.4
Middle East	8 871	9 073	9 171	9 316	98	145	1.1	1.6
World	100 651	101 966	102 901	103 956	936	1 054	0.9	1.0
OECD	47 515	45 649	45 729	45 681	80	- 48	0.2	-0.1
Non-OECD	53 136	56 316	57 172	58 274	856	1 102	1.5	1.9

OECD

Total OECD oil deliveries are projected to edge lower by 50 kb/d, or 0.1%, in 2025. This largely stable demand results from a balance between moderate projected economic growth and the gradual impact of clean energy technologies. A decline of 180 kb/d in gasoil, which also fell substantially in 2023 and 2024, will be largely offset by an increase of 50 kb/d in jet/kerosene use and a 90 kb/d rise in LPG/ethane consumption, while gasoline demand is set to be virtually flat y-o-y. Overall demand is forecast to remain close to 45.7 mb/d. This is 1.8 mb/d, or 3.9%, below 2019 levels, despite an 830 kb/d increase in US ethane intake over the same period.

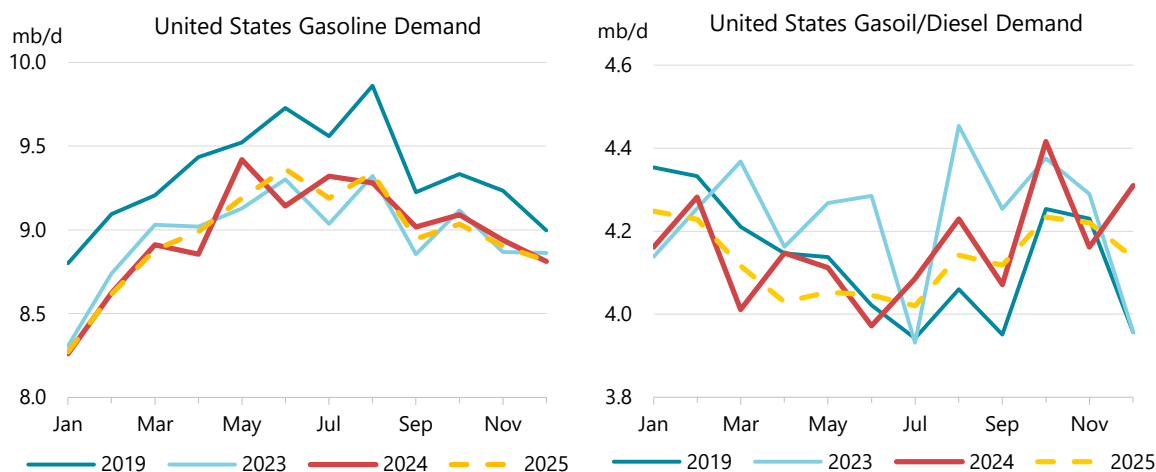
Last year saw a modest increase of 80 kb/d – following a comparatively robust 4Q24, when growth reached the highest level since 2Q23 at 430 kb/d. A return to more typical winter weather conditions,

after a very mild 4Q23, boosted use of heating fuels. At the same time, falling pump prices supported fuel demand. Consumption of gasoline was 80 kb/d higher, with road diesel up by 40 kb/d.



OECD Americas deliveries were almost flat at 25 mb/d in 2024, and this pattern is expected to continue this year with a rise of 40 kb/d. Nevertheless, demand for fuels is declining slightly, with combined gasoil, gasoline and jet/kerosene consumption set to fall by 100 kb/d over 2024 and 2025. This will be more than offset by the continued expansion in US processing of NGL-derived petrochemical feedstocks, especially ethane. Regional LPG/ethane demand is forecast to average 200 kb/d above 2023 levels this year.

US deliveries continue to outperform the region as a whole, largely as a result of rising ethane intake. Demand increased by 110 kb/d in 2024, with LPG/ethane 180 kb/d higher. A further 60 kb/d increase is expected this year, with LPG/ethane rising by the same amount. Gasoil use will likely fall by around 1% in both years and average gasoline demand is expected to remain close to 2023 levels. Following a series of upgrades in recent months, the projected 2025 GDP growth used in our calculations is now approaching 2024 levels (2.6% compared with 2.8% last year).



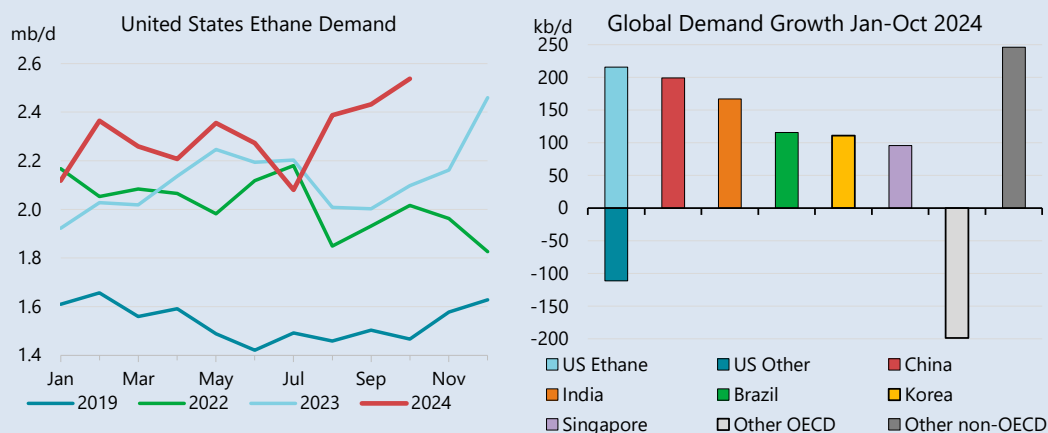
Improved sentiment is also discernible in the latest *S&P Global US Services PMI*, which was up to 56.8 in December, compared with 56.1 in November. The index spent the whole of 2024 in expansionary territory, with services activity underpinning resilient gasoline use. By contrast, the *S&P Global US Manufacturing PMI* slipped into deeper contraction, at 49.4 in December compared with 49.7 in November. A divergence between services and manufacturing performance has been

apparent over the last two years and its continuation would likely mean that the associated disparity between firm gasoline and underwhelming gasoil demand would also extend into 2025.

Reported US total oil deliveries were up by 330 kb/d y-o-y in October. This was the result of a 440 kb/d increase in ethane consumption, with demand for other products more subdued. Demand for gasoline was down by 30 kb/d, or 0.3%, while gasoil use was 40 kb/d higher. In a reversal of the situation in September, gasoline demand underperformed vehicle miles travelled, which rose by 2.8% in October, according to Federal Highway Administration data. While US gasoline prices fell by 5.6% y-o-y in 4Q24, diesel pump prices went down by a sharper 16.5%, according to *GlobalPetrolPrices* (GPP). The impact of these falls was visible in fourth-quarter data, and we estimate a 90 kb/d y-o-y increase in gasoil use, while gasoline demand was flat. A period of colder weather, compared with 2023, at the end of the year also boosted gasoil consumption. While November was relatively mild, December conditions in the northeastern United States, where gasoil is an important heating fuel, were considerably cooler than in 2023, and likely requirements were about 10% higher than the five-year average.

Renewed US Ethane Boom Boosting Total Demand

The upward trajectory of US ethane consumption of recent years re-accelerated in 2024, with surging domestic NGL production supporting feedstock availability and steam cracker margins. With an average annual rise of 220 kb/d between January and October 2024, the nation's demand for the product has outpaced total demand growth in any country over the same period and contributed 25% to the global total.



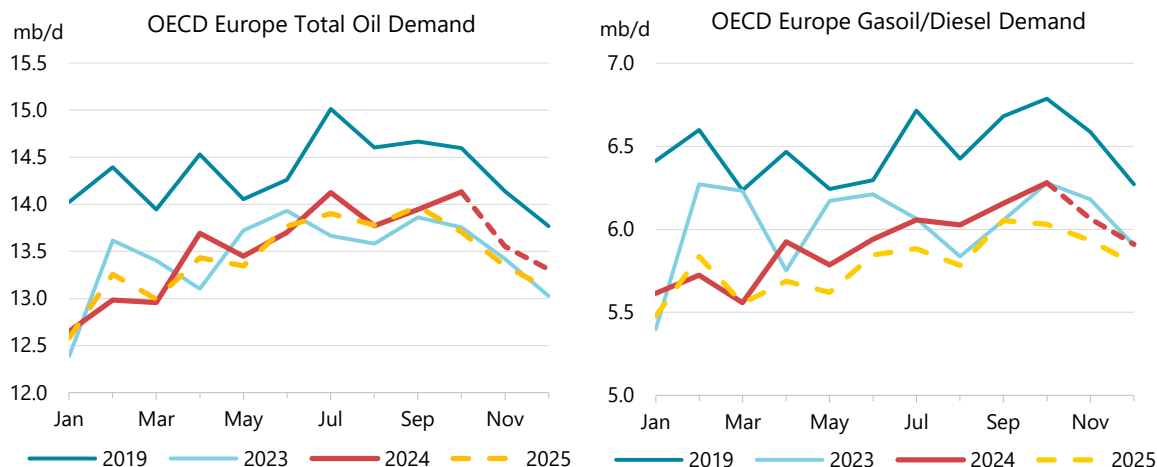
US ethane growth is so large that it has the potential to distort our understanding of recent changes in US and global demand. While US total oil deliveries increased by a robust 100 kb/d in the ten months to October, the second-fastest in the OECD after Korea, without ethane demand it would have decreased by 110 kb/d. This would be the third steepest decline in the OECD, after Japan and Canada, reflecting sharply lower gasoil use and anaemic gasoline deliveries. Unusually among its OECD peers, headline US demand is currently close to 2019 levels. However, removing ethane, data reported for 2024 so far would be 750 kb/d below 2019, the biggest fall of any country. Excluding ethane brings the impact of major improvements in road vehicle efficiency and the greater prevalence of teleworking into focus.

The comparatively low density of ethane, less than half that of for crude oil, also serves to overrepresent the product in any volumetric measure of oil demand. A similar consideration applies to the enormous and growing volumes of NGL-derived LPG and ethane exported from the United

States, which met an additional quarter of global demand growth. This means that half of global gains were comprised of these extremely light barrels, which also bypass the refining system. The ongoing upswing in US NGL production and potential increases in other regions suggests that this distorted composition of growth is likely here to stay during 2025 and beyond.

Canadian demand was the second worst performer in the OECD last year. A fall of just over 110 kb/d, or 4.6%, was principally the result of lower gasoline use of 40 kb/d and a 50 kb/d decline in LPG/ethane consumption. Unusually amongst advanced economies, Canada's service sector is underperforming its manufacturers. The *S&P Global Canada Services PMI* showed contraction for three quarters in 2024, including in December at 48.2, while its *Manufacturing PMI* started slowly but moved into growth territory during 2H24, culminating in a robust December reading of 52.2. LPG/ethane demand flipped into contraction after consistent 2021-2023 increases, potentially reflecting more difficult conditions for Canadian petrochemical exporters. We do not expect a repeat of last year's sharp drop in 2025, with a narrow fall of 20 kb/d projected, largely in gasoline.

OECD Europe oil demand is expected to return to a gradual decline in 2025, with a fall of 90 kb/d. This drop, equivalent to 0.7% of regional consumption, comes in comparison to a rise of 70 kb/d last year. Deliveries in 2024 benefitted from comparatively strong jet/kerosene demand growth, largely concentrated in the United Kingdom, Spain and other southern European tourist hotspots, and as naphtha cracking rates rebounded from rock bottom. Naphtha use is likely to fall in 2025 with a number of plant closures expected and producers grappling with fierce international competition and the ailing state of European manufacturing.

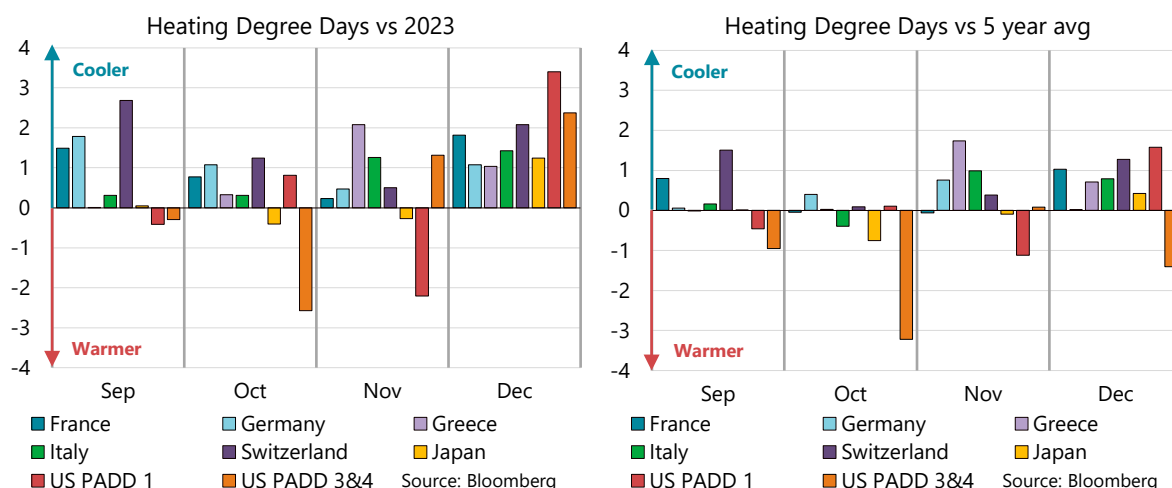


Europe's industrial travails are reflected in gasoil demand, which is set to go down by 130 kb/d this year in an extension of the structural decline of recent years. The brisk shift away from diesel engines in personal cars will continue to have a substantial impact in 2025. By contrast, gasoline deliveries have been the brightest spot in European demand, benefitting from the same shift in fleet composition and largely insulated from the direct impact of the continent's factory slowdown. While ongoing EV penetration represents a long-term headwind, we expect recent growth for the fuel to continue, with a 2025 increase of 50 kb/d, following the 100 kb/d gains in 2023 and 2024.

Reported October 2024 demand was relatively strong, rising by 380 kb/d y-o-y and the highest of any month since September 2022. Benefitting from lower prices, gasoil deliveries were flat y-o-y and

gasoline rose by 150 kb/d. Bouncing back slightly from an extremely weak 4Q23, naphtha and LPG/ethane demand increased by a combined 100 kb/d.

Despite the structural challenges faced by the product, gasoil demand has seen a partial improvement in its fortunes during 2H24. Gasoil deliveries increased by 30 kb/d over the period in a modest rebound after the large contractions in 2H23. These falls, of 280 kb/d, were partly prompted by diesel prices, which peaked in September and October 2023 per *GPP* data. With prices declining during late 2023 and in the course of 2024, diesel was down by 9.4% y-o-y at the pump in Germany during 2H24, with October prices falling by 14.1% and comparable losses in other countries.



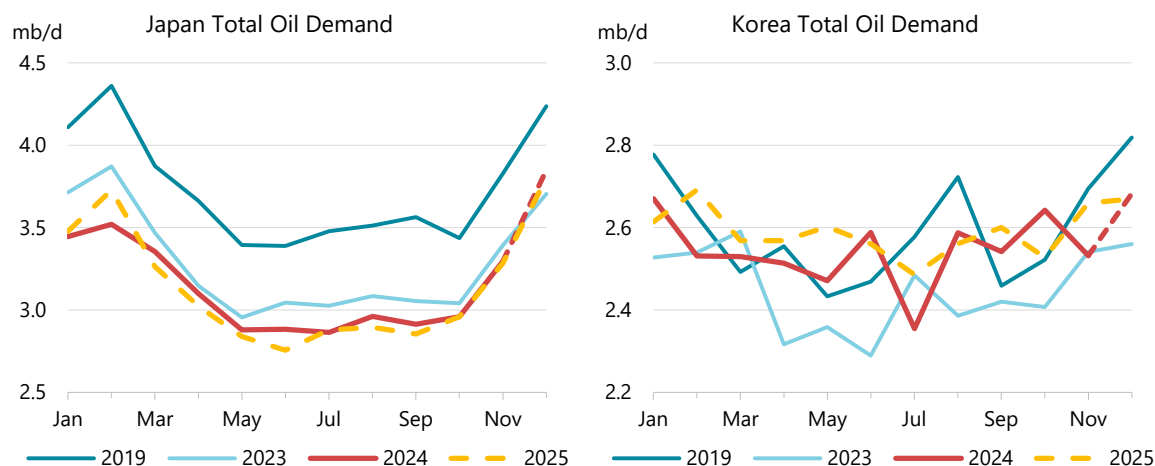
The major other factor providing y-o-y support to 2H24 gasoil demand has been increased purchases of heating oil. Deliveries of heating oil are unusually price-sensitive, especially in central Europe where consumers often are able to hold very large amounts of storage. The September uptick in non-road gasoil demand (+210 kb/d y-o-y) appears to have been the result of falling prices – rather than unseasonable weather, which remained mild.

Nevertheless, November, December and early January saw some colder periods in markets where heating oil is widely used, and we expect this to have boosted deliveries in recent months, continuing into early 2025. December heating degree days (HDD) were up by around 15% on the unusually warm 2023 levels in the most important European heating areas. However, this increase averaged around 7% relative to the five-year average – which forms the baseline for our forecasts. Some of the countries with the coldest relative temperatures were in southern Europe where deliveries tend to be more responsive to weather than in central European countries like Germany. Sustained conditions like those experienced in December would add around 100 kb/d to regional gasoil demand over the winter months, concentrated in France, Italy and Greece.

OECD Asia Oceania overall oil demand is set to be almost unchanged, at nearly 7.3 mb/d, in 2025 after a similarly flat 2024. Naphtha and LPG/ethane, up by a combined 50 kb/d, and jet/kerosene, 40 kb/d higher, were the main areas of growth in 2024 and we expect this to continue, albeit at reduced rates in 2025. The apparent overall stability obscures major differences between East Asia's two largest advanced economies, Korea (+100 kb/d, 4.2%) and Japan (-120 kb/d, -3.7%). We expect Korean consumption to rise by 40 kb/d in 2025 while Japan's demand contracts by 20 kb/d.

With the exception of the immediate post-Covid rebound in 2021, **Japanese** demand has fallen in every year since 2013. This reflects the relatively limited economic growth in the country over the period and progress on reducing oil used in power generation and vehicle efficiency gains. Demand from the petrochemical sector has also fallen sharply in recent years amid competition from China

and Korea. Overall consumption in 2025 is set to be almost one-third, or 1.5 mb/d, lower than in 2012. The latest data, for October and November shows an average annual fall of 90 kb/d. However, colder weather, especially compared to a comparatively mild 2023, likely boosted demand for gasoil, kerosene and LPG in December. Overall, we estimate a 4Q24 reduction of only 10 kb/d.



For **Korea**, November data showed a loss of momentum, with a 110 kb/d m-o-m decline resulting in 10 kb/d lower deliveries y-o-y. This fall was mainly due to a 70 kb/d y-o-y drop in gasoil demand. Warm weather may have been a factor, with heating requirements reduced by 18% y-o-y, but oil is far less important in this context than for Japan. More likely, this reflects a slide in the health of the Korean manufacturing sector. The *S&P Global South Korea Manufacturing PMI* tipped into negative territory in December, at 49, having indicated a narrow increase, at 50.6, in November. Concerns over the state of the domestic economy are compounded by risks posed to the country's export-focussed industries by any disruptions to global trade in 2025.

OECD Demand based on Adjusted Preliminary Submissions - November 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	10.51	-0.1	2.04	6.7	3.31	-3.8	1.87	-1.5	4.42	1.7	0.47	-10.5	2.48	-5.3	25.10	-0.7
US*	8.94	0.8	1.75	7.2	2.60	-3.8	1.56	-1.6	3.63	2.9	0.34	-11.9	1.92	-9.2	20.75	-0.4
Canada	0.75	-9.5	0.16	9.0	0.30	-5.1	0.28	-1.4	0.36	-7.6	0.03	-4.6	0.36	18.7	2.22	-2.6
Mexico	0.74	-1.4	0.09	-1.8	0.22	-5.7	0.03	1.4	0.39	1.2	0.08	-13.3	0.18	1.7	1.72	-1.7
OECD Europe	2.21	4.8	1.41	0.3	4.92	-0.3	1.14	-8.3	1.08	7.2	0.73	10.8	2.06	0.1	13.55	1.0
Germany	0.52	9.2	0.20	-2.0	0.63	-11.9	0.31	-2.6	0.08	16.1	0.04	-6.5	0.29	12.3	2.07	-0.6
United Kingdom	0.31	6.4	0.32	1.9	0.61	7.1	0.03	-21.9	0.08	25.8	0.01	8.1	0.10	-12.6	1.46	4.4
France	0.25	6.0	0.17	-1.2	0.66	-1.3	0.07	-34.9	0.11	-3.3	0.03	3.1	0.22	8.2	1.50	-1.3
Italy	0.20	8.4	0.10	4.6	0.52	5.5	0.08	-4.4	0.13	11.4	0.06	8.3	0.24	-2.3	1.32	4.4
Spain	0.15	12.9	0.13	-1.3	0.45	-0.3	0.17	-17.3	0.06	-1.3	0.15	15.9	0.22	15.6	1.34	2.1
OECD Asia & Oceania	1.38	-0.9	0.90	2.1	1.45	-4.6	0.43	4.4	0.77	-3.6	0.40	-1.7	2.05	-1.4	7.39	-1.4
Japan	0.74	0.8	0.49	2.2	0.43	0.9	0.31	4.0	0.41	-4.5	0.17	-12.5	0.73	-10.6	3.30	-2.9
Korea	0.25	-3.7	0.20	0.6	0.35	-17.5	0.07	9.9	0.30	-1.3	0.20	4.0	1.17	5.8	2.53	-0.4
Australia	0.28	-1.4	0.16	3.4	0.60	0.8	-	-	0.03	-14.7	0.02	21.6	0.10	-1.7	1.19	0.1
OECD Total	14.10	0.5	4.35	3.6	9.68	-2.2	3.45	-3.2	6.27	1.9	1.60	0.5	6.59	-2.5	46.04	-0.3

* Including US territories.

Non-OECD

Non-OECD oil demand rose by 1.1 mb/d y-o-y in 4Q24, culminating in average 2024 gains of 860 kb/d, or almost half of the 2 mb/d growth in 2023. China, where a post-pandemic normalisation of baselines combines with a slowing economy, accounts for the bulk of this slowdown. This retreat is accompanied by a regional rebalancing among developing countries. China's share of non-OECD

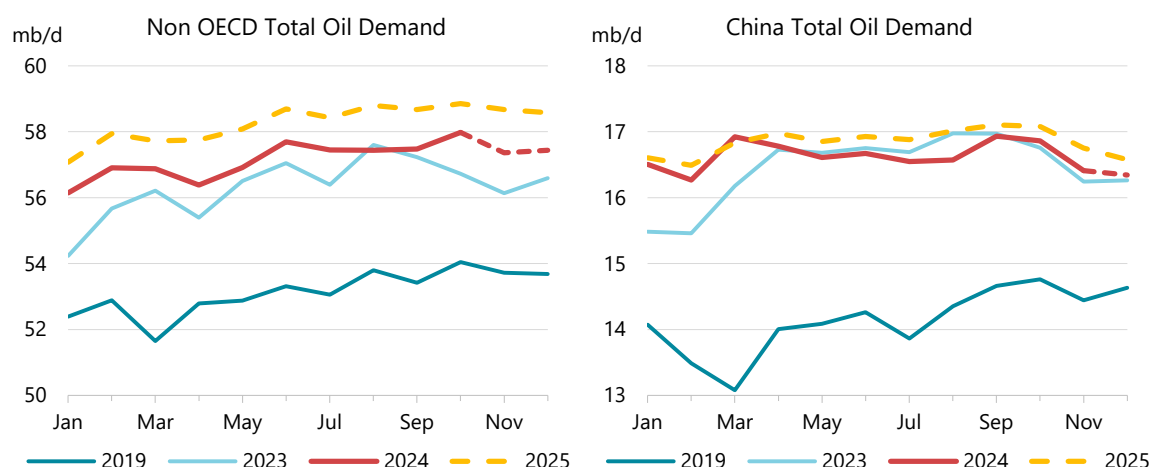
consumption growth fell from almost 70% in 2023 to 20% to 2024. This level is similar to India's share, with Brazil and Singapore each accounting for around 10%.

In 2025 we see non-OECD gains recovering slightly to 1.1 mb/d, or 1.9%. Still, this is a modest pace compared to 2010s trend of around 3%, as slowing global GDP growth and trade assert themselves. Economic headwinds for emerging markets have intensified in recent months, with US dollar strength, rising sovereign yields, lower commodity prices and the prospect of tariffs making for a challenging cocktail that is likely to contribute to fiscal and external imbalances. Underscoring the uncertainty in the non-OECD, India, China and Brazil (i.e. the countries that led 2024 oil demand gains) all saw their currencies slump to near all-time lows to the US dollar in December.

Non-OECD: Demand by Product								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
LPG & Ethane	7 614	8 591	8 899	9 150	308	251	3.6%	2.8%
Naphtha	3 402	4 320	4 408	4 733	88	325	2.0%	7.4%
Motor Gasoline	12 307	12 882	12 995	13 116	113	121	0.9%	0.9%
Jet Fuel & Kerosene	3 406	2 901	3 152	3 273	251	121	8.7%	3.8%
Gas/Diesel Oil	15 044	15 279	15 373	15 618	94	245	0.6%	1.6%
Residual Fuel Oil	4 401	4 946	5 056	5 071	110	15	2.2%	0.3%
Other Products	6 962	7 397	7 289	7 313	- 108	24	-1.5%	0.3%
Total Products	53 136	56 316	57 172	58 274	856	1 102	1.5%	1.9%

China's apparent oil demand declined by 450 kb/d m-o-m in November to 16.4 mb/d. This was marginally ahead of last month's forecast, as higher refinery runs outweighed lower net imports of refined products. Following five consecutive months of contraction and only a small annual increase in October, Chinese oil demand growth accelerated to 170 kb/d y-o-y in November.

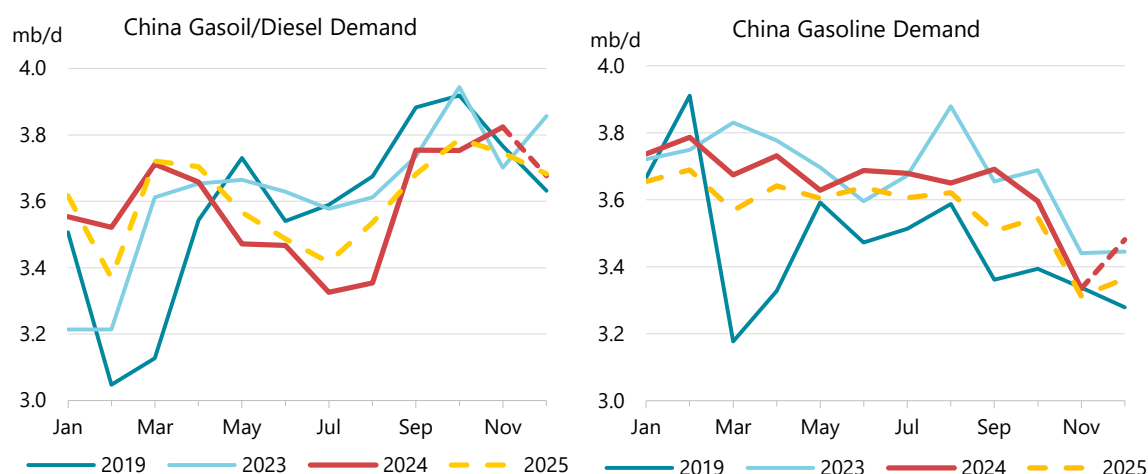
The demand rebound was largely due to gasoil, where consumption rose by 120 kb/d y-o-y in November – the strongest increase in eight months. This was partly due to lower retail prices incentivising usage – diesel pump prices averaged CNY 7.12/litre, according to *GPP*, the lowest in almost three years. Additionally, while early days, gasoil's rebound dovetails with nascent signs that sentiment around China's property slump, now in its fourth year, may be bottoming out.



New home prices fell 0.1% m-o-m in November, down from a 0.5% decline in October. Although prices are still 5.7% lower y-o-y, this was the slowest pace since June 2023. Additionally, the *NBS Construction PMI* subindex recovered sharply in December, to 53.2, shifting into positive territory

from November's post-pandemic low of 49.7. The upturn suggest that the raft of stimulus measures unveiled in recent months to clear China's glut of unsold homes (e.g. lower mortgage rates, minimum down payments and property transfer taxes) may be starting to bear fruit.

Additionally, China's Politburo called for a more energetic approach to spur domestic demand and avert a deflationary spiral at its December annual meeting. Retail sales had missed expectations in November, falling to 3% y-o-y, the slowest pace in three months. In parallel, consumer prices rose 0.2% y-o-y, a five-month low. In response, the Committee vowed greater efforts to boost consumption, stating that authorities "must implement more proactive fiscal policies." In a further move highlighting a mounting sense of urgency, Beijing shifted its stance on monetary policy to "moderately loose" from "prudent" for the first time in 14 years. The expectation of prolonged monetary easing sent ten-year sovereign yields to 1.6%, their lowest on record. The renminbi declined in parallel, hitting two-year lows against the US dollar. Aided by the prospect for additional stimulus, we see gasoil demand growth return to positive territory in 2025, rising by 20 kb/d, after a 30 kb/d contraction in 2024. This increase is roughly mirrored in overall oil gains of 180 kb/d in 2024 and 220 kb/d in 2025.



Apparent demand for gasoline fell sharply in November, by 230 kb/d or 7% y-o-y, the fuel's largest monthly decline in 2024. However, this was probably related to a tax-driven surge in gasoline exports. These doubled m-o-m in November to 360 kb/d, the highest in more than a year, as refiners scrambled to maximise shipments ahead of a lower export VAT rebate that came into effect in December. Mobility data do not corroborate a drop in usage of this size. City-level road congestion calculated from *Baidu* data was 1.6% lower y-o-y in November. Accordingly, we have adjusted our estimate for November gasoline consumption growth to -110 kb/d or -3.1%, a decline in line with recent months.

Jet/kerosene uptake fell by 140 kb/d m-o-m in November, as air travel subsided seasonally after October's Golden Week holiday. Year-on year, deliveries were up by 30 kb/d or 3.2%, slightly lagging flight traffic, with total flights up 5.5% y-o-y in November according to *RadarLayout*. Traffic data displayed the customary percentage growth disparity between single-digit domestic and double-digit international flights (+3.1% vs +17.4% y-o-y), with the latter category benefitting from a lower 2023 baseline due to their slower post-Covid recovery. We see total jet/kerosene gains of 100 kb/d y-o-y in 2024, with demand remaining marginally below 2019 levels.

Indian oil deliveries rose by 180 kb/d y-o-y in December to 5.8 mb/d. This caps 4Q24 growth at 290 kb/d y-o-y, which is the strongest quarterly pace in two years and a testament to oil consumption's resilience in the face of a slowing economy. The *HSBC India Manufacturing PMI*

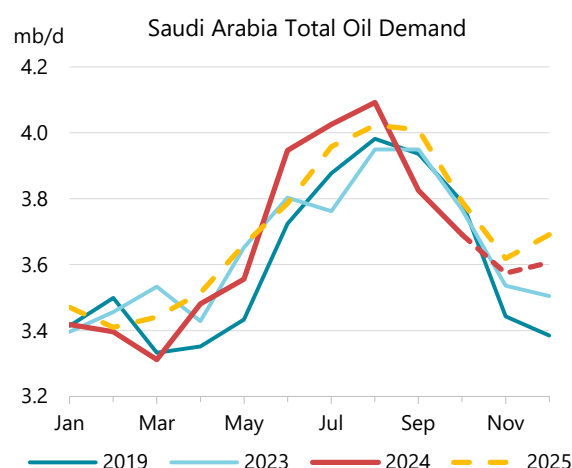
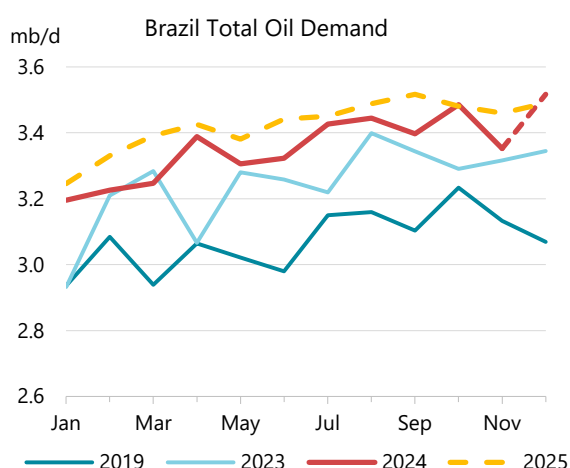
decreased to 56.4 in December, the lowest in one year, while GDP grew by 5.4% y-o-y in 3Q24, which was well below expectations and the weakest pace in almost two years.

Still, India's economic performance remains stellar by international standards – its 2024 GDP expansion of about 6.5% makes it the fastest growing major economy for a fourth straight year. Additionally, a stable retail price environment has been conducive for oil use, with gasoline and diesel pump prices essentially unchanged since June 2022. This compares positively with overall consumer inflation, currently running at around 6%, in part due to the structurally weak rupee. India's currency is trading at all-time lows, having declined 3% against the US dollar in 2024, its 13th decline in the past 14 years.

We estimate an average annual increase of 190 kb/d in 2024. While lower than 2023's 250 kb/d rise, this was the highest of any country. Growth will see a minor pick-up in 2025, to 200 kb/d.

India: Demand by Product								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
LPG & Ethane	837	945	1 008	1 052	63	44	6.6	4.4
Naphtha	308	323	326	372	4	46	1.2	14.1
Motor Gasoline	737	977	1 044	1 081	67	37	6.8	3.5
Jet Fuel & Kerosene	225	214	229	241	15	12	7.2	5.0
Gas/Diesel Oil	1 642	1 740	1 785	1 835	44	50	2.6	2.8
Residual Fuel Oil	145	175	173	179	- 1	6	-0.8	3.3
Other Products	1 077	1 041	1 043	1 052	2	9	0.2	0.9
Total Products	4 970	5 415	5 608	5 812	194	204	3.6	3.6

Saudi Arabian oil demand fell by 80 kb/d y-o-y in October – a second consecutive monthly contraction as mild autumn temperatures curtailed oil use in power generation. Following a scorching summer, October weather was relatively benign, with cooling degree days (CDDs) 6.5% lower than last year, whilst also declining below their five-year average for the first time since April. This depressed use of crude oil (-160 kb/d y-o-y to 360 kb/d, the lowest in six months) and fuel oil (-40 kb/d y-o-y to 630 kb/d). We project total consumption increasing by 20 kb/d y-o-y in 2024, and by 40 kb/d in 2025 in the wake of GDP growth accelerating from 1.4% in 2024 to 3.9% this year.



Argentinian oil deliveries fell by 40 kb/d y-o-y in November, largely due to declines in gasoline (-10 kb/d) and gasoil (-20 kb/d). Consumption is adversely impacted by elevated pump prices, partly as a result of the Milei administration's dismantling of government subsidy schemes. According to

GPP, retail prices for gasoline and diesel rose by about 5% m-o-m in November and have more than doubled in one year. This comfortably outstrips overall consumer inflation of 2.4% m-o-m (the lowest in over four years) and 166% y-o-y.

Total Argentinian oil demand has been in annual contraction every single month in 2024 and is set to decline by 40 kb/d for the year. We see a return to expansion in 2025 of 20 kb/d y-o-y, with GDP growth shifting to positive territory as economic reforms bear fruit. The country's GDP expanded by 3.9% q-o-q in 3Q24, exiting the recession it entered in 1Q24 in the wake of President Milei's post-election austerity drive, propelled by a rebound in consumer spending and agricultural production. Argentina's Secretariat of Agriculture sees a 6% increase in soybean planted acreage, with the 2025 crop the highest in six years. The growth is despite the risk of a La Niña weather pattern persisting through 1Q25, likely bringing dryness that tends to coincide with subpar crop yields.

Brazilian oil demand rose by 40 kb/d y-o-y in November to 3.4 mb/d, with gains averaging 110 kb/d for 2024 as a whole. Deliveries growth will slow to 70 kb/d y-o-y in 2025, as the country's economic outlook deteriorates amid ballooning investor concerns about public finances. Slowing growth and rapidly rising consumer prices combine for a stagflationary environment, exacerbated by the extreme weakness of the real. The currency sold off to a record low in December, falling below BRL 6 to the US dollar for the first time. Its yearly decline of 21% makes it the world's worst-performing major currency. One beneficial effect is that the collapse will help keep Brazil's agricultural exports competitive in global trade. With soybean planting now complete, Brazil's national crop agency Conab is forecasting record soybean production in 2025, up 13% y-o-y from the 2024 harvest.

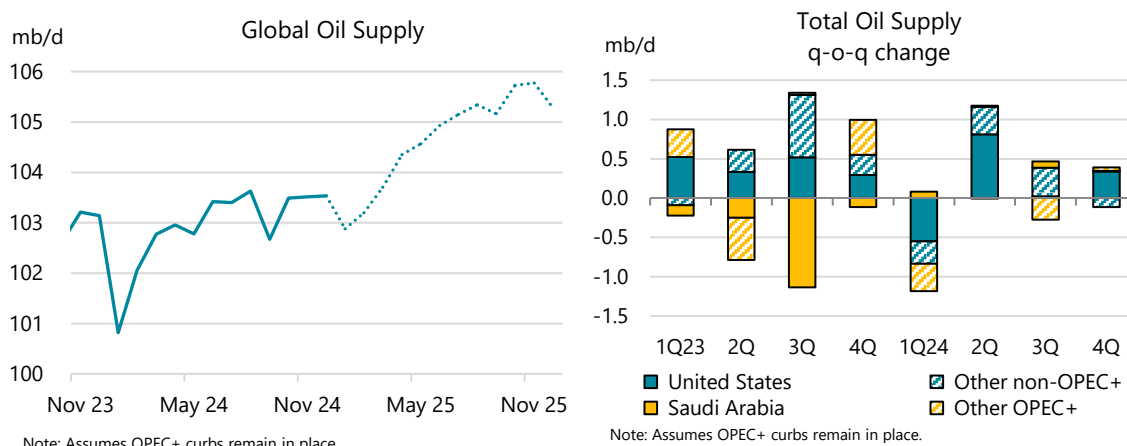
Non-OECD: Demand by Region								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
Africa	4 184	4 334	4 344	4 444	10	100	0.2	2.3
Asia	28 288	30 817	31 486	32 150	669	664	2.2	2.1
FSU	4 717	5 025	5 002	5 071	- 24	69	-0.5	1.4
Latin America	6 295	6 292	6 383	6 495	91	112	1.4	1.8
Middle East	8 871	9 073	9 171	9 316	98	145	1.1	1.6
Non-OECD Europe	782	774	787	798	13	11	1.6	1.4
Total Products	53 136	56 316	57 172	58 274	856	1 102	1.5	1.9

Supply

Overview

Global oil supply inched higher by just 20 kb/d m-o-m to 103.5 mb/d in December, and up 390 kb/d on a year ago. Supply increases were led by Nigeria and Libya, which both posted multi-year monthly high production rates. The OPEC+ additions more than balanced out non-OPEC+ declines, which fell by 240 kb/d to 53.4 mb/d due to seasonal losses in Brazilian biofuels and lower US light tight oil (LTO) production.

Crude output from OPEC+ rose by 270 kb/d m-o-m to 41.7 mb/d, led by African producers, while maintenance at Kazakhstan's Tengiz field dragged into January leaving Kazakh output close to target. The impact of new US sanctions on Iran's shadow fleet were not yet observed in December crude loadings as they dipped only 80 kb/d to 1.7 mb/d, its third highest volume of the year. Russia supply dipped slightly while the UAE marginally improved compliance with agreed targets, and the impact of infrastructure damage in Venezuela's eastern Monagas continued to weigh on output.



The 2024 global oil supply estimate remains unchanged at 102.9 mb/d, up 660 kb/d y-o-y, and production in 2025 is projected to rise by a much higher 1.8 mb/d to 104.7 mb/d, even in the absence of OPEC+ unwinding its voluntary cuts. Non-OPEC+ accounts for 1.5 mb/d of this year's increase, while OPEC+ supplies rise by a relatively modest 290 kb/d, largely from a combination of growing NGLs, condensate volumes and supplies from Libya not subject to quota constraints.

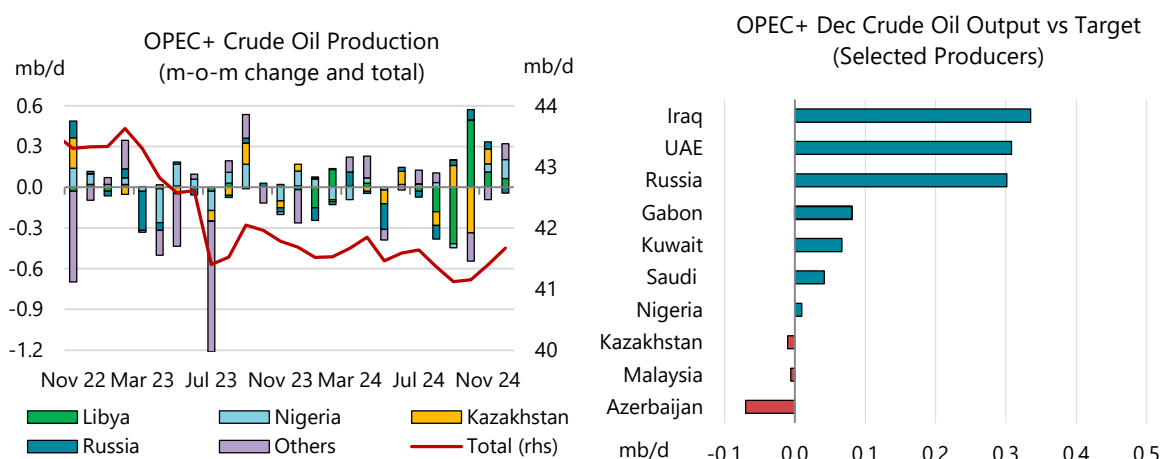
Near term, markets are assessing the potential impact from new, more expansive and stringent US sanctions on Russia and Iran announced on 10 January. The US Departments of State and Treasury targeted Russia's revenue generation from oil and gas exports. Sanctions focus on the largest oil producers (Gazpromneft and Surgutneftegaz, producing a combined 970 kb/d), leading LNG companies (Gazprom SPG Portovaya LLC and Cryogras Vystotsk LLC), oil and LNG traders, over 180 ships (notably Sovcomflot), shipping insurance providers, oil field service companies, new projects (Vostok and Artic LNG2) as well as facilitating parties in China. The sanctions on Russia, and those announced earlier in December on Iran, touch upon entities that operated over a third of Russian and Iranian crude exports in 2024. Previously announced sanctions blocking Russian vessels were highly effective, reducing the activity of designated tankers by 90%. We maintain our supply forecasts for both countries until the full impact of sanctions becomes more apparent, but the new measures could result in a tightening of crude and product balances.

World Oil Production by Region (OPEC+ based on extension of voluntary cuts) (million barrels per day)											
	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Africa	7.3	7.3	7.2	7.1	7.5	7.3	7.5	7.4	7.4	7.4	7.4
Latin America	7.0	7.4	7.3	7.4	7.4	7.4	7.5	7.5	7.9	8.0	7.7
North America	27.4	27.6	28.2	28.4	28.9	28.3	28.4	28.9	28.9	29.4	28.9
China	4.3	4.4	4.4	4.3	4.3	4.3	4.5	4.5	4.4	4.4	4.4
Other Asia	3.1	3.1	3.1	3.1	3.0	3.1	3.0	3.0	3.0	2.9	3.0
Europe	3.3	3.3	3.3	3.2	3.3	3.3	3.4	3.5	3.4	3.5	3.5
FSU	13.8	13.7	13.5	13.4	13.3	13.5	13.5	13.7	13.7	13.8	13.7
Middle East	30.4	29.9	30.1	30.3	30.1	30.1	30.2	30.2	30.3	30.3	30.2
Total Oil Production	96.8	96.7	97.2	97.0	97.9	97.2	98.0	98.7	99.0	99.8	98.9
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	101.9	103.0	103.2	103.5	102.9	103.3	104.6	105.2	105.6	104.7
<i>OPEC Crude</i>	27.4	26.9	27.2	27.1	27.3	27.1	27.2	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>	17.7	17.4	17.1	17.0	16.9	17.1	17.1	17.2	17.2	17.3	17.2
Total OPEC+	50.7	49.9	49.9	49.7	49.7	49.8	49.9	50.1	50.2	50.2	50.1
<i>Memo: Call on OPEC</i>	27.1	26.5	26.7	27.4	27.8	27.1	26.6	26.3	26.7	26.4	26.5

* 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 supply rose 270 kb/d to 41.7 mb/d in December as Nigerian and Libyan crude monthly crude volumes reached multi-year highs and Mexican production bounced back after Hurricane Raphael shut-ins. December crude output in Russia declined by 40 kb/d, resulting in lower exports. In Kazakhstan, production stayed flat as Tengiz field maintenance continued. For 2024 as a whole, OPEC+ crude supply averaged 41.5 mb/d, down 900 kb/d y-o-y, due to a combination of producer restraint, unscheduled maintenance and political disruptions. Total OPEC+ oil supply dropped by 840 kb/d to 49.8 mb/d in 2024, as higher condensate and NGL production partly offset crude losses.



December **OPEC** crude volumes increased by 230 kb/d to 27.4 mb/d as higher African supply offset declines in Iran and Venezuela. In addition to Nigeria and Libya, Gabon and Equatorial Guinea hit highs for the year, posting December gains of 10 kb/d and 15 kb/d, respectively. OPEC crude volumes eased by 310 kb/d to 27.1 mb/d for the year as a whole, led by Saudi Arabia, which kept an additional 600 kb/d off the market, while Iran posted the highest increase at 350 kb/d.

OPEC+ Crude Oil Production (excluding condensates)

(million barrels per day)

	Nov 2024 Supply	Dec 2024 Supply	Dec 2024 vs Target	Dec 2024 Implied Target ¹	Sustainable Capacity ²	Eff Spare Cap vs Dec ³
Algeria	0.91	0.90	-0.01	0.91	1.0	0.1
Congo	0.24	0.26	-0.02	0.28	0.3	0.0
Equatorial Guinea	0.06	0.08	0.00	0.07	0.1	0.0
Gabon	0.24	0.25	0.08	0.17	0.2	0.0
Iraq	4.20	4.24	0.34	3.90	4.9	0.6
Kuwait	2.46	2.48	0.07	2.41	2.9	0.4
Nigeria	1.37	1.51	0.01	1.50	1.4	-0.1
Saudi Arabia	9.02	9.02	0.04	8.98	12.1	3.1
UAE	3.25	3.22	0.31	2.91	4.3	1.1
Total OPEC-9	21.74	21.95	0.82	21.13	27.1	5.3
Iran ⁴	3.41	3.39			3.8	
Libya ⁴	1.17	1.24			1.2	0.0
Venezuela ⁴	0.89	0.86			0.9	0.0
Total OPEC	27.21	27.43			33.0	5.3
Azerbaijan	0.48	0.48	-0.07	0.55	0.5	0.0
Kazakhstan	1.43	1.43	-0.01	1.44	1.6	0.2
Mexico ⁵	1.46	1.55			1.6	0.0
Oman	0.76	0.76	0.00	0.76	0.9	0.1
Russia	9.32	9.28	0.30	8.98	9.8	
Others ⁶	0.74	0.75	-0.12	0.87	0.9	0.1
Total Non-OPEC	14.19	14.24	0.10	12.59	15.2	0.5
OPEC+ 18 in Nov 2022 deal⁵	34.47	34.64	0.93	33.72	40.7	5.7
Total OPEC+	41.40	41.67			48.2	5.8

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

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

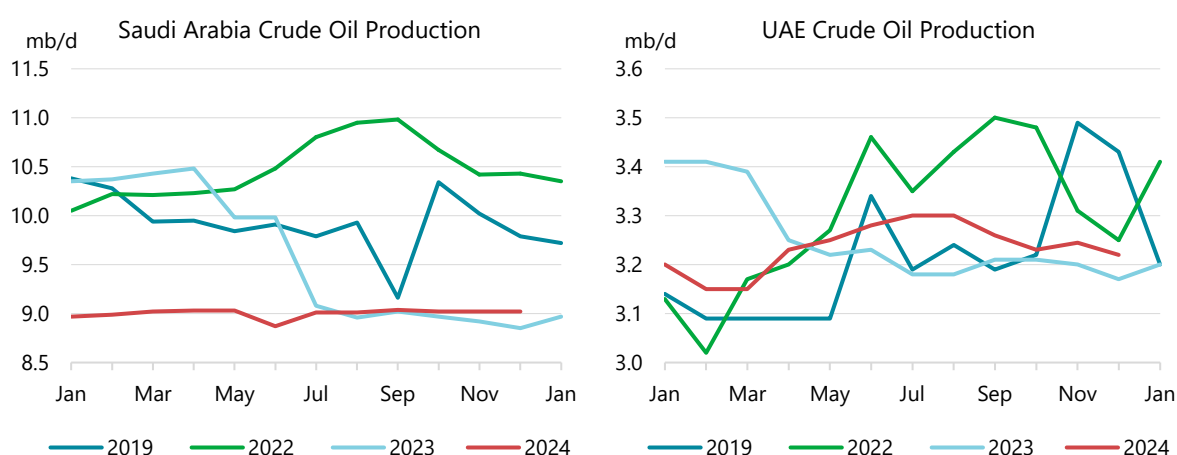
3 Excludes shut in Iranian, Russian crude.

4 Iran, Libya, Venezuela exempt from cuts.

5 Mexico excluded from OPEC+ compliance.

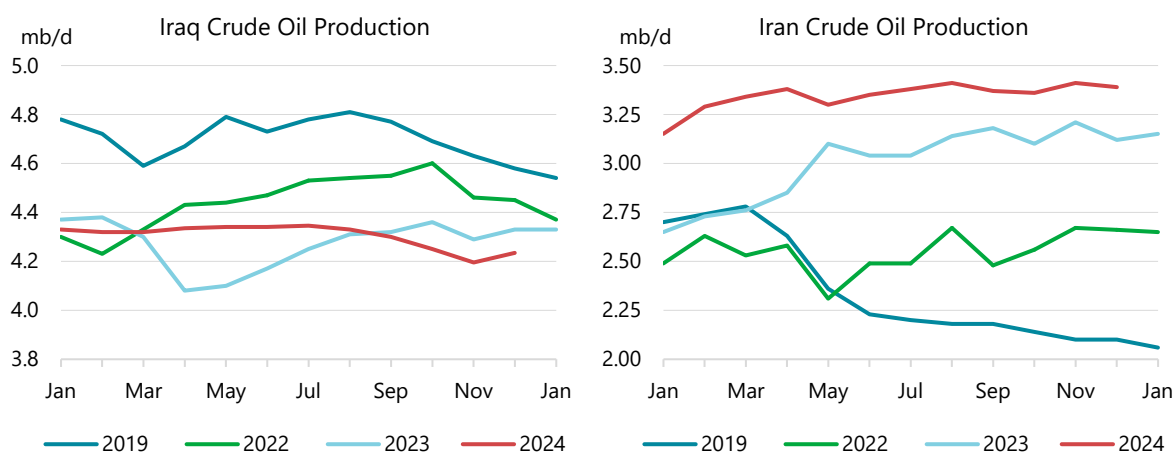
6 Bahrain, Brunei, Malaysia, Sudan and South Sudan.

Saudi Arabian crude supply stayed roughly flat at 9 mb/d, revised down 20 kb/d in November on lower crude burn estimates. **Kuwaiti** crude supply increased 20 kb/d to 2.48 mb/d. Notably, Kuwaiti crude loadings rose 180 kb/d m-o-m to their highest monthly level of the year. Expansion at Kuwait Oil Company's (KOC's) Ratqa field contributed to the gains as the heavy oil field achieved new production highs of 90 kb/d. KOC plans a further increase to 100 kb/d in the first half of 2025, aimed at expanding current capacity of 2.9 mb/d towards the country's goal of 4 mb/d by 2035.



UAE crude production declined 30 kb/d in December, to 3.2 mb/d. Preliminary crude net export data show loadings from the UAE dropped by 220 kb/d from last month, to 2.8 mb/d. Preliminary data indicates visible crude stocks continued to draw in December (-30 kb/d) following a stronger decline in November of about 165 kb/d.

Iraqi production ticked up by 40 kb/d to 4.24 mb/d in December following two straight months of decline. Crude loadings rose by 150 kb/d on the month, with preliminary data also indicating crude stock draws of about 40 kb/d. At year-end, the Iraqi government approved the \$4.6 bn, 685 km Basrah-Haditha pipeline project, with funding provided under the Iraq-China Framework Agreement and an expected completion date in late 2026. The pipeline will have the capacity to transport up to 2.25 mb/d from southern Iraq to Haditha in the western Anbar province. The new pipeline will run parallel to the ageing and dilapidated Strategic Pipeline that currently runs at a fraction of its 800 kb/d nameplate capacity. Haditha is the central intersection for Iraq's beleaguered pipeline system, and acts as conduit for production from the Basra region, where most of the country's oil is produced, to refineries and oil-fired power plants. Longer term, the new pipeline could eventually provide alternative oil export routes, mitigating the country's dependence on the Strait of Hormuz. The Basrah-Haditha pipeline would allow for further pipeline connections to Jordan's Aqaba port and the Mediterranean Ceyhan terminal, enabling Iraq to diversify its export routes. Meanwhile, no notable progress was made towards the reopening of the 450 kb/d Iraq-Türkiye Pipeline that has been shut-in since March 2023.



Iranian crude supply declined 20 kb/d to 3.39 mb/d. Export data show crude loadings dropped by 80 kb/d m-o-m but stayed well above the trailing six-month average. On 19 December, the US government expanded sanctions on eight companies and blocked nine vessels involved in transporting Iranian crude. US sanctions on Iran's shadow fleet now cover vessels that transported an average of over 500 kb/d of its crude in 2024, nearly one-third of the country's seaborne crude exports. **Omani** crude production remained stable m-o-m at 760 kb/d.

Kazakh crude supply stayed flat at just over 1.4 mb/d. Unscheduled maintenance due to corrosion on a waste heat boiler at Tengiz's Second-Generation Plant kept around a quarter of the 600 kb/d capacity offline throughout December. Maintenance will continue into mid-January. The extra maintenance and a slower ramp-up of the Tengiz expansion (260 kb/d) was included in the 2025 projection (-130 kb/d). In December, Tengizchevroil and KMG Petrochem announced a gas sales agreement supporting supply into KMG Petrochem's associated gas processing unit (capacity slated for 1.6 mtpa ethane and 300 mtpa propane). Extracted ethane is intended for Kazakh-controlled polyethylene production and propane for domestic use. Construction is scheduled to commence in 2025 with project start-up before the end of the decade. **Azeri** crude supply stayed flat at 480 kb/d.

Russian crude supply in December dropped 40 kb/d to 9.2 mb/d. Crude exports fell 250 kb/d m-o-m to 4.6 mb/d, more than offsetting a rise in product exports of 210 kb/d. The shift in flows appears in-line with a 200 kb/d seasonal rise in refinery throughputs. Product export revenue gains outpaced

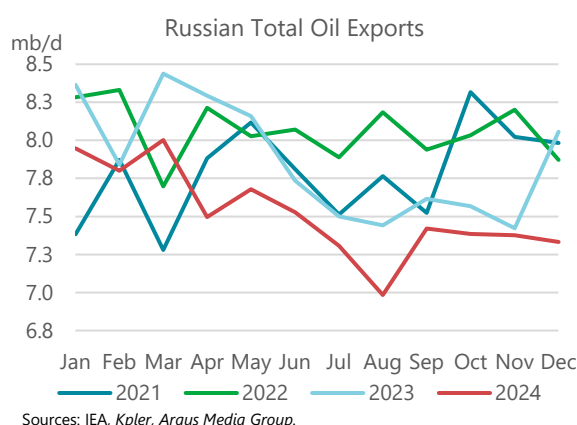
declines in crude revenue, supported by an increase in gasoil exports and prices. Total export revenues grew \$0.41 bn m-o-m (crude -\$0.13/bn and products +\$0.55/bn), to \$15.1 bn.

For 2024, preliminary annual data show total oil exports fell 350 kb/d y-o-y, of which crude dropped by 125 kb/d and products declined 225 kb/d. While exports of crude and products rose to Turkey (+100 kb/d), Middle East and European destinations declined by 190 kb/d and 220 kb/d, respectively. The drop in 2024 annual product exports was dominated by gasoil (-87 kb/d), VGO (-78 kb/d), gasoline (-47 kb/d) and naphtha (-35 kb/d). Overall export revenues rose by \$3.8 bn to \$192 bn in 2024, but those for crude gained \$4.5 bn while products revenue fell \$0.8 bn.

The new US sanctions issued are intended to substantially reduce export revenue from the Russian oil sector. Over 180 vessels are blocked, including nearly 160 tankers, that moved over 1.6 mb/d of Russian oil in 2024, around 22% of Russian seaborne exports. They could significantly disrupt Russian oil supply and distribution chains. Restriction on major projects (Vostok) and foreign oil field services (including US companies that had continued working in Russia) could impact production. Exports will take a hit from the shadow tanker fleet reduction, such as Sovcomflot, elimination of shipping insurance, the bridling of dominant traders of Russian oil and designation of key handling companies in consumer markets (e.g. in Shandong). While exhaustive, the full impact on the oil market and on access to Russian supply is uncertain. For now, we hold our Russian supply forecast unchanged and will update as the situation evolves.

Russian Crude and Product Exports (mb/d)					
	Dec-23	Nov-24	Dec-24	m-o-m	y-o-y
Total Crude	5.01	4.84	4.59	-0.25	-0.42
Total Products	3.05	2.54	2.74	0.21	-0.31
Gasoline	0.28	0.10	0.08	-0.01	-0.19
Gasoil	1.15	0.81	0.94	0.13	-0.21
Resid+VGO	1.02	0.95	1.01	0.05	-0.01
Jet-Kero	0.05	0.05	0.05	0.00	0.01
Naphtha+NGLs+LPG	0.54	0.60	0.64	0.04	0.10
Total	8.06	7.38	7.33	-0.04	-0.72
Total Revenue (\$Bn)	16.46	14.65	15.07	0.41	-1.40
... of which crude	10.47	9.58	9.44	-0.13	-1.02
... of which product	6.00	5.07	5.62	0.55	-0.37

Sources: IEA, Kpler, Argus Media Group.



December saw **African OPEC+ members** collectively post a 260 kb/d crude supply gain bringing production to over 4.3 mb/d – the highest level since January 2020. **Nigeria** posted the largest monthly increase, up by 140 kb/d to 1.51 mb/d. Shell announced a final investment decision on the deepwater Bongo North project the same week Nigerian regulators approved the sale of Shell's onshore assets to the Renaissance consortium. Bongo North has an anticipated start-up date by 2030, and peak production of 110 kb/d. Shell's deepwater investment decision follows a trend of international oil companies opting to shift focus from the onshore Niger delta to Nigeria's prolific deepwater sector.

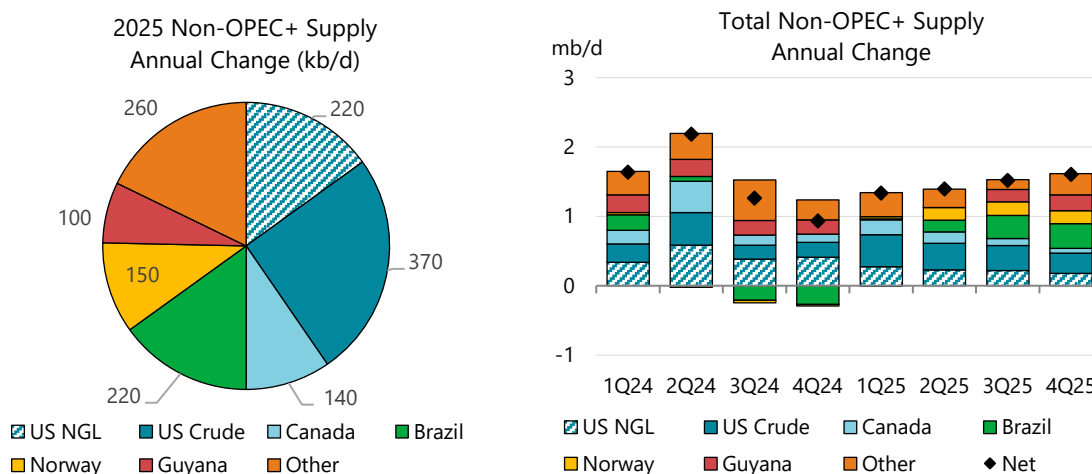
Libyan crude production increased by a substantial 80 kb/d in December to 1.24 mb/d as field improvements performed during the central banking political clash lifted output to its highest levels since 2013. Despite the recent gains, political unrest remains a significant risk to supply. In mid-December, *force majeure* was called as armed clashes near the 120 kb/d Zawiya refinery caused damage to storage infrastructure. We have held Libya's 2025 crude production at 1.19 mb/d. **Algerian** crude supply dipped by 2 kb/d m-o-m to 900 kb/d.

Gabon, Equatorial Guinea and Congo all pumped more in December, up by 10 kb/d, 15 kb/d and 20 kb/d, respectively. **Sudan and South Sudan** crude supply remained roughly stable in December at 100 kb/d. On 4 January, Sudan's Ministry of Energy and Petroleum lifted *force majeure* on the pipeline transporting crude from South Sudan to Port Sudan. Closure of the pipeline in early 2024 removed about 80 kb/d of South Sudanese crude from the market.

Venezuelan crude supply dipped by 30 kb/d to 860 kb/d in December. November's damage sustained to associated gas infrastructure was repaired but production has not yet fully recovered. Crude exports declined nearly 100 kb/d on the month to 660 kb/d. On 10 January, the US Treasury also announced sanctions on eight more Venezuelan officials, including the head of PDVSA.

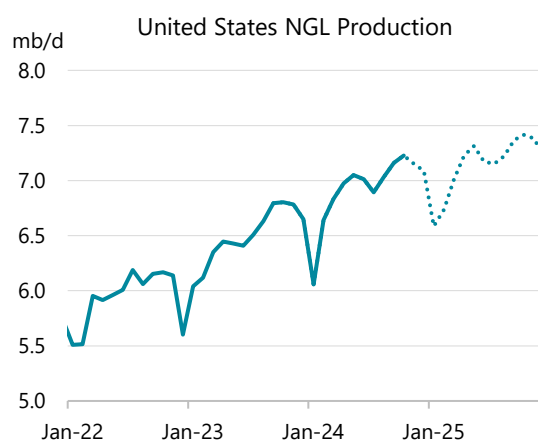
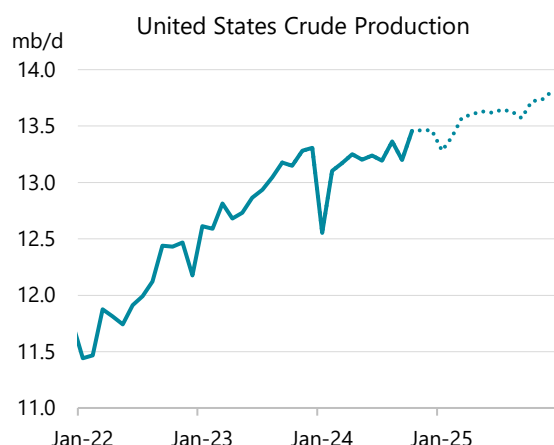
Non-OPEC+

Supply from non-OPEC+ countries fell by 240 kb/d m-o-m to 53.5 mb/d in December as seasonal losses in Brazilian ethanol output and reductions in North America more than offset gains in crude production in Brazil and Norway. Supply is expected to fall by an additional 550 kb/d in January as shut-in wells from winter storm Blair in the United States and Canada weigh on output. Non-OPEC+ supply is forecast to average 54.6 mb/d in 2025, up from 53.1 mb/d in 2024, with growth of 1.5 mb/d in both years.

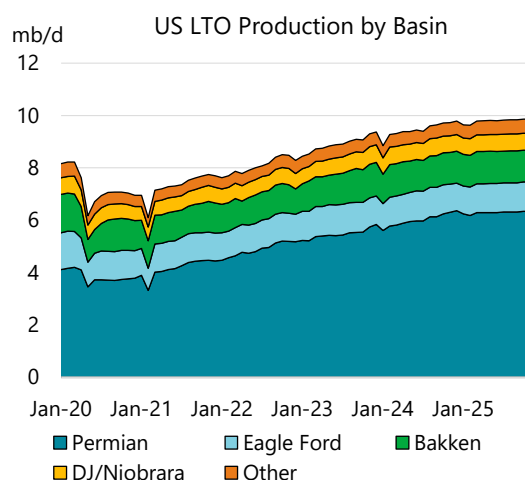
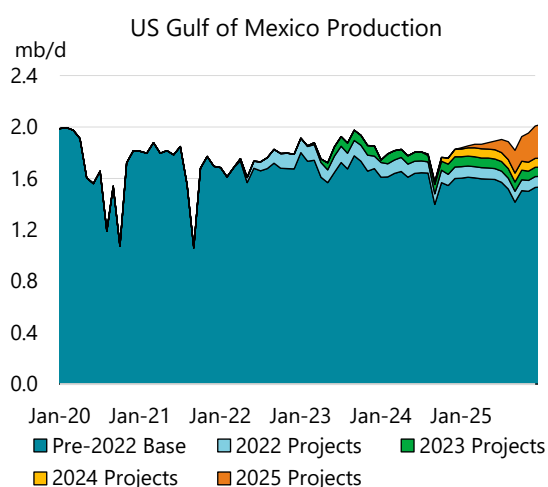


US oil production fell by 70 kb/d m-o-m in December, to 20.6 mb/d, as lower onshore volumes more than offset rebounding supply in the Gulf of Mexico (GoM). In November, output fell by 70 kb/d as a late-season hurricane curtailed output in the GoM and NGLs came off their recent highs.

In October, the latest month for which official data are available from the Energy Information Administration, total US oil supply jumped by 340 kb/d m-o-m to 20.8 mb/d, up 720 kb/d on the year. NGL output rose by 70 kb/d m-o-m to a new record level of 7.2 mb/d, with PADD 1 (East Coast) and PADD 3 (Gulf Coast) output at all-time highs. Additionally, normal butane, ethane and propane production all reached new record levels. Crude supply rebounded by 260 kb/d with 190 kb/d of GoM output returning after September hurricanes. Lower-48 supply rose by 50 kb/d to a fresh high of 11.3 mb/d, with Montana and Texas posting their best-ever rates.



LTO will continue to lead US crude supply growth in 2025, adding 320 kb/d to 9.8 mb/d. GoM output is expected to increase by 120 kb/d to 1.9 mb/d. Offshore volumes will be supported by Chevron's 70 kb/d ramp up at its Anchor facility and the start-up of its 75 kb/d Ballymore project, Shell's recently commissioned 100 kb/d Whale field and first oil from Beacon's 70 kb/d Shenandoah project in 2H25. Additional infill wells help offset the 9% observed decline rate for mature projects in the region. Hurricane impacts of 8 mb in 2024 were slightly less than our initial projections of 11 mb. For 2025, this *Report* estimates 9 mb of hurricane impacts in the second half of the year.

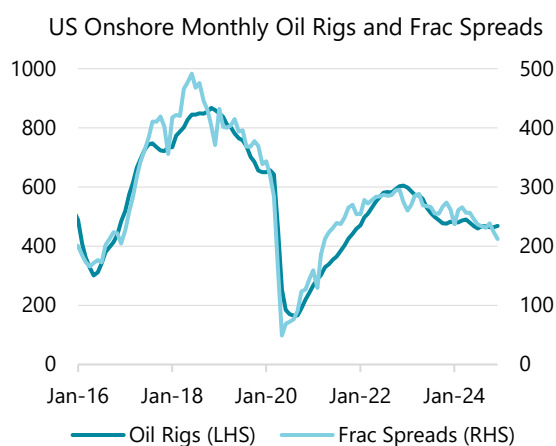


Shale production growth is forecast to decelerate for the second year in a row as operators continue to implement new development plans post M&A consolidation and as activity levels remain subdued. Last year saw efficiency improvements that outweighed lower-than-expected rig counts and frac spreads, lifting this *Report's* LTO growth forecast for 2024 from 440 kb/d in the January 2024 OMR to 530 kb/d twelve months later in this OMR. For 2025, LTO gains of 330 kb/d are expected, primarily from the Permian Basin.

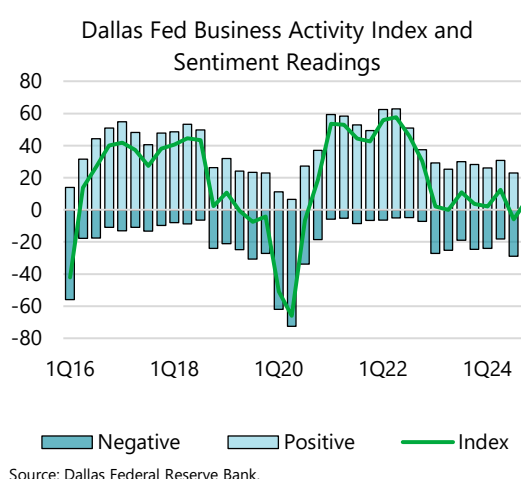
Results of the fourth quarter [Dallas Fed Energy Survey](#) highlighted the changing sentiment of the shale patch along with the challenges of current market conditions. The quarterly survey of 134 energy firms (87 producers and 47 oilfield service companies) showed that business activity and sentiment remained low, although it had improved marginally. Additionally, the survey showed a divide between large and small producers, with the latter planning to spend more in the coming year and allocating that capital primarily towards drilling and completion activity. While larger producers'

budgets are expected to remain relatively flat, they are more focused on reducing their environmental footprint.

For 2024 as a whole, US oil output rose by 710 kb/d to 20.2 mb/d, with crude accounting for 290 kb/d of the increase. Rising LTO volumes of 530 kb/d more than offset losses from the GoM (-90 kb/d) and conventional onshore production (-150 kb/d). For 2025 additional gains of 600 kb/d are expected, lifting total oil supplies to 20.8 mb/d. Crude production is forecast to increase by 370 kb/d, with LTO and the GoM adding 330 kb/d and 120 kb/d, respectively. NGL growth will ease to 220 kb/d in tandem with the LTO deceleration.

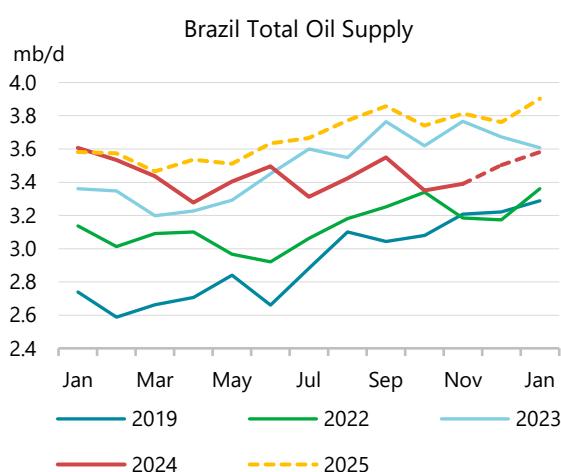
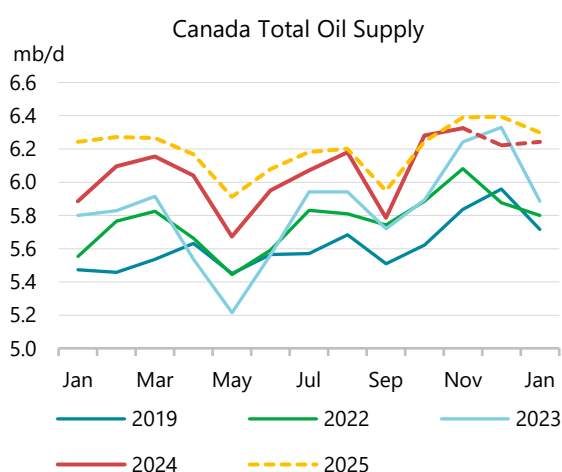


Sources: Primary Vision and Baker Hughes Rig Count.



Source: Dallas Federal Reserve Bank.

Canadian supply rose by a further 40 kb/d m-o-m in November, to 6.3 mb/d, matching the previous high set in December 2023, according to data from the Alberta Energy Regulator. December production slipped by 100 kb/d m-o-m, with losses split among bitumen, conventional output and upgraders. For the year as a whole, Canadian supply rose by 230 kb/d. Another 140 kb/d of growth forecast for 2025 will bring annual output to an all-time high of 6.2 mb/d. With estimated Albertan flows accounting for 120 kb/d of 2025 growth, Trans Mountain Expansion (TMX) flows are forecast to approach 500 kb/d.

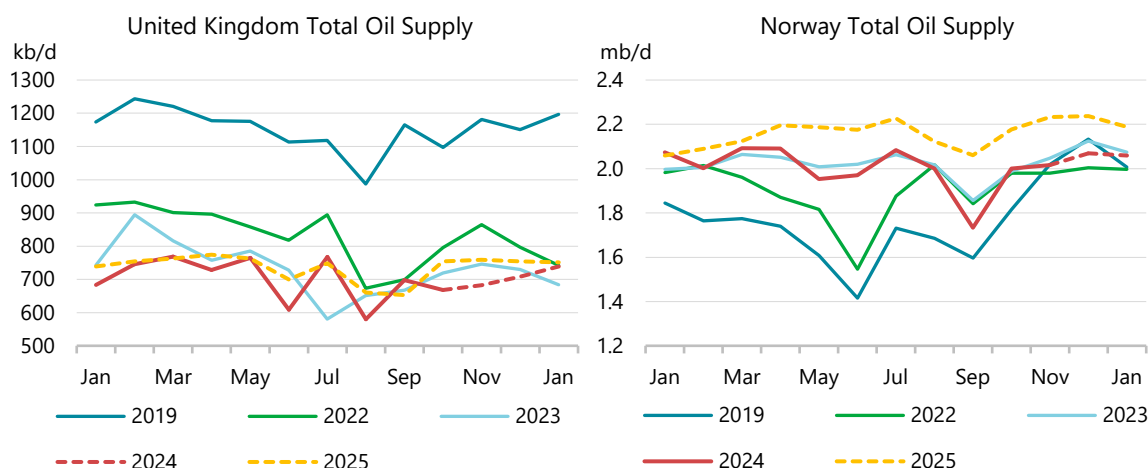


Brazilian output rose by 110 kb/d m-o-m in December, to 3.5 mb/d – down 170 kb/d y-o-y – based on provisional data from the Agencia Nacional do Petroleo (ANP). This came after official November ANP data showed supply increased 40 kb/d to 3.4 mb/d. Annual supply in 2024 fell by 50 kb/d to 3.4 mb/d, underperforming compared to expectations due to unplanned equipment inspection and

repairs, increased well interventions and a strike by employees at the Brazilian federal environmental regulator. Four additional new FPSOs with 800 kb/d of total capacity are slated to see first oil in 2025. These installations support this *Report's* forecast for 220 kb/d of growth this year.

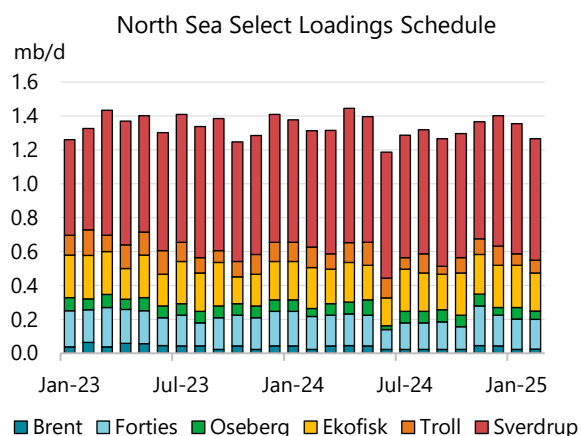
Elsewhere in Latin America, **Argentinian** supply was flat on the month in December at 880 kb/d as growth in LTO continues to more than offset underlying conventional field declines. Growth accelerates modestly from 60 kb/d in 2024 to 90 kb/d this year, reaching 920 kb/d, as activity increases, logistics improve, asset sales close and reforms continue to filter through the energy sector. This year will also see Argentina overtake **Colombia** as the second largest non-OPEC Latin American producer on an annual basis, with the latter's output set to fall by 30 kb/d to 760 kb/d. **Guyana** output was down 10 kb/d on the month to 630 kb/d. Output is slated to rise by 100 kb/d y-o-y as the 250 kb/d Yellowtail FPSO is commissioned by mid-year. **Ecuadorian** production is expected to fall by 10 kb/d as ITT (Ishpingo-Tambococha-Tiputini) wells begin to be shut-in as the implementation of the 2023 referendum to protect the Yasuní National Park begins in earnest. In August 2024, the Minister of Energy and Mines announced that closures would begin in 2025. State-owned Petroecuador plans to close 45 wells per year in the 246 well field, with the full impact taking several years to realise.

Data from the **Norwegian** Offshore Directorate (NOD) show production in November rose by 20 kb/d m-o-m to 2 mb/d, with December supply adding an additional 50 kb/d to close the year at 2.1 mb/d. The 200 kb/d Johan Castberg project start-up was delayed from December 2024 to 1Q25 due to weather. Output fell by 10 kb/d on average in 2024 but is expected to increase by 150 kb/d in 2025. The NOD released their annual retrospective report, *The Shelf in 2024*, in which they note 94 fields were producing in Norway with no shutdowns over the year and two new fields coming online (Hanz and Tyrving). Additionally, there are 25 fields currently in "extended production" (producing after the original and permitted planned production time horizon).

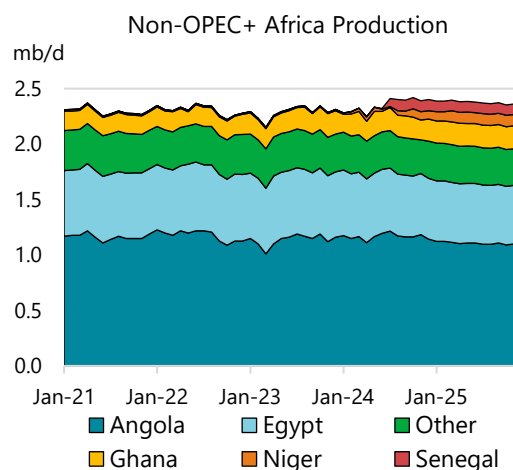


UK production has continued to oscillate around 700 kb/d since September, with December output up 30 kb/d m-o-m to 710 kb/d, down 20 kb/d from a year ago. Despite reduced investment in the UK offshore sector, steady declines since 2019 slowed in 2024 to only 30 kb/d compared to a 100 kb/d drop in 2023. And supply is forecast to increase by 40 kb/d this year, bringing output to 740 kb/d, as new projects offset underlying base field declines.

North Sea loadings (as measured by BFOE plus Troll and Johan Sverdrup) are scheduled at 1.3 mb/d in February, down 90 kb/d m-o-m, with Johan Sverdrup, Ekofisk, and Oseberg grades all lower. Compared to a year ago, loadings are reduced by 50 kb/d as gains in Johan Sverdrup volumes only partly offsetting losses in Forties, Troll and Ekofisk loadings.



Source: Bloomberg Finance LP.

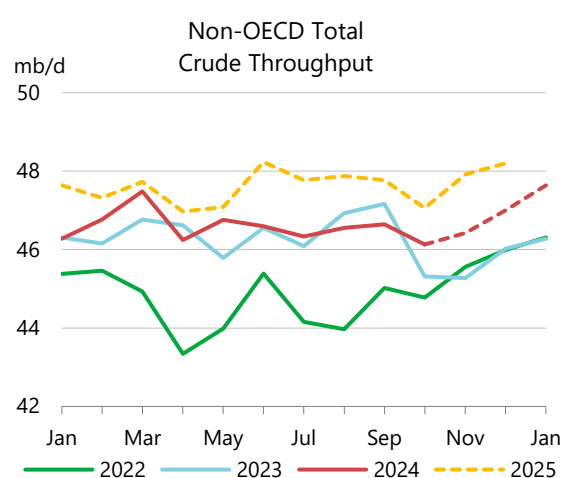
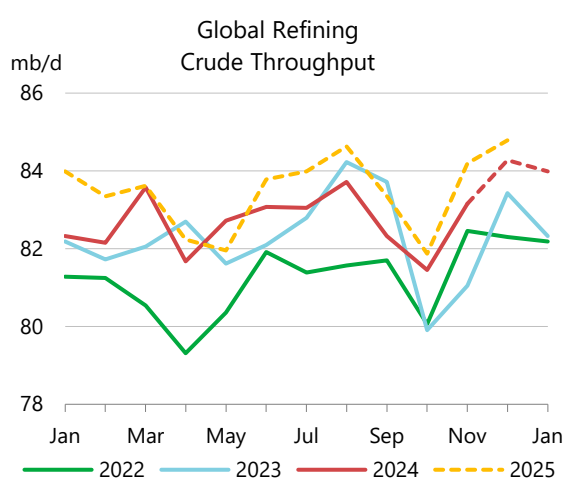


BP's Greater Tortue Ahmeyim (GTA) development straddling offshore **Senegal** and **Mauritania** saw first gas in late December. The beleaguered project was originally expected to begin LNG exports in 2022 but saw a series of delays. LNG cargoes are expected to begin in 1Q25 with 10 kb/d of associated liquid condensate production. In Senegal, Woodside's Sangomar FPSO continues to produce 100 kb/d. Growth in 2025 is forecast at 50 kb/d, the same as the previous year. Meanwhile, Eni started up the 30 kb/d Baleine Phase 2 project in **Cote d'Ivoire**. First oil came only two years after final investment decision (FID) and one year after Phase 1 started up. Growth in Cote d'Ivoire is forecast at 30 kb/d in 2025, after gains of 20 kb/d in 2024. Elsewhere in Africa, **Cameroonian** and **Ghanian** December flows recovered by 30 kb/d and 20 kb/d, to 60 kb/d and 200 kb/d, respectively. **Niger** exports via Benin were stable at 80 kb/d on the month while **Angolan** output slipped by 20 kb/d to 1.2 mb/d.

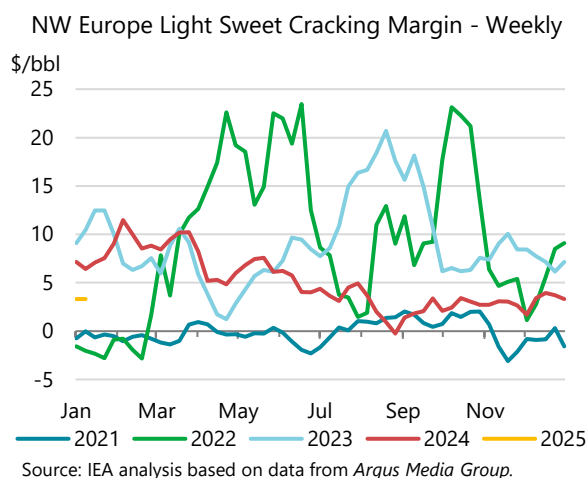
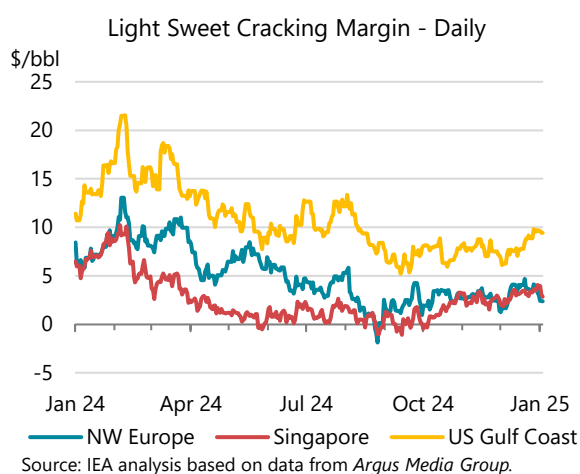
Refining

Overview

Global crude runs rose by 1.2 mb/d to a five-year high of 84.3 mb/d in December, as refiners exited scheduled autumn maintenance. Refinery runs were up by 930 kb/d y-o-y, led by Nigeria, Kuwait and the United States. For 2024, throughput rates are now estimated to average 82.7 mb/d, up 510 kb/d y-o-y, with much of the increase coming from more resilient refining activity in the United States and from new capacity coming online in the Middle East and Africa. Crude throughputs are forecast to rise by almost 700 kb/d this year, with growth underpinned by stronger non-OECD crude runs, while closures in the Americas and Europe will weigh on OECD rates.



December sweet crude margins outpaced those for sour crudes, reflecting the impact of tighter, higher priced sour crude grades. Singapore margins were on average the strongest m-o-m, achieving the highest level of profitability since March. However, over the course of the month Atlantic Basin margins made greater gains, albeit from a weak starting point. US Gulf Coast (USGC) profitability outperformed Europe, as the latter region's margins edged lower in late December.



Regional refining developments

Global crude runs are forecast to average 83.4 mb/d in 2025, with annual growth raised by 50 kb/d from last month's *Report* to 660 kb/d. Much of the upgrade to our estimate rests on our assumption that the recent resilient performance in the United States and Europe extends through 1Q25. Stronger middle distillate cracks support marginal capacity, primarily in Europe. Nevertheless, even as we turn more positive on the short-term outlook, it is important to acknowledge that European refineries remain under pressure from shifting trade patterns, rising carbon costs, higher energy outlays and looming capacity closures.

Margins have stabilised at levels much lower than had been achieved in recent years and are closer to pre-Covid average levels. Moreover, as import markets, such as Nigeria and Mexico, look to increase processing rates, the call on exports respectively from Europe and the United States will be squeezed. Specifically, the recent restart of two refineries operated by Nigeria's NNPC, in addition to the ramp up of processing at the 650 kb/d Dangote refinery, will reduce West African product imports. Similarly, the commissioning of crude runs underway at Pemex's 340 kb/d Olmeca refinery in Mexico highlights the potential for further shifts in regional trade patterns that could hamper US and European activity, as these structurally short product markets become more self-sufficient.

Global Refinery Crude Throughput ¹														
	2020	2021	2022	2023	3Q24	Nov-24	Dec-24	4Q24	Jan-25	Feb-25	Mar-25	1Q25	2024	2025
Americas	16.6	17.8	18.7	18.7	19.6	19.2	19.7	19.2	18.6	18.4	18.9	18.6	19.1	18.9
Europe	10.7	11.0	11.5	11.4	11.4	11.7	11.7	11.4	11.6	11.5	11.0	11.4	11.3	11.1
Asia Oceania	5.9	5.8	6.1	5.8	5.5	5.8	6.1	5.8	6.0	6.0	5.9	6.0	5.7	5.7
Total OECD	33.2	34.5	36.3	35.9	36.4	36.6	37.4	36.4	36.2	35.9	35.8	36.0	36.1	35.7
FSU	6.5	6.8	6.5	6.5	6.3	6.4	6.6	6.4	6.6	6.6	6.5	6.5	6.3	6.5
Non-OECD Europe	0.4	0.4	0.5	0.4	0.5	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4
China	13.8	14.4	13.9	14.8	14.4	14.7	14.5	14.6	14.8	14.4	14.9	14.7	14.6	14.8
Other Asia	9.3	9.6	10.2	10.5	10.5	10.4	10.8	10.5	10.9	11.0	10.9	10.9	10.6	10.7
Latin America	3.0	3.3	3.4	3.6	3.6	3.7	3.6	3.7	3.7	3.7	3.7	3.7	3.6	3.7
Middle East	7.1	7.9	8.5	8.7	9.3	9.0	9.1	9.1	9.3	9.1	9.7	9.4	9.2	9.5
Africa	1.9	1.8	1.8	1.6	1.9	1.8	1.9	1.9	1.9	2.0	2.0	1.9	1.8	2.0
Total Non-OECD	41.9	44.1	44.8	46.2	46.5	46.4	46.9	46.5	47.6	47.2	48.0	47.6	46.6	47.6
Total	75.0	78.6	81.1	82.2	82.9	83.1	84.3	82.9	83.8	83.2	83.8	83.6	82.7	83.4
<i>Y-O-Y change</i>	<i>-7.3</i>	<i>3.6</i>	<i>2.4</i>	<i>1.1</i>	<i>-0.5</i>	<i>2.1</i>	<i>0.9</i>	<i>1.5</i>	<i>1.6</i>	<i>1.1</i>	<i>0.3</i>	<i>1.0</i>	<i>0.5</i>	<i>0.7</i>

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

Global 2024 throughput rates are revised lower by 20 kb/d from last month's *Report* to 82.7 mb/d. OECD runs estimates are adjusted higher by 60 kb/d, driven by the 250 kb/d increase to 4Q24 estimates. This brings net upward revisions for the fourth quarter to 540 kb/d since the October *Report*, driven by the Americas.

However, non-OECD regions dragged estimates lower. Asian runs have disappointed recently, with India, Chinese Taipei and Pakistan all undershooting expectations. As a result, we have lowered 4Q24 estimates for several Asia countries and extended this more cautious outlook throughout 2025. Elsewhere, Latin American runs have been trimmed, following weaker data from Ecuador. Similarly, the shifting geopolitical landscape in the Middle East led to a reduction in our estimates for Syrian processing rates for 2024 and 2025. Lastly, new reports of planned turnarounds at Saudi Arabian refineries lower our December, January, and February estimates by an average of 90 kb/d from last month's *Report*.

OECD refinery activity

OECD crude runs averaged 36.6 mb/d in November, an increase of 1.4 mb/d on October's level and 950 kb/d above a year earlier. OECD utilisation rates rose by 3% m-o-m to 85%, as European maintenance ended and plants ramped up activity levels ahead of stronger winter heating oil demand. Annual growth of 3% was driven by the United States, where a heavier and longer autumn maintenance season in 2023 depressed the baseline.

November throughputs were 290 kb/d ahead of forecast, almost exclusively driven by better-than-expected European crude processing rates. US weekly data for December was also stronger than expected, which led to an upward revision to 4Q24 OECD runs of 250 kb/d, to 36.4 mb/d. In 2025 OECD runs are forecast to drop by 370 kb/d y-o-y, to 35.7 mb/d, as capacity closures in the United States and Europe drag on activity levels.

Refinery Crude Throughput and Utilisation in OECD Countries										
(million barrels per day)										
	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Change from		Utilisation rate ³	
							Oct 24	Nov 23	Nov 24	Nov 23
US ¹	16.81	16.57	16.84	16.20	16.12	16.38	0.26	0.44	90%	87%
Canada	1.81	1.89	1.86	1.68	1.80	1.89	0.09	0.19	102%	92%
Chile	0.18	0.20	0.19	0.20	0.16	0.18	0.02	-0.01	80%	83%
Mexico	0.92	1.10	1.07	0.98	0.76	0.76	0.00	0.00	47%	46%
OECD Americas¹	19.73	19.75	19.96	19.06	18.84	19.21	0.37	0.62	87%	84%
France	0.99	0.99	0.97	0.97	0.96	1.01	0.04	0.04	81%	78%
Germany	1.80	1.76	1.74	1.72	1.66	1.78	0.12	0.23	87%	76%
Italy	1.14	1.18	1.23	1.15	1.13	1.19	0.06	-0.10	74%	74%
Netherlands	0.95	1.09	1.01	1.03	0.91	0.94	0.03	-0.13	76%	86%
Spain	1.22	1.28	1.29	1.22	1.24	1.23	0.00	0.00	84%	84%
United Kingdom	1.01	0.98	1.01	0.86	0.87	1.10	0.23	0.23	91%	72%
Other OECD Europe ²	4.27	4.39	4.24	3.94	4.03	4.41	0.37	0.13	91%	89%
OECD Europe	11.39	11.68	11.50	10.88	10.81	11.66	0.86	0.39	85%	82%
Japan	2.04	1.95	2.23	2.38	2.34	2.46	0.12	-0.02	80%	77%
Korea	2.73	2.76	2.94	2.80	2.76	2.80	0.04	-0.05	78%	80%
Other Asia Oceania ²	0.49	0.46	0.43	0.47	0.48	0.51	0.02	0.01	85%	83%
OECD Asia Oceania	5.26	5.17	5.60	5.64	5.58	5.76	0.18	-0.06	80%	79%
OECD Total	36.38	36.61	37.06	35.58	35.23	36.63	1.41	0.95	85%	82%

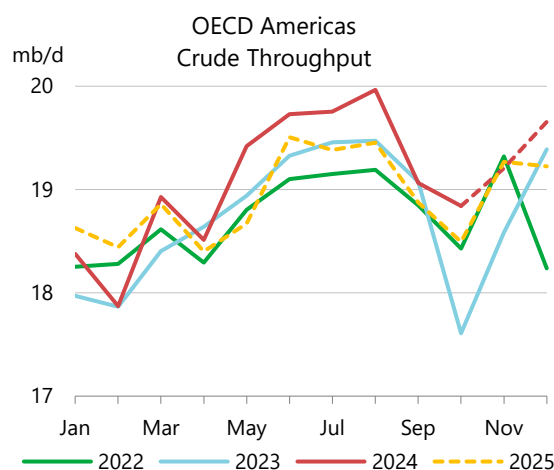
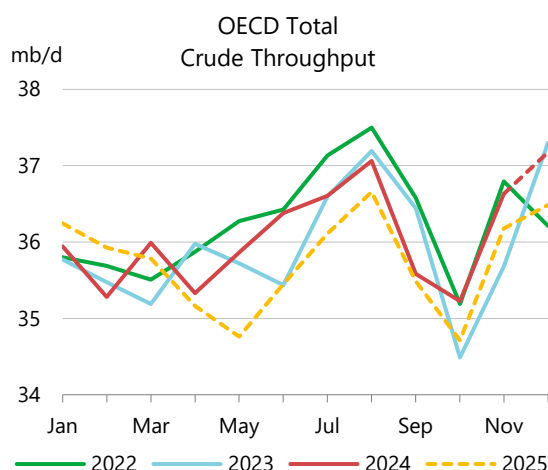
¹ US includes US50, OECD Americas include Chile and US territories.

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

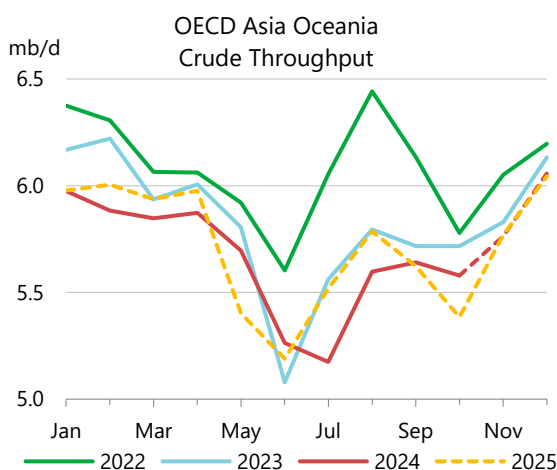
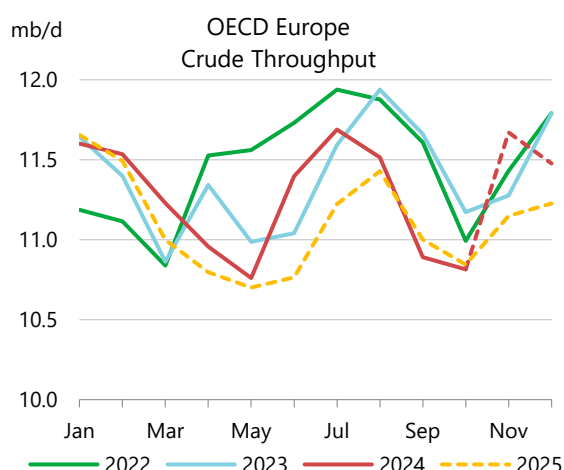
³ Utilisation rate calculations are based on total feed intake for some OECD countries and may therefore exceed stated crude processing capacities

OECD Americas throughputs gained ground in November, to an average 19.2 mb/d as maintenance receded. US runs bounced up by 260 kb/d m-o-m, and weekly data point to a further gain of 370 kb/d in December. However, a heavy turnaround season beckons in 1Q25, and crude runs are expected to slump by some 1.2 mb/d below December's peak of 16.8 mb/d. Gasoline stocks have rebounded from their mid-November nadir, as refineries prepare for increased levels of maintenance, initially in the USGC and subsequently in the Midwest. Absent any weather-related disruptions, we expect gasoline inventories to increase in the coming weeks and reach a peak in late 1Q25, before starting their seasonal draw as demand ramps up towards the summer.

Mexican runs remained depressed in November at 760 kb/d, with reports of ongoing disruptions to several refineries. Commissioning of state-owned Pemex's 340 kb/d Olmeca refinery continues with recent reports pointing to an average 60 kb/d of crude intake. Canadian crude throughputs pushed 90 kb/d higher m-o-m to 1.9 mb/d in November and preliminary data suggests further gains in December. Canadian crude processing has shaken off the sluggish performance seen in 1H24 and has consistently posted y-o-y growth in 2H24, except for September's peak maintenance period.



OECD Europe refinery throughputs reached a four-month high of 11.7 mb/d in November, 300 kb/d above our forecast. The end of planned maintenance and the return of several refineries from unplanned downtime lifted processing levels more strongly than expected and we have raised our estimates for December accordingly.



OECD Asia Oceanian crude runs also increased in November as maintenance wound down. Throughputs were 180 kb/d higher m-o-m at 5.8 mb/d, amid stronger Japanese and Korean intake. However, both failed to match year-ago throughput levels. Given the absence of capacity closures in the intervening period, this suggests poor refining margins in late 3Q24 or early 4Q24, may have dampened activity. Nevertheless, December runs are estimated to have risen by a further 290 kb/d m-o-m to a seasonal peak. Similarly, the colder winter weather may induce slightly stronger runs, especially if recent margin strength extends. Regional crude runs are expected to be marginally higher y-o-y in 2025 as stronger Korean processing offsets weaker Japanese and Australian activity.

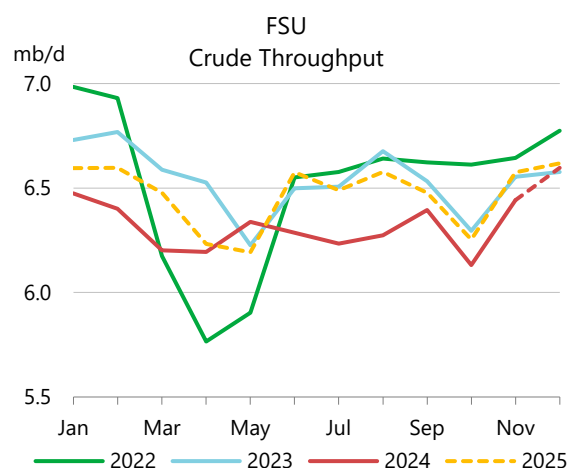
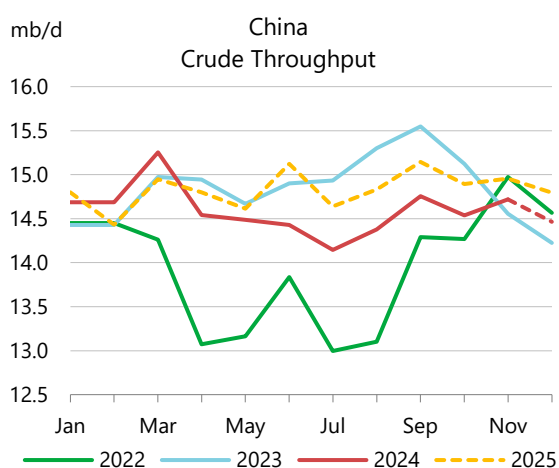
Non-OECD refinery activity

Non-OECD crude runs will increase by 1 mb/d this year to 47.6 mb/d, led by Africa, China, the Middle East, and the FSU. Nevertheless, some recent data have missed expectations, and the 2025 forecast has been reduced by 80 kb/d from last month's *Report*. Weaker-than-expected Indian data drives much of this change and we have trimmed the 4Q24 estimate by 100 kb/d to 5.3 mb/d. Similarly, this year's Indian forecast has been reduced by 120 kb/d to 5.4 mb/d. Elsewhere in Asia,

the 2025 forecast for several countries, including China, Pakistan, the Philippines and Singapore, has been lowered by a cumulative 80 kb/d. Reports of additional turnarounds and unplanned outages in the Middle East reduce our 4Q24 assessment by 130 kb/d from last month's *Report*.

Against these downgrades the assessment of crude throughputs in Nigeria, Brunei, and Azerbaijan has increased. Nigeria's NNPC reported the restart of the 125 kb/d Warri refinery following the earlier reopening of the 210 kb/d Port Harcourt refinery. While it is still early days, the recommissioning of these long dormant plants will compete with increasing product supply from the 650 kb/d Dangote refinery following the start of its 150 kb/d residue fluid catalytic cracking (RFCC) unit. Challenges in terms of crude supply to both the Dangote refinery and NNPC's legacy assets remain. A materially tighter Nigerian crude market looms if runs of local grades are increased as planned. For now, we have raised our 2025 forecast by 60 kb/d to 460 kb/d and will continue to track the impact of these refineries on regional product imports and the knock-on effect they have on European refinery product exports.

Chinese crude runs averaged 14.7 mb/d in November, up y-o-y for the first time since March, but from a weak baseline. Changes to Chinese fuel duties, the spectre of tariffs potentially being imposed by the US government in the coming months and the need to use 2024 export quotas all contributed to the bounce. However, surveys point to December runs dropping m-o-m, before rebounding ahead of the Lunar New Year in late January. We expect 2025 Chinese crude runs to average 14.8 mb/d, an increase of 240 kb/d y-o-y. However, 2025 could prove to be another challenging year for Chinese independent refineries, despite increased crude import quotas, as higher import duties squeeze profitability and recent US sanctions impact access to Russian and Iranian barrels. Tepid demand growth combined with rising imports of naphtha, LPG and ethane as petrochemical feedstocks will also intensify competition in the Chinese market and likely pressure domestic refining margins.



Crude processing in the FSU is forecast to increase this year by 140 kb/d. Russia drives 90 kb/d of this gain, as runs increase to 5.4 mb/d. Nevertheless, crude throughputs remain below pre-conflict levels. Elsewhere in the region, we have included Azeri condensate processing, as reported to *JODI*, within our estimates back to 2011. This lifts the 2024 baseline by 60 kb/d, with a similar increase to 2025 projections.

Product cracks and refinery margins

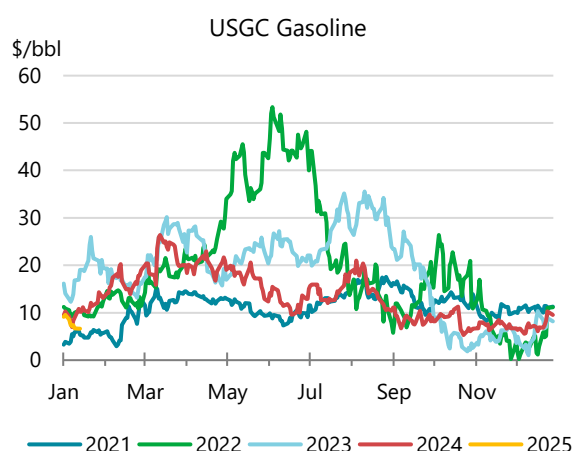
Product prices delivered a muted, albeit mixed, performance in December, in part mirroring the stability in crude prices. Gasoline achieved the strongest m-o-m gains, led by Singapore. Atlantic

Basin residue pricing was similarly strong, with European LSFO cracks turning positive, while HSFO cracks elsewhere were mixed. Conversely, naphtha posted the widest m-o-m losses, as USGC reformer feed naphtha prices lagged petrochemical grades in Europe and Singapore. Jet/kero was also weak, although not on the USGC, with US West Coast tightness lending support. Late December saw diesel cracks reach six-month highs on the USGC and in Northwest Europe, with colder weather tightening middle distillate markets.

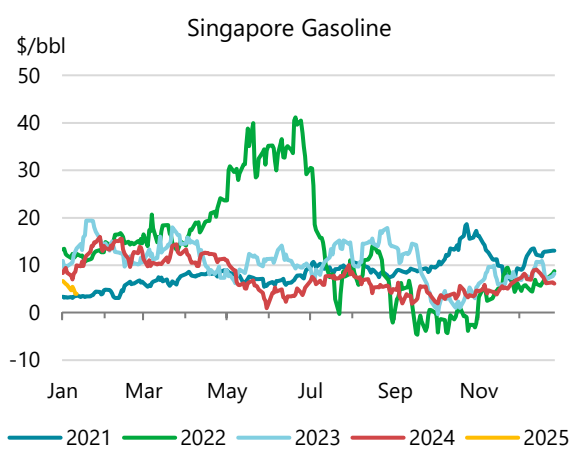
Product Prices and Cracks (\$/bbl)													
	Prices			Differentials		Change		Week Starting					
	Oct	Nov	Dec	Oct	Nov	Dec	Nov - Dec	09-Dec	16-Dec	23-Dec	30-Dec	06-Jan	
Northwest Europe				to North Sea Dated									
Gasoline	84.36	80.77	80.74	8.78	6.52	6.96	0.43	7.31	7.32	7.66	6.95	5.51	
Naphtha	72.74	70.03	68.72	-2.85	-4.21	-5.06	-0.85	-5.70	-4.75	-2.75	-2.46	-6.48	
Jet/Kero	91.22	91.58	89.35	15.64	17.33	15.57	-1.76	15.81	15.99	15.80	16.32	15.48	
Diesel	91.74	92.32	92.01	16.16	18.07	18.23	0.16	17.78	19.01	19.12	19.96	18.00	
LSFO	72.02	73.17	75.04	-3.56	-1.08	1.26	2.34	0.98	1.53	2.70	0.37	-0.93	
0.5% Fuel Oil	80.70	76.73	76.49	5.12	2.49	2.71	0.23	2.62	2.61	4.44	3.70	2.68	
US Gulf Coast				to WTI Houston									
Gasoline	81.14	78.49	78.49	8.22	7.37	7.54	0.17	7.20	6.81	9.69	9.33	7.44	
Naphtha	74.57	69.96	68.08	1.66	-1.17	-2.88	-1.72	-2.35	-4.05	-2.39	-1.17	-0.10	
Jet/Kero	87.23	87.63	89.04	14.32	16.51	18.08	1.58	17.95	18.55	18.63	21.76	21.32	
Diesel	91.34	91.44	90.72	18.42	20.32	19.76	-0.55	19.24	20.39	20.01	22.12	22.32	
HSFO	68.85	65.49	66.22	-4.06	-5.63	-4.74	0.89	-4.58	-4.44	-4.36	-6.68	-6.00	
0.5% Fuel Oil	78.12	79.26	79.27	5.21	8.14	8.31	0.17	8.12	8.12	8.25	8.37	8.19	
Singapore				to Dubai									
Gasoline	79.59	78.96	81.32	3.58	5.17	7.35	2.18	8.47	7.31	6.29	6.27	5.39	
Naphtha	73.09	69.92	69.50	-2.92	-3.87	-4.46	-0.59	-4.39	-3.84	-4.17	-4.04	-5.61	
Jet/Kero	87.92	89.40	87.81	11.91	15.61	13.84	-1.77	14.16	14.15	12.65	13.33	13.02	
Diesel	87.90	89.22	88.90	11.90	15.43	14.94	-0.49	14.82	15.56	14.99	15.98	15.15	
HSFO	69.53	69.87	69.00	-6.48	-3.93	-4.96	-1.03	-5.97	-4.77	-4.69	-5.20	-6.93	
0.5% Fuel Oil	88.24	85.24	82.15	12.23	11.45	8.19	-3.26	7.32	8.14	8.44	7.73	7.92	

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Strength in product cracks has skewed substantially towards middle distillate markets. On average, diesel and jet/kero product cracks are now \$10/bbl above their regional gasoline equivalent in the Atlantic Basin and \$7/bbl higher in Singapore. In part, this reflects the increase in heating-related consumption in the Northern Hemisphere and the robust demand from the aviation sector, but also the more ample winter gasoline supply thanks to less demanding winter-grade specifications.



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

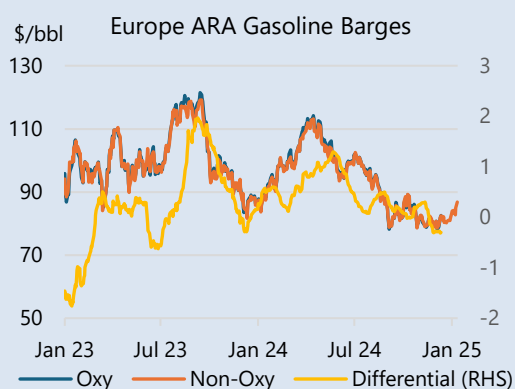


Source: IEA analysis based on data from Argus Media Group.

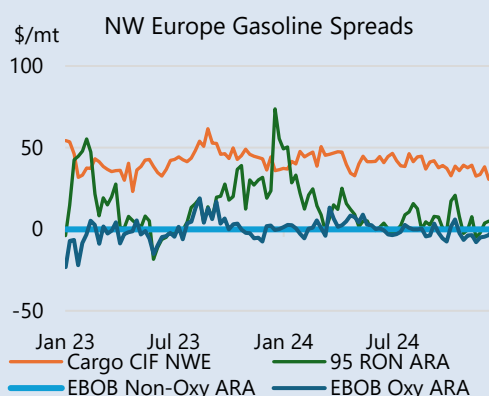
Gasoline cracks reached a five-month high in Singapore, with reports of unplanned outages in Asia and the Middle East tightening markets in the short term. However, mid-month strength ebbed towards year-end as gasoline buyers found more willing sellers. In the Atlantic Basin, gasoline cracks also strengthened over the course of the month. However, weakness in late November and early December capped m-o-m gains, even though by year-end gasoline cracks had reached two-month highs. The US Congress emergency funding bill introduced in mid-December granted concessions to eight Midwestern states to sell gasoline with 15% ethanol blends on a year-round basis. If sustained through 2025, this will further weigh on the call for gasoline ex-refinery and will potentially necessitate lower RVP blends to accommodate the higher ethanol blending requirement, with the potential knock-on impact on Midwestern refinery profitability.

European Gasoline Market Pricing Increasingly Embraces 10% Ethanol Blends

This month the pricing basis for our gasoline price assessment for Europe has been updated. Previously, price assessments in this *Report* for Northwest Europe gasoline have been based on the *Argus* Eurobob oxy barge price. This assessment of gasoline meets the EN228 specification and is consistent with ethanol blends of up to 5% (E5) that has been the market benchmark for the decade pre-Covid.



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



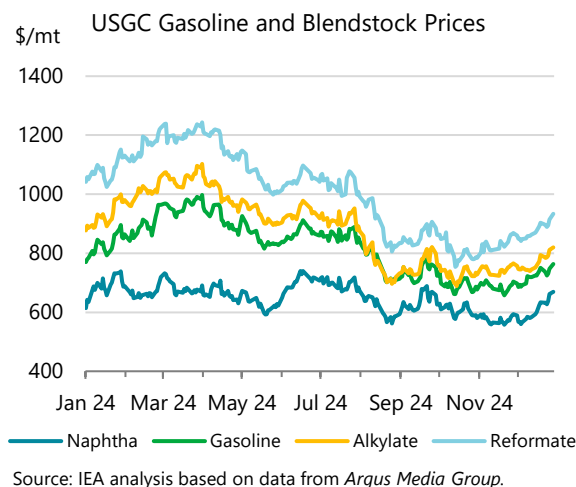
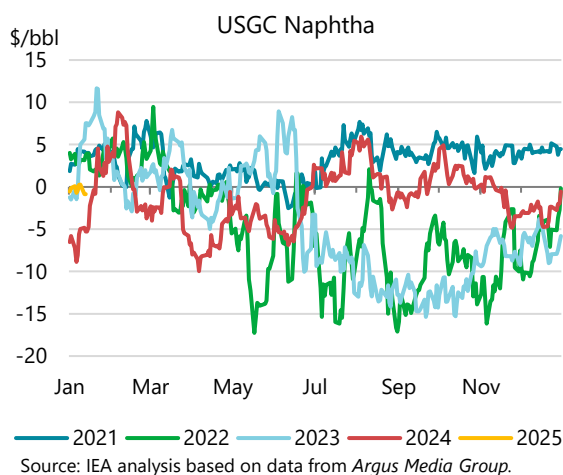
Source: IEA analysis based on data from Argus Media Group.

However, the European gasoline market is shifting towards increased use of gasoline blends that are consistent with the incorporation of up to 10% ethanol (E10), with the UK, the Netherlands, France and Belgium in the vanguard of countries predominantly using this grade. In Germany, Italy and Spain the preference to use the previously mandated E5 ethanol blends are more prevalent. Nevertheless, even here, E10 blends are gaining market share, and we expect E10 to become the established benchmark across all European markets in the coming years. Consequently, we have adopted the *Argus* Eurobob non-oxy barge price as the benchmark.

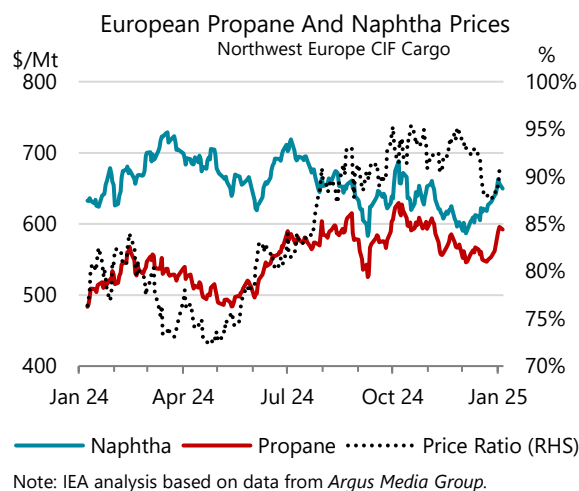
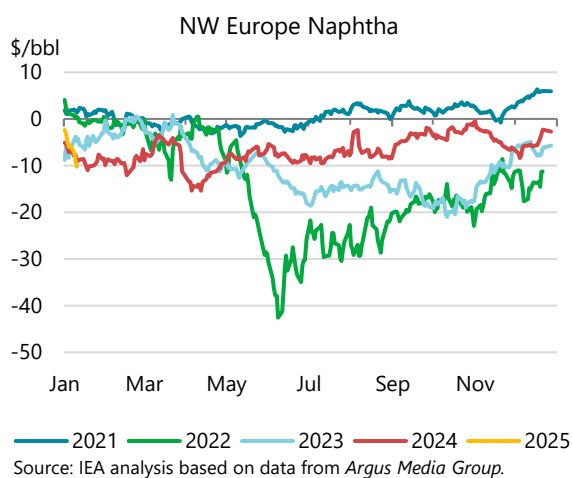
Unsurprisingly, the price of both barge quotes track each other closely. Non-oxy barge pricing requires a lower octane blend and is better aligned to the export blends needed to supply US markets with RBOB. Consequently, we expect the use of the *Argus* Eurobob non-oxy barge price assessment to increase over time as the non-oxy quote better reflects the economics that refineries see, both within the ARA barge market and its closer proximity to the quality needed to meet the export grade.

Naphtha cracks weakened in all regions, with losses in USGC reformer-feed naphtha outpacing the drop in petrochemical grade pricing in Europe and Asia. USGC naphtha cracks failed to recover from their late-November collapse to six-month lows until late December, with the USGC well supplied

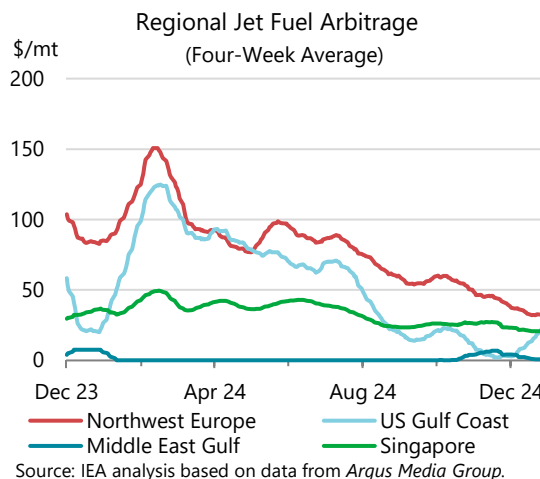
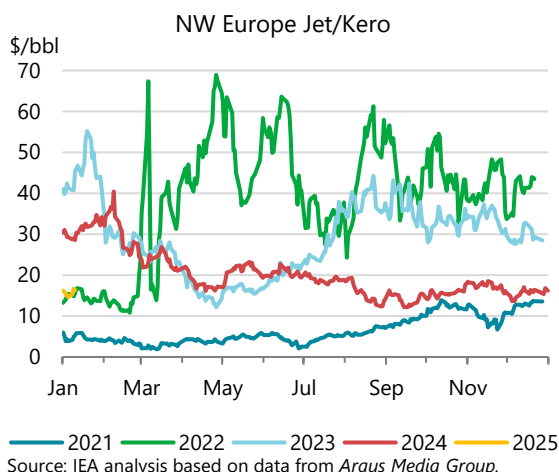
absent of any material loss of ex-refinery supply. USGC naphtha values lagged the gains in finished gasoline and blendstocks, resulting in reformer spreads widening to the highest levels since late August.



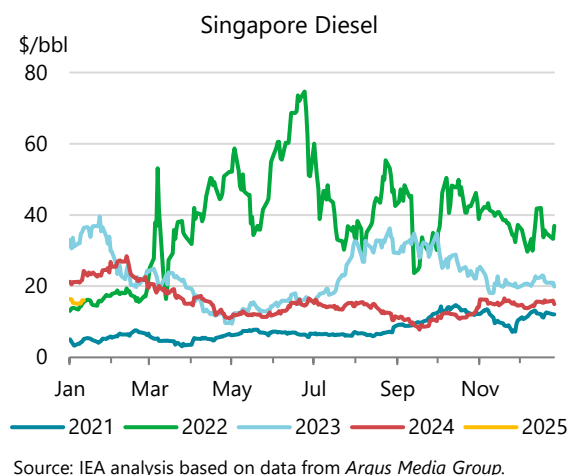
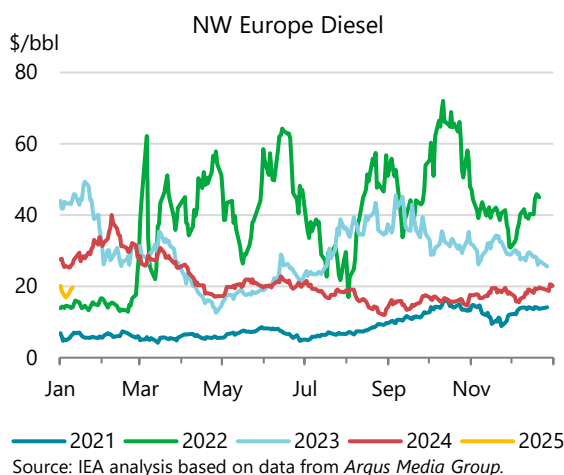
Despite rallying over the course of December, petrochemical grade naphtha prices in Europe and Asia lost ground to crude during the month. Consequently, December cracks weakened by around \$0.70/bbl m-o-m. Early January witnessed renewed weakness in naphtha cracks, driven by poorer gasoline blending economics that tempered demand for cargoes in Europe, even though colder weather supported propane prices and narrowed its discount to naphtha.



Jet/kero prices dropped by nearly \$1/bbl m-o-m in December, despite rallying towards month-end. With the exception of the USGC, jet fuel cracks weakened during December, with Europe and Singapore both down by almost \$1.80/bbl m-o-m. Despite reports of healthy jet fuel use and the colder weather supporting heating demand for kerosene, jet/kero cracks surrendered more value than diesel in December.

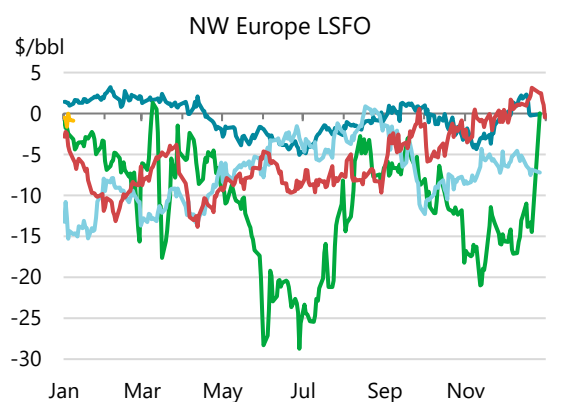


Further signs of easing jet market tightness are evident by the compression in the inter-regional arbitrages. Europe's long-held premium to other regional prices has dropped to levels not seen since before Russia's invasion of Ukraine. Only in the USGC did jet fuel cracks rally over the course of December. As was seen in January 2024, exceptionally cold weather events in North America can rapidly reprice regional kerosene markets. In November, the USGC was competing with the Middle East Gulf to be the lowest-cost source of supply globally. However, USGC jet prices overtook Northwest Europe values by year-end. This boosted average crack values by \$1.58/bbl m-o-m, but from the early-December low-point USGC cracks gained \$6.70/bbl.

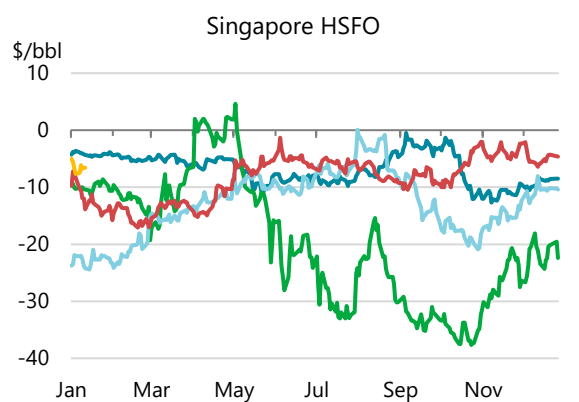


Diesel prices slipped in December, although by less than jet/kero. Cracks fell in Singapore and on the USGC, but were largely unchanged in Europe. However, these average m-o-m changes mask a substantial rally in diesel cracks that propelled them to six-month highs by year-end. Colder weather in Europe and Northeast Asia supported values in Europe. The continued loss of Russian diesel from European markets results in supplies coming from the USGC (almost 50% of December imports) and the Middle East (nearly 30%), with marginal supply sourced from India and Malaysia.

Atlantic Basin residue values capped 2024 with a robust performance. **LSFO** prices in Europe gained almost \$2/bbl m-o-m and propelled cracks to their highest level in almost four years. Colder weather, the depletion of European gas inventories and the loss of Russian pipeline gas supplies prompted a rally in natural gas prices. This, combined with signs of tight low-sulphur feedstocks and VLSFO blend components, point to a market that is seeking to compensate for a lack of heavy crude supplies.



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



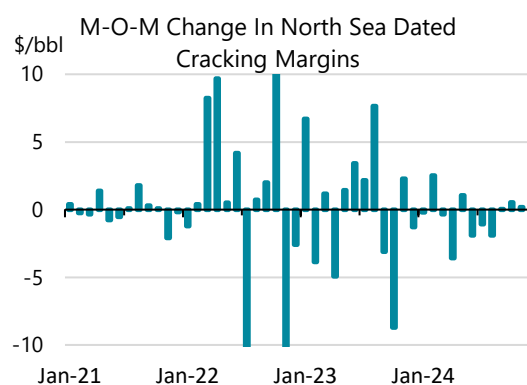
Source: IEA analysis based on data from Argus Media Group.

Singapore fuel oil markets eased in December from the tight conditions in November. HSFO cracks were at the 78th percentile of their five-year range, albeit down from the 85th percentile the previous month. VLSFO markets weakened slightly in Asia but were stable in the Atlantic Basin. The restart of South Sudan's Dar Blend exports will likely add to Middle East VLSFO supplies if processing resumes in the UAE, which would potentially free up more Kuwaiti exports to head into Asia.

Refinery margins

Refinery profitability was broadly stable m-o-m in December, but gains by sweet crude margins outpaced those for sour grades in all three regions. This apparent stability belies the scale of the rally that developed over the course of the month, albeit from a comparatively weak starting point. The improvement was driven by stronger middle distillate cracks in the Atlantic Basin, increased gasoline cracks in Asia and higher LSFO prices in Europe. In mid-December light sweet cracking margins hit a five-month high in Europe, while on the USGC they rebounded to the highest level since mid-August. In Singapore light sweet cracking margins topped out at a nine-month high at year-end. By contrast, US Midwest margins fell to their lowest levels since January, extending the deterioration in profitability evident since July (see Table 15 for more detail).

As noted elsewhere in this *Report*, the pace of price movements has slowed in recent months. So too, refinery margin changes have diminished from the substantial inter-month swings witnessed when markets were roiled by Russia's invasion of Ukraine. The 2H24 average m-o-m changes for Brent light sweet cracking have averaged \$0.68/bbl, roughly a tenth of the average m-o-m change in margins in 2H22.



Y-axis is truncated. M-o-m margin changes for July, October and November 2022 were -\$14.66/bbl, +\$11.11/bbl and -\$13.22/bbl
Source: IEA analysis based on data from Argus Media Group.

IEA Global Indicator Refining Margins

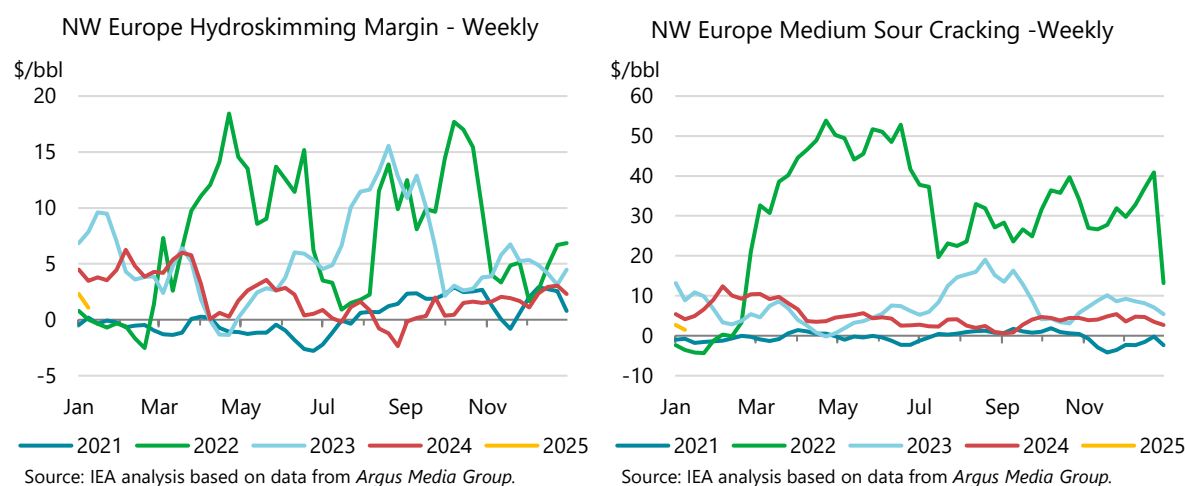
	Monthly Average				Change	Average for week starting:				
\$/bbl	Sep 24	Oct 24	Nov 24	Dec 24	Nov - Dec	09 Dec	16 Dec	23 Dec	30 Dec	06 Jan
NW Europe										
Light sweet hydroskimming	0.55	1.01	1.81	2.39	0.58	2.37	2.94	3.06	2.32	1.08
Light sweet cracking	2.14	2.69	2.89	3.23	0.34	3.42	3.93	3.72	3.30	2.17
Light sweet cracking + Petchem	3.06	3.11	3.18	3.52	0.34	3.77	4.26	3.98	3.17	2.15
Medium sour cracking	2.14	4.34	4.51	4.13	-0.37	4.75	4.73	3.47	2.67	1.49
Medium sour cracking + Petchem	2.97	4.42	4.49	4.18	-0.31	4.84	4.79	3.44	2.54	1.57
US Gulf Coast										
Light sweet cracking	6.69	7.39	7.89	7.77	-0.12	7.51	7.66	8.84	9.62	8.82
Medium sour cracking	7.77	8.50	8.33	6.72	-1.61	6.49	5.73	7.75	8.48	7.65
Heavy sour coking	9.80	9.40	10.07	9.56	-0.52	9.69	8.90	10.02	11.55	10.84
Singapore										
Light sweet cracking	0.38	1.16	2.60	2.95	0.36	2.93	3.23	3.23	3.66	2.45
Light sweet cracking + Petchem	0.45	1.31	3.04	3.77	0.73	3.85	3.95	3.94	3.89	2.54
Medium sour cracking	-1.45	0.23	2.43	2.23	-0.19	2.52	2.52	1.87	2.25	0.84
Medium sour cracking + Petchem	0.65	2.00	4.77	4.71	-0.07	5.10	4.90	4.21	4.51	3.22

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

Source: IEA/Argus Media Group prices.

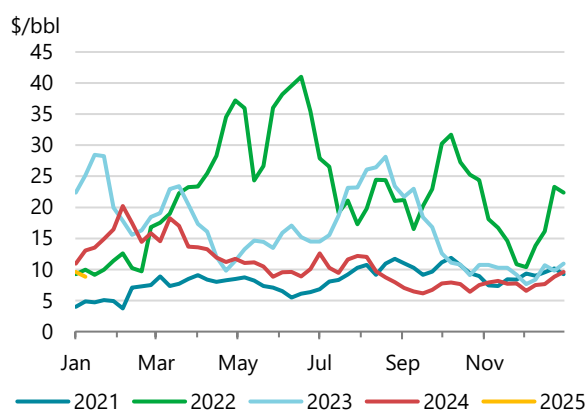
Methodology notes are available at <https://www.iea.org/reports/oil-market-report-january-2025#methodology>

Northwest European margins for sweet grades made further modest gains in December, lifted by LSFO, gasoline and diesel pricing, increasing by \$0.42/bbl m-o-m on average. Hydroskimming refineries posted the largest rise thanks to stronger LSFO and middle distillate cracks and limited exposure to gasoline pricing. Regional sour crude prices rebounded faster than North Sea Dated during December and weighed on the relative profitability of processing sour crude during the month.



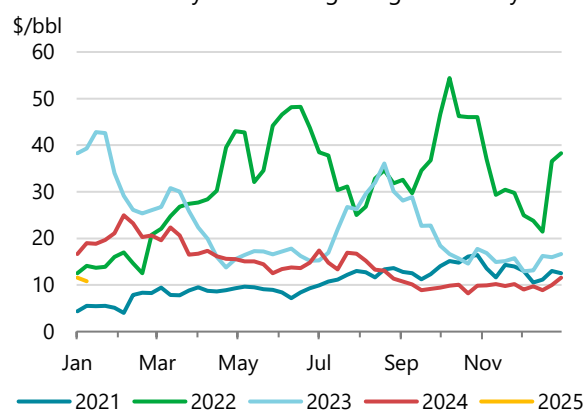
USGC margins delivered the weakest m-o-m performance among the three main regions we track. Stronger sour crude prices relative to WTI weighed on regional profitability, with sour cracking margins suffering in particular. More broadly, USGC margins remain weak relative to their five-year range and all three refinery configurations remained below their respective December 2021 levels. Only US Midcontinent refining margins delivered a similarly poor performance relative to the five-year range. USGC margins remain above those in Europe and Singapore, but the spread between the regions has narrowed. However, late December saw colder winter weather boost USGC profitability to levels not achieved since mid-August.

USGC Light Sweet Cracking Margin - Weekly



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

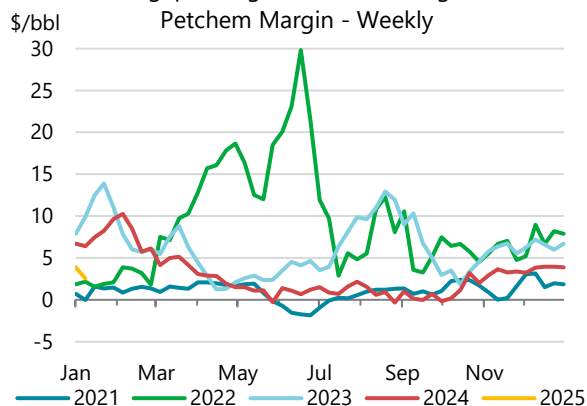
USGC Heavy Sour Coking Margin - Weekly



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

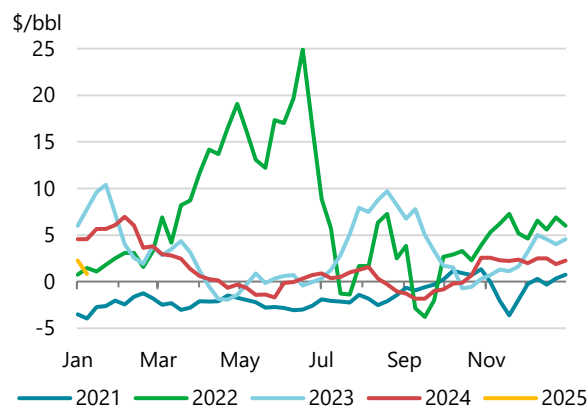
Singapore margins reached nine-month highs in December, building on the strong performance already seen in October and November. The region's reliance on Middle Eastern sour crude grades continues to weigh on margins, however. Conversely, the light sweet crude margin with petrochemical integration increased by \$0.73/bbl m-o-m, to reach \$3.77/bbl, the highest level since March and the largest m-o-m improvement in margins among all the regions.

Singapore Light Sweet Cracking & Petchem Margin - Weekly



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

Singapore Medium Sour Cracking Margin - Weekly

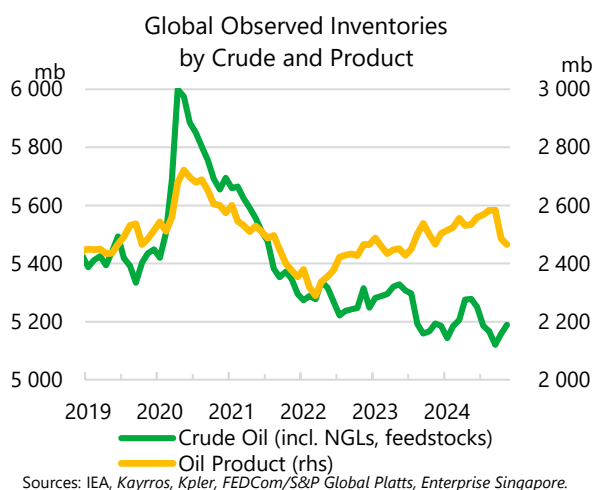
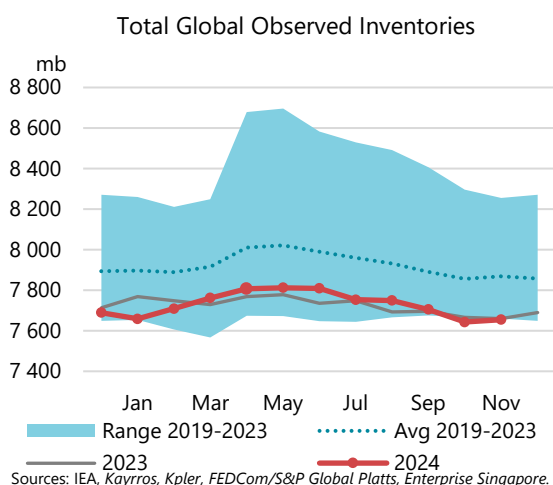


Source: IEA analysis based on data from Argus Media Group.

Stocks

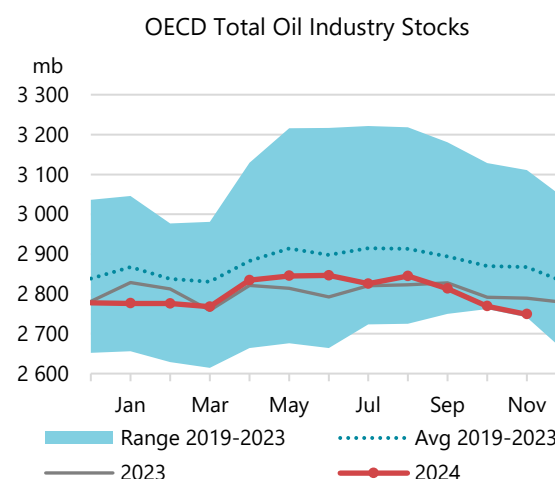
Overview

Global observed oil inventories rose by 12.2 mb to 7 655 mb in November, the first increase since May, with a continued rise in crude, NGLs and feedstocks (+31.5 mb) eclipsing a sharp contraction in products (-19.3 mb). Non-OECD crude oil and oil products combined were up by 12.1 mb. Non-OECD on-land crude stocks were 76 mb above the five-year average, according to *Kayrros*. On the other hand, total industry and government inventories in OECD countries declined for a third consecutive month, by 14.1 mb. Oil on water increased by 14.2 mb, with a large build in crude oil partially offset by a fall in products. According to preliminary data, global inventories extended the gains in December, led mainly by a surge in oil products on water. However, non-OECD crude stocks declined last month.



In November, OECD industry inventories drew 20.1 mb to 2 749.2 mb, 118.3 mb below their five-year average. Three consecutive months of contractions since August brought OECD industry stocks to the lowest level since August 2022. However, they still covered 60.5 days of forward demand (-1.4 days, y-o-y). Declines were seen in OECD Europe (-12.6 mb) and OECD Americas (-7.5 mb), while OECD Asia Oceania was unchanged.

Industry crude stocks declined by 8.7 mb m-o-m, in contrast to normal seasonal gains (+2.7 mb). As a result, total crude oil, NGLs and feedstocks hit the lowest level for November in a decade. Industry product stocks fell 8.7 mb, mainly in OECD Americas (-4.6 mb) and OECD Europe (-3.8 mb). Gasoline inventories rose seasonally by 5.1 mb, led by the United States (+4.8 mb) and OECD Asia Oceania (+1 mb), but remained below the five-year range. Middle distillates were largely unchanged as declines in OECD Europe (-2.1 mb) and OECD Asia Oceania (-1 mb)



were offset by gains in OECD Americas (+3.4 mb). Fuel oil continued to fall (-2 mb), led by OECD Asia Oceania (-1.5 mb) and OECD Americas (-0.7 mb), and reached their lowest level in the OECD since monthly data started in 1980. Other products fell by 12.1 mb, led by the United States, but remained 6.5 mb above the five-year average. Only OECD Asia Oceania saw other products build, in Japan.

Preliminary OECD Industry Stock Change in November 2024 and Third Quarter 2024												
	November 2024 (preliminary)								Third 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	-2.7	-8.3	2.3	-8.7	-0.1	-0.3	0.1	-0.3	-0.4	-0.1	0.1	-0.4
Gasoline	5.3	-1.1	1.0	5.1	0.2	0.0	0.0	0.2	-0.1	0.0	0.0	-0.2
Middle Distillates	3.4	-2.1	-1.0	0.3	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.1
Residual Fuel Oil	-0.7	0.2	-1.5	-2.0	0.0	0.0	-0.1	-0.1	0.0	-0.1	0.0	-0.1
Other Products	-12.5	-0.8	1.1	-12.1	-0.4	0.0	0.0	-0.4	0.4	0.0	0.0	0.4
Total Products	-4.6	-3.8	-0.4	-8.7	-0.2	-0.1	0.0	-0.3	0.2	-0.1	0.0	0.1
Other Oils ¹	-0.2	-0.6	-1.8	-2.6	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	-0.1
Total Oil	-7.5	-12.6	0.0	-20.1	-0.2	-0.4	0.0	-0.7	-0.2	-0.2	0.1	-0.4

¹ Other oils includes NGLs, feedstocks and other hydrocarbons.

OECD commercial stocks in October were revised down by 8.9 mb to 2 769 mb following the receipt of more complete data. Product stocks were reduced by 11.3 mb, while crude, NGLs and feedstocks were raised by 2.4 mb. Total oil product inventories in OECD Americas were lowered by 9.5 mb, led by other products (-4.2 mb), middle distillates (-2.6 mb) and gasoline (-1.8 mb). In OECD Europe, crude inventories were increased by 6.2 mb, mainly in Italy and the Netherlands. Oil products were revised up by a mere 0.2 mb, as downward revisions to major products (-1.5 mb) including gasoline, were largely offset by an upward adjustment to other products (+1.7 mb). OECD Asia Oceania inventories were lowered by 6.8 mb, mostly reflecting a 4.5 mb reduction for crude, NGLs and feedstocks in Japan. For September, the inventory data was revised up 4.1 mb.

OECD Industry Stock Revisions versus December 2024 Oil Market Report									
	(million barrels)								
	Americas		Europe		Asia Oceania		OECD		
	Sep-24	Oct-24	Sep-24	Oct-24	Sep-24	Oct-24	Sep-24	Oct-24	
Crude Oil	1.9	1.4	2.9	6.2	0.1	-4.8	4.9	2.8	
Gasoline	-0.2	-1.8	0.3	-0.7	0.0	-0.1	0.1	-2.6	
Middle Distillates	0.1	-2.6	-1.1	-0.3	0.0	-1.3	-1.0	-4.3	
Residual Fuel Oil	-0.1	-0.9	-0.7	-0.5	0.0	-0.2	-0.9	-1.6	
Other Products	0.0	-4.2	0.7	1.7	0.0	-0.4	0.7	-2.8	
Total Products	-0.2	-9.5	-0.8	0.2	0.0	-2.0	-1.1	-11.3	
Other Oils ¹	0.0	0.4	0.3	-0.7	0.0	-0.1	0.3	-0.4	
Total Oil	1.7	-7.8	2.4	5.7	0.1	-6.8	4.1	-8.9	

¹ Other oils includes NGLs, feedstocks and other hydrocarbons.

Implied balance

Global observed oil stocks increased by 0.41 mb/d in November. An OECD industry inventory draw of 0.67 mb/d was partially offset by government stock builds of 0.2 mb/d. Non-OECD countries saw an overall gain of 0.4 mb/d (crude oil +0.21 mb/d and products +0.19 mb/d). Oil on water surged by 0.47 mb/d m-o-m, in contrast to the previous month's decline of mostly oil products. This left an unaccounted for balance of -0.29 mb/d between the observed inventories and our global supply/demand estimates. This unaccounted for balance may result from inventory movements in areas where data are limited or unavailable, or from time lags in reporting.

IEA Global oil balance (implied stock change) (mb/d)									
	2021	2022	2023	1Q24	2Q24	3Q24	Oct-24	Nov-24	Dec-24
Global oil balance	-1.75	0.23	0.30	0.44	0.49	-0.34	-1.18	0.12	-0.41
Observed stock changes									
OECD industry stocks	-1.06	0.35	-0.01	-0.10	0.86	-0.36	-1.42	-0.67	-0.05
OECD government stocks	-0.16	-0.74	-0.02	0.14	0.07	0.10	0.01	0.20	0.06
Non-OECD crude stocks*	-0.45	0.27	0.03	-0.23	0.92	-0.32	0.48	0.21	-0.51
Selected non-OECD product stocks**	-0.02	-0.01	0.03	0.07	-0.17	0.11	-0.43	0.19	0.07
Oil on water	-0.05	0.27	-0.04	0.94	-1.26	-0.51	-0.99	0.47	
Total observed stock changes	-1.74	0.16	0.00	0.82	0.43	-1.00	-2.34	0.41	
Unaccounted for balance	-0.01	0.07	0.31	-0.38	0.06	0.66	1.17	-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*.

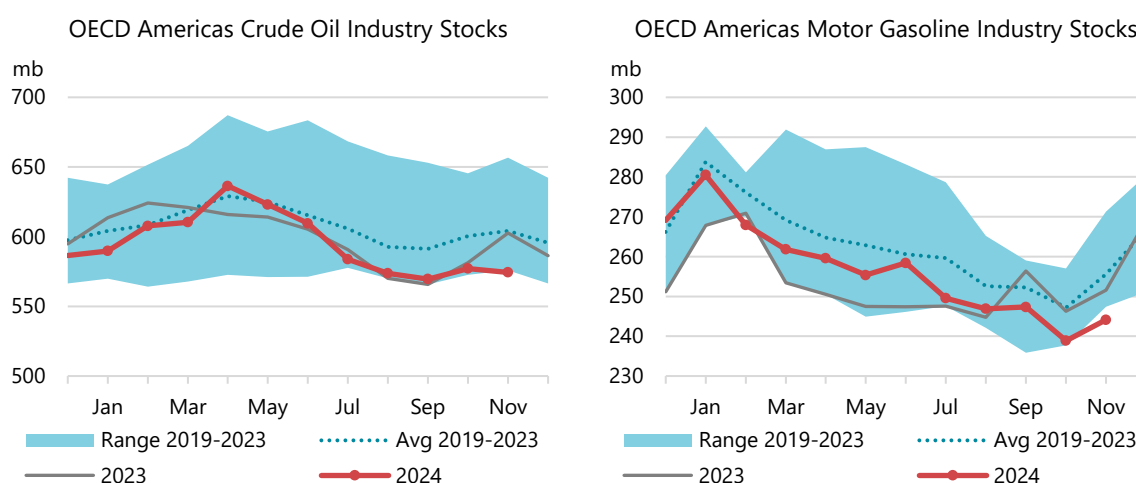
**JODI data adjusted for monthly gaps in reporting, latest data for October 2024, plus Fujairah and Singapore inventories.

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

Recent OECD industry stocks changes

OECD Americas

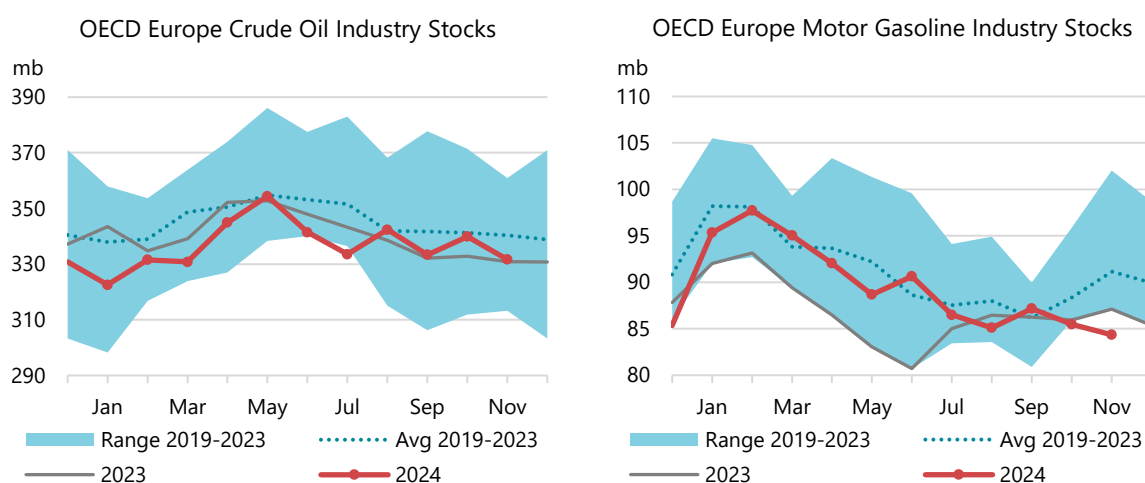
In November, OECD Americas industry inventories dropped by 7.5 mb to 1 498 mb, 44.6 mb below the five-year average. Crude, NGLs and feedstocks fell by 2.9 mb, and were 34.3 mb below the 2019-2023 range, reflecting the post-maintenance rebound in refinery activity in the United States. Total product stocks declined by 4.6 mb, continuing the reduction from an August 2024 peak. Gasoline stocks built seasonally by 5.3 mb but remained at their lowest level for November since 2008. Middle distillates rose by 3.4 mb. Fuel oil was down a marginal 0.7 mb and stood 6.3 mb below the five-year average. Other products drew by 12.5 mb.



Preliminary US weekly data from the Energy Information Administration show total oil industry inventories decreased by 3.7 mb in December. Commercial crude, NGLs and feedstocks declined by 8.5 mb, less than the seasonal norm, while the Strategic Petroleum Reserve edged up by 1.7 mb. Total product inventories rose by 4.9 mb, as healthy builds in gasoline (+19.8 mb), middle distillates (+8 mb) plus a counter-seasonal rise in fuel oil (+1.3 mb) were mitigated by a sharp draw in other products (-24.2 mb) including propane, which declined seasonally as the weather turned colder.

OECD Europe

Industry stocks in OECD Europe decreased by 12.6 mb to 904.9 mb in November, 45.3 mb below the five-year average. Crude, NGLs and feedstocks fell by 8.9 mb, reflecting draws in Italy (-4.6 mb), France (-2.9 mb) and the Netherlands (-2.8 mb). Oil product inventories declined by 3.8 mb, in contrast to the five-year average monthly change (+4 mb). Gasoline inventories fell by 1.1 mb, the lowest level for the month of November since 1981, largely due to a decline in Italy (-1.2 mb). Middle distillates fell by 2.1 mb, led by Germany (-0.7 mb) and the United Kingdom (-0.7 mb), and were 19 mb above previous year but 13.5 mb below the five-year average. Fuel oil edged up by 0.2 mb as draws in Germany (-0.6 mb) and France (-0.3 mb) were offset by builds in Italy (+0.8 mb), the Netherlands (+0.3 mb) and the UK (+0.2 mb). Other products dipped by 0.8 mb, due to draws in Italy (-0.6 mb) and the UK (-0.3 mb), thereby returning to the five-year average.

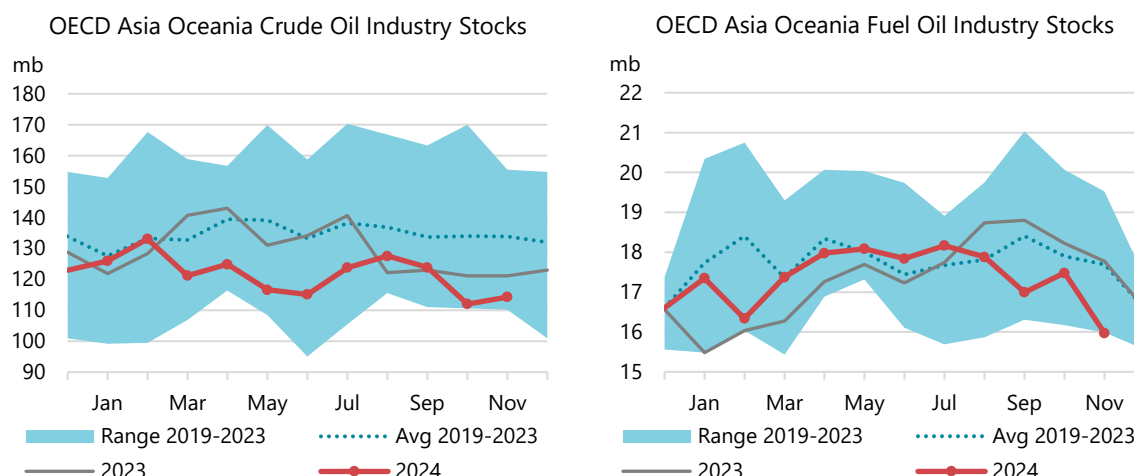


Satellite data from *Kayrros* show that crude oil stocks stored in floating roof tanks in Europe rose by 2.9 mb in December. Large increases in the Netherlands (+3.7 mb), Poland (+2.3 mb) and Germany (+1.1 mb) offset reductions in Spain (-2.5 mb), Austria (-0.7 mb) and Greece (-0.6 mb).

OECD Asia Oceania

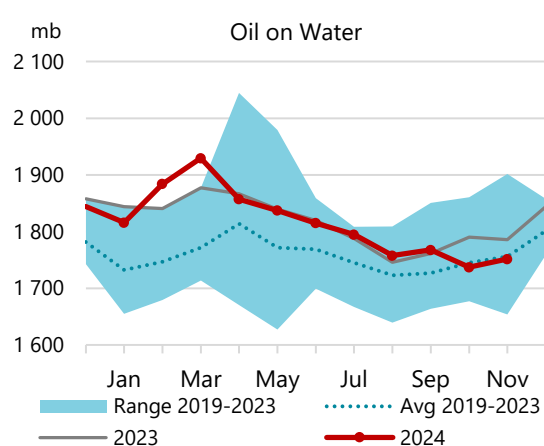
OECD Asia Oceania commercial inventories were unchanged in November at 345.9 mb, 28.3 mb below the five-year average. Crude oil, NGLs and feedstocks rose by just 0.4 mb as builds in Korea (+4.4 mb) were offset by draws in Japan (-2.2 mb for crude, -1.8 mb for NGLs and feedstocks). Oil product stocks edged down by 0.4 mb. Gasoline rose by 1 mb, as Korea showed more than the usual 0.9 mb build, and were 1.8 mb above the five-year average. Middle distillates fell by 1 mb, around the five-year average level. Fuel oil dropped by 1.5 mb, reflecting declines in both Japan (-0.9 mb) and Korea (-0.6 mb). Only Japan saw gains in other products (+1.1 mb).

Weekly data from the *Petroleum Association of Japan* show commercial inventories drew by 0.9 mb in December. This monthly change does not take into account naphtha inventories since *PAJ* suspended publication of these data as of December. For other major products, middle distillates drew by 4 mb while fuel oil and gasoline declined marginally by -0.2 mb and -0.1 mb, respectively. Gains for crude oil (+4 mb) were moderated by a fall in NGLs and feedstocks (-1.1 mb).

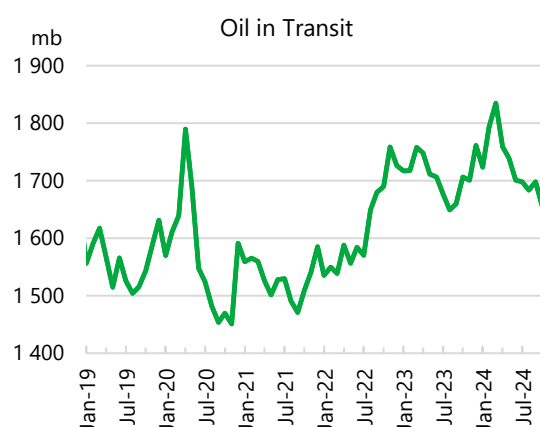


Other stocks developments

Oil on water, including floating storage, rose by 14.2 mb to 1 751.3 mb in November, according to tanker tracking data from *Kpler*. The rise reflects higher volumes in transit as floating storage was largely unchanged. Total crude oil on water was up by 30.3 mb while oil products decreased by 16.1 mb, as large reductions in fuel oil (-18.7 mb) and diesel/gasoil (-14.3 mb) more than offset builds in gasoline (+14.6 mb) and LPG (9.4 mb). Crude oil held in floating storage fell by 2.8 mb, and was 11.9 mb below year-ago levels, with a 1.3 mb rise in the Middle East offset by draws in Asia Pacific (-2.7 mb) and other areas (-3.5 mb), including North Africa. Oil products in floating storage rose by 2.9 mb, with a decrease in the US Gulf Coast and the US West Coast (-1 mb) offset by a major rise in the Middle East (+1.2 mb) and other areas (+2 mb).



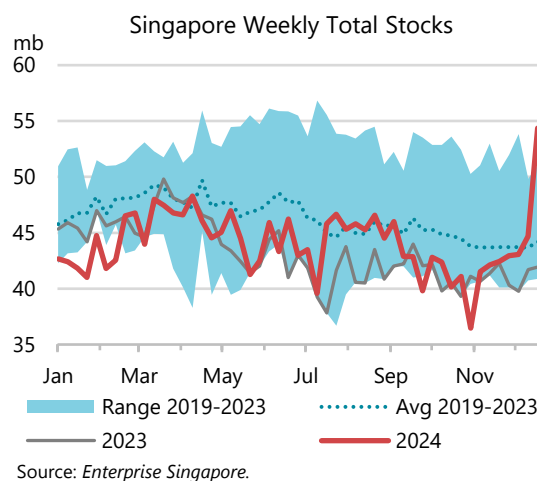
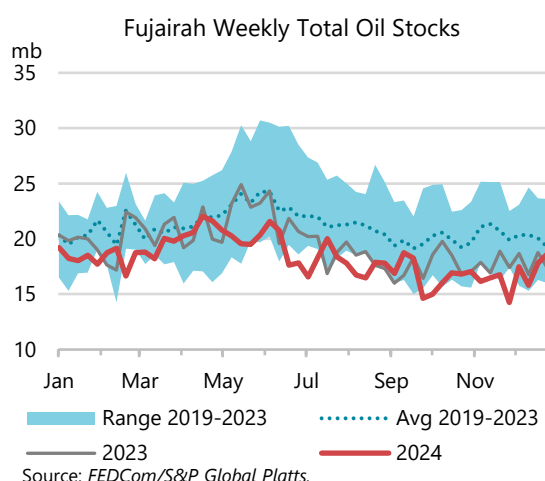
Note: Oil on water includes floating storage.
Source: *Kpler*.



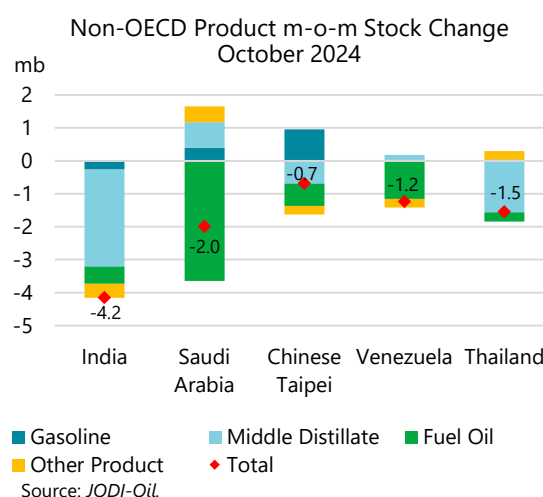
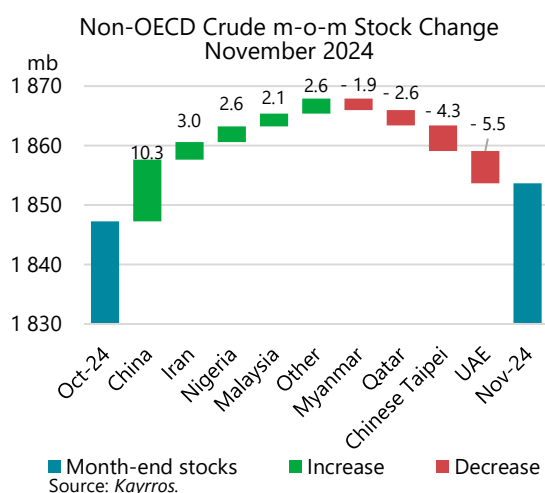
Volume of commodities excluding tankers that are idled offshore for 12 or more.
Source: *Kpler*.

In November, total oil product inventories in Fujairah ended almost flat at 16.6 mb (-0.1 mb m-o-m), according to weekly data from *FEDCom* and *S&P Global Platts*. While heavy distillates and residues drew by 0.7 mb, to 3.4 mb below the five-year average, middle distillates rose by 0.4 mb but remained 1 mb below their five-year average. Light distillates increased marginally (+0.2 mb), staying above previous year levels. In December, total inventories fell again by 0.7 mb, to the second lowest after the September in 2024. Middle distillates drew by 0.3 mb, followed heavy distillates and residues and light distillates, both down by 0.2 mb.

Singapore product stocks rose by 5.8 mb in November to 43 mb, according to *Enterprise Singapore*. After three consecutive months of declines, stocks bounced back over previous year's level. Residual fuels saw the biggest gains (+3.3 mb), followed by light distillates (+1.6 mb). Middle distillates increased by 0.9 mb, returning to the five-year average level. Total stocks rose 3 mb in December, following a sharp mid-month spike in residual inventories that briefly lifted weekly total stocks to an almost four years and four months high.



Non-OECD crude oil stocks in floating roof top storage tanks rose for a second month, by 6.4 mb to 1 854 mb, in November, according to *Kayrros*. China was up by 10.3 mb, almost twice the previous month's increase, reflecting higher crude imports and stable refinery activity. In OPEC-12 countries, major stock builds in Iran and Nigeria (+3 mb and +2.6 mb, respectively) were offset by reductions in the UAE (-5.5 mb). Malaysia rose by 2.1 mb, while Chinese Taipei and Qatar drew by 4.3 mb and 2.6 mb, respectively. Myanmar decreased by 1.9 mb, after the previous month's build.



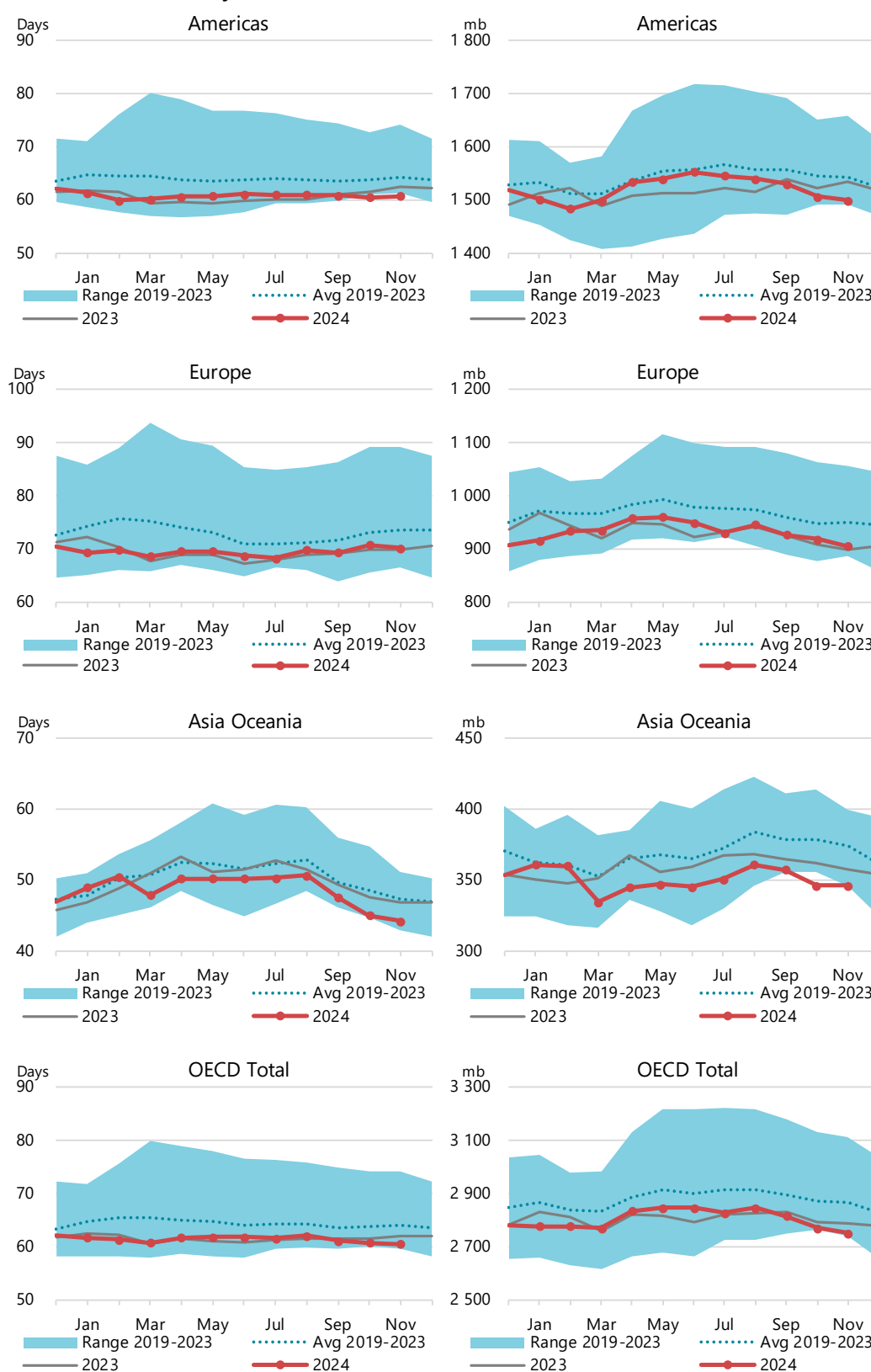
Oil product inventories in the ten non-OECD economies reporting to the *JODI-Oil World Database* decreased by 10.3 mb in October. The reduction was led by fuel oil (-5.9 mb), middle distillates (-4 mb) and other products (-1.5 mb), partially offset by an increase in gasoline (+1.1 mb). India posted a decline in product stocks of 4.2 mb, with middle distillates accounting for 2.9 mb of the fall. Saudi Arabia's stocks decreased by 2 mb, with a large drop in fuel oil (-3.6 mb) partly offset by increases in middle distillates (+0.8 mb), other products (+0.5 mb) and gasoline (+0.4 mb). Thai inventories decreased by 1.5 mb, mainly due to middle distillates (-1.6 mb), while Venezuelan stocks fell by 1.2 mb, led by fuel oil. Chinese Taipei reduced by 0.7 mb, for a fourth consecutive month.

Regional OECD End-of-Month Industry Stocks

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

Days¹

Million Barrels



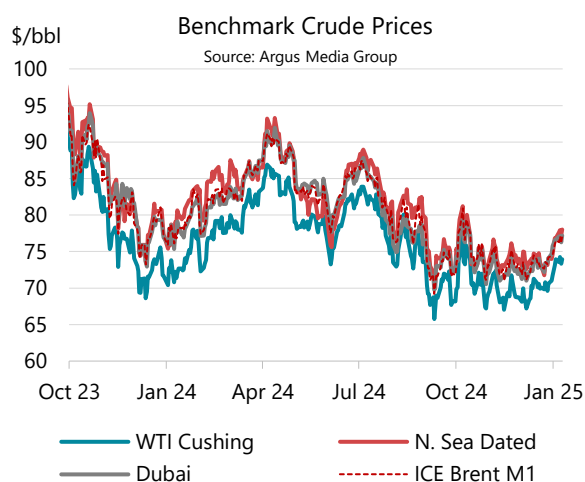
¹ Days of forward demand are based on average OECD demand over the next three months.

Prices

Overview

The New Year ushered in a more bullish oil market outlook as an Arctic weather pattern brought extreme cold to North America and Washington slapped new, more extensive sanctions on some 160 shadow fleet tankers active in the trade of Russian and Iranian crude. Speculation that the new Trump administration will take a tough stance on Iran's oil exports added to the upward momentum, as did an improved technical trading picture, with WTI and Brent futures breaching their 100-day moving average resistance levels. At the time of writing, North Sea Dated crude was trading at around \$80/bbl.

During December, North Sea Dated remained in the narrow \$70-75/bbl range of recent months, with prices falling marginally m-o-m to \$73.60/bbl. The sideways trading concluded a bearish 2024, with Dated down \$3/bbl for the year and by almost \$20/bbl below the 2024 highs set in April. The prospect of more comfortable balances in 2025 tempered bullish catalysts such as new EU and US sanctions against Russia and Iran, targeting the countries' shadow tanker fleets. Additionally, the likelihood of higher US tariffs and other barriers to global trade did nothing to improve investor sentiment. A drop in overall risk appetite due to a hawkish shift in Federal Reserve policy, accompanied by a soaring US dollar, also acted as a headwind. OPEC's 5 December meeting delivered not only a postponement in lifting its extra voluntary production cuts by three months but also a slower schedule for their phase out.



The Federal Reserve and European Central Bank both reduced rates for a third consecutive time at their December meetings, with each marking a full point reduction from the multi-decade highs set in mid-2024. However, in an abruptly hawkish tilt, the Fed adopted a more cautious outlook, acknowledging that progress in its fight against inflation has stalled. The move took financial markets by surprise, triggering a sharp sell-off in risk assets. Bond markets adjusted to the more restrictive monetary outlook and are currently pricing only one quarter point rate cut in 2025, compared to more than a full point three months ago. In parallel, the US dollar surged to a two-year high.

The US economy continued to flourish, with 3Q24 GDP revised up to 3.1% annualised from a previous 2.8%, buoyed by a 3.7% increase in household spending. US consumer optimism contrasted with muted sentiment elsewhere. Chinese readings for retail sales and consumer price inflation both missed expectations in November, slowing to 3% and 0.2% y-o-y, respectively, underscoring the risk of a worsening deflationary spiral. Still, financial markets took heart from the Communist Party's call for greater stimulus, with the Politburo stressing the need for "vigorous" efforts to boost domestic consumption.

Crude Prices and Differentials (\$/bbl)								
	Month			Week of:	Last:	Changes Dec 24		
	Oct 2024	Nov 2024	Dec 2024	06 Jan	09 Jan	*Monthly Δ	m-o-m Δ	y-o-y Δ
Crude Futures (M1)								
NYMEX WTI	71.56	69.54	69.70	73.76	73.92	3.72	0.15	-2.43
ICE Brent	75.38	73.40	73.13	76.61	76.92	1.70	-0.27	-4.20
Crude Marker Grades								
North Sea Dated	75.58	74.25	73.78	77.69	78.02	0.55	-0.47	-4.07
WTI (Cushing)	71.60	69.69	69.79	73.76	73.92	3.00	0.10	-2.29
Dubai (London close)	74.85	72.62	73.00	76.90	77.18	3.09	0.38	-4.17
Differential to North Sea Dated								
WTI (Cushing)	-3.98	-4.56	-3.99	-3.93	-4.10	2.45	0.56	1.77
Dubai (London close)	-0.73	-1.63	-0.78	-0.79	-0.84	2.54	0.84	-0.10
Differential to ICE Brent								
North Sea Dated	0.20	0.85	0.65	1.08	1.10	-1.15	-0.19	0.13
NYMEX WTI	-3.82	-3.86	-3.43	-2.85	-3.00	1.30	0.43	1.77

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

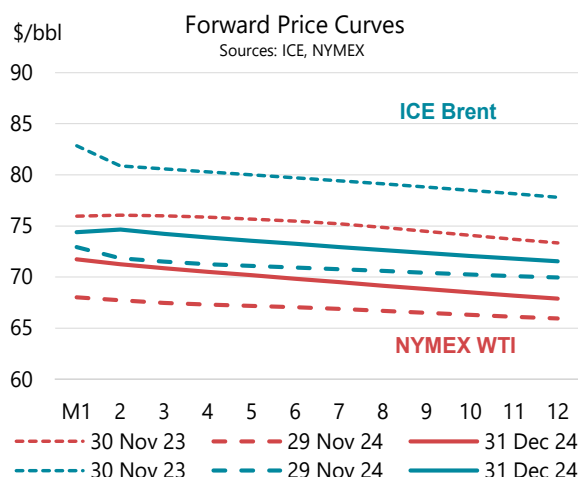
*Monthly Δ refers to the difference in price between the current and previous end of month.

Futures markets

Brent futures were largely unchanged at around \$73/bbl in December in range-bound trading, before surging above \$80/bbl in early January, buoyed by tighter sanctions on Russia and Iran, as well as colder weather. In December, crude prices took their cues from a well-supplied market and tepid macro drivers, with the precarious economic outlook depressing investor sentiment amid uncertainty on how policy changes from the incoming Trump administration will impact the global economy. A bright spot was that a US government shutdown was averted, with funding extended until mid-March. For 2024, Brent futures averaged \$79.84/bbl, down \$2.35/bbl y-o-y.

Price volatility languished at historical lows. Front-month Brent futures moved by a daily \$0.68/bbl on average during December – the lowest since June 2021. Brent, having oscillated around its 50-day moving average throughout the month, took out the 100-day level on 31 December. The much-improved technical picture prompted additional buying by trend-following traders, with futures approaching the 200-day resistance in early January.

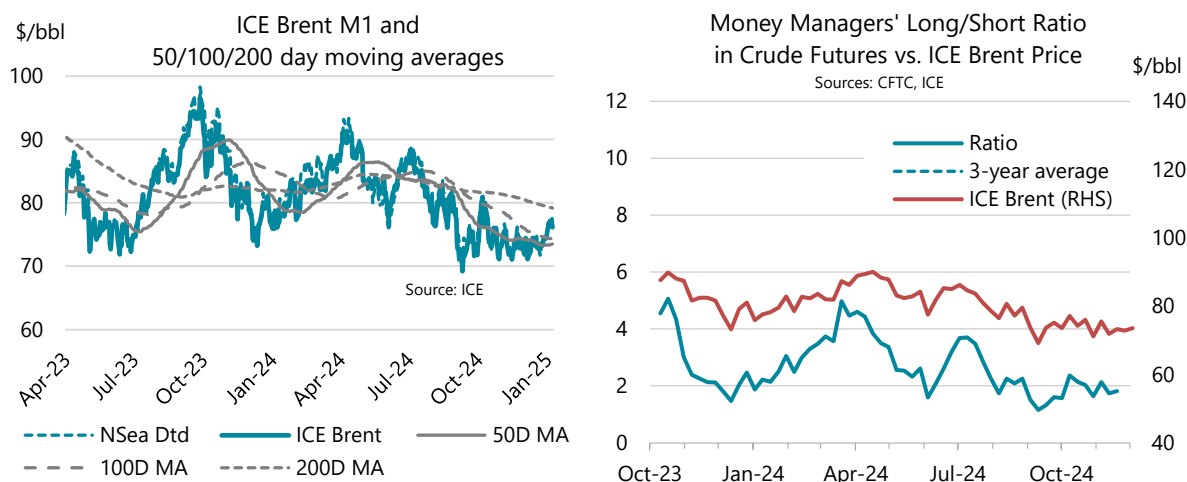
The M1-M12 backwardation in Brent firmed by around \$1/bbl to \$3/bbl, while WTI's rose by \$2/bbl to \$4/bbl. Crude inventories at the Cushing, Oklahoma delivery hub drew by a counter-seasonal 1.7 mb in the wake of strong USGC refinery runs, ending 2024 at 22.5 mb, a 15-year seasonal low. Stocks continued to draw in early January, to a decade low of 20 mb and approaching tank bottoms. WTI's upward price momentum weighed on NYMEX product margins, as RBOB and ULSD cracks versus WTI fell by \$2/bbl and \$1/bbl m-o-m, respectively. Both are roughly in the middle of their ten-year range. Underscoring gasoil's subdued



fundamentals, the NYMEX ULSD January-February time spread traded almost the entire month in a comfortable contango, as opposed to its customary backwardation.

Investor sentiment recovered somewhat from multi-year lows but remained bearish historically. The ratio of long-to-short crude futures held by money managers climbed by 0.6 m-o-m to 2.5, compared to a historical average of 3.9. Fund holdings in product futures ended the year at 47 mb net long, with bullish positions in RBOB (56 mb) and Gasoil (9 mb) offsetting bearish ULSD holdings (-19 mb).

Total open interest in the five main ICE and NYMEX futures contracts rose by 40 mb m-o-m to 5 580 mb.



Prompt Month Oil Futures Prices (monthly and weekly averages, \$/bbl)											
	Oct 2024	Nov 2024	Dec 2024	Dec 2024			Week Commencing:				
				*Monthly Δ	m-o-m Δ	y-o-y Δ	16 Dec	23 Dec	30 Dec	06 Jan	09 Jan
NYMEX											
Light Sweet Crude Oil (WTI) 1st contract	71.60	69.56	69.79	3.72	0.22	-2.31	70.27	70.21	72.45	73.76	73.92
Light Sweet Crude Oil (WTI) 12th contract	68.54	67.26	66.87	1.93	-0.39	-4.47	66.97	66.72	68.20	69.06	69.05
RBOB	90.54	90.46	89.86	2.38	-0.60	-11.47	90.50	89.75	93.11	93.79	94.54
ULSD	84.19	83.80	91.44	11.48	7.64	-6.13	91.26	91.46	94.25	95.25	95.54
ULSD (\$/mmbtu)	15.17	15.10	16.47	2.07	1.38	-1.10	16.44	16.48	16.98	17.16	17.21
NYMEX Natural Gas (\$/mmbtu)	68.43	67.68	66.77	-0.54	-0.91	3.44	67.37	67.42	68.48	67.98	68.63
ICE											
Brent 1st contract	75.38	73.40	73.10	1.44	-0.30	-4.22	73.26	73.41	75.37	76.61	76.92
Brent 12th; contract	72.87	71.17	70.47	1.59	-0.70	-5.17	70.41	70.27	71.72	72.38	72.41
Gasoil	76.84	75.13	74.55	0.00	-0.58	74.55	74.83	73.96	76.53	78.79	79.42
Prompt Month Differentials											
NYMEX WTI - ICE Brent	-3.78	-3.84	-3.32	2.28	0.52	1.91	-2.99	-3.20	-2.92	-2.85	-3.00
NYMEX WTI 1st vs. 12th	3.07	2.31	2.92	1.79	0.61	2.15	3.30	3.49	4.25	4.70	4.87
ICE Brent 1st - 12th	2.50	2.23	2.63	-0.15	0.40	0.94	2.85	3.14	3.65	4.23	4.51
NYMEX ULSD - WTI	12.59	14.24	21.66	7.76	7.42	-3.82	20.99	21.26	21.80	21.49	21.62
NYMEX RBOB - WTI	18.94	20.90	20.07	-1.34	-0.82	-9.16	20.23	19.55	20.66	20.03	20.62
NYMEX 3-2-1 Crack (RBOB)	16.82	18.68	20.60	1.70	1.92	-7.38	20.48	20.12	21.04	20.51	20.96
NYMEX ULSD - Natural Gas (\$/mmbtu)	-53.26	-52.58	-50.30	2.60	2.29	-4.54	-50.93	-50.94	-51.50	-50.82	-51.42
ICE Gasoil - ICE Brent	1.46	1.73	1.45	-1.44	-0.28	78.77	1.57	0.55	1.16	2.19	2.50

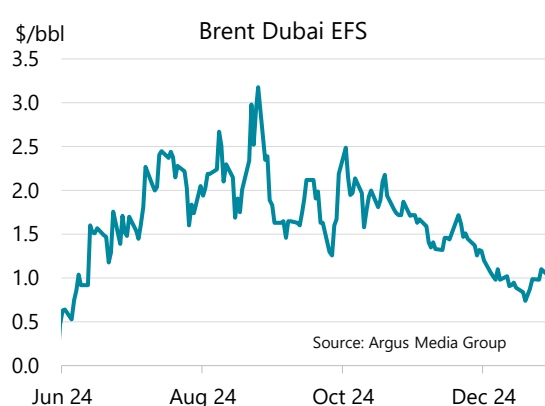
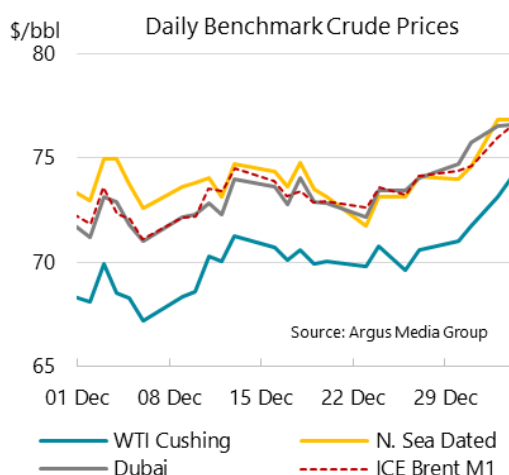
Sources: ICE, NYMEX

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

Spot crude oil prices

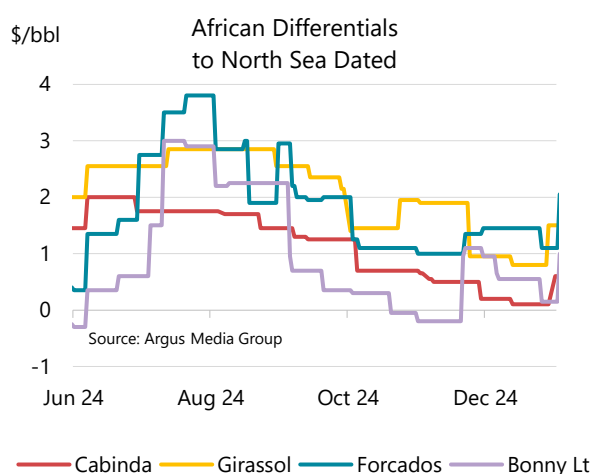
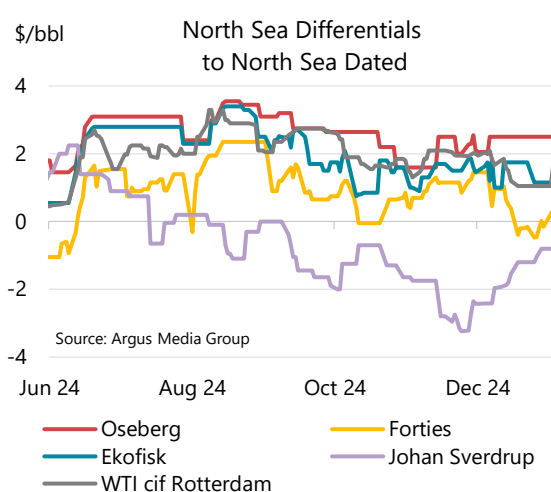
Physical crude oil prices edged higher in December, particularly for medium sour grades, buoyed by strengthening middle distillate and heavy fuel oil cracks as cold weather set in and global stockpiles remained tight. North Sea Dated saw a modest increase of \$0.55/bbl to \$74.58/bbl over the month,

as rising Atlantic Basin supplies capped price gains. WTI at Cushing outperformed, surging \$3/bbl to \$71.72/bbl by end-month, as depleted inventories at the delivery hub reached historically low levels. Middle East marker Dubai rose by \$2.71/bbl to \$75.30/bbl, as HSFO cracks versus North Sea Dated flipped to a premium throughout most of December following the extension of OPEC+ cuts to at least April, which are expected to keep the sour crude market tight.



The Atlantic Basin appeared to be well supplied in December based on the easing of time spreads. The North Sea Dated to front-month ICE Brent narrowed by \$0.17/bbl m-o-m, averaging \$0.68/bbl, and briefly tipping into negative territory towards the end of the month. Similarly, the Brent M1-M3 time spread remained relatively unchanged at \$0.68/bbl (+\$0.01/bbl), indicating more balanced supply and demand fundamentals for Brent-linked grades.

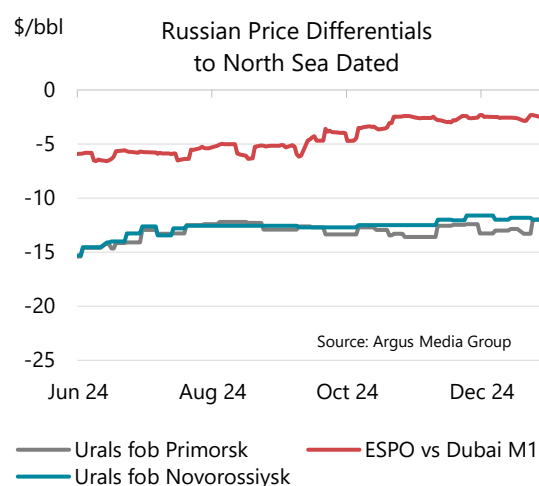
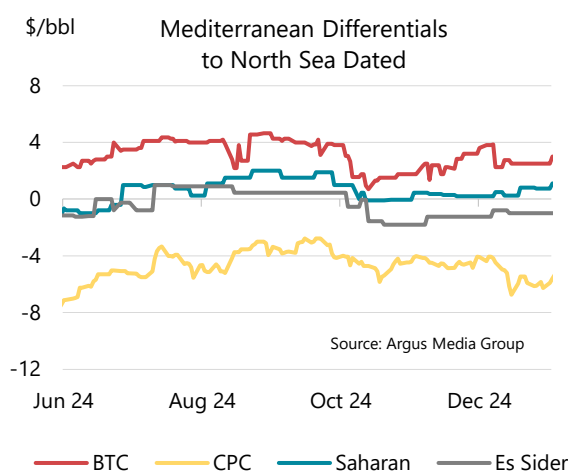
The Dubai M1-M3 curve widened by \$0.21/bbl to \$0.92/bbl in December and extended further to \$1.35/bbl in early January, reflecting robust demand for sour crude and a ~250 kb/d cut by ADNOC to January and February crude allocations. Other drivers include strong fuel oil cracks and lower official selling prices (OSPs) that encouraged buyers to lock-in prompt deliveries, and stockpiling ahead of the upcoming Chinese Lunar New Year. Consequently, the Brent-Dubai exchange of futures for swaps (EFS) narrowed by \$0.50/bbl m-o-m to \$1.04/bbl, the lowest since June 2024, favouring arbitrage of Atlantic Basin barrels to Asia. By early January, however, the EFS had widened to well above \$1/bbl.



Atlantic Basin sweet crude differentials to North Sea Dated were mixed in December. Refinery demand rose as maintenance programs ended, but year-end optimisation of crude stocks for financial reporting by refiners impacted crude demand. A delay in the commissioning of Norway's Johan Castberg field with its light sweet crude production from late December to January-February due to poor weather, according to Equinor, may have boosted demand for other regional grades. Ekofisk rose by \$0.14/bbl to \$1.56/bbl, while Oseberg increased by \$0.48/bbl to \$2.39/bbl. By contrast, Forties saw its premium contract by \$0.22/bbl to \$0.70/bbl. Norwegian sour Johan Sverdrup crude rebounded, climbing by \$0.20/bbl to -\$1.99/bbl to its narrowest discount in months, driven by healthy fuel cracks and newly announced maintenance plans. Despite stable US exports to Europe, WTI CIF Rotterdam weakened by \$0.22/bbl m-o-m to \$1.64/bbl.

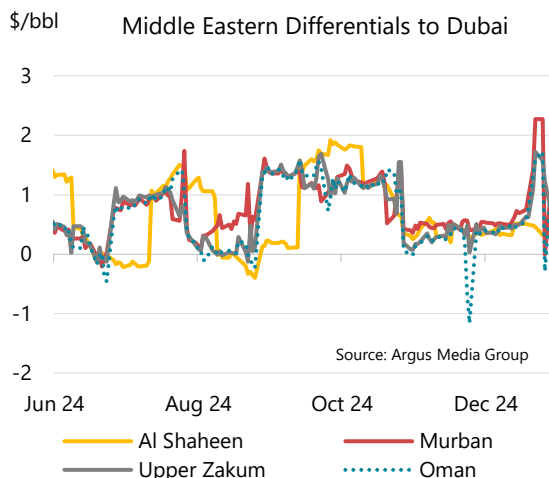
West African crude prices saw diverging trends in December. Forcados rose by \$0.35/bbl to \$1.42/bbl m-o-m, favoured by stronger distillate cracks and the falling Brent-Dubai EFS, but weakened towards month-end as freight rates and the EFS rose. Qua Iboe and Brass River fell by \$0.08/bbl and \$0.11/bbl, respectively. Bonny Light differentials strengthened by \$0.64/bbl m-o-m to \$0.70/bbl due to the restart of Nigeria's Port Harcourt refinery, but the premium eroded towards end of the month. Angolan crude premiums receded, with Girassol falling by \$0.97/bbl to \$0.89/bbl, the lowest in 14 months. Similarly, Cabinda declined by \$0.37/bbl to \$0.19/bbl as Chinese refiners shifted their focus to Middle East sour crudes instead.

Mediterranean crude prices strengthened versus Dated in December, driven by unplanned maintenance at Kazakhstan's Tengiz field. Severe storms in the Black Sea, which disrupted supply flows through the Turkish Straits and loadings at the CPC terminal, also lent support to prices. BTC Azeri Blend rose by \$0.78/bbl to \$2.97/bbl, while Saharan Blend saw a more modest increase of \$0.10/bbl to \$0.36/bbl. Libyan Es Sider's discount widened by \$0.41/bbl to -\$1.05/bbl on rising export volumes. However, despite regional tensions, CPC Blend differentials to North Sea Dated fell by \$0.55/bbl m-o-m to -\$5.03/bbl.

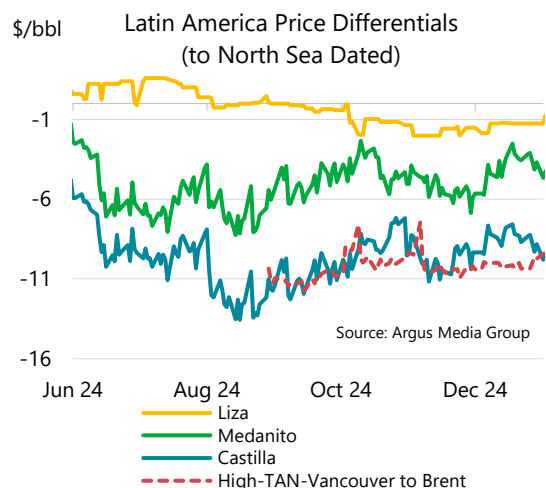
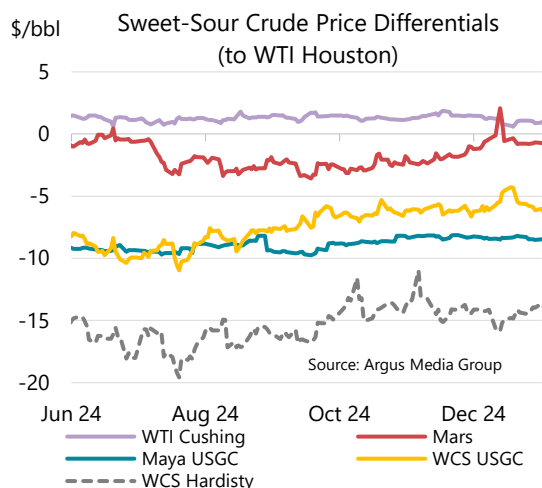


Russian Urals also saw a modest improvement last month as exports fell compared to November in from both the Baltic and Black Sea. Urals FOB discounts versus North Sea Dated narrowed at Primorsk by \$0.30/bbl m-o-m to -\$12.90/bbl and at Novorossiysk by \$0.55/bbl to -\$11.79/bbl. Russian ESPO crude versus Dubai widened by \$0.10/bbl to -\$2.58/bbl as export volumes rose by 130 kb/d and uncertainties rose with tightening sanctions on Russian and Iranian.

Middle Eastern crude differentials to Dubai strengthened in December. Dubai linked grades performed well as tightening supply East of Suez raised demand for Middle Eastern barrels. Reduced Urals exports, reports of Chinese refiners seeking alternatives to Iranian barrels, the second consecutive month of OSP cuts from Saudi Arabia and other Gulf producers as well as purchasing ahead of the Lunar New Year holiday boosted regional demand. Additionally, lower UAE crude production, with further reductions announced for February, helped lift spot cargo prices. Oman's premium to Dubai rose by \$0.44/bbl m-o-m to \$0.56/bbl, while the UAE's Murban crude climbed by \$0.28/bbl m-o-m to \$0.75/bbl. End month saw a dramatic swing in spreads, coinciding with announcements that the UAE will cut exports in March, briefly driving up spot market prices. Upper Zakum gained \$0.35/bbl m-o-m to \$0.63/bbl, while Qatar's Al Shaheen remained largely unchanged at \$0.40/bbl (+\$0.02/bbl).



US Gulf Coast crude prices were supported by strong refinery activity, particularly for sour crudes, but faced headwinds from a weakening transatlantic arbitrage. The spread between WTI and North Sea Dated M2 widened by \$0.20/bbl m-o-m to -\$2.16/bbl due to rising freight costs. This change plus declining differentials to North Sea Dated reduced the economics of shipping US crude to Europe. WTI Midland versus Cushing slipped by \$0.09/bbl m-o-m to \$0.78/bbl, while WTI Houston fell by \$0.27/bbl m-o-m to \$1.17/bbl. Further, a closed arbitrage curtailed exports to Asia. Weakness in WTI-linked export grades may also be attributed to year-end optimisation of crude stocks for financial reporting by refiners and to minimise tax exposure.



Regional tightness in the sour crude market became particularly pronounced on the US Gulf Coast (USGC) in December. Several factors contributed to this, including reduced flows of Canadian WCS to the Gulf Coast due to the expanded TMX pipeline, a weak Brent-Dubai EFS discouraging arbitrage of Middle East barrels to the west and strong US refinery runs. Additionally, Strategic Petroleum Reserve (SPR) buybacks, which primarily targeted cheaper sour crudes, added further upward pressure. Test runs at Mexico's Dos Bocas refinery may also be limiting more sour Maya crude from the USGC. End-of-year short covering further tightened the market. As a result, sour Mars' discount

surged by \$1.59/bbl m-o-m to -\$0.49/bbl, briefly trading above WTI Houston – a rare occurrence – to the narrowest spread since November 2020. WCS at Houston also narrowed by \$0.48/bbl to -\$5.63/bbl. By contrast, Western Canada High TAN crude FOB Vancouver versus ICE Brent lost \$0.14/bbl m-o-m to -\$10.20/bbl, as reduced exports to China left more crude available for the US West Coast.

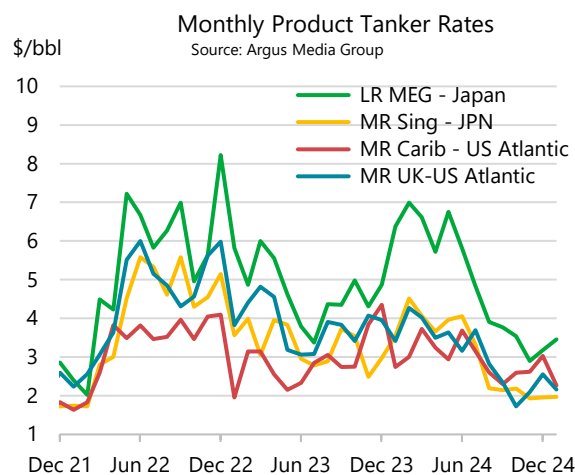
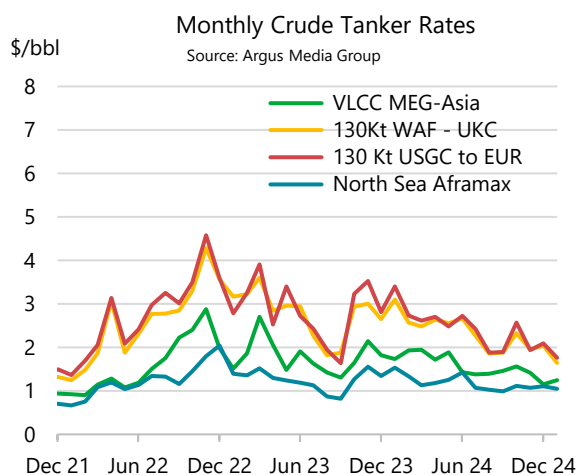
Spot Crude Oil Prices and Differentials (monthly and weekly averages, \$/bbl)											
	Oct 2024	Nov 2024	Dec 2024	Dec 2024			Week Commencing:				Last:
				*Monthly Δ	m-o-m Δ	y-o-y Δ	16 Dec	23 Dec	30 Dec	06 Jan	09 Jan
Crudes											
North Sea Dated	75.58	74.25	73.78	0.55	-0.47	-4.07	73.88	73.01	75.57	77.69	78.02
North Sea Mth 1	75.91	74.06	73.69	2.14	-0.38	-4.08	73.80	73.74	76.32	77.93	78.29
North Sea Mth 2	75.29	73.48	73.11	1.61	-0.37	-4.46	73.28	73.12	75.44	76.82	77.21
WTI (Cushing) Mth 1	71.60	69.69	69.79	3.00	0.10	-2.29	70.27	70.21	72.45	73.76	73.92
WTI (Cushing) Mth 2	71.09	69.41	69.36	2.90	-0.05	-2.98	69.76	69.69	71.87	73.10	73.24
WTI (Houston) Mth 1	72.91	71.13	70.96	2.60	-0.17	-3.00	71.29	71.05	73.46	74.81	75.07
Urals FOB Primorsk	62.46	61.05	60.88	-0.30	-0.17	1.25	60.83	60.11	62.59	65.81	66.17
Dubai Mth 1 (Singapore close)	74.76	72.66	73.04	2.71	0.38	-4.27	73.35	73.42	75.23	76.67	76.25
Differentials to Futures											
North Sea Dated vs. ICE Brent	0.20	0.85	0.68	-0.89	-0.17	0.15	0.62	-0.40	0.20	1.08	1.10
WTI (Cushing) Mth1 vs. NYMEX	0.00	0.13	0.00	-0.72	-0.13	0.02	0.00	0.00	0.00	0.00	0.00
Differentials to Physical Markers											
WTI (Houston) vs. North Sea Mth 2	-2.37	-2.36	-2.16	0.99	0.20	1.47	-1.99	-2.07	-1.98	-2.01	-2.14
WTI (Houston) vs. WTI (Cushing)	1.31	1.44	1.17	-0.40	-0.27	-0.70	1.02	0.84	1.01	1.04	1.15
WTI (Houston) vs. Dubai Mth 2	-1.85	-1.53	-2.09	-0.11	-0.55	1.27	-2.06	-2.37	-1.77	-1.86	-1.18
North Sea Dated vs. Dubai	1.14	1.41	0.65	0.57	-0.76	0.19	0.45	0.33	1.09	1.27	2.04
Urals FOB Prim vs. North Sea Dated	-13.12	-13.20	-12.90	-0.85	0.30	5.32	-13.05	-12.90	-12.98	-11.89	-11.85
Prompt Month Differentials											
Forward North Sea Mth1-Mth2	0.62	0.58	0.58	0.53	0.00	0.39	0.52	0.63	0.88	1.12	1.08
Forward WTI Cushing Mth1-Mth2	0.51	0.28	0.43	0.10	0.15	0.69	0.51	0.52	0.58	0.66	0.68
Forward Dubai Mth1-Mth2	0.98	0.32	0.44	0.23	0.12	0.46	0.45	0.48	0.64	0.84	0.77

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

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

Freight

Global tanker rates stabilised in December after steady declines throughout the year. Dirty freight rates saw a modest rise, particularly for Suezmax vessels due to delays in the Turkish Straits as a result of poor weather supported rates, though these gains retreated by the end of the month. Freight rates dropped significantly in 2024, averaging roughly 30% below year-ago levels by year-end. Similarly, they are all below their respective five-year averages (with the exception of Medium Range (MR) clean rates from the US to the Caribbean which skyrocketed due to Panama Canal delays).



VLCC rates for Middle East Gulf (MEG) to Asia routes fell by \$0.27/bbl to \$1.16/bbl. Strong deliveries to China during November and early December saw the discharged vessels add to the long tonnage lists, further softening rates. By contrast, Suezmax rates for West Africa to the UK Continent (WAF - UKC) were up by \$0.09/bbl to \$2.04/bbl, while US Gulf Coast to Europe rates increased by \$0.15/bbl to \$2.10/bbl. North Sea Aframax rates remained stable, edging up a marginal \$0.04/bbl to \$1.11/bbl.

Clean freight rates strengthened across major routes in December. Long Range (LR) rates for shipments from the Middle East to Japan rose 19% m-o-m to \$3.18/bbl as the region stocked up ahead of the Chinese Lunar New Year celebrations. MR rates in Asia were largely flat, up \$0.03/bbl m-o-m to \$1.96/bbl. Atlantic Basin MR rates rose in a volatile market with demand tapering-off late in the month. MR UK to US increased by 16% to \$2.55/bbl, while MR Caribbean to US rates climbed by \$0.41/bbl m-o-m to \$3.03/bbl.

Freight Costs											
(monthly and weekly averages, \$/bbl)											
	Dec-24					Week Commencing					
	Oct 24	Nov 24	Dec 24	m-o-m Δ	y-o-y Δ	02-Dec	09-Dec	16-Dec	23-Dec	30-Dec	06-Jan
Crude Tankers											
VLCC MEG-Asia	1.57	1.42	1.16	-0.27	-0.67	1.21	1.14	1.12	1.15	1.17	1.26
130Kt WAF - UKC	2.33	1.95	2.04	0.09	-0.61	2.13	2.14	2.05	1.88	1.75	1.62
130Kt USGC to EUR	2.57	1.94	2.10	0.15	-0.72	2.23	2.23	2.07	1.87	1.87	1.74
Baltic Aframax	1.27	1.23	1.28	0.05	-0.87	1.23	1.25	1.29	1.39	1.32	1.20
North Sea Aframax	1.11	1.07	1.11	0.04	-0.24	1.07	1.08	1.11	1.20	1.14	1.02
Product Tankers											
LR MEG - Japan	3.54	2.90	3.18	0.28	-1.68	3.37	3.27	3.12	2.95	3.18	3.53
MR Sing - JPN	2.18	1.93	1.96	0.03	-1.01	1.99	1.96	1.96	1.94	1.93	1.98
MR Carib - US Atlantic	2.59	2.62	3.03	0.41	-1.32	2.61	3.08	3.41	3.11	2.78	2.10
MR UK-US Atlantic	1.73	2.10	2.55	0.46	-1.40	2.44	2.74	2.64	2.43	2.26	2.15

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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	25.3	25.2	25.0	24.5	25.0	25.3	25.1	25.0
Europe	13.1	13.6	13.1	13.6	13.7	13.4	13.5	12.9	13.6	13.9	13.7	13.5	12.9	13.5	13.9	13.4	13.4
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	7.0	6.9	7.5	7.3
Total OECD	44.4	45.6	45.1	45.6	45.9	46.0	45.6	44.8	45.6	46.1	46.4	45.7	45.1	45.5	46.1	46.0	45.7
NON-OECD DEMAND																	
FSU	4.9	4.9	4.9	4.9	5.2	5.1	5.0	4.9	4.9	5.2	5.1	5.0	4.9	5.0	5.2	5.2	5.1
Europe	0.7	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
China	15.1	15.1	15.7	16.7	16.9	16.4	16.4	16.6	16.7	16.7	16.5	16.6	16.6	16.9	17.0	16.8	16.8
Other Asia	13.4	14.1	14.6	14.3	14.0	14.6	14.4	15.1	14.9	14.3	15.2	14.9	15.5	15.3	14.8	15.6	15.3
Latin America	5.9	6.1	6.2	6.3	6.4	6.3	6.3	6.2	6.4	6.5	6.5	6.4	6.3	6.5	6.6	6.6	6.5
Middle East	8.6	9.0	8.8	9.0	9.6	8.9	9.1	8.8	9.1	9.7	9.1	9.2	9.0	9.3	9.8	9.2	9.3
Africa	4.3	4.4	4.4	4.3	4.3	4.4	4.3	4.3	4.2	4.4	4.4	4.3	4.4	4.4	4.5	4.5	4.4
Total Non-OECD	53.0	54.3	55.4	56.3	57.1	56.5	56.3	56.6	57.0	57.5	57.6	57.2	57.6	58.2	58.6	58.7	58.3
Total Demand¹	97.4	99.9	100.5	101.9	103.0	102.5	102.0	101.4	102.6	103.6	104.0	102.9	102.7	103.7	104.7	104.7	104.0
OECD SUPPLY																	
Americas	24.4	25.8	26.9	26.9	27.8	28.3	27.5	27.6	28.2	28.4	28.9	28.3	28.5	28.9	29.0	29.4	28.9
Europe	3.4	3.2	3.3	3.2	3.1	3.3	3.2	3.3	3.2	3.1	3.2	3.2	3.3	3.4	3.3	3.5	3.4
Asia Oceania	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total OECD²	28.3	29.5	30.7	30.6	31.3	32.0	31.1	31.3	31.8	31.9	32.5	31.9	32.2	32.8	32.7	33.3	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	13.3	13.5	13.5	13.7	13.7	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	4.3	4.3	4.5	4.5	4.4	4.4	4.4
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	6.4	6.5	6.4	6.6	6.6	6.9	7.1	6.8
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	2.6	2.5	2.6	2.6	2.6	2.5	2.6
Total Non-OECD²	31.7	32.3	32.8	32.5	32.5	32.9	32.7	33.0	32.6	32.4	32.5	32.6	32.9	33.0	33.3	33.6	33.2
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	70.3	70.5	70.6	70.2	70.4	71.7	72.3	72.6	71.8
OPEC																	
Crude	25.3	27.8	28.2	27.7	26.9	26.9	27.4	26.9	27.2	27.1	27.3	27.1					
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	33.2	33.7	33.2	32.4	32.5	32.9	32.5	32.8	32.7	32.9	32.7					
Total Supply	95.7	100.2	102.1	101.9	102.1	103.0	102.3	101.9	103.0	103.2	103.5	102.9					
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	-0.4							
Government	-0.2	-0.7	0.0	-0.1	0.0	0.0	0.0	0.1	0.1	0.1							
Total	-1.2	-0.4	-0.2	0.2	0.4	-0.6	0.0	0.0	0.9	-0.3							
Floating Storage/Oil in Transit	-0.1	0.3	0.2	-0.6	-0.6	0.9	0.0	0.9	-1.3	-0.5							
Miscellaneous to balance ⁵	-0.5	0.3	1.6	0.4	-0.7	0.2	0.4	-0.5	0.8	0.4							
Total Stock Ch. & Misc	-1.7	0.2	1.6	0.0	-0.9	0.5	0.3	0.4	0.5	-0.3							
Memo items:																	
Call on OPEC crude + Stock ch. ⁶	27.1	27.6	26.6	27.7	27.8	26.4	27.1	26.5	26.7	27.4	27.7	27.1	26.6	26.3	26.7	26.4	26.5

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

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

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

⁴ OPEC includes current members throughout the time series.

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

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

For the purpose of this and the following tables:

- OECD comprises of Australia, Austria, Belgium, Canada, Chile, 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	0.1	0.0	-0.1	0.0	-0.1	0.1	0.0
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.1	0.0	0.1	0.1	0.1
Asia Oceania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OECD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.1	0.1	0.0	0.2	0.1
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	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.1	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	-0.1	-0.1	0.0
Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-OECD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
Total Demand	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.3	0.1	0.0	0.1	0.1	0.1	0.1
OECD SUPPLY																	
Americas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.1	0.0
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Asia Oceania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OECD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.1	0.1	0.0
NON-OECD SUPPLY																	
FSU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-0.2	-0.1	-0.1	-0.1	-0.1
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	-0.1	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.1	-0.1	-0.2
Processing Gains	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Biofuels	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-OPEC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-0.4	-0.2	0.0	0.0	-0.1
OPEC																	
Crude	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.1							
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	0.1	-0.1							
Total Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.1	-0.1							
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							
Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Floating Storage/Oil in Transit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1							
Miscellaneous to balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1							
Total Stock Ch. & Misc	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1							
Memo items:																	
Call on OPEC crude + Stock ch.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.4	0.2	0.1	0.1	0.2

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

Table 1b
WORLD OIL 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	97.4	99.9	100.5	101.9	103.0	102.5	102.0	101.4	102.6	103.6	104.0	102.9	102.7	103.7	104.7	104.7	104.0
OECD SUPPLY																	
Americas ²	22.4	23.8	24.8	24.7	25.7	26.2	25.4	25.6	26.2	26.4	27.0	26.3	26.5	27.0	27.0	27.5	27.0
Europe	3.4	3.2	3.3	3.2	3.1	3.3	3.2	3.3	3.2	3.1	3.2	3.2	3.3	3.4	3.3	3.5	3.4
Asia Oceania	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total OECD (non-OPEC+)	26.3	27.4	28.6	28.4	29.2	29.9	29.0	29.3	29.8	29.9	30.6	29.9	30.3	30.9	30.8	31.4	30.8
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	4.3	4.3	4.5	4.5	4.4	4.4	4.4
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	6.4	6.5	6.4	6.6	6.6	6.9	7.1	6.8
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	2.4	2.4	2.4
Total Non-OECD (non-OPEC+)	16.3	16.5	16.9	17.0	17.1	17.3	17.1	17.6	17.5	17.4	17.5	17.5	17.8	17.8	18.0	18.2	17.9
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	53.2	53.5	53.8	53.1	53.3	54.5	55.1	55.4	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	3.3	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	4.2	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	1.6	1.4	1.5	1.5	1.6	1.7	1.7	1.6
Kuwait	2.4	2.7	2.7	2.6	2.6	2.6	2.6	2.4	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	1.2	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	1.5	1.6	1.5	1.5	1.5	1.5	1.5
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	1.4	1.4	1.4
Oman	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Russia	9.6	9.8	9.7	9.5	9.5	9.5	9.6	9.4	9.3	9.2	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	0.1	0.1	0.1	0.1	0.1
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	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.3
Venezuela	0.6	0.6	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	40.4	42.9	43.4	42.7	41.7	41.8	42.4	41.6	41.6	41.4	41.4	41.5	41.6	41.7	41.8	41.9	41.8
OPEC+ NGLs & Condensate	7.6	7.9	8.2	8.1	8.1	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
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	50.9	51.7	50.9	49.8	50.2	50.7	49.9	49.9	49.7	49.7	49.8	49.9	50.1	50.2	50.2	50.1
Total Supply Oil	95.7	100.2	102.1	101.9	102.1	103.0	102.3	101.9	103.0	103.2	103.5	102.9	103.3	104.6	105.2	105.6	104.7
Memo items:																	
Call on OPEC+ crude & stock changes	42.1	42.7	41.8	42.7	42.6	41.3	42.1	41.1	41.1	41.7	41.9	41.5	41.0	40.8	41.3	41.0	41.0

¹ Libya and 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 2
SUMMARY OF GLOBAL OIL DEMAND

	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Demand (mb/d)																
Americas	24.72	24.24	25.10	25.27	25.19	24.95	24.41	24.97	25.25	25.21	24.96	24.54	25.03	25.27	25.13	25.00
Europe	13.55	13.12	13.59	13.70	13.40	13.45	12.86	13.61	13.95	13.67	13.52	12.93	13.51	13.88	13.38	13.43
Asia Oceania	7.31	7.73	6.88	6.98	7.40	7.24	7.53	6.98	6.93	7.54	7.24	7.61	6.97	6.94	7.51	7.25
Total OECD	45.59	45.09	45.56	45.95	45.98	45.65	44.80	45.56	46.12	46.42	45.73	45.09	45.51	46.09	46.02	45.68
Asia	29.17	30.36	31.05	30.88	30.98	30.82	31.67	31.56	30.98	31.73	31.49	32.14	32.24	31.77	32.45	32.15
Middle East	8.96	8.81	9.01	9.55	8.91	9.07	8.80	9.13	9.68	9.07	9.17	8.99	9.26	9.78	9.23	9.32
Americas	6.14	6.15	6.27	6.40	6.34	6.29	6.20	6.38	6.47	6.48	6.38	6.34	6.51	6.58	6.55	6.50
FSU	4.94	4.88	4.94	5.18	5.10	5.03	4.85	4.87	5.16	5.12	5.00	4.91	4.97	5.23	5.17	5.07
Africa	4.37	4.39	4.31	4.27	4.37	4.33	4.34	4.24	4.38	4.41	4.34	4.41	4.40	4.46	4.50	4.44
Europe	0.76	0.77	0.75	0.79	0.79	0.77	0.77	0.81	0.78	0.79	0.79	0.78	0.81	0.80	0.80	0.80
Total Non-OECD	54.34	55.36	56.32	57.07	56.49	56.32	56.64	57.00	57.45	57.60	57.17	57.57	58.18	58.63	58.70	58.27
World	99.92	100.46	101.88	103.02	102.47	101.97	101.44	102.56	103.58	104.01	102.90	102.65	103.69	104.72	104.72	103.96
of which:																
United States ¹	20.01	19.66	20.38	20.37	20.56	20.25	19.80	20.36	20.50	20.75	20.35	19.99	20.43	20.57	20.67	20.42
Europe ²	7.65	7.40	7.58	7.57	7.51	7.52	7.29	7.65	7.78	7.70	7.61	7.38	7.58	7.69	7.48	7.53
China	15.09	15.72	16.72	16.88	16.42	16.44	16.57	16.69	16.68	16.54	16.62	16.65	16.92	17.00	16.80	16.84
Japan	3.34	3.68	3.05	3.06	3.38	3.29	3.44	2.95	2.91	3.37	3.17	3.48	2.87	2.88	3.35	3.14
India	5.17	5.53	5.50	5.19	5.44	5.41	5.72	5.71	5.28	5.73	5.61	5.89	5.95	5.50	5.91	5.81
Russia	3.78	3.74	3.77	3.99	3.84	3.84	3.69	3.68	3.94	3.83	3.79	3.72	3.74	3.98	3.84	3.82
Brazil	3.13	3.14	3.20	3.32	3.32	3.25	3.22	3.34	3.42	3.45	3.36	3.32	3.42	3.48	3.48	3.43
Saudi Arabia	3.65	3.46	3.63	3.89	3.60	3.65	3.38	3.66	3.98	3.62	3.66	3.44	3.65	4.00	3.70	3.70
Canada	2.41	2.34	2.48	2.63	2.37	2.45	2.37	2.30	2.45	2.23	2.34	2.32	2.31	2.43	2.23	2.32
Korea	2.53	2.55	2.32	2.43	2.50	2.45	2.58	2.52	2.49	2.62	2.55	2.62	2.58	2.55	2.62	2.59
Mexico	1.75	1.72	1.73	1.75	1.75	1.74	1.72	1.78	1.78	1.71	1.75	1.71	1.77	1.75	1.71	1.74
Iran	1.89	1.91	1.88	1.86	1.87	1.88	1.93	1.89	1.90	1.94	1.92	2.01	1.97	1.96	1.96	1.97
Total	70.38	70.85	72.24	72.94	72.56	72.16	71.72	72.54	73.13	73.49	72.72	72.54	73.19	73.79	73.74	73.32
% of World	70.4%	70.5%	70.9%	70.8%	70.8%	70.8%	70.7%	70.7%	70.6%	70.7%	70.7%	70.7%	70.6%	70.5%	70.4%	70.5%
Annual Change (% per annum)																
Americas	2.9	-1.7	1.5	1.6	2.3	0.9	0.7	-0.5	-0.1	0.1	0.0	0.6	0.3	0.1	-0.3	0.1
Europe	3.5	-0.9	0.5	-2.5	0.1	-0.7	-2.0	0.2	1.8	2.0	0.5	0.6	-0.7	-0.4	-2.1	-0.7
Asia Oceania	-0.1	-0.1	0.3	-1.7	-2.1	-0.9	-2.6	1.5	-0.8	1.9	0.0	1.0	-0.2	0.2	-0.4	0.1
Total OECD	2.6	-1.2	1.0	-0.2	0.9	0.1	-0.6	0.0	0.4	0.9	0.2	0.6	-0.1	-0.1	-0.9	-0.1
Asia	2.3	1.8	8.7	8.3	4.0	5.7	4.3	1.7	0.3	2.4	2.2	1.5	2.1	2.6	2.3	2.1
Middle East	4.6	4.6	-0.2	1.2	-0.4	1.2	-0.1	1.4	1.3	1.7	1.1	2.1	1.3	1.0	1.8	1.6
Americas	3.9	3.3	2.8	2.1	2.0	2.5	0.8	1.8	1.1	2.2	1.4	2.2	2.1	1.7	1.1	1.8
FSU	0.5	1.8	3.4	1.2	0.4	1.7	-0.5	-1.3	-0.4	0.4	-0.5	1.2	1.9	1.5	0.9	1.4
Africa	0.9	1.0	-0.5	-1.4	-2.3	-0.8	-1.0	-1.5	2.5	0.9	0.2	1.5	3.7	1.8	2.2	2.3
Europe	2.1	2.9	0.8	2.4	2.3	2.1	-0.6	8.0	-0.5	0.0	1.6	1.5	-0.1	2.7	1.7	1.4
Total Non-OECD	2.6	2.4	5.2	4.8	2.2	3.6	2.3	1.2	0.7	2.0	1.5	1.6	2.1	2.1	1.9	1.9
World	2.6	0.7	3.3	2.5	1.6	2.0	1.0	0.7	0.5	1.5	0.9	1.2	1.1	1.1	0.7	1.0
Annual Change (mb/d)																
Americas	0.70	-0.43	0.37	0.39	0.56	0.23	0.16	-0.13	-0.02	0.03	0.01	0.14	0.07	0.02	-0.08	0.04
Europe	0.46	-0.12	0.07	-0.35	0.01	-0.10	-0.26	0.03	0.24	0.27	0.07	0.07	-0.10	-0.06	-0.28	-0.09
Asia Oceania	-0.01	-0.01	0.02	-0.12	-0.16	-0.07	-0.20	0.11	-0.05	0.14	0.00	0.07	-0.02	0.01	-0.03	0.01
Total OECD	1.15	-0.56	0.47	-0.08	0.41	0.06	-0.29	0.00	0.18	0.43	0.08	0.28	-0.05	-0.03	-0.40	-0.05
Asia	0.67	0.54	2.49	2.36	1.20	1.65	1.31	0.52	0.10	0.75	0.67	0.47	0.68	0.79	0.72	0.66
Middle East	0.40	0.39	-0.02	0.11	-0.04	0.11	-0.01	0.12	0.12	0.16	0.10	0.19	0.12	0.10	0.16	0.14
Americas	0.23	0.20	0.17	0.13	0.13	0.16	0.05	0.11	0.07	0.14	0.09	0.14	0.13	0.11	0.07	0.11
FSU	0.02	0.08	0.16	0.06	0.02	0.08	-0.03	-0.07	-0.02	0.02	-0.02	0.06	0.09	0.08	0.05	0.07
Africa	0.04	0.04	-0.02	-0.06	-0.10	-0.04	-0.05	-0.07	0.11	0.04	0.01	0.07	0.16	0.08	0.10	0.10
Europe	0.02	0.02	0.01	0.02	0.02	0.02	0.00	0.06	0.00	0.00	0.01	0.01	0.00	0.02	0.01	0.01
Total Non-OECD	1.37	1.28	2.78	2.62	1.23	1.98	1.27	0.68	0.38	1.11	0.86	0.93	1.18	1.18	1.11	1.10
World	2.52	0.72	3.25	2.54	1.64	2.04	0.98	0.68	0.56	1.54	0.94	1.21	1.14	1.15	0.71	1.05
Revisions to Oil Demand from Last Month's Report (mb/d)																
Americas	0.00	0.00	-0.01	-0.01	0.00	0.00	-0.01	0.01	-0.04	0.07	0.01	-0.05	0.00	-0.06	0.06	-0.01
Europe	0.00	0.00	0.01	0.01	0.00	0.01	0.00	0.00	0.02	0.17	0.05	0.06	0.04	0.08	0.13	0.08
Asia Oceania	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.04	0.04	0.01	-0.01	0.02
Total OECD	0.00	0.00	0.00	0.00	0.01	0.00	-0.01	0.01	-0.02	0.25	0.06	0.05	0.08	0.04	0.18	0.09
Asia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.07	0.06	0.05	0.00	0.02	0.11	0.02	0.04
Middle East	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.04	-0.01	-0.02	-0.03	-0.06	-0.06	-0.04
Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.02	0.00	0.00	-0.01	-0.01	-0.03	-0.01
FSU	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Non-OECD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.06	0.02	0.03	-0.03	-0.02	0.04	-0.07	-0.02
World	0.00	0.00	0.00	0.00	0.01	0.00	-0.01	0.06	0.05	0.26	0.09	0.03	-0.01	0.03	-0.16	-0.03
Revisions to Oil Demand Growth from Last Month's Report (mb/d)																
World	0.00	0.00	0.00	0.00	0.01	0.00	-0.01	0.06	0.05	0.26	0.09	0.03	-0.01	0.03	-0.16	-0.03

¹ US figures exclude US territories.

² France, Germany, Italy, Spain and UK.

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

	2022	2023	4Q23	1Q24	2Q24	3Q24	Aug 24	Sep 24	Oct 24 ²	Latest month vs.	
										Sep 24	Oct 23
Americas											
LPG and ethane	3.99	4.15	4.52	4.52	4.01	4.07	4.10	4.31	4.32	0.01	-0.09
Naphtha	0.21	0.22	0.22	0.24	0.19	0.20	0.22	0.17	0.20	0.03	0.02
Motor gasoline	10.46	10.58	10.55	10.13	10.76	10.87	10.98	10.63	10.64	0.01	-0.09
Jet and kerosene	1.84	1.96	1.96	1.89	2.06	2.08	2.13	1.98	2.00	0.02	0.05
Gasoil/diesel oil	5.28	5.24	5.23	5.10	5.08	5.16	5.27	5.08	5.48	0.40	0.07
Residual fuel oil	0.50	0.44	0.48	0.40	0.43	0.40	0.41	0.34	0.39	0.05	-0.03
Other products	2.43	2.37	2.24	2.12	2.44	2.46	2.41	2.35	2.37	0.01	0.08
Total	24.72	24.95	25.19	24.41	24.97	25.25	25.52	24.86	25.39	0.54	0.00
Europe											
LPG and ethane	1.06	1.09	1.05	1.12	1.09	1.08	1.03	1.05	1.07	0.02	0.06
Naphtha	0.98	0.87	0.83	0.98	0.96	0.89	0.88	0.86	0.87	0.02	0.04
Motor gasoline	2.05	2.15	2.14	2.06	2.28	2.39	2.43	2.31	2.33	0.02	0.15
Jet and kerosene	1.31	1.47	1.47	1.33	1.57	1.73	1.72	1.76	1.67	-0.10	0.07
Gasoil/diesel oil	6.24	6.03	6.12	5.63	5.88	6.08	6.03	6.16	6.28	0.12	0.00
Residual fuel oil	0.75	0.70	0.65	0.69	0.68	0.65	0.65	0.63	0.74	0.11	0.10
Other products	1.16	1.15	1.14	1.05	1.15	1.13	1.04	1.18	1.17	-0.01	-0.04
Total	13.55	13.45	13.40	12.86	13.61	13.95	13.77	13.94	14.13	0.19	0.38
Asia Oceania											
LPG and ethane	0.78	0.77	0.77	0.87	0.81	0.71	0.69	0.68	0.71	0.02	-0.01
Naphtha	1.86	1.81	1.85	1.90	1.76	1.76	1.81	1.81	1.85	0.04	0.09
Motor gasoline	1.40	1.41	1.41	1.36	1.37	1.47	1.55	1.45	1.41	-0.05	0.02
Jet and kerosene	0.69	0.80	0.93	1.02	0.71	0.70	0.69	0.71	0.76	0.04	-0.01
Gasoil/diesel oil	1.87	1.86	1.88	1.82	1.84	1.78	1.78	1.84	1.92	0.08	0.10
Residual fuel oil	0.49	0.44	0.43	0.43	0.35	0.37	0.38	0.37	0.36	-0.01	-0.04
Other products	0.22	0.15	0.13	0.13	0.14	0.13	0.15	0.12	0.16	0.04	0.04
Total	7.31	7.24	7.40	7.53	6.98	6.93	7.05	6.98	7.16	0.18	0.20
OECD											
LPG and ethane	5.82	6.00	6.34	6.51	5.91	5.87	5.82	6.04	6.09	0.05	-0.04
Naphtha	3.06	2.90	2.89	3.12	2.92	2.85	2.91	2.84	2.92	0.08	0.16
Motor gasoline	13.92	14.14	14.10	13.55	14.41	14.73	14.96	14.39	14.38	-0.01	0.07
Jet and kerosene	3.84	4.23	4.36	4.25	4.33	4.51	4.54	4.45	4.42	-0.03	0.10
Gasoil/diesel oil	13.39	13.12	13.23	12.55	12.81	13.02	13.08	13.07	13.68	0.61	0.17
Residual fuel oil	1.74	1.58	1.56	1.51	1.47	1.42	1.44	1.34	1.50	0.16	0.02
Other products	3.81	3.67	3.51	3.30	3.72	3.73	3.60	3.65	3.70	0.04	0.08
Total	45.59	45.65	45.98	44.80	45.56	46.12	46.34	45.78	46.68	0.90	0.57

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	4Q23	1Q24	2Q24	3Q24	Aug 24	Sep 24	Oct 24 ²	Latest month vs.	
										Sep 24	Oct 23
United States³											
LPG and ethane	3.08	3.19	3.54	3.54	3.12	3.16	3.19	3.43	3.60	0.16	0.27
Naphtha	0.14	0.14	0.15	0.16	0.11	0.12	0.13	0.11	0.12	0.01	0.00
Motor gasoline	8.81	8.94	8.93	8.57	9.12	9.18	9.26	8.99	9.07	0.07	-0.03
Jet and kerosene	1.56	1.66	1.67	1.59	1.74	1.77	1.80	1.67	1.73	0.06	0.04
Gasoil/diesel oil	4.19	4.20	4.18	4.12	4.05	4.10	4.20	4.05	4.39	0.34	0.04
Residual fuel oil	0.33	0.27	0.31	0.28	0.30	0.27	0.29	0.22	0.31	0.09	0.04
Other products	1.89	1.83	1.78	1.52	1.91	1.90	1.85	1.84	1.79	-0.05	-0.04
Total	20.01	20.25	20.56	19.80	20.36	20.50	20.71	20.31	21.01	0.70	0.33
Japan											
LPG and ethane	0.39	0.41	0.42	0.48	0.39	0.32	0.30	0.31	0.35	0.04	-0.01
Naphtha	0.60	0.58	0.58	0.58	0.55	0.49	0.52	0.51	0.55	0.04	0.03
Motor gasoline	0.77	0.77	0.76	0.72	0.72	0.81	0.87	0.78	0.73	-0.04	-0.01
Jet and kerosene	0.38	0.43	0.51	0.60	0.33	0.31	0.31	0.32	0.33	0.01	-0.03
Diesel	0.43	0.42	0.43	0.40	0.41	0.42	0.40	0.43	0.42	-0.01	0.00
Other gasoil	0.31	0.30	0.31	0.31	0.27	0.26	0.24	0.27	0.27	0.00	-0.01
Residual fuel oil	0.26	0.23	0.20	0.20	0.15	0.15	0.15	0.16	0.16	-0.01	-0.04
Other products	0.20	0.17	0.16	0.14	0.13	0.15	0.17	0.13	0.14	0.02	-0.01
Total	3.34	3.29	3.38	3.44	2.95	2.91	2.96	2.91	2.96	0.04	-0.08
Germany											
LPG and ethane	0.11	0.09	0.08	0.11	0.11	0.10	0.09	0.10	0.10	0.01	0.03
Naphtha	0.30	0.25	0.22	0.29	0.32	0.26	0.27	0.23	0.23	0.00	0.02
Motor gasoline	0.47	0.47	0.48	0.45	0.50	0.52	0.53	0.50	0.55	0.05	0.06
Jet and kerosene	0.20	0.20	0.20	0.17	0.20	0.19	0.17	0.24	0.21	-0.03	-0.02
Diesel	0.68	0.66	0.67	0.58	0.63	0.67	0.66	0.67	0.61	-0.06	-0.07
Other gasoil	0.31	0.29	0.32	0.27	0.25	0.29	0.30	0.34	0.32	-0.02	0.01
Residual fuel oil	0.05	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.04	0.01	0.01
Other products	0.07	0.05	0.04	0.03	0.05	0.05	0.04	0.08	0.06	-0.02	0.01
Total	2.17	2.05	2.06	1.95	2.10	2.11	2.08	2.19	2.12	-0.07	0.05
Italy											
LPG and ethane	0.11	0.11	0.11	0.12	0.10	0.09	0.09	0.09	0.10	0.01	0.00
Naphtha	0.09	0.08	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.00	0.00
Motor gasoline	0.19	0.19	0.19	0.18	0.19	0.22	0.22	0.21	0.20	0.00	0.01
Jet and kerosene	0.09	0.10	0.10	0.08	0.12	0.13	0.13	0.13	0.11	-0.01	0.00
Diesel	0.49	0.48	0.49	0.48	0.48	0.49	0.48	0.48	0.52	0.04	0.03
Other gasoil	0.07	0.06	0.08	0.04	0.07	0.07	0.07	0.07	0.08	0.00	0.00
Residual fuel oil	0.07	0.06	0.05	0.05	0.06	0.06	0.06	0.06	0.06	0.00	0.01
Other products	0.16	0.16	0.17	0.15	0.15	0.15	0.12	0.16	0.16	0.00	-0.01
Total	1.26	1.25	1.26	1.20	1.24	1.30	1.25	1.28	1.33	0.04	0.04
France											
LPG and ethane	0.10	0.11	0.11	0.13	0.10	0.09	0.09	0.09	0.10	0.01	-0.01
Naphtha	0.10	0.11	0.11	0.13	0.12	0.12	0.13	0.10	0.12	0.02	-0.01
Motor gasoline	0.23	0.25	0.24	0.24	0.27	0.29	0.29	0.27	0.27	0.01	0.02
Jet and kerosene	0.15	0.18	0.18	0.17	0.19	0.21	0.21	0.20	0.19	-0.01	0.00
Diesel	0.73	0.69	0.67	0.63	0.68	0.69	0.64	0.68	0.73	0.05	0.01
Other gasoil	0.11	0.11	0.11	0.12	0.08	0.10	0.10	0.14	0.10	-0.04	-0.02
Residual fuel oil	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.01	0.00
Other products	0.09	0.08	0.06	0.05	0.08	0.08	0.07	0.10	0.08	-0.01	0.02
Total	1.55	1.55	1.53	1.49	1.54	1.61	1.55	1.59	1.62	0.04	0.01
United Kingdom											
LPG and ethane	0.10	0.08	0.08	0.10	0.09	0.08	0.07	0.07	0.06	-0.01	-0.02
Naphtha	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00
Motor gasoline	0.28	0.29	0.29	0.29	0.30	0.29	0.30	0.31	0.30	-0.01	0.01
Jet and kerosene	0.27	0.31	0.32	0.30	0.32	0.35	0.35	0.34	0.36	0.02	0.04
Diesel	0.51	0.54	0.56	0.54	0.56	0.55	0.58	0.53	0.55	0.02	-0.03
Other gasoil	0.09	0.04	0.03	0.02	0.03	0.04	0.04	0.04	0.04	0.00	0.00
Residual fuel oil	0.02	0.02	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.00	0.00
Other products	0.11	0.11	0.09	0.10	0.10	0.09	0.10	0.09	0.10	0.00	0.01
Total	1.38	1.40	1.38	1.38	1.42	1.43	1.45	1.41	1.43	0.02	0.00
Canada											
LPG and ethane	0.50	0.54	0.55	0.56	0.49	0.51	0.51	0.46	0.33	-0.14	-0.34
Naphtha	0.05	0.06	0.06	0.06	0.05	0.05	0.05	0.04	0.04	0.00	0.00
Motor gasoline	0.79	0.80	0.77	0.72	0.77	0.81	0.84	0.77	0.72	-0.04	-0.08
Jet and kerosene	0.14	0.16	0.15	0.15	0.17	0.18	0.20	0.18	0.14	-0.04	0.02
Diesel	0.30	0.29	0.30	0.25	0.25	0.32	0.32	0.30	0.37	0.06	0.04
Other gasoil	0.28	0.27	0.27	0.27	0.27	0.26	0.26	0.27	0.27	0.00	0.01
Residual fuel oil	0.03	0.02	0.03	0.01	0.00	0.00	0.00	0.01	-0.01	-0.01	-0.02
Other products	0.33	0.32	0.24	0.36	0.29	0.32	0.32	0.28	0.34	0.06	0.08
Total	2.41	2.45	2.37	2.37	2.30	2.45	2.49	2.31	2.21	-0.11	-0.29

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	4Q24	1Q25	2Q25	3Q25	4Q25	Oct 24	Nov 24	Dec 24
OPEC											
Crude Oil											
Saudi Arabia	9.61	9.00		9.02					9.02	9.02	9.02
Iran	2.99	3.34		3.39					3.36	3.41	3.39
Iraq	4.27	4.30		4.23					4.25	4.20	4.24
UAE	3.25	3.23		3.23					3.23	3.25	3.22
Kuwait	2.62	2.48		2.48					2.51	2.46	2.48
Nigeria	1.24	1.33		1.40					1.31	1.37	1.51
Libya	1.16	1.09		1.15					1.06	1.17	1.24
Algeria	0.97	0.91		0.90					0.91	0.91	0.90
Congo	0.27	0.26		0.25					0.26	0.24	0.26
Gabon	0.21	0.23		0.24					0.23	0.24	0.25
Equatorial Guinea	0.06	0.06		0.06					0.05	0.06	0.08
Venezuela	0.77	0.88		0.89					0.93	0.89	0.86
Total Crude Oil	27.42	27.12		27.25					27.11	27.21	27.43
of which Neutral Zone ¹	0.29	0.37		0.40					0.40	0.40	0.40
Total NGLs²	5.52	5.58	5.68	5.62	5.65	5.68	5.68	5.72	5.62	5.62	5.62
Total OPEC³	32.94	32.70		32.87					32.74	32.83	33.06
NON-OPEC⁴											
OECD											
Americas	27.46	28.27	28.93	28.89	28.45	28.93	28.95	29.39	29.00	28.90	28.79
United States	19.52	20.23	20.82	20.69	20.26	20.95	20.92	21.15	20.76	20.69	20.62
Mexico	2.10	1.98	1.91	1.92	1.93	1.92	1.91	1.89	1.94	1.87	1.94
Canada	5.83	6.06	6.19	6.28	6.26	6.05	6.11	6.34	6.28	6.33	6.22
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	3.18	3.38	3.21	3.33	3.42	3.31	3.46	3.18	3.18	3.26
UK	0.73	0.70	0.74	0.69	0.75	0.75	0.69	0.76	0.67	0.68	0.71
Norway	2.02	2.01	2.16	2.03	2.09	2.19	2.14	2.22	2.00	2.02	2.07
Others	0.47	0.48	0.49	0.49	0.49	0.49	0.49	0.49	0.51	0.48	0.49
Asia Oceania	0.46	0.44	0.43	0.43	0.44	0.43	0.44	0.42	0.42	0.43	0.44
Australia	0.38	0.37	0.36	0.35	0.36	0.36	0.37	0.35	0.35	0.35	0.36
Others	0.07	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.08
Total OECD	31.13	31.90	32.75	32.53	32.22	32.78	32.70	33.27	32.59	32.50	32.49
NON-OECD											
FSU	13.84	13.49	13.67	13.32	13.54	13.65	13.73	13.77	13.25	13.39	13.34
Russia	10.96	10.70	10.76	10.66	10.75	10.76	10.77	10.76	10.65	10.70	10.65
Azerbaijan	0.62	0.60	0.63	0.60	0.61	0.62	0.64	0.65	0.60	0.60	0.60
Kazakhstan	1.93	1.87	1.97	1.74	1.87	1.95	2.01	2.05	1.68	1.77	1.77
Others	0.33	0.32	0.31	0.32	0.32	0.31	0.31	0.31	0.32	0.32	0.32
Asia	6.94	6.96	6.96	6.90	7.03	7.00	6.89	6.93	6.85	6.94	6.90
China	4.27	4.33	4.42	4.28	4.47	4.46	4.36	4.42	4.28	4.29	4.28
Malaysia	0.56	0.55	0.53	0.56	0.53	0.52	0.52	0.53	0.53	0.58	0.58
India	0.70	0.70	0.69	0.69	0.69	0.70	0.70	0.69	0.68	0.70	0.69
Indonesia	0.63	0.60	0.56	0.59	0.58	0.57	0.56	0.55	0.60	0.59	0.58
Others	0.78	0.78	0.75	0.77	0.76	0.76	0.75	0.74	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	6.43	6.79	6.46	6.58	6.59	6.92	7.05	6.41	6.45	6.52
Brazil	3.49	3.44	3.66	3.42	3.54	3.56	3.76	3.77	3.35	3.39	3.50
Argentina	0.77	0.83	0.92	0.87	0.89	0.91	0.92	0.94	0.86	0.88	0.87
Colombia	0.79	0.79	0.76	0.77	0.77	0.76	0.76	0.75	0.78	0.78	0.77
Ecuador	0.45	0.47	0.46	0.47	0.47	0.47	0.46	0.45	0.48	0.47	0.47
Guyana	0.39	0.62	0.72	0.64	0.63	0.63	0.75	0.87	0.66	0.64	0.63
Others	0.29	0.29	0.27	0.28	0.28	0.28	0.27	0.27	0.28	0.29	0.28
Middle East	3.13	3.11	3.16	3.12	3.14	3.14	3.17	3.18	3.12	3.12	3.12
Oman	1.06	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Qatar	1.82	1.86	1.91	1.87	1.89	1.89	1.93	1.94	1.87	1.87	1.87
Others	0.25	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Africa	2.52	2.53	2.56	2.58	2.58	2.56	2.55	2.54	2.57	2.55	2.60
Angola	1.14	1.18	1.11	1.18	1.13	1.11	1.10	1.10	1.16	1.20	1.18
Egypt	0.60	0.57	0.53	0.55	0.54	0.54	0.53	0.53	0.55	0.55	0.55
Others	0.78	0.79	0.91	0.84	0.90	0.92	0.92	0.92	0.86	0.80	0.87
Total Non-OECD	32.70	32.62	33.22	32.47	32.94	33.04	33.35	33.55	32.29	32.54	32.57
Processing gains ⁵	2.36	2.39	2.40	2.39	2.36	2.39	2.43	2.41	2.33	2.40	2.43
Global biofuels	3.13	3.32	3.41	3.25	2.88	3.52	3.82	3.40	3.53	3.25	2.99
TOTAL NON-OPEC	69.32	70.22	71.77	70.64	70.40	71.73	72.30	72.64	70.75	70.69	70.47
TOTAL SUPPLY	102.27	102.92		103.51					103.49	103.52	103.53

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 COUNTRIES^{1,5}
(thousand of barrels per day)

	2023	2024	2025	4Q24	1Q25	2Q25	3Q25	4Q25	Oct 24	Nov 24	Dec 24
United States											
Alaska	426	422	424	437	442	422	400	431	427	445	440
California	332	296	282	289	286	283	281	278	289	289	288
Texas	5511	5707	5935	5863	5849	5952	5962	5977	5855	5882	5854
New Mexico	1823	2027	2062	2076	2032	2069	2072	2075	2084	2079	2064
Federal Gulf of Mexico ²	1865	1772	1886	1779	1848	1872	1864	1957	1764	1754	1818
Other US Lower 48	2977	2996	3006	3014	2944	3016	3033	3031	3038	3011	2993
NGLs ³	6499	6927	7151	7156	6779	7239	7246	7333	7228	7152	7087
Other Hydrocarbons	82	79	77	77	78	93	65	72	79	79	74
Total	19516	20226	20823	20691	20259	20946	20922	21154	20764	20691	20618
Canada											
Alberta Light/Medium/Heavy	519	536	570	547	575	571	568	565	545	556	540
Alberta Bitumen	2006	2082	2139	2178	2166	2144	2101	2146	2247	2169	2117
Saskatchewan	454	447	436	443	442	438	434	430	450	441	439
Other Crude	392	427	457	440	447	424	455	503	433	445	441
NGLs ³	1054	1104	1141	1146	1162	1112	1095	1195	1162	1131	1144
Other Upgraders	181	196	195	205	197	183	196	202	194	213	207
Synthetic Crudes	1222	1264	1254	1318	1271	1179	1264	1302	1251	1371	1334
Total	5828	6056	6192	6276	6260	6051	6113	6343	6282	6325	6223
Mexico											
Crude	1936	1826	1763	1765	1776	1772	1760	1745	1788	1717	1789
NGLs ³	164	150	143	150	147	145	142	140	151	150	149
Total	2103	1981	1912	1920	1929	1922	1908	1890	1944	1872	1942
UK⁴											
Brent Fields	19	7	3	2	5	5	-2	2	-4	6	6
Forties Fields	176	142	141	157	159	129	132	144	164	150	157
Ninian Fields	26	23	19	21	20	19	18	17	23	19	20
Flotta Fields	29	29	25	29	27	23	26	25	31	27	28
Other Fields	428	437	487	415	479	509	453	508	395	414	437
NGLs ³	56	63	61	62	62	61	61	60	59	67	60
Total	734	701	735	687	752	746	688	756	668	683	708
Norway⁴											
Ekofisk-Ula Area	118	123	125	135	133	126	115	126	134	135	135
Oseberg-Troll Area	175	159	171	153	164	175	174	172	148	155	154
Statfjord-Gullfaks Area	219	200	209	220	215	211	208	204	222	220	217
Halltanbanken Area	242	235	244	243	251	246	242	237	224	251	253
Sleipner-Frigg Area	966	958	1011	946	998	1016	1016	1015	917	939	984
Other Fields	96	124	170	121	96	182	158	243	160	96	107
NGLs ³	206	210	227	211	233	230	225	219	196	221	218
Total	2021	2008	2158	2029	2091	2186	2137	2215	2000	2016	2069
Other OECD Europe											
Denmark	63	75	70	73	72	71	69	68	74	73	73
Italy	81	83	82	83	82	82	81	81	84	83	83
Türkiye	79	101	115	106	108	113	117	121	106	105	106
Other	64	59	61	67	64	62	60	59	70	65	65
NGLs ³	6	6	5	6	6	6	5	5	6	6	6
Non-Conventional Oils	173	152	155	157	156	155	155	155	167	151	154
Total	466	475	489	492	488	488	489	489	507	483	486
Australia											
Gippsland Basin	8	4	4	4	4	4	4	3	4	4	4
Cooper-Eromanga Basin	18	14	13	13	13	13	13	12	13	13	13
Carnarvon Basin	74	67	62	60	60	64	62	60	61	60	60
Other Crude	180	182	183	181	187	178	192	177	175	177	191
NGLs ³	102	99	96	96	99	97	96	94	97	97	94
Total	382	367	358	354	363	356	366	347	350	351	362
Other OECD Asia Oceania											
New Zealand	18	15	15	15	16	16	15	15	14	16	16
Japan	3	3	3	3	3	3	3	3	3	3	3
NGLs ³	10	9	8	8	8	8	8	8	9	8	8
Non-Conventional Oils	38	43	37	37	37	37	37	37	37	36	38
Total	68	71	63	64	64	64	63	63	62	64	65
OECD											
Crude Oil	21331	21585	22185	21890	21977	22220	22099	22440	21949	21811	21907
NGLs ³	8104	8574	8838	8840	8501	8903	8882	9059	8912	8836	8771
Non-Conventional Oils ⁵	1699	1740	1723	1800	1745	1652	1722	1774	1733	1855	1813
Total	31135	31899	32746	32530	32223	32775	32703	33274	32594	32503	32491

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	4Q24	1Q25	2Q25	3Q25	4Q25	Oct 24	Nov 24	Dec 24
OPEC+											
Crude Oil											
Algeria	0.97	0.91	0.91	0.90	0.91	0.91	0.91	0.91	0.91	0.91	0.90
Azerbaijan	0.50	0.48	0.51	0.48	0.48	0.50	0.51	0.53	0.48	0.48	0.48
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	0.06	0.07	0.07	0.07	0.07	0.06	0.07	0.06
Congo	0.27	0.26	0.26	0.25	0.26	0.26	0.26	0.26	0.26	0.24	0.26
Equatorial Guinea	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.05	0.06	0.08
Gabon	0.21	0.23	0.22	0.24	0.22	0.22	0.22	0.22	0.23	0.24	0.25
Iran	2.99	3.34	3.35	3.39	3.35	3.35	3.35	3.35	3.36	3.41	3.39
Iraq	4.27	4.30	4.25	4.23	4.25	4.25	4.25	4.25	4.25	4.20	4.24
Kazakhstan	1.60	1.54	1.63	1.39	1.53	1.61	1.67	1.71	1.32	1.43	1.43
Kuwait	2.62	2.48	2.45	2.48	2.45	2.45	2.45	2.45	2.51	2.46	2.48
Libya	1.16	1.09	1.19	1.15	1.19	1.19	1.19	1.19	1.06	1.17	1.24
Malaysia	0.37	0.37	0.34	0.38	0.34	0.34	0.34	0.34	0.34	0.39	0.40
Mexico	1.65	1.56	1.53	1.51	1.54	1.54	1.53	1.52	1.53	1.46	1.55
Nigeria	1.24	1.33	1.36	1.40	1.36	1.36	1.36	1.36	1.31	1.37	1.51
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	9.30	9.40	9.28	9.37	9.40	9.41	9.41	9.26	9.32	9.28
Saudi Arabia	9.61	9.00	9.00	9.02	9.00	9.00	9.00	9.00	9.02	9.02	9.02
South Sudan	0.15	0.09	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.06	0.07
Sudan	0.06	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.04
UAE	3.25	3.23	3.30	3.23	3.30	3.30	3.30	3.30	3.23	3.25	3.22
Venezuela	0.77	0.88	0.88	0.89	0.86	0.86	0.89	0.89	0.93	0.89	0.86
Total Crude Oil	42.38	41.50	41.75	41.41	41.60	41.72	41.82	41.86	41.15	41.40	41.67
<i>of which Neutral Zone</i>	<i>0.29</i>	<i>0.37</i>	<i>0.31</i>	<i>0.40</i>					<i>0.40</i>	<i>0.40</i>	<i>0.40</i>
Total NGLs	8.27	8.31	8.34	8.34	8.33	8.35	8.34	8.36	8.37	8.34	8.32
TOTAL OPEC+	50.65	49.81	50.10	49.75	49.93	50.07	50.16	50.22	49.52	49.74	49.99
NON-OPEC+											
OECD											
Americas¹											
United States	19.52	20.23	20.82	20.69	20.26	20.95	20.92	21.15	20.76	20.69	20.62
Canada	5.83	6.06	6.19	6.28	6.26	6.05	6.11	6.34	6.28	6.33	6.22
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	3.18	3.38	3.21	3.33	3.42	3.31	3.46	3.18	3.18	3.26
UK	0.73	0.70	0.74	0.69	0.75	0.75	0.69	0.76	0.67	0.68	0.71
Norway	2.02	2.01	2.16	2.03	2.09	2.19	2.14	2.22	2.00	2.02	2.07
Others	0.47	0.48	0.49	0.49	0.49	0.49	0.49	0.49	0.51	0.48	0.49
Asia Oceania											
Australia	0.38	0.37	0.36	0.35	0.36	0.36	0.37	0.35	0.35	0.35	0.36
Others	0.07	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.08
Total OECD (non-OPEC+)	29.03	29.92	30.83	30.61	30.29	30.85	30.80	31.38	30.65	30.63	30.55
Non-OECD											
FSU											
FSU	0.33	0.32	0.31	0.32	0.32	0.31	0.31	0.31	0.32	0.32	0.32
Asia											
China	6.29	6.32	6.34	6.25	6.41	6.38	6.27	6.31	6.24	6.27	6.24
India	4.27	4.33	4.42	4.28	4.47	4.46	4.36	4.42	4.28	4.29	4.28
Indonesia	0.70	0.70	0.69	0.69	0.69	0.70	0.70	0.69	0.68	0.70	0.69
Others	0.63	0.60	0.56	0.59	0.58	0.57	0.56	0.55	0.60	0.59	0.58
Europe	0.69	0.69	0.66	0.69	0.67	0.66	0.66	0.65	0.69	0.69	0.69
Americas	0.10	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Brazil	6.18	6.43	6.79	6.46	6.58	6.59	6.92	7.05	6.41	6.45	6.52
Argentina	3.49	3.44	3.66	3.42	3.54	3.56	3.76	3.77	3.35	3.39	3.50
Colombia	0.77	0.83	0.92	0.87	0.89	0.91	0.92	0.94	0.86	0.88	0.87
Ecuador	0.79	0.79	0.76	0.77	0.77	0.76	0.76	0.75	0.78	0.78	0.77
Others	0.45	0.47	0.46	0.47	0.47	0.47	0.46	0.45	0.48	0.47	0.47
Middle East											
Qatar	0.68	0.90	0.99	0.92	0.90	0.90	1.02	1.14	0.94	0.93	0.90
Others	1.88	1.92	1.96	1.92	1.94	1.94	1.98	1.99	1.92	1.92	1.92
Africa	1.82	1.86	1.91	1.87	1.89	1.89	1.93	1.94	1.87	1.87	1.87
Egypt	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Others	2.32	2.41	2.45	2.47	2.47	2.46	2.44	2.43	2.47	2.46	2.49
Total non-OECD (non-OPEC+)	17.10	17.49	17.94	17.51	17.80	17.78	18.01	18.17	17.45	17.50	17.58
Processing gains	2.36	2.39	2.40	2.39	2.36	2.39	2.43	2.41	2.33	2.40	2.43
Global biofuels	3.13	3.32	3.41	3.25	2.88	3.52	3.82	3.40	3.53	3.25	2.99
TOTAL NON-OPEC+	51.61	53.11	54.58	53.76	53.33	54.55	55.06	55.37	53.97	53.78	53.54
TOTAL SUPPLY	102.27	102.92	104.68	103.51	103.26	104.62	105.22	105.59	103.49	103.52	103.53

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			
	Jul2024	Aug2024	Sep2024	Oct2024	Nov2024 ³	Nov2021	Nov2022	Nov2023	4Q2023	1Q2024	2Q2024	3Q2024
OECD INDUSTRY-CONTROLLED STOCKS¹												
OECD Americas												
Crude	583.8	573.7	569.6	577.1	574.4	604.6	575.9	602.5	0.22	0.26	-0.01	-0.43
Motor Gasoline	249.5	246.9	247.3	238.9	244.1	247.4	248.3	251.5	0.14	-0.08	-0.04	-0.12
Middle Distillate	203.7	200.5	198.4	189.3	192.7	196.8	185.4	182.2	0.10	-0.06	0.03	0.01
Residual Fuel Oil	31.7	31.0	31.0	30.0	29.3	35.2	35.6	31.5	-0.03	0.07	-0.05	-0.03
Total Products ⁴	796.1	799.7	797.3	766.8	762.2	745.3	750.0	761.5	-0.40	-0.53	0.62	0.23
Total⁵	1545.1	1538.9	1529.8	1505.9	1498.4	1509.7	1490.6	1533.0	-0.23	-0.21	0.58	-0.24
OECD Europe												
Crude	333.5	342.4	333.4	339.9	331.6	313.2	340.6	330.8	-0.01	0.00	0.12	-0.09
Motor Gasoline	86.5	85.1	87.2	85.5	84.4	88.3	87.9	87.1	-0.01	0.11	-0.05	-0.04
Middle Distillate	262.0	271.1	266.3	253.9	251.9	254.1	241.3	232.6	-0.19	0.29	-0.01	0.02
Residual Fuel Oil	66.4	65.0	62.7	60.3	60.5	60.8	69.1	65.9	0.02	-0.01	0.06	-0.09
Total Products ⁴	525.4	533.6	526.9	509.1	505.3	500.0	504.5	495.6	-0.17	0.33	0.05	-0.12
Total⁵	930.2	945.2	926.4	917.5	904.9	886.4	929.5	898.6	-0.20	0.32	0.16	-0.25
OECD Asia Oceania												
Crude	123.8	127.5	123.8	112.0	114.3	110.2	129.7	121.1	0.00	-0.02	-0.07	0.09
Motor Gasoline	25.1	25.6	25.6	25.9	26.9	24.5	25.9	23.8	0.00	0.01	0.01	0.00
Middle Distillate	68.1	72.9	72.3	73.4	72.4	70.2	72.4	70.2	-0.03	-0.09	0.11	0.03
Residual Fuel Oil	18.2	17.9	17.0	17.5	16.0	16.0	19.5	17.8	-0.02	0.01	0.01	-0.01
Total Products ⁴	170.7	176.6	174.5	174.7	174.3	174.8	184.3	175.8	-0.08	-0.15	0.16	0.02
Total⁵	350.4	360.7	357.1	345.9	346.0	345.4	373.5	357.5	-0.12	-0.21	0.12	0.13
Total OECD												
Crude	1041.1	1043.6	1026.8	1029.0	1020.3	1028.0	1046.2	1054.4	0.21	0.24	0.04	-0.43
Motor Gasoline	361.2	357.6	360.1	350.2	355.4	360.2	362.1	362.5	0.13	0.04	-0.08	-0.16
Middle Distillate	533.8	544.5	537.0	516.6	516.9	521.1	499.1	485.0	-0.12	0.13	0.13	0.06
Residual Fuel Oil	116.3	113.8	110.7	107.8	105.7	112.0	124.3	115.1	-0.04	0.07	0.02	-0.13
Total Products ⁴	1492.3	1509.9	1498.7	1450.5	1441.8	1420.2	1438.8	1432.9	-0.65	-0.35	0.83	0.14
Total⁵	2825.7	2844.7	2813.3	2769.3	2749.2	2741.5	2793.6	2789.1	-0.54	-0.10	0.86	-0.36
OECD GOVERNMENT-CONTROLLED STOCKS⁶												
OECD Americas												
Crude	375.4	379.7	382.9	387.2	392.2	601.5	388.4	351.9	0.04	0.10	0.10	0.11
Products	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	0.00	0.00	-0.01	0.00
OECD Europe												
Crude	189.0	189.1	188.6	187.3	187.1	202.4	195.9	191.2	-0.01	0.00	-0.01	-0.01
Products	278.7	277.1	276.4	274.2	274.1	275.1	256.2	275.2	-0.04	0.04	-0.01	-0.01
OECD Asia Oceania												
Crude	344.6	345.7	346.9	346.2	347.3	370.5	346.4	350.0	-0.01	-0.02	0.01	-0.01
Products	36.3	36.3	36.4	37.3	37.3	38.9	35.9	35.7	0.01	0.01	0.00	0.01
Total OECD												
Crude	909.1	914.5	918.4	920.7	926.6	1174.3	930.7	893.1	0.01	0.09	0.10	0.09
Products	316.0	314.4	313.8	312.5	312.3	316.1	294.0	312.9	-0.03	0.05	-0.03	0.00
Total⁵	1226.7	1230.6	1234.6	1235.0	1241.0	1492.3	1226.1	1208.0	-0.02	0.14	0.07	0.10

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

² Closing stock levels.

³ Estimated.

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

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

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

Table 4a
INDUSTRY STOCKS¹ ON LAND IN SELECTED COUNTRIES

(million barrels)

	June			July			August			September			October		
	2023	2024	%	2023	2024	%	2023	2024	%	2023	2024	%	2023	2024	%
United States²															
Crude	454.7	440.2	-3.2	439.8	427.2	-2.9	417.3	417.4	0.0	417.5	415.9	-0.4	426.1	423.6	-0.6
Motor Gasoline	223.2	233.4	4.6	222.1	224.0	0.9	218.9	220.4	0.7	227.6	219.7	-3.5	218.5	213.2	-2.4
Middle Distillate	156.6	170.4	8.8	164.3	176.1	7.2	161.0	172.8	7.3	164.1	171.6	4.6	151.3	163.2	7.9
Residual Fuel Oil	30.4	27.5	-9.5	28.5	26.1	-8.4	26.0	25.2	-3.1	27.5	24.2	-12.0	27.5	23.9	-13.1
Other Products	258.9	264.7	2.2	272.1	290.4	6.7	291.5	299.9	2.9	300.7	299.4	-0.4	292.6	287.8	-1.6
Total Products	669.1	696.0	4.0	687.0	716.6	4.3	697.4	718.3	3.0	719.9	714.9	-0.7	689.9	688.1	-0.3
Other ³	140.5	145.3	3.4	144.7	141.9	-1.9	143.5	140.2	-2.3	146.0	138.6	-5.1	148.0	138.4	-6.5
Total	1264.3	1281.5	1.4	1271.5	1285.7	1.1	1258.2	1275.9	1.4	1283.4	1269.4	-1.1	1264.0	1250.1	-1.1
Japan															
Crude	84.2	74.4	-11.6	91.3	84.6	-7.3	78.0	81.8	4.9	82.7	81.7	-1.2	83.7	71.6	-14.5
Motor Gasoline	10.1	10.6	5.0	8.8	9.4	6.8	9.6	9.4	-2.1	9.9	9.9	0.0	10.3	10.5	1.9
Middle Distillate	27.4	30.5	11.3	28.2	29.4	4.3	33.4	32.5	-2.7	35.4	34.6	-2.3	36.6	36.5	-0.3
Residual Fuel Oil	8.0	7.6	-5.0	7.6	7.8	2.6	8.8	7.5	-14.8	8.1	7.6	-6.2	7.8	8.1	3.8
Other Products	36.0	33.9	-5.8	37.3	33.3	-10.7	40.8	33.7	-17.4	38.2	35.1	-8.1	37.1	33.8	-8.9
Total Products	81.5	82.6	1.3	81.9	79.9	-2.4	92.6	83.1	-10.3	91.6	87.2	-4.8	91.8	88.9	-3.2
Other ³	47.5	47.9	0.8	49.5	46.4	-6.3	53.6	47.6	-11.2	52.2	50.0	-4.2	51.9	50.2	-3.3
Total	213.2	204.9	-3.9	222.7	210.9	-5.3	224.2	212.5	-5.2	226.5	218.9	-3.4	227.4	210.7	-7.3
Germany															
Crude	50.3	51.5	2.4	51.8	51.5	-0.6	50.4	52.8	4.8	47.1	51.4	9.1	48.3	52.4	8.5
Motor Gasoline	9.2	11.5	25.0	10.4	10.7	2.9	10.3	11.5	11.7	10.6	11.5	8.5	10.5	10.9	3.8
Middle Distillate	23.7	27.0	13.9	25.4	25.4	0.0	27.7	28.1	1.4	25.8	26.5	2.7	21.9	26.1	19.2
Residual Fuel Oil	8.5	8.7	2.4	8.5	8.5	0.0	8.1	8.5	4.9	7.7	8.5	10.4	8.0	8.6	7.5
Other Products	9.4	9.7	3.2	9.7	9.2	-5.2	9.7	9.3	-4.1	9.5	9.3	-2.1	9.7	9.0	-7.2
Total Products	50.8	56.9	12.0	54.0	53.8	-0.4	55.8	57.4	2.9	53.6	55.8	4.1	50.1	54.6	9.0
Other ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	101.1	108.4	7.2	105.8	105.3	-0.5	106.2	110.2	3.8	100.7	107.2	6.5	98.4	107.0	8.7
Italy															
Crude	36.7	40.0	9.0	37.3	38.9	4.3	36.7	35.2	-4.1	39.7	32.2	-18.9	38.1	39.2	2.9
Motor Gasoline	9.0	9.9	10.0	9.6	9.7	1.0	9.9	9.7	-2.0	10.0	9.9	-1.0	10.3	11.1	7.8
Middle Distillate	23.6	22.9	-3.0	23.5	24.2	3.0	26.7	23.4	-12.4	25.7	22.9	-10.9	24.7	23.6	-4.5
Residual Fuel Oil	6.3	9.1	44.4	6.1	7.1	16.4	6.9	7.9	14.5	6.9	7.5	8.7	7.7	6.3	-18.2
Other Products	10.8	14.1	30.6	11.2	13.9	24.1	11.7	14.3	22.2	11.7	14.9	27.4	11.9	14.3	20.2
Total Products	49.7	56.0	12.7	50.4	54.9	8.9	55.2	55.3	0.2	54.3	55.2	1.7	54.6	55.3	1.3
Other ³	15.8	14.3	-9.5	15.4	14.5	-5.8	14.4	13.5	-6.3	13.7	12.6	-8.0	14.3	12.8	-10.5
Total	102.2	110.3	7.9	103.1	108.3	5.0	106.3	104.0	-2.2	107.7	100.0	-7.1	107.0	107.3	0.3
France															
Crude	10.6	11.0	3.8	11.9	10.5	-11.8	11.7	14.2	21.4	10.7	13.3	24.3	9.6	10.3	7.3
Motor Gasoline	4.7	5.9	25.5	5.2	6.0	15.4	5.4	5.8	7.4	5.7	6.7	17.5	5.4	5.3	-1.9
Middle Distillate	17.9	19.0	6.1	17.6	18.3	4.0	17.6	18.3	4.0	17.8	19.0	6.7	15.5	16.7	7.7
Residual Fuel Oil	0.8	1.3	62.5	0.7	1.8	157.1	0.7	0.8	14.3	1.5	2.2	46.7	1.4	1.5	7.1
Other Products	3.6	3.5	-2.8	4.1	3.6	-12.2	3.6	3.4	-5.6	3.4	4.0	17.6	3.7	4.1	10.8
Total Products	27.0	29.7	10.0	27.6	29.7	7.6	27.3	28.3	3.7	28.4	31.9	12.3	26.0	27.6	6.2
Other ³	6.8	7.4	8.8	7.3	7.2	-1.4	7.7	6.6	-14.3	7.2	7.0	-2.8	6.9	7.8	13.0
Total	44.4	48.1	8.3	46.8	47.4	1.3	46.7	49.1	5.1	46.3	52.2	12.7	42.5	45.7	7.5
United Kingdom															
Crude	25.6	27.8	8.6	26.9	27.1	0.7	26.2	26.9	2.7	26.1	25.3	-3.1	26.2	25.4	-3.1
Motor Gasoline	8.7	8.2	-5.7	8.7	9.2	5.7	8.8	8.8	0.0	9.1	9.0	-1.1	8.8	8.4	-4.5
Middle Distillate	18.2	22.1	21.4	19.5	20.5	5.1	20.3	20.9	3.0	20.0	22.0	10.0	19.6	22.6	15.3
Residual Fuel Oil	1.3	1.0	-23.1	1.4	1.1	-21.4	1.3	1.3	0.0	1.4	1.1	-21.4	1.4	1.3	-7.1
Other Products	5.9	5.9	0.0	6.2	5.7	-8.1	6.6	6.1	-7.6	6.6	6.3	-4.5	6.3	6.1	-3.2
Total Products	34.1	37.2	9.1	35.8	36.5	2.0	37.0	37.1	0.3	37.1	38.4	3.5	36.1	38.4	6.4
Other ³	7.2	8.2	13.9	7.2	8.6	19.4	9.2	8.4	-8.7	8.0	7.7	-3.8	8.4	7.4	-11.9
Total	66.9	73.2	9.4	69.9	72.2	3.3	72.4	72.4	0.0	71.2	71.4	0.3	70.7	71.2	0.7
Canada⁴															
Crude	114.2	135.0	18.2	114.1	122.1	7.0	116.4	121.3	4.2	112.7	120.4	6.8	119.5	121.5	1.7
Motor Gasoline	14.2	13.6	-4.2	16.1	13.9	-13.7	16.6	14.1	-15.1	17.2	14.7	-14.5	16.1	14.3	-11.2
Middle Distillate	17.8	17.9	0.6	19.3	18.6	-3.6	19.7	18.1	-8.1	18.5	17.1	-7.6	17.5	16.9	-3.4
Residual Fuel Oil	2.1	1.8	-14.3	1.8	1.9	5.6	1.9	1.2	-36.8	2.1	1.5	-28.6	2.4	1.8	-25.0
Other Products	12.3	12.5	1.6	13.2	11.2	-15.2	13.1	12.1	-7.6	12.6	11.7	-7.1	12.9	11.3	-12.4
Total Products	46.4	45.8	-1.3	50.4	45.6	-9.5	51.3	45.5	-11.3	50.4	45.0	-10.7	48.9	44.3	-9.4
Other ³	19.4	20.7	6.7	18.8	23.2	23.4	20.4	25.2	23.5	22.3	24.1	8.1	20.1	23.5	16.9
Total	180.0	201.5	11.9	183.3	190.9	4.1	188.1	192.0	2.1	185.4	189.5	2.2	188.5	189.3	0.4

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

2 US figures exclude US territories.

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

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

Table 5
TOTAL STOCKS ON LAND IN OECD COUNTRIES¹
(millions of barrels¹ and 'days')

	End September 2023		End December 2023		End March 2024		End June 2024		End September 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	185.4	78	197.1	83	198.9	86	201.5	82	189.5	-
Chile	11.3	29	10.2	26	11.0	27	11.1	27	12.3	-
Mexico	36.7	21	36.7	21	36.8	21	35.6	20	36.4	-
United States ⁴	1636.7	80	1608.9	81	1596.2	78	1655.6	81	1653.5	-
Total⁴	1892.3	75	1875.0	77	1864.9	75	1926.0	76	1913.7	76
OECD Asia Oceania										
Australia	39.8	34	40.9	36	39.8	35	43.7	38	41.8	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	520.8	154	509.4	148	489.0	166	497.4	171	510.8	-
Korea	182.5	73	180.9	70	182.1	72	181.9	73	182.0	-
New Zealand	5.6	35	6.2	38	6.2	42	5.7	38	5.7	-
Total	748.7	101	737.3	98	717.1	103	728.8	105	740.3	98
OECD Europe⁵										
Austria	22.3	90	21.7	98	23.0	94	21.6	83	21.3	-
Belgium	48.5	83	46.8	80	49.2	82	50.3	85	50.1	-
Czech Republic	23.4	111	23.3	113	24.9	114	22.4	99	22.5	-
Denmark	21.7	143	21.5	155	20.9	132	22.1	137	21.6	-
Estonia	2.5	90	3.0	119	3.1	114	4.0	122	3.5	-
Finland	35.1	203	30.7	181	33.7	205	31.1	169	30.5	-
France	154.7	101	149.3	100	154.5	100	156.0	97	160.4	-
Germany	262.4	127	262.9	135	266.7	127	266.9	126	263.8	-
Greece	32.6	108	29.7	109	31.8	104	30.3	86	30.4	-
Hungary	30.4	168	30.8	187	30.4	163	30.7	172	30.3	-
Ireland	10.5	67	11.1	69	10.8	70	10.9	69	11.3	-
Italy	123.8	99	120.5	101	122.8	99	126.1	97	116.5	-
Latvia	3.0	92	3.1	97	2.4	72	2.6	72	2.9	-
Lithuania	8.4	125	8.4	151	8.2	118	8.1	109	7.6	-
Luxembourg	0.5	11	0.5	10	0.6	11	0.6	12	0.6	-
Netherlands	119.2	139	122.6	148	123.9	152	128.8	169	122.1	-
Norway	27.7	127	30.4	145	32.1	157	27.6	109	29.2	-
Poland	85.8	116	83.1	119	86.6	116	91.0	118	92.4	-
Portugal	20.1	102	19.4	109	20.2	93	19.9	92	20.1	-
Slovak Republic	13.8	151	14.4	179	14.5	149	13.0	126	14.4	-
Slovenia	5.3	124	4.8	113	5.0	107	4.7	104	4.8	-
Spain	113.3	88	105.4	82	108.1	81	113.2	84	106.5	-
Sweden	38.3	145	37.1	137	36.0	132	35.7	129	35.3	-
Switzerland	30.3	151	29.2	160	29.6	156	29.8	150	30.3	-
Republic of Türkiye	91.2	85	90.2	93	93.4	82	97.1	80	94.0	-
United Kingdom	71.2	52	72.2	52	72.2	51	73.2	51	71.3	-
Total	1395.8	104	1372.1	107	1404.9	103	1417.5	102	1393.8	104
Total OECD	4036.8	88	3984.5	89	3986.9	88	4072.2	88	4047.9	88
DAYS OF IEA Net Imports⁶ -	144	-	141	-	142	-	141	-	140	-

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

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

³ End September 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 <https://www.iea.org/data-and-statistics/data-tools/oil-stocks-of-iaa-countries>). Net exporting IEA countries are excluded.

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government ¹	Industry	Total	Government ¹	Industry
		controlled <i>Millions of Barrels</i>			controlled <i>Days of Fwd. Demand²</i>	
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	88	27	62
3Q2024	4048	1235	2813	88	27	61

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 3Q2024 (where latest forecasts are used).

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

	2021	2022	2023	4Q23	1Q24	2Q24	3Q24	Aug 24	Sep 24	Oct 24	Year Earlier	
											Oct 23	change
Saudi Light & Extra Light												
Americas	0.34	0.46	0.30	0.19	0.19	0.25	0.12	0.26	0.03	0.25	-	-0.25
Europe	0.48	0.62	0.58	0.44	0.73	0.73	0.53	0.44	0.59	0.55	0.40	0.15
Asia Oceania	1.30	1.51	1.47	1.48	1.38	1.31	1.15	1.18	1.13	1.23	1.32	-0.10
Saudi Medium												
Americas	0.01	-	-	-	-	-	-	-	-	-	-	-
Europe	0.01	0.02	0.00	-	-	-	-	-	-	-	-	-
Asia Oceania	0.21	0.23	0.21	0.19	0.19	0.26	0.33	0.31	0.41	0.36	0.18	0.18
Canada Heavy												
Americas	2.58	2.61	2.60	2.55	2.58	2.62	2.42	2.44	2.26	2.29	2.31	-0.02
Europe	0.03	0.08	0.11	0.14	0.09	0.07	0.10	0.14	0.11	0.03	0.11	-0.09
Asia Oceania	0.02	0.01	-	-	-	-	0.02	0.02	0.04	-	-	-
Iraqi Basrah Light ²												
Americas	0.08	0.21	0.21	0.09	-	0.19	-	-	-	-	0.14	-0.14
Europe	0.62	0.69	0.78	0.82	0.53	0.74	0.81	0.91	0.72	0.73	1.02	-0.29
Asia Oceania	0.17	0.23	0.26	0.28	0.27	0.27	0.24	0.28	0.23	0.25	0.29	-0.04
Kuwait Blend												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	0.00	0.01	-	-	-	-	-	-	0.02	-0.02
Asia Oceania	0.48	0.48	0.46	0.40	0.43	0.35	0.36	0.37	0.38	0.25	0.35	-0.10
Brazil												
Americas	0.11	0.13	0.18	0.23	0.18	0.19	0.16	0.23	0.06	0.07	0.20	-0.13
Europe	0.16	0.27	0.39	0.51	0.40	0.47	0.52	0.44	0.48	0.27	0.59	-0.32
Asia Oceania	0.06	0.07	0.05	0.03	0.06	0.06	0.06	0.03	0.07	0.11	0.07	0.04
Guyana ⁴												
Americas	-	-	-	-	0.11	0.20	-	-	-	-	-	-
Europe	-	-	0.19	0.23	0.34	0.38	0.37	0.32	0.56	0.37	0.29	0.08
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
BFOE												
Americas	0.00	-	0.00	0.01	0.00	0.01	0.01	0.00	0.00	0.00	0.01	-0.01
Europe	0.36	0.41	0.45	0.29	0.36	0.34	0.33	0.36	0.30	0.35	0.35	0.00
Asia Oceania	0.05	0.03	0.01	0.05	0.04	-	-	-	-	0.07	0.04	0.03
Kazakhstan												
Americas	0.01	-	-	-	-	-	-	-	-	-	-	-
Europe	0.69	0.73	0.94	0.94	1.21	1.23	1.18	1.16	1.23	0.77	0.89	-0.12
Asia Oceania	0.09	0.13	0.11	0.06	0.06	0.03	0.03	0.08	0.02	-	0.07	-0.07
Venezuelan 22 API and heavier												
Americas	-	-	0.03	0.04	-	0.15	0.14	0.17	0.06	0.16	0.12	0.03
Europe	-	0.01	0.03	0.03	0.02	0.08	0.08	0.07	0.09	-	0.03	-0.03
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.40	0.40	0.41	0.42	0.23	0.29	0.26	0.23	0.31	0.19	0.46	-0.27
Europe	0.14	0.10	0.08	0.05	0.11	0.08	0.08	0.03	0.10	-	0.03	-0.03
Asia Oceania	0.14	0.06	0.05	0.04	0.04	0.05	0.02	-	0.03	0.06	0.03	0.03
USA WTI ⁴												
Americas	-	-	0.16	0.14	0.18	0.19	0.24	0.22	0.28	0.22	0.14	0.08
Europe	-	-	1.08	1.38	1.77	1.39	1.34	1.41	1.40	1.01	1.37	-0.36
Asia Oceania	-	-	0.13	0.48	0.42	0.47	0.46	0.47	0.34	0.42	0.47	-0.05
Cabinda and Other Angola												
North America	-	0.00	-	-	-	-	-	-	-	-	-	-
Europe	0.03	0.23	0.29	0.28	0.29	0.22	0.19	0.33	0.11	0.11	0.22	-0.12
Pacific	-	0.00	-	-	-	-	-	-	-	-	-	-
Nigerian Light ³												
Americas	0.02	0.00	-	-	-	0.14	-	-	-	-	-	-
Europe	0.41	0.41	0.53	0.57	0.34	0.31	0.29	0.40	0.25	0.22	0.58	-0.36
Asia Oceania	0.01	0.01	0.00	0.01	-	-	0.01	-	-	-	-	-
Libya Light and Medium												
Americas	0.02	-	-	-	-	-	-	-	-	-	-	-
Europe	0.80	0.63	0.75	0.80	0.76	0.89	0.78	0.89	0.47	-	0.79	-0.79
Asia Oceania	0.02	0.01	0.01	0.02	0.01	-	0.01	0.02	-	-	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 6 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	4Q23	1Q24	2Q24	3Q24	Aug 24	Sep 24	Oct 24	Year Earlier	
											Oct 23	% change
Crude Oil												
Americas	2077	2116	2181	2031	2170	2453	2440	2380	2233	2337	1893	23%
Europe	8520	9090	8568	8883	8693	8525	8662	8802	8247	8257	8787	-6%
Asia Oceania	5526	5851	5574	5616	5518	5365	5238	5343	5260	5105	5434	-6%
Total OECD	16123	17057	16324	16530	16381	16343	16340	16525	15740	15698	16114	-3%
LPG												
Americas	21	25	28	31	24	22	26	23	33	25	22	16%
Europe	404	525	533	538	547	457	465	429	448	496	475	4%
Asia Oceania	562	581	557	553	571	612	503	471	459	543	467	16%
Total OECD	987	1131	1118	1123	1142	1090	993	923	940	1064	964	10%
Naphtha												
Americas	8	7	7	5	7	13	3	3	1	1	1	23%
Europe	513	306	161	174	144	248	160	149	186	174	224	-22%
Asia Oceania	1146	1047	1043	1099	1076	1007	1001	996	1068	901	1074	-16%
Total OECD	1667	1359	1211	1278	1226	1269	1164	1148	1255	1077	1299	-17%
Gasoline ³												
Americas	805	675	763	638	484	858	785	775	702	445	741	-40%
Europe	106	101	59	66	59	76	64	55	71	105	57	85%
Asia Oceania	153	183	198	189	201	189	225	201	232	179	212	-15%
Total OECD	1064	959	1020	893	744	1123	1075	1031	1006	729	1009	-28%
Jet & Kerosene												
Americas	165	134	151	131	134	139	113	133	102	116	131	-11%
Europe	329	453	500	533	448	611	626	650	719	681	541	26%
Asia Oceania	69	90	141	157	180	141	134	123	123	115	166	-30%
Total OECD	563	677	792	822	762	891	872	905	943	912	838	9%
Gasoi/Diesel												
Americas	197	99	92	100	105	43	17	11	20	43	92	-53%
Europe	1188	1225	1111	918	1025	1287	1302	1415	1274	1266	822	54%
Asia Oceania	349	322	365	314	314	369	377	372	345	379	302	25%
Total OECD	1735	1646	1568	1331	1444	1699	1696	1798	1639	1687	1216	39%
Heavy Fuel Oil												
Americas	102	122	73	79	51	59	61	69	53	49	73	-33%
Europe	374	260	132	99	112	177	134	119	104	135	137	-2%
Asia Oceania	119	89	109	111	130	109	121	132	99	116	125	-7%
Total OECD	594	470	314	290	292	346	316	319	255	300	335	-10%
Other Products												
Americas	581	498	448	434	414	474	410	357	370	291	417	-30%
Europe	605	629	569	471	554	541	582	530	597	755	484	56%
Asia Oceania	199	182	170	159	164	155	171	202	151	181	135	35%
Total OECD	1386	1309	1188	1064	1133	1170	1162	1089	1118	1228	1036	18%
Total Products												
Americas	1879	1560	1562	1418	1219	1610	1415	1371	1282	970	1476	-34%
Europe	3518	3500	3066	2800	2889	3397	3332	3347	3398	3612	2741	32%
Asia Oceania	2598	2493	2583	2583	2634	2582	2532	2496	2476	2416	2481	-3%
Total OECD	7995	7553	7211	6801	6742	7589	7279	7214	7155	6998	6698	4%
Total Oil												
Americas	3957	3676	3743	3449	3390	4062	3855	3751	3515	3307	3369	-2%
Europe	12037	12590	11635	11684	11582	11923	11994	12148	11644	11869	11528	3%
Asia Oceania	8124	8344	8157	8198	8152	7947	7770	7839	7736	7520	7915	-5%
Total OECD	24119	24610	23535	23331	23124	23932	23619	23739	22895	22696	22812	-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#>.

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	4Q23	1Q24	2Q24	3Q24	Aug 24	Sep 24	Oct 24	Year Earlier	
											Oct 23	% change
Crude Oil												
Americas	1982	2049	2130	1997	2081	2374	2377	2345	2126	2251	1860	21%
Europe	7265	7523	6561	6728	6374	6664	6700	6848	6318	6356	6699	-5%
Asia Oceania	4917	5273	5007	4850	4855	4747	4536	4601	4634	4538	4753	-5%
Total OECD	14164	14845	13699	13574	13310	13785	13613	13794	13079	13144	13312	-1%
LPG												
Americas	20	25	27	30	24	22	23	23	25	24	22	9%
Europe	243	256	256	241	247	245	250	249	218	235	224	5%
Asia Oceania	46	63	34	22	46	88	10	10	10	8	15	-51%
Total OECD	309	344	317	293	317	354	284	283	254	266	261	2%
Naphtha												
Americas	4	3	3	2	2	3	1	2	0	0	1	-93%
Europe	426	272	137	143	120	213	140	131	145	148	197	-25%
Asia Oceania	974	945	976	1007	966	931	950	965	990	876	993	-12%
Total OECD	1404	1220	1116	1153	1088	1148	1092	1098	1134	1025	1192	-14%
Gasoline³												
Americas	248	174	248	228	151	273	256	258	254	177	264	-33%
Europe	100	84	42	42	42	60	51	39	53	68	31	118%
Asia Oceania	149	183	198	189	185	181	217	195	232	179	211	-15%
Total OECD	497	441	488	460	378	515	523	492	539	424	506	-16%
Jet & Kerosene												
Americas	63	48	67	49	48	50	28	27	21	5	20	-77%
Europe	294	393	444	476	413	573	572	616	608	617	486	27%
Asia Oceania	69	90	141	157	180	141	134	123	123	115	166	-30%
Total OECD	426	530	652	683	641	764	734	766	752	737	672	10%
Gasoi/Diesel												
Americas	134	43	58	55	59	22	8	5	4	7	17	-57%
Europe	1107	1120	915	786	797	1022	964	1007	927	983	716	37%
Asia Oceania	349	322	365	314	314	369	377	372	345	379	302	25%
Total OECD	1591	1485	1338	1155	1169	1412	1350	1385	1277	1369	1036	32%
Heavy Fuel Oil												
Americas	86	90	61	68	39	51	55	61	46	49	38	27%
Europe	347	239	107	68	85	116	101	84	95	102	72	41%
Asia Oceania	119	89	109	111	130	109	116	132	99	110	125	-12%
Total OECD	552	418	277	247	254	276	272	277	240	261	236	11%
Other Products												
Americas	530	421	370	357	293	375	322	279	322	274	344	-21%
Europe	427	443	353	320	295	291	280	266	272	427	352	21%
Asia Oceania	121	110	95	83	89	79	101	144	81	93	84	11%
Total OECD	1078	973	818	761	677	745	703	689	675	793	780	2%
Total Products												
Americas	1086	804	835	791	617	796	693	655	674	535	706	-24%
Europe	2944	2806	2254	2077	1998	2519	2358	2393	2317	2580	2078	24%
Asia Oceania	1827	1802	1917	1884	1908	1898	1907	1941	1880	1760	1898	-7%
Total OECD	5857	5412	5006	4752	4523	5213	4957	4990	4871	4875	4682	4%
Total Oil												
Americas	3068	2853	2965	2788	2698	3170	3069	3000	2800	2785	2566	9%
Europe	10209	10330	8816	8805	8372	9183	9057	9241	8635	8936	8776	2%
Asia Oceania	6744	7074	6924	6733	6763	6645	6443	6543	6515	6298	6651	-5%
Total OECD	20020	20257	18705	18326	17834	18998	18570	18784	17949	18019	17994	0%

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

2 Excludes intra-regional trade.

3 Includes additives.

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

	2021	2022	2023	4Q23	1Q24	2Q24	3Q24	Aug 24	Sep 24	Oct 24	Year Earlier	
											Oct 23	% change
Crude Oil												
Americas	95	66	51	34	89	79	63	36	107	86	33	158%
Europe	1255	1567	2007	2156	2319	1861	1962	1953	1928	1901	2088	-9%
Asia Oceania	610	578	567	766	663	618	702	741	626	566	681	-17%
Total OECD	1959	2212	2625	2956	3071	2558	2727	2730	2661	2554	2802	-9%
LPG												
Americas	1	1	0	1	0	0	3	0	8	2	0	7234%
Europe	161	269	277	297	300	212	214	179	230	261	251	4%
Asia Oceania	516	517	524	531	525	524	492	461	448	536	452	19%
Total OECD	678	787	801	830	825	736	709	640	686	798	703	14%
Naphtha												
Americas	4	3	4	2	4	10	2	1	1	1	0	na
Europe	87	35	24	31	24	35	20	18	41	26	27	-5%
Asia Oceania	172	101	67	91	110	76	51	31	78	25	80	-69%
Total OECD	263	139	95	125	138	121	73	50	120	53	108	-51%
Gasoline³												
Americas	557	501	515	410	333	585	529	517	448	268	477	-44%
Europe	6	17	17	23	17	16	14	16	18	37	26	45%
Asia Oceania	5	0	0	0	16	8	8	6	0	0	0	5%
Total OECD	567	518	532	433	366	609	551	539	467	306	503	-39%
Jet & Kerosene												
Americas	102	87	84	82	86	89	85	105	80	111	110	1%
Europe	35	60	56	57	35	38	54	33	111	64	56	14%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	-95%
Total OECD	137	147	140	139	121	128	139	139	191	175	166	5%
Gasoil/Diesel												
Americas	63	56	34	44	46	22	8	5	16	36	75	-52%
Europe	81	106	196	132	228	265	338	408	347	283	106	167%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	na
Total OECD	144	162	230	176	274	287	346	413	362	319	181	76%
Heavy Fuel Oil												
Americas	16	31	12	12	12	8	6	8	6	0	34	-100%
Europe	27	21	25	31	27	62	33	34	9	33	65	-50%
Asia Oceania	0	0	0	0	0	0	4	0	0	6	0	na
Total OECD	42	52	37	43	39	69	44	42	15	39	99	-61%
Other Products												
Americas	51	78	79	77	121	100	89	79	48	17	73	-76%
Europe	178	186	216	151	259	249	301	265	325	329	133	148%
Asia Oceania	78	73	76	76	75	76	69	57	69	88	51	73%
Total OECD	307	336	370	304	456	426	459	401	443	434	256	69%
Total Products												
Americas	794	756	727	627	602	813	722	715	608	436	769	-43%
Europe	574	694	812	723	890	878	975	953	1081	1032	664	56%
Asia Oceania	771	691	666	699	726	684	625	555	596	656	583	12%
Total OECD	2139	2141	2205	2049	2219	2376	2322	2224	2284	2123	2016	5%
Total Oil												
Americas	889	823	779	661	692	892	785	751	715	522	803	-35%
Europe	1829	2261	2819	2879	3209	2740	2937	2907	3009	2933	2751	7%
Asia Oceania	1381	1270	1233	1465	1389	1302	1327	1296	1222	1222	1264	-3%
Total OECD	4098	4353	4830	5005	5290	4934	5049	4954	4946	4677	4818	-3%

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	4Q23	1Q24	2Q24	3Q24	Aug 24	Sep 24	Oct 24	Year Earlier	
											Oct 23	change
OECD Americas												
Venezuela	-	-	133	158	157	220	260	261	210	295	166	129
Other Central & South America	719	845	897	924	982	1093	1055	1038	872	1008	781	228
North Sea	92	64	48	27	89	79	63	36	107	86	13	73
Other OECD Europe	3	-	1	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	229	43	32	28	44	43	41	35	49	22	17	5
Saudi Arabia	427	535	402	265	313	392	326	299	331	239	236	3
Kuwait	21	27	21	16	19	14	32	43	28	21	-	21
Iran	3	1	5	8	-	-	-	-	-	-	24	-24
Iraq	152	244	213	172	155	225	209	200	227	167	235	-67
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	17	12	17	28	11	45	33	32	34	63	28	35
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa ²	228	186	260	206	242	230	309	289	328	292	177	115
Other Africa	161	153	144	185	157	112	111	147	47	143	181	-38
Asia	25	5	3	7	-	-	-	-	-	-	21	-21
Other	-	-	4	5	-	-	-	-	-	-	15	-15
Total	2077	2116	2181	2031	2170	2453	2440	2380	2233	2337	1893	444
of which Non-OECD	1982	2049	2130	1997	2081	2374	2377	2345	2126	2251	1860	391
OECD Europe												
Canada	83	129	169	161	127	80	104	167	90	134	138	-4
United States	1017	1315	1678	1869	1970	1651	1674	1585	1672	1507	1867	-360
Mexico	155	124	159	126	218	131	185	202	167	260	83	178
Venezuela	-	15	28	37	23	92	92	84	96	36	36	0
Other Central & South America	219	409	614	701	742	804	879	789	1031	952	834	118
Non-OECD Europe	23	15	17	22	8	14	10	7	18	5	29	-24
FSU	3538	3179	1841	1892	1985	1963	1967	1967	1796	1760	1725	35
Saudi Arabia	518	763	755	570	776	847	659	596	684	675	562	114
Kuwait	0	-	2	6	0	0	-	-	-	-	1	-1
Iran	1	-	-	-	-	-	0	-	1	-	-	-
Iraq	912	989	911	896	533	695	782	908	673	640	1088	-448
Oman	-	-	11	0	-	-	-	-	-	-	0	0
United Arab Emirates	-	48	74	82	48	26	29	-	88	115	107	8
Other Middle East	9	7	26	59	11	-	-	-	-	-	80	-80
West Africa ²	822	1001	1067	1174	1105	892	983	1097	910	789	1036	-247
Other Africa	1198	1071	1173	1226	1098	1284	1155	1269	834	706	1126	-420
Asia	0	1	1	0	4	-	0	-	0	0	0	0
Other	24	26	42	65	45	47	143	132	186	678	74	604
Total	8520	9090	8568	8883	8693	8525	8662	8802	8247	8257	8787	-530
of which Non-OECD	7265	7523	6561	6728	6374	6664	6700	6848	6318	6356	6699	-343
OECD Asia Oceania												
Canada	16	6	0	-	-	-	18	17	37	-	-	-
United States	345	415	468	618	546	559	572	587	506	436	582	-146
Mexico	151	123	86	102	65	59	103	111	83	64	64	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	110	120	91	76	98	97	92	84	85	150	119	31
North Sea	98	34	14	46	52	0	9	26	0	67	35	31
Other OECD Europe	0	0	0	0	0	0	0	0	0	0	0	0
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	336	239	111	67	62	35	33	82	17	-	98	-98
Saudi Arabia	1766	1991	1957	1991	1809	1832	1736	1749	1848	1834	1769	66
Kuwait	506	534	515	454	439	380	352	377	343	292	403	-111
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	167	220	247	278	265	274	245	285	230	248	287	-39
Oman	32	40	41	38	32	33	41	75	33	7	-	7
United Arab Emirates	1083	1287	1294	1285	1461	1451	1368	1416	1432	1474	1284	190
Other Middle East	362	370	329	214	259	283	264	263	255	212	189	23
West Africa ²	71	64	24	47	7	8	18	16	38	58	86	-28
Other Africa	56	40	34	32	54	32	43	32	33	32	29	3
Non-OECD Asia	185	125	135	141	99	128	108	133	153	160	131	29
Other	242	243	229	226	270	195	235	89	166	72	359	-287
Total	5526	5851	5574	5616	5518	5365	5238	5343	5260	5105	5434	-330
of which Non-OECD	4917	5273	5007	4850	4855	4747	4536	4601	4634	4538	4753	-215
Total OECD Trade	16123	17057	16324	16530	16381	16343	16340	16525	15740	15698	16114	-416
of which Non-OECD	14164	14845	13699	13574	13310	13785	13613	13794	13079	13144	13312	-168

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	4Q23	1Q24	2Q24	3Q24	Aug 24	Sep 24	Oct 24	Year Earlier	
											Oct 23	change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	41	45	72	118	58	87	55	48	58	31	61	-30
ARA (Belgium Germany Netherlands)	194	170	154	89	77	213	227	213	201	133	109	24
Other Europe	327	293	317	284	213	266	265	269	209	104	336	-232
FSU	83	8	0	-	-	-	-	-	-	-	-	-
Saudi Arabia	24	27	20	1	10	26	46	79	43	-	2	-2
Algeria	1	1	8	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	13	14	17	14	4	12	16	25	12	11	17	-6
Singapore	4	2	25	23	3	14	28	19	29	45	49	-4
OECD Asia Oceania	37	38	47	39	45	111	38	35	39	32	35	-4
Non-OECD Asia (excl. Singapore)	81	76	102	70	74	129	110	87	113	90	132	-42
Other	0	0	-	-	-	-	-	-	-	-	-	-
Total²	805	675	763	638	484	858	785	775	702	445	741	-296
of which Non-OECD	248	174	248	228	151	273	256	258	254	177	264	-87
OECD Europe												
OECD Americas	5	16	16	23	17	16	13	14	18	37	26	12
Venezuela	2	2	2	3	4	3	1	0	4	5	1	4
Other Central & South America	7	10	5	5	8	9	7	2	11	15	1	14
Non-OECD Europe	10	8	8	8	3	12	12	13	8	9	14	-6
FSU	8	9	3	2	1	2	2	2	1	1	2	-1
Saudi Arabia	3	1	1	0	5	6	-	-	-	-	-	-
Algeria	-	6	6	11	2	11	16	8	16	14	6	8
Other Middle East & Africa	5	8	5	7	8	6	4	2	6	12	2	11
Singapore	0	2	3	4	5	4	6	9	7	6	4	2
OECD Asia Oceania	1	1	2	1	1	0	1	1	0	0	0	0
Non-OECD Asia (excl. Singapore)	3	3	3	0	3	4	1	1	-	-	0	0
Other	63	36	5	2	2	2	2	2	-	6	2	4
Total²	106	101	59	66	59	76	64	55	71	105	57	48
of which Non-OECD	100	84	42	42	42	60	51	39	53	68	31	37
OECD Asia Oceania												
OECD Americas	1	0	0	0	8	0	0	0	0	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	0	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	4	0	0	0	8	7	8	6	0	0	0	0
Other Europe	0	0	0	0	0	0	0	0	0	0	0	0
FSU	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	1	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	-	-	0	-	-	-	3	-	10	-	-	-
Singapore	100	126	123	121	105	116	127	145	106	101	120	-19
Non-OECD Asia (excl. Singapore)	29	30	50	46	57	40	64	28	92	56	69	-13
Other	20	27	24	23	23	25	23	22	23	22	22	0
Total²	153	183	198	189	201	189	225	201	232	179	212	-32
of which Non-OECD	149	183	198	189	185	181	217	195	232	179	211	-32
Total OECD Trade²	1064	959	1020	893	744	1123	1075	1031	1006	729	1009	-280
of which Non-OECD	497	441	488	460	378	515	523	492	539	424	506	-82

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	4Q23	1Q24	2Q24	3Q24	Aug 24	Sep 24	Oct 24	Year Earlier	
											Oct 23	change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	28	6	20	18	59	17	6	5	4	7	9	-2
ARA (Belgium Germany Netherlands)	34	15	2	2	1	1	1	2	2	-	4	-4
Other Europe	5	2	1	3	0	-	0	0	0	3	-	3
FSU	25	6	0	-	-	-	-	-	-	-	-	-
Saudi Arabia	15	9	4	8	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	25	4	6	6	-	-	-	-	-	-	-	-
Singapore	2	1	2	2	-	-	-	-	-	-	6	-6
OECD Asia Oceania	25	39	31	39	45	21	7	4	13	33	70	-37
Non-OECD Asia (excl. Singapore)	27	5	22	15	-	5	3	-	-	-	1	-1
Other	12	11	5	7	-	-	-	-	-	-	-	-
Total²	197	99	92	100	105	43	17	11	20	43	92	-48
of which Non-OECD	134	43	58	55	59	22	8	5	4	7	17	-10
OECD Europe												
OECD Americas	38	76	174	114	220	258	338	408	347	275	81	193
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	1	1	1	3	-	-	-	-	-	3	7	-4
Non-OECD Europe	35	44	31	40	12	18	29	11	37	44	35	10
FSU	612	530	271	220	257	289	293	301	257	267	209	58
Saudi Arabia	141	169	165	91	196	178	159	166	146	206	66	140
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	156	161	237	216	157	284	330	339	358	233	215	18
Singapore	19	37	30	35	23	29	19	13	34	18	32	-14
OECD Asia Oceania	42	30	23	19	8	7	-	-	-	8	25	-17
Non-OECD Asia (excl. Singapore)	123	152	172	164	143	215	126	162	87	195	124	71
Other	21	25	8	16	9	8	8	16	8	16	28	-12
Total²	1188	1225	1111	918	1025	1287	1302	1415	1274	1266	822	443
of which Non-OECD	1107	1120	915	786	797	1022	964	1007	927	983	716	266
OECD Asia Oceania												
OECD Americas	0	0	0	0	0	-	0	-	-	0	-	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	1	2	0	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0	0	0	-	-	0	-	-	-	-	-	-
Other Europe	0	0	0	-	0	-	-	-	-	-	-	-
FSU	1	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	2	8	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	4	6	4	8	8	-	13	24	-	-	-	-
Singapore	109	112	102	125	90	105	72	72	65	84	96	-12
Non-OECD Asia (excl. Singapore)	229	191	247	165	210	255	287	271	275	289	202	88
Other	6	13	9	5	5	9	5	5	5	5	5	0
Total²	349	322	365	314	314	369	377	372	345	379	302	76
of which Non-OECD	349	322	365	314	314	369	377	372	345	379	302	76
Total OECD Trade²	1735	1646	1568	1331	1444	1699	1696	1798	1639	1687	1216	471
of which Non-OECD	1591	1485	1338	1155	1169	1412	1350	1385	1277	1369	1036	333

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	4Q23	1Q24	2Q24	3Q24	Aug 24	Sep 24	Oct 24	Year Earlier	
											Oct 23	change
OECD Americas												
Venezuela	-	-	-	-	-	0	-	-	-	-	-	-
Other Central & South America	1	0	1	-	0	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	5	0	0	-	-	1	-	-	-	-	-	-
Other Europe	7	1	3	0	0	0	2	-	5	-	-	-
FSU	4	1	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	6	1	4	4	10	-	0	-	-	-	3	-3
Algeria	4	0	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	18	16	30	29	15	18	9	10	10	-	16	-16
Singapore	2	1	2	2	-	1	3	-	9	5	1	4
OECD Asia Oceania	91	85	81	81	86	88	83	105	75	111	110	1
Non-OECD Asia (excl. Singapore)	27	24	25	15	22	31	16	17	2	-	1	-1
Other	1	3	3	-	-	-	-	-	-	-	0	0
Total²	165	134	151	131	134	139	113	133	102	116	131	-15
of which Non-OECD	63	48	67	49	48	50	28	27	21	5	20	-16
OECD Europe												
OECD Americas	3	6	7	6	22	8	16	2	40	38	2	35
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	0	0	1	-	1	1	0	-	1	2	-	2
Non-OECD Europe	0	3	2	3	3	3	1	-	2	-	8	-8
FSU	27	16	15	16	14	13	16	19	18	23	18	5
Saudi Arabia	27	57	52	52	42	54	44	47	51	91	64	27
Algeria	5	4	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	153	172	222	219	256	347	333	371	360	393	262	130
Singapore	11	13	7	15	5	4	4	6	3	6	1	5
OECD Asia Oceania	32	54	49	51	13	30	39	31	71	26	54	-28
Non-OECD Asia (excl. Singapore)	61	121	140	167	91	146	170	168	167	98	130	-32
Other	10	6	5	5	3	6	3	5	4	5	2	3
Total²	329	453	500	533	448	611	626	650	719	681	541	140
of which Non-OECD	294	393	444	476	413	573	572	616	608	617	486	132
OECD Asia Oceania												
OECD Americas	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0	0	0	0	-	-	0	-	0	-	0	0
Other Europe	0	0	0	-	-	-	0	-	-	-	-	-
FSU	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	1	0	0	0	0	0	0	0	-	0	0	0
Singapore	16	34	41	44	35	43	35	29	33	34	48	-13
Non-OECD Asia (excl. Singapore)	34	38	62	61	102	65	74	70	67	62	71	-9
Other	19	18	38	52	43	32	25	24	24	19	47	-28
Total²	69	90	141	157	180	141	134	123	123	115	166	-50
of which Non-OECD	69	90	141	157	180	141	134	123	123	115	166	-50
Total OECD Trade²	563	677	792	822	762	891	872	905	943	912	838	74
of which Non-OECD	426	530	652	683	641	764	734	766	752	737	672	66

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	4Q23	1Q24	2Q24	3Q24	Aug 24	Sep 24	Oct 24	Year Earlier	
											Oct 23	change
OECD Americas												
Venezuela	-	-	-	-	1	5	-	-	-	-	-	-
Other Central & South America	34	53	37	48	31	29	36	35	42	34	33	1
ARA (Belgium Germany Netherlands)	6	12	5	6	1	2	2	-	6	-	19	-19
Other Europe	10	19	5	6	7	6	4	8	-	-	15	-15
FSU	34	21	1	-	-	3	0	1	-	-	-	-
Saudi Arabia	0	7	1	-	1	2	-	-	-	4	-	4
Algeria	7	4	6	-	-	5	11	25	-	10	-	10
Other Middle East & Africa	8	4	10	5	4	7	7	1	5	0	-	0
Singapore	0	-	0	-	-	-	-	-	-	-	-	-
OECD Asia Oceania	0	-	2	-	3	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	2	2	6	15	2	0	-	-	-	-	5	-5
Other	-	-	0	-	-	-	-	-	-	-	-	-
Total²	102	122	73	79	51	59	61	69	53	49	73	-24
of which Non-OECD	86	90	61	68	39	51	55	61	46	49	38	10
OECD Europe												
OECD Americas	24	13	17	31	18	57	33	34	9	33	65	-32
Venezuela	-	-	-	-	-	4	-	-	-	-	-	-
Other Central & South America	4	5	5	0	0	1	1	-	-	1	-	1
Non-OECD Europe	12	31	21	17	46	61	39	38	20	41	18	23
FSU	247	121	49	30	27	22	27	32	31	26	32	-6
Saudi Arabia	-	-	3	0	-	-	10	-	16	-	0	0
Algeria	2	5	7	7	7	5	13	9	12	7	15	-8
Other Middle East & Africa	14	21	16	5	2	13	5	3	7	-	6	-6
Singapore	3	2	0	-	1	3	1	-	-	0	-	0
OECD Asia Oceania	3	8	8	0	9	5	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0	2	2	0	-	-	2	-	7	-	0	0
Other	65	52	5	9	1	5	2	3	1	27	2	25
Total²	374	260	132	99	112	177	134	119	104	135	137	-2
of which Non-OECD	347	239	107	68	85	116	101	84	95	102	72	30
OECD Asia Oceania												
OECD Americas	-	0	-	-	-	-	4	-	-	6	-	6
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0	0	-	-	-	-	-	-	-	-	-	-
Other Europe	-	0	0	0	-	-	-	-	-	-	-	-
FSU	0	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	13	16	9	7	-	-	7	-	-	-	19	-19
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	30	7	7	-	28	17	14	-	24	21	-	21
Singapore	29	22	32	37	41	38	24	14	19	16	36	-20
Non-OECD Asia (excl. Singapore)	47	44	60	68	61	54	64	107	47	73	70	3
Other	-	-	1	0	-	-	7	10	9	-	0	0
Total²	119	89	109	111	130	109	121	132	99	116	125	-9
of which Non-OECD	119	89	109	111	130	109	116	132	99	110	125	-15
Total OECD Trade²	594	470	314	290	292	346	316	319	255	300	335	-35
of which Non-OECD	552	418	277	247	254	276	272	277	240	261	236	25

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

² Total figure excludes intra-regional trade.

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

(\$/bbl)

	2021	2022	2023	4Q23	1Q24	2Q24	3Q24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
CRUDE PRICES													
IEA CIF Average Import¹													
IEA Europe	70.67	100.22	84.54	87.98	84.53	86.59	79.48	82.90	79.33	75.92	73.72		
IEA Americas	64.78	90.77	72.95	74.85	70.31	77.89	73.94	78.02	74.16	69.08	68.58		
IEA Asia Oceania	70.41	102.56	86.46	91.44	83.49	88.70	84.39	87.48	85.24	80.59	78.59		
IEA Total	68.87	98.20	81.82	85.40	80.59	84.68	79.10	82.49	79.34	75.23	73.50		
SPOT PRICES²													
North Sea Dated	70.82	101.10	82.61	84.30	83.12	84.81	80.23	85.25	80.71	74.26	75.58	74.25	73.78
North Sea Dated M1	71.51	101.17	82.83	83.94	82.65	85.50	79.91	85.14	80.22	73.87	75.91	74.06	73.69
WTI (Cushing) M1	68.10	94.58	77.65	78.60	77.01	80.83	75.28	80.54	75.55	69.48	71.60	69.69	69.79
WTI (Houston) M1	69.01	96.19	79.08	79.90	78.85	82.33	76.52	81.61	76.81	70.87	72.91	71.13	70.96
Urals ³	68.07	73.45	58.81	68.43	65.42	68.55	67.38	71.85	68.38	61.48	62.46	61.05	60.88
Dubai M1	69.35	96.27	82.05	83.71	81.17	85.27	78.39	83.68	77.58	73.39	74.76	72.66	73.04
PRODUCT PRICES²													
Northwest Europe													
Gasoline	80.07	117.01	100.24	92.75	96.27	103.93	90.92	98.42	91.45	82.20	84.39	80.28	80.46
Diesel	78.41	142.36	111.30	114.61	111.76	103.84	95.76	102.92	95.39	88.29	90.74	91.31	91.20
Jet/Kero	77.31	139.91	112.07	116.49	111.69	104.70	96.49	104.18	96.21	88.36	91.20	91.56	89.33
Naphtha	71.58	86.51	72.25	71.54	75.28	75.48	73.90	77.23	73.95	70.21	72.70	70.03	68.72
HSFO	61.18	76.58	70.63	71.27	69.98	74.69	70.59	76.47	70.31	64.43	76.17	69.89	69.34
0.5% Fuel Oil	76.78	107.05	84.43	86.04	86.82	86.94	82.18	86.47	82.22	77.43	80.70	76.73	76.49
Mediterranean Europe													
Gasoline	80.50	119.73	101.65	94.43	99.14	103.92	92.44	99.74	92.82	84.07	88.06	83.41	82.55
Diesel	77.93	136.11	109.33	111.28	109.54	102.88	95.77	102.92	94.91	88.82	90.37	91.24	90.08
Jet/Kero	77.19	140.02	112.06	116.33	111.19	104.38	96.25	103.92	95.96	88.15	91.04	91.40	89.17
Naphtha	70.65	84.62	70.40	69.56	73.21	73.73	72.64	75.67	72.73	69.24	71.64	68.80	67.26
HSFO	60.05	73.40	67.60	67.10	68.08	73.01	69.50	75.79	69.62	62.49	74.40	69.15	68.05
US Gulf Coast													
Gasoline	86.49	123.00	104.02	89.46	98.24	101.75	92.51	99.57	94.87	82.51	84.78	81.94	81.42
Diesel	84.73	145.74	114.46	112.43	110.12	102.62	94.30	101.43	94.04	87.09	90.64	90.74	90.02
Jet/Kero	77.95	140.05	112.85	111.22	109.90	103.37	92.15	101.40	91.39	83.26	86.53	86.93	88.34
Naphtha	72.24	91.24	74.96	71.13	78.48	77.54	77.91	83.82	78.76	70.77	74.60	69.99	68.10
HSFO	59.90	76.96	68.16	72.84	67.35	72.89	69.04	73.27	69.68	63.89	68.85	65.49	66.22
0.5% Fuel Oil	79.69	112.92	88.64	88.62	94.34	92.19	84.12	90.35	84.00	77.71	81.56	82.76	82.76
Singapore													
Gasoline	78.47	110.95	93.97	91.21	94.50	93.89	85.27	92.16	84.61	78.37	79.59	78.96	81.32
Diesel	77.77	135.58	106.39	108.20	104.35	100.11	92.18	99.30	92.21	84.34	87.90	89.22	88.90
Jet/Kero	75.26	127.01	104.63	107.48	102.43	98.57	91.66	98.36	91.54	84.43	87.92	89.40	87.81
Naphtha	70.99	83.73	69.49	70.99	73.95	73.51	72.68	74.77	72.78	70.29	73.09	69.92	69.50
HSFO	63.19	77.71	70.42	70.25	69.08	78.66	72.12	78.83	70.93	65.97	69.50	69.83	68.97
0.5% Fuel Oil	80.79	116.87	92.11	96.21	93.22	93.70	90.60	93.63	89.91	87.96	88.24	85.24	82.15

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

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

IEA Americas includes United States and Canada.

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

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

Table 14
MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS

December 2024

NATIONAL CURRENCY ¹							US DOLLARS						
Total	% change from		Ex-Tax	% change from			Total	% change from		Ex-Tax	% change from		
Price	Nov-24	Dec-23	Price	Nov-24	Dec-23		Price	Nov-24	Dec-23	Price	Nov-24	Dec-23	
GASOLINE ² (per litre)													
France	1.761	0.6	- 2.2	0.776	1.1	- 4.0	1.843	- 1.0	- 6.1	0.812	- 0.5	- 7.9	
Germany	1.722	0.7	- 3.2	0.690	1.5	- 10.7	1.801	- 0.8	- 7.1	0.722	- 0.0	- 14.3	
Italy	1.756	0.0	- 1.1	0.711	0.0	- 2.3	1.838	- 1.5	- 5.1	0.744	- 1.5	- 6.2	
Spain	1.517	0.7	- 2.1	0.781	1.1	- 3.4	1.587	- 0.8	- 6.1	0.817	- 0.4	- 7.3	
United Kingdom	1.362	1.1	- 4.7	0.606	2.0	- 8.4	1.721	0.2	- 4.7	0.765	1.1	- 8.4	
Japan	176.9	1.2	1.1	103.1	0.8	0.6	1.149	1.3	- 5.0	0.670	0.9	- 5.5	
Canada	1.534	- 0.6	4.2	0.999	- 0.8	1.7	1.076	- 2.6	- 1.5	0.701	- 2.8	- 3.9	
United States	0.797	- 1.2	- 3.7	0.663	- 1.4	- 4.5	0.797	- 1.2	- 3.7	0.663	- 1.4	- 4.5	
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)													
France	1.647	1.6	- 6.0	0.764	2.9	- 10.2	1.724	0.0	- 9.8	0.799	1.3	- 13.9	
Germany	1.599	1.1	- 6.0	0.762	2.0	- 13.9	1.673	- 0.4	- 9.8	0.797	0.5	- 17.4	
Italy	1.655	1.0	- 5.3	0.739	1.9	- 9.3	1.731	- 0.5	- 9.1	0.773	0.4	- 13.0	
Spain	1.434	2.1	- 5.4	0.806	3.4	- 7.8	1.500	0.6	- 9.2	0.843	1.8	- 11.5	
United Kingdom	1.425	1.5	- 5.9	0.658	2.7	- 10.1	1.801	0.6	- 5.9	0.832	1.8	- 10.1	
Japan	156.6	1.3	1.3	106.3	0.7	- 2.1	1.017	1.4	- 4.8	0.691	0.8	- 8.0	
Canada	1.675	- 0.2	- 2.8	1.151	- 0.4	- 7.7	1.175	- 2.2	- 8.2	0.808	- 2.3	- 12.7	
United States	0.923	- 0.8	- 12.0	0.767	- 0.9	- 14.2	0.923	- 0.8	- 12.0	0.767	- 0.9	- 14.2	
DOMESTIC HEATING OIL (per litre)													
France	1.155	0.2	- 6.1	0.806	0.3	- 7.2	1.208	- 1.3	- 9.9	0.843	- 1.3	- 10.9	
Germany	1.025	1.2	- 8.4	0.680	1.5	- 15.0	1.073	- 0.4	- 12.1	0.711	- 0.0	- 18.4	
Italy	1.432	0.8	- 6.0	0.770	1.2	- 8.9	1.498	- 0.8	- 9.8	0.806	- 0.4	- 12.6	
Spain	0.935	1.1	- 8.3	0.676	1.3	- 9.4	0.978	- 0.4	- 12.0	0.707	- 0.3	- 13.1	
United Kingdom	0.692	0.3	- 9.1	0.557	0.4	- 10.6	0.874	- 0.6	- 9.1	0.704	- 0.5	- 10.6	
Japan ³	117.7	0.4	2.1	106.8	0.4	4.8	0.765	0.5	- 4.0	0.694	0.5	- 1.5	
Canada	1.497	1.2	- 8.4	1.356	1.3	- 8.4	1.050	- 0.8	- 13.5	0.951	- 0.7	- 13.4	
United States	-	-	-	-	-	-	-	-	-	-	-	-	
LOW SULPHUR FUEL OIL FOR INDUSTRY ⁴ (per kg)													
France	0.716	1.3	6.8	0.576	1.6	8.6	0.749	- 0.2	2.5	0.603	0.1	4.2	
Germany	-	-	-	-	-	-	-	-	-	-	-	-	
Italy	0.638	2.0	4.0	0.606	2.1	4.2	0.667	0.4	- 0.2	0.634	0.5	- 0.0	
Spain	0.617	3.4	- 1.7	0.600	3.9	- 1.7	0.645	1.8	- 5.6	0.628	2.3	- 5.7	
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-	
Japan	-	-	-	-	-	-	-	-	-	-	-	-	
Canada	-	-	-	-	-	-	-	-	-	-	-	-	
United States	-	-	-	-	-	-	-	-	-	-	-	-	

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

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

³ Kerosene for Japan.

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

Table 15
IEA Global Indicator Refining Margins

\$/bbl	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
NW Europe													
Light sweet hydroskimming	7.26	5.57	2.10	4.63	1.83	0.21	1.74	0.57	-0.48	0.55	1.01	1.81	2.39
Light sweet cracking	9.32	9.19	5.10	8.80	5.96	2.74	2.94	3.98	2.09	2.14	2.69	2.89	3.23
Light sweet cracking + Petchem	7.86	7.13	5.70	9.46	6.65	3.46	3.27	4.40	2.90	3.06	3.11	3.18	3.52
Medium sour cracking	30.00	7.65	4.88	8.44	4.31	2.47	4.32	2.95	2.32	2.14	4.34	4.51	4.13
Mediumsour cracking + Petchem	31.15	7.96	5.33	8.96	4.98	3.04	4.36	3.21	2.94	2.97	4.42	4.49	4.18
Mediterranean													
Light sweet hydroskimming	5.91	5.68	2.65	4.60	2.71	0.39	2.90	1.05	-0.60	0.73	1.75	3.48	3.49
Light sweet cracking	7.35	8.12	4.02	7.33	5.17	1.26	2.38	2.75	0.37	0.63	2.07	2.97	2.12
Medium sour cracking	10.08	6.64	4.41	7.79	3.43	2.04	4.40	2.39	1.64	2.09	4.70	4.77	3.75
US Gulf Coast													
Light sweet cracking	22.08	16.82	10.80	15.41	10.86	9.28	7.68	11.08	10.00	6.69	7.39	7.89	7.77
Medium sour cracking	23.31	16.18	10.38	14.59	9.38	9.74	7.85	10.65	10.74	7.77	8.50	8.33	6.72
Heavy sour coking	31.42	22.74	14.48	20.26	14.93	13.12	9.67	15.76	13.70	9.80	9.40	10.07	9.56
US Midwest													
Light sweet cracking	25.56	16.75	13.68	14.68	14.27	15.24	10.55	16.75	15.56	13.35	12.82	11.24	7.61
Heavy sour coking	34.11	22.18	17.03	17.95	18.28	19.83	12.07	22.65	20.03	16.69	14.73	12.55	8.96
Singapore													
Light sweet cracking	8.08	5.43	2.62	6.20	1.27	0.80	2.23	1.27	0.74	0.38	1.16	2.60	2.95
Light sweet cracking + Petchem	8.99	6.21	2.95	6.73	1.54	0.88	2.70	1.30	0.87	0.45	1.31	3.04	3.77
Medium sour cracking	6.65	3.14	1.38	4.35	-0.33	-0.12	1.62	0.73	0.32	-1.45	0.23	2.43	2.23
Medium sour cracking + Petchem	11.32	6.71	3.98	7.62	2.35	2.18	3.82	3.15	2.70	0.65	2.00	4.77	4.71

Source: IEA, Argus Media Group prices.

Methodology notes are available at <https://www.iea.org/reports/oil-market-report-January-2025#methodology>

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

	Aug-24	Sep-24	Oct-24	Oct-23	Oct-24 vs Previous Month	Oct-24 vs Previous Year	Oct-24 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	0.9	0.8	0.9	0.9	0.1	0.0	-0.1	1.1
Motor gasoline	43.2	44.3	45.2	45.5	0.9	-0.3	-1.8	47.0
Jet/kerosene	9.9	9.6	9.6	8.9	0.0	0.7	1.7	7.9
Gasoil/diesel oil	27.8	28.4	29.1	28.4	0.7	0.8	0.5	28.7
Residual fuel oil	3.3	3.2	2.9	2.9	-0.3	0.0	-0.1	3.0
Petroleum coke	4.1	4.2	4.1	4.1	-0.1	0.0	-0.1	4.2
Other products	13.7	12.8	11.5	11.7	-1.3	-0.2	-0.4	11.9
OECD Europe								
Naphtha	8.2	7.5	7.9	8.4	0.3	-0.6	-0.5	8.3
Motor gasoline	22.5	22.7	21.8	21.0	-0.8	0.8	0.6	21.2
Jet/kerosene	10.0	9.4	9.4	9.1	-0.1	0.3	2.0	7.4
Gasoil/diesel oil	38.6	39.1	38.9	38.8	-0.2	0.1	-1.1	40.1
Residual fuel oil	8.0	8.2	7.4	8.9	-0.8	-1.5	-1.0	8.4
Petroleum coke	1.5	1.5	1.5	1.5	0.0	0.0	0.0	1.5
Other products	14.2	14.4	14.9	14.4	0.5	0.5	-0.3	15.2
OECD Asia Oceania								
Naphtha	17.6	17.4	18.3	16.7	0.9	1.6	2.0	16.3
Motor gasoline	22.4	21.7	21.8	22.5	0.1	-0.8	-0.4	22.1
Jet/kerosene	14.3	14.9	14.7	14.7	-0.3	-0.1	1.2	13.5
Gasoil/diesel oil	29.3	29.5	28.9	29.5	-0.6	-0.6	-1.8	30.7
Residual fuel oil	7.3	7.7	7.5	7.2	-0.2	0.3	-0.2	7.7
Petroleum coke	0.3	0.3	0.2	0.3	0.0	-0.1	-0.2	0.4
Other products	10.9	10.8	10.5	11.3	-0.3	-0.8	-1.5	12.0
OECD Total								
Naphtha	5.8	5.6	5.9	6.0	0.3	-0.1	-0.1	6.0
Motor gasoline	33.4	33.8	34.0	33.7	0.2	0.3	-0.3	34.3
Jet/kerosene	10.6	10.4	10.4	10.0	0.0	0.4	1.7	8.7
Gasoil/diesel oil	31.5	32.0	32.2	31.9	0.2	0.3	-0.6	32.8
Residual fuel oil	5.4	5.5	5.1	5.6	-0.5	-0.5	-0.5	5.6
Petroleum coke	2.7	2.7	2.7	2.6	0.0	0.0	0.0	2.7
Other products	13.4	13.0	12.4	12.5	-0.6	-0.1	-0.6	13.0

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

Table 17
WORLD BIOFUELS PRODUCTION
(thousand barrels per day)

	2023	2024	2025	2Q24	3Q24	4Q24	Oct 24	Nov 24	Dec 24
ETHANOL									
OECD Americas	1049	1067	1049	1044	1102	1052	1092	1031	1031
United States	1019	1036	1013	1013	1071	1021	1061	1001	1001
Other	30	31	36	31	31	31	31	31	31
OECD Europe	110	118	124	120	123	124	132	121	121
France	20	22	23	24	24	22	30	18	18
Germany	13	14	13	17	18	7	20	0	0
Spain	10	10	10	9	9	13	9	16	16
United Kingdom	9	9	9	7	7	13	7	16	16
Other	58	63	68	63	65	69	65	71	71
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	1189	1177	1168	1229	1180	1227	1156	1156
Total Non-OECD Ethanol	841	893	896	1043	1269	813	1078	810	552
Brazil	607	639	625	790	1016	560	825	556	299
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	2082	2073	2211	2497	1994	2305	1966	1708
BIODIESEL									
OECD Americas	290	328	357	330	342	335	323	341	341
United States	280	311	330	315	328	309	309	309	309
Other	10	17	27	14	14	26	14	32	32
OECD Europe	294	299	303	297	289	319	294	332	332
France	36	39	42	39	41	36	53	27	27
Germany	65	64	65	62	62	72	57	79	79
Italy	25	25	25	28	23	20	12	25	25
Spain	32	33	34	33	31	37	31	40	40
Other	136	137	138	135	132	154	141	161	161
OECD Asia Oceania	14	14	14	16	18	11	10	12	12
Korea	13	14	13	16	18	11	10	11	11
Other	0	0	0	0	0	0	0	0	0
Total OECD Biodiesel	598	641	674	643	650	665	628	684	684
Total Non-OECD Biodiesel	526	595	660	595	595	595	595	595	595
Brazil	130	157	194	156	169	166	172	170	156
Argentina ¹	40	40	40	40	40	40			
Other ¹	357	398	426	400	386	390			
TOTAL BIODIESEL	1124	1236	1334	1238	1245	1260	1223	1279	1279
GLOBAL BIOFUELS	3128	3318	3407	3449	3742	3254	3529	3245	2988

¹ monthly data not available.

Table 18
RUSSIAN OIL EXPORTS AND REVENUES

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

	EU	UK+US	Türkiye	China	India	OECD Asia	Middle East	Africa	Latin America	Other	Unknown	Total	Crude	Products	Export Revenue \$bn
2022	3.1	0.2	0.4	1.9	0.9	0.2	0.2	0.2	0.1	0.8	0.0	8.1	5.1	2.9	246.8
2023	0.6	0.0	0.7	2.4	2.0	0.0	0.4	0.4	0.2	1.1	0.0	7.9	4.9	2.9	188.4
2024	0.4	0.0	0.8	2.4	1.9	0.1	0.2	0.4	0.2	1.0	0.1	7.5	4.8	2.7	192.1
Nov 2023	0.5	0.0	0.9	2.6	1.5	0.0	0.1	0.3	0.3	1.1	0.0	7.4	4.8	2.6	16.1
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	16.5
Jan 2024	0.5	0.0	0.9	2.5	1.8	0.1	0.1	0.6	0.3	1.1	0.0	7.9	4.9	3.0	16.6
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	16.1
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	18.2
Apr 2024	0.3	0.0	0.8	2.3	2.3	0.1	0.2	0.4	0.3	0.9	0.0	7.5	5.0	2.5	17.1
May 2024	0.4	0.0	0.8	2.5	2.0	0.0	0.2	0.4	0.2	1.0	0.0	7.7	4.9	2.7	16.7
Jun 2024	0.4	0.0	0.8	2.1	2.3	0.0	0.2	0.4	0.3	0.9	0.0	7.5	4.9	2.6	16.1
Jul 2024	0.5	0.0	0.8	2.4	1.9	0.0	0.3	0.4	0.2	0.8	0.0	7.3	4.6	2.7	16.6
Aug 2024	0.3	0.0	0.6	2.3	1.9	0.0	0.3	0.4	0.2	0.9	0.0	7.0	4.4	2.6	15.1
Sep 2024	0.4	0.0	0.6	2.4	2.0	0.0	0.2	0.3	0.3	1.0	0.1	7.4	4.7	2.7	14.3
Oct 2024	0.4	0.0	0.9	2.3	2.1	0.0	0.2	0.3	0.1	0.9	0.1	7.4	5.0	2.4	15.5
Nov 2024	0.4	0.0	0.9	2.3	1.6	0.0	0.3	0.3	0.2	1.0	0.3	7.4	4.8	2.5	14.7
Dec 2024	0.4	0.0	0.7	2.3	1.4	0.0	0.2	0.3	0.2	0.8	1.0	7.3	4.6	2.7	15.1
M-o-M chg	0.0	0.0	-0.2	0.0	-0.2	0.0	-0.1	0.0	0.0	-0.2	0.7	0.0	-0.3	0.2	0.4
Y-o-Y chg	-0.2	0.0	-0.2	0.0	-0.5	-0.1	0.0	-0.2	-0.2	-0.4	1.0	-0.7	-0.4	-0.3	-1.4

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

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

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

						Discounts to N.Sea Dated		
	Oct-24	Nov-24	Dec-24	Oct - Nov	Nov - Dec	Oct-24	Nov-24	Dec-24
North Sea Dated	75.58	74.25	73.78	-1.34	-0.47			
Russia Wtd Avg	65.60	64.42	65.02	-1.18	0.60	-9.99	-9.83	-8.76
Urals FOB Primorsk	62.46	61.05	60.88	-1.41	-0.17	-13.12	-13.20	-12.90
Urals FOB Novorossiysk	63.03	61.91	62.00	-1.13	0.09	-12.55	-12.34	-11.79
ESPO FOB Kozmino	71.01	70.03	70.51	-0.98	0.48	-4.57	-4.22	-3.27
						Discounts to Dubai M1		
ESPO FOB Kozmino						-3.85	-2.47	-2.58
Urals DAP West Coast India						-3.30	-2.18	-2.74

Notes: Russia Weighted Average for Urals from Baltic and Black Sea, Siberian Light and Espo. Price cap = \$60/bbl. Sources: Argus Media Group, Kpler.

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

	Oct-24	Nov-24	Dec-24	Oct - Nov	Nov - Dec
Gasoline	68.95	64.55	64.37	-4.39	-0.18
Diesel	78.50	79.40	78.93	0.90	-0.47
Gasoil	73.68	73.85	71.79	0.16	-2.06
VGO	57.44	54.66	54.73	-2.78	0.08
Naphtha	57.44	54.27	51.92	-3.18	-2.35
Fuel	57.21	51.82	49.99	-5.38	-1.83

Sources: Argus Media Group, Kpler.

Note: Weighted avg prices of Baltic and Black Sea ports

Product Price Caps: Premium = \$100/bbl, Discounted = \$45/bbl

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Oil Market Team

Editor	Toril Bosoni +33 (0)1 40 57 67 18 Toril.Bosoni@iea.org	Special Advisor/ Stocks	Joel R. Couse +33 (0) 1 40 57 67 22 Joel.Couse@iea.org
Demand / Prices	Alexander Bressers +33 (0)1 40 57 65 16 Alexander.Bressers@iea.org	Analyst	Yueyang Liu Yueyang.LIU@iea.org
Demand	Ciarán Healy +33 (0)1 40 57 67 58 Ciaran.Healy@iea.org	Data Manager	Ramiz Farishta +33 (0)1 40 57 65 56 Ramiz.Farishta@iea.org
OPEC+ Supply	Rebecca Schulz +33 (0)1 40 57 65 81 Rebecca.Schulz@iea.org	Data Officer	Julien Canu +33 (0)1 40 57 65 42 Julien.Canu@iea.org
Non-OPEC+ Supply	Jacob Messing +33 (0)1 40 57 66 98 Jacob.Messing@iea.org	OIMD Assistant	Deven Mooneesawmy +33 (0)1 40 57 65 03 Deven.Mooneesawmy@iea.org
Refining	David Martin David.Martin@iea.org	Data Enquiries to Oil Market Report:	OilMarketReport@iea.org
Stocks	Yoshito Tanaka +33 (0)1 40 57 67 30 Yoshito.Tanaka@iea.org	Subscription & Delivery Enquiries	+33 (0)1 40 57 66 90 OMRSubscriptions@iea.org
Prices	Jenny Thomson Jenny.Thomson@iea.org	Media Enquiries/IEA Press Office	+33 (0)1 40 57 66 94 ieapressoffice@iea.org

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