

Oil Market Report

13 November 2025

- World oil demand growth rebounded to 920 kb/d in 3Q25, mainly due to stronger deliveries in China. The third-quarter increase was more than double 2Q25's 430 kb/d y-o-y expansion, as the macroeconomic picture broadly improved on easing trade tensions. Worldwide 2025 gains of 790 kb/d y-o-y are led by the United States, China and Nigeria, up by about 120 kb/d y-o-y each. Global growth will maintain this rate in 2026, at 770 kb/d y-o-y.
- The relentless upturn in global oil supply paused in October at 108.2 mb/d, with OPEC+ leading a 440 kb/d monthly decline. Global oil supply was nevertheless up by a massive 6.2 mb/d since January, with gains divided evenly between non-OPEC+ and OPEC+. World oil supply is set to rise by 3.1 mb/d in 2025 and 2.5 mb/d in 2026 on average to reach 108.7 mb/d. Non-OPEC+ accounts for 1.7 mb/d and 1.2 mb/d of the growth, respectively.
- A slew of unplanned outages, scheduled maintenance and continued disruptions to Russia's downstream operations, pushed refinery margins to a two-year peak in Europe and Asia in early November. Global refinery runs slumped by 2.9 mb/d m-o-m to 81.5 mb/d in October but are set to increase sharply towards year-end. Runs are forecast to rise by 710 kb/d in 2025 and 510 kb/d next year, to 83.6 mb/d and 84.1 mb/d, respectively.
- Global observed oil inventories surged by 77.7 mb, or 2.6 mb/d, in September reaching the highest level since July 2021. Oil on water was up by a hefty 80 mb, while OECD stocks rose by a modest 5 mb and non-OECD drew by 7 mb. Over the first nine months of the year, observable inventories have risen by 313 mb, or 1.15 mb/d on average. Preliminary October data showed global stocks increased further, led by additional gains in oil on water.
- North Sea Dated crude fell by around \$3/bbl m-o-m to \$65/bbl in October. This was the grade's fourth consecutive monthly decline amid concerns about weak fundamentals and looming oversupply. Dated barely held above \$60/bbl mid-month – a four-year low – before rebounding by \$5/bbl on the view that Washington's sanctions against Rosneft and Lukoil may curtail Russian oil flows. At the time of writing, Dated was trading around \$62/bbl.



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Imbalances

Global oil market balances are looking increasingly lopsided, as world oil supply is forging ahead while oil demand growth remains modest by historical standards. At the same time, the risks to the forecast remain plentiful, with the economic repercussions of the recent tariff turmoil and the US federal government shutdown still uncertain, and the impacts of new sanctions on Russia yet to become clear. North Sea Dated crude oil prices slumped by \$3.26/bbl in October, their fourth consecutive monthly decline, to average \$64.64/bbl, and were trading at around \$62/bbl at the time of writing.

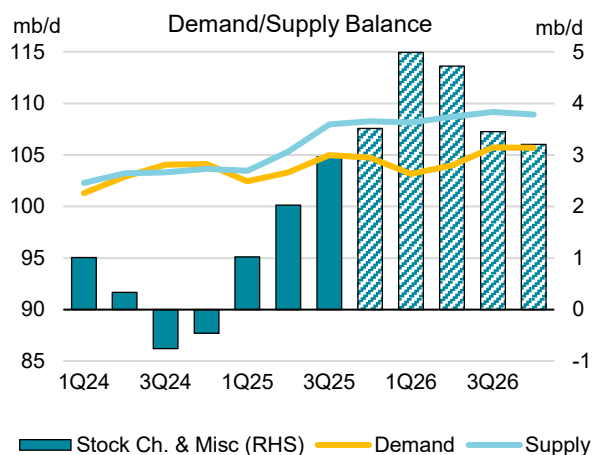
The relentless rise in global oil supply briefly reversed course in October, falling by 440 kb/d m-o-m to 108.2 mb/d, as a raft of planned field maintenance and unscheduled outages curbed output. Nevertheless, total output was a massive 6.2 mb/d above January, albeit the low point for the year due to seasonal weather related shut-ins. World oil supply is now projected to rise by 3.1 mb/d in 2025 to an annual average of 106.3 mb/d – and by another 2.5 mb/d in 2026 to 108.7 mb/d. In a shift from the recent

past, this year's increase is almost evenly divided between non-OPEC+ and OPEC+ producers. Saudi Arabia boosted supply by close to 1.5 mb/d from January through October, in line with its higher quota. By contrast, Russian production is up by only 120 kb/d over the same period, with growth stymied by sanctions and a challenging operating environment.

Russia's oil industry has come under more severe pressure after the United States and the United Kingdom sanctioned the two largest Russian producers Rosneft and Lukoil, which together produce and internationally market about half of the country's crude. The latest sanctions come into effect on 21 November, but so far Russian exports have continued largely unabated, even as volumes have piled up on water as buyers evaluate compliance risks and possible workarounds.

Indeed, following an 80 mb increase in oil on water in September, preliminary October data indicate a further 92 mb build, mostly of crude. Sanctioned barrels account for around 32% of the 194 mb rise in crude on water over the past two months. Surging long-haul shipments from producers in the Americas to markets East of Suez and the sharp rise in Middle East loadings also add to the flotilla of stocks. By contrast, stocks on land, with the exception of Chinese crude oil and US gas liquids, remain low across key pricing hubs. Middle distillate markets appear particularly tight with limited potential for relief. Depleted product stocks and a spate of unscheduled refinery outages lifted European and Asian refining margins to two-year highs, while US Mid-continent margins doubled in a matter of days following a refinery outage.

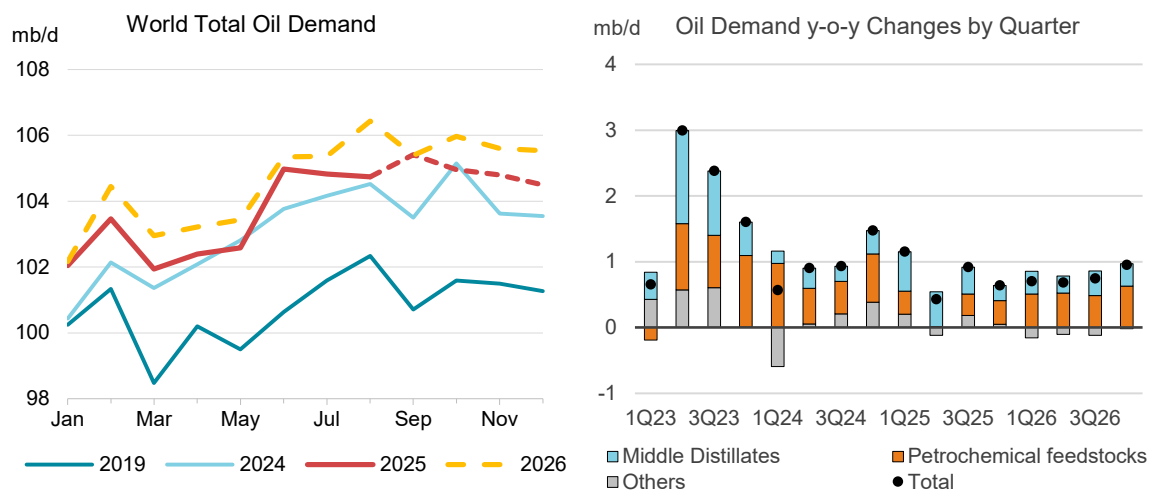
Worldwide oil demand growth was revised higher by 170 kb/d in 3Q25 to 920 kb/d y-o-y, largely due to stronger deliveries in China. This contributed to minor upward revisions to our 2025 and 2026 growth forecasts, which are still below 800 kb/d for both years. Petrochemical feedstocks remain the bedrock of global gains, but so far this year the sector has significantly underperformed expectations. In 4Q25, global oil consumption growth is expected to ease relative to 3Q25 while crude supply is on course to rebound further, adding to market balances that look increasingly askew.



Demand

Overview

Global oil demand was revised higher in 3Q25 to 920 kb/d y-o-y, mainly due to stronger deliveries in China than preliminary data indicated. Third-quarter growth was more than double 2Q25's 430 kb/d y-o-y expansion, as the macroeconomic picture broadly improved against a backdrop of easing trade tensions. Despite resilient growth in US oil demand this year, structural declines in Europe and Asia Oceania mean that overall OECD consumption stays stagnant at best. Accordingly, the non-OECD is set to remain the key driver of a global 2025 consumption increase of 790 kb/d y-o-y. These gains are led by a triumvirate of the United States, China and Nigeria, expanding by around 120 kb/d y-o-y each. Global growth will maintain almost the same speed in 2026, at 770 kb/d y-o-y.



The rebound in growth from 2Q25 to 3Q25 was led by LPG/ethane, which flipped from a 30 kb/d y-o-y contraction to a 290 kb/d expansion. Predictably, petrochemical feedstocks, which are shipped in large volumes from the United States to China, have been the most affected among the products by the tariff turmoil. In particular, the requirement by the United States for ethane export licenses to China for a brief period in May played havoc with shipments. Demand elsewhere in the product spectrum has been less volatile. Growth in jet/kerosene uptake was especially stable, increasing by a steady 250 kb/d y-o-y over the summer months as global use came within a whisker of pre-pandemic record highs amid soaring air travel. Nevertheless, middle distillate demand, including gasoil, lost some momentum in 3Q25, particularly in the OECD. Higher prices played a role in moderating deliveries, but middle distillates are still set to contribute more than 50% of the 2025 increase in global oil consumption. Gasoline demand growth of 240 kb/d y-o-y (+0.9%) in 2025 will be led by India, Nigeria, Türkiye and other European countries, offsetting declines in the world's two largest consumers, the United States and China.

Despite stronger 3Q25 deliveries, demand growth for petrochemical feedstocks is projected to average only 260 kb/d this year, substantially below its recent trend. Combined naphtha, LPG and ethane deliveries are set to fall from 71% of total oil growth in 2024 to only 33% this year. Disruptions and uncertainty surrounding international trade tariffs on goods appear to have had a major impact, with 2Q25 gains especially slim. In addition, the outsized contributors to economic growth, such as data infrastructure construction and high-income consumption, are relatively less plastic intensive,

further weighing on segmental demand. Adding to the impact on refiners, feedstock growth has been skewed towards NGL-derived LPG and ethane, especially in the form of US exports (which were up by almost 6% during the first 10 months of the year, according to *Kpler* ship tracking data) and booming Saudi Arabian gas production boosting feedstock availability in the country.

Global Demand by Product								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
LPG & Ethane	13 211	15 056	15 260	15 571	204	311	1.4	2.0
Naphtha	6 690	7 184	7 242	7 468	58	226	0.8	3.1
Motor Gasoline	26 928	27 359	27 599	27 552	239	- 47	0.9	-0.2
Jet Fuel & Kerosene	7 863	7 518	7 725	7 888	207	163	2.8	2.1
Gas/Diesel Oil	28 747	28 481	28 717	28 885	236	168	0.8	0.6
Residual Fuel Oil	6 228	6 462	6 324	6 327	- 138	3	-2.1	0.0
Other Products	11 110	11 035	11 017	10 963	- 18	- 54	-0.2	-0.5
Total Products	100 778	103 096	103 884	104 654	788	770	0.8	0.7

In regional terms, the 3Q25 rebound occurred principally in the non-OECD, as emerging markets benefited more from improving macroeconomic and trade conditions. The recovery was led by China – while its second-quarter contraction of -180 kb/d y-o-y was the deepest among countries, with its 3Q25 expansion the largest, at 280 kb/d. The main exception to the broad-based recovery across emerging and developing economies was the Middle East, which displayed an opposite pattern. The region's demand growth almost came to a standstill in the third quarter after 2Q25's 120 kb/d gain, as Saudi Arabia made large strides in phasing out oil burn in power generation in favour of natural gas and renewables.

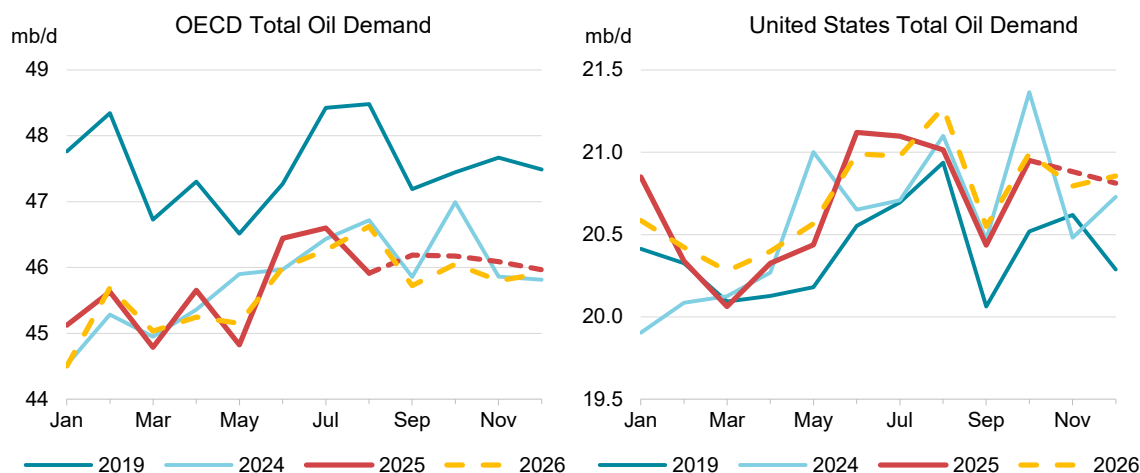
In the OECD, persistent y-o-y contractions of around 110 kb/d were recorded over the second and third quarters, with a similar decline expected in the final quarter of the year. Nonetheless, the outlook remains particularly uncertain, with end-year demand being highly weather dependent. A repeat of last year's unusually cold winter could yet propel average OECD demand this year from an expected decline of 30 kb/d y-o-y into positive territory.

Global Demand by Region								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
Africa	4 181	4 624	4 832	4 946	208	114	4.5	2.4
Americas	31 572	31 580	31 752	31 866	172	114	0.5	0.4
Asia/Pacific	36 292	38 679	38 953	39 403	273	451	0.7	1.2
Europe	15 122	14 242	14 267	14 240	26	- 27	0.2	-0.2
Eurasia	4 663	4 776	4 802	4 830	26	28	0.5	0.6
Middle East	8 948	9 195	9 278	9 370	83	92	0.9	1.0
World	100 778	103 096	103 884	104 654	788	770	0.8	0.7
OECD	47 548	45 809	45 781	45 667	- 28	- 114	-0.1	-0.2
Non-OECD	53 230	57 287	58 103	58 987	816	885	1.4	1.5

OECD

All three OECD regions reported substantial demand contractions in August, for an overall y-o-y fall of 800 kb/d for the bloc. This steep drop makes it likely that the OECD will post back-to-back quarterly declines in oil demand for the first time in almost two years, with a 110 kb/d y-o-y reduction in 3Q25 following a similar slowdown in 2Q25. The weakest product group in OECD deliveries is currently

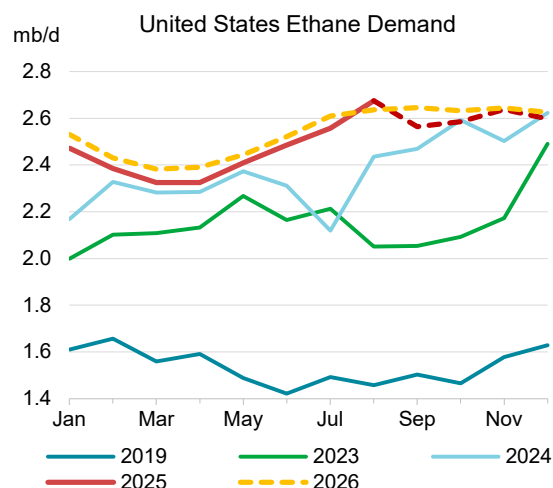
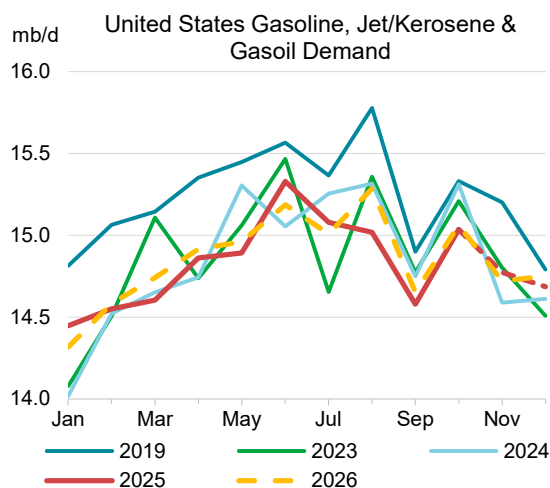
gasoil, which fell by 270 kb/d y-o-y in the third quarter. Gasoil demand growth has weakened since the first half of the year when consumption rose by 70 kb/d y-o-y, with the third-quarter downswing mainly evident in Europe and the United States and partly reflecting rising diesel prices. Overall, we expect OECD oil demand to edge down by 30 kb/d, or 0.1%, this year and by 110 kb/d, or 0.2%, in 2026, when it reaches 45.7 mb/d.



OECD Americas oil demand slipped into negative territory in August, declining by 190 kb/d, or 0.7%, y-o-y. The loss of momentum from July's y-o-y increase of 190 kb/d was most apparent in the United States, where gasoil deliveries dropped sharply and gasoline also remained in contraction. Much of the slowdown in US fuels demand was offset by reported US ethane consumption rising to new record highs and stabilising Canadian oil use. We project a return to steady regional growth in September, for an overall 3Q25 increase of 50 kb/d. This forms part of a narrow 80 kb/d, or 0.3%, estimated increase for the year as a whole. Overall regional demand is set to be marginally higher (+20 kb/d) next year.

In the **United States**, reported demand for August declined by 90 kb/d y-o-y. This forms part of a pattern of unevenness amid a two-speed demand picture, with lacklustre refined products propped up by NGL-derived volumes. Deliveries of the major fuels corroborated the softness suggested by preliminary Energy Information Administration (EIA) weekly data, which was also apparent in September and October. Gasoil was down by 310 kb/d y-o-y, or 7.2%, while gasoline fell by 40 kb/d and fuel oil by 30 kb/d. Jet/kerosene continued to rise steadily. Underscoring the two-track demand trajectory, oil deliveries in the United States rose by 90 kb/d y-o-y in 3Q25, with LPG/ethane's increase of 260 kb/d outweighing declines in refined products.

Taking account of the recent weak readings, we project a combined 3Q25 decline of 260 kb/d for gasoline and gasoil deliveries. Use of these products was virtually flat during 1H25 and the subsequent downswing is at odds with the improving macroeconomic and trade outlook. Indeed, the weak gasoline deliveries lag increases in Federal Highway Administration reported Vehicle Miles Driven (VMD) data by more than the typical rate of vehicle efficiency improvements. The most direct impact of the US federal government shutdown on fuels is likely to become apparent in jet/kerosene uptake, where flight cancellations may slow 4Q25 progress. Disruptions to US government operations may also raise the chance of material data revisions as more complete information becomes available.



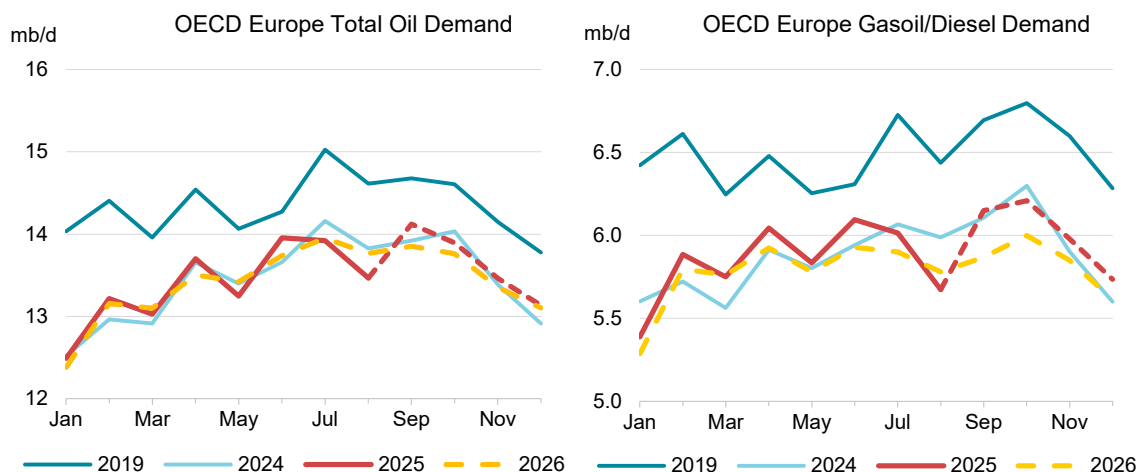
Ethane deliveries, as reported by the EIA, rose by 240 kb/d, or 9.8%, y-o-y in August. As noted in recent months, it has become challenging to reconcile national delivery data with petrochemical industry fundamentals. Reported demand is on course to increase by 17%, or 360 kb/d, from 2023 to 2025 despite the absence of any new steam cracker start-ups over this period. This suggests that large quantities of ethane are now being reinjected into natural gas streams and that these may be included in both supply and demand estimates of the product. August consumption was 50 kb/d higher than the previous peak and approached 2.7 mb/d. We continue to investigate the data discrepancies and a downwards revision to both supply and demand may be necessary.

US economic indicators remain broadly supportive of robust fuel demand, although availability of some key data series have been interrupted by the ongoing government shutdown. The *S&P Global US Manufacturing* and *Services* PMIs both indicated steady growth, accelerating in October. However, different private-sector jobs data sets provided diverging views, highlighting the extent of current challenges for macroeconomic forecasting.

We expect largely steady overall demand in the final quarter of this year, resulting in average annual growth of 120 kb/d, the highest of any country. Excluding ethane, for which we expect reported deliveries to rise by 130 kb/d in 2025, US demand would be virtually flat, with gasoline down by about 60 kb/d. We estimate a narrow overall increase of 30 kb/d in 2026 US oil demand, with a small rise in LPG/ethane and refined products virtually flat, supported by a modest upgrade to the 2026 GDP growth projections used in our balances.

OECD Europe August oil deliveries dropped by 360 kb/d, or 2.6%, y-o-y. This was a faster decline than the 240 kb/d observed in July and marks a much steeper than typical m-o-m decline. In August, demand for all major products save jet/kerosene was down, but fell the fastest for gasoil (-310 kb/d, 5.2% y-o-y). There were consistent contractions across most countries, but demand in Germany, France, Italy and Spain declined by a combined 230 kb/d. There were also substantial annual falls in deliveries for smaller Northern European nations like the Netherlands (-60 kb/d), Belgium (-30 kb/d) and Norway (-50 kb/d).

August deliveries declined for both gasoil sub-categories, with diesel down by 210 kb/d and 'other gasoil' 100 kb/d weaker. The fall in diesel (-4.3% y-o-y) appears at odds with what was a relatively robust August reading for the *HCOB Eurozone Manufacturing PMI*. This reached 50.7 but fell back to around 50 in September and October, indicating stable overall conditions. However, the ongoing switch away from diesel in personal cars may be shifting regional seasonality, resulting in a deeper holiday slowdown, while already anaemic construction conditions appear to be worsening.

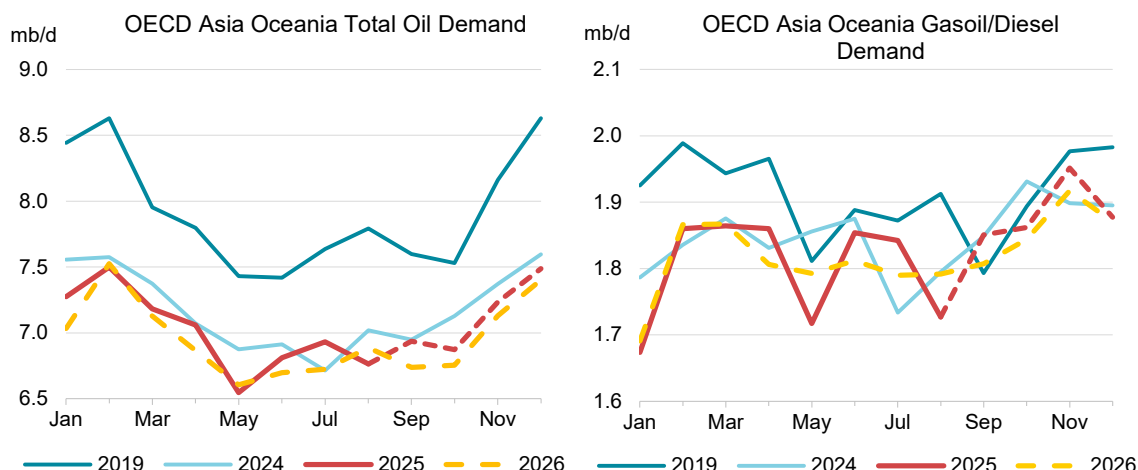


The 9.5% drop in 'other gasoil' demand likely reflects stocking behaviour by heating oil consumers. European 'other gasoil' deliveries increased by 80 kb/d during 1H25 – equivalent to the total rise in regional demand over the same period. Part of this came from shifting patterns in marine fuels, with stricter emissions controls in the Mediterranean boosting gasoil use at the expense of fuel oil. Additionally, cost-conscious domestic consumers typically take advantage of falling oil prices to fill storage tanks, especially in Germany. Heating oil purchases may now be slowing as consumer prices are currently about 5% above their summer lows, according to *GlobalPetrolPrices*. Fuller consumer stocks may serve as a continued drag on demand in 4Q25 and early 2026, although temperatures will also have a major influence.

September preliminary data for France and Italy suggest firmer demand and we estimate that total European oil deliveries returned to annual growth of 200 kb/d, led by gasoil and jet/kerosene. Nonetheless, overall 3Q25 demand still contracted by 140 kb/d, with the two personal mobility fuels the only bright spots. For the year as a whole, we see demand edging higher (+20 kb/d, 0.2%) but expect a slight fall in 2026 to 13.4 mb/d (-40 kb/d, -0.3%).

OECD Asia Oceania oil use fell by 3.6%, or 250 kb/d y-o-y, in August but improved to virtually flat (-10 kb/d) in September. Deliveries in both Korea (flat) and Japan (-20 kb/d) were close to year-ago levels, based on official data and preliminary indications, respectively. As with other OECD regions, gasoil demand suffered in August, falling by 70 kb/d. However, use of the product recovered to stand unchanged y-o-y in September – a dynamic that may well be repeated elsewhere in the OECD based on early indications. The outlook for the region next year is less clear, with exuberant stock market performance not matched by the *S&P Global Manufacturing PMIs* for the two countries, both of which lost ground in October and indicated contractions. We expect regional demand to decline by 130 kb/d and 90 kb/d in 2025 and 2026, respectively. These will be concentrated in East Asia, with Australian demand flat in both years.

Japanese oil consumption continues to trend lower, although a buoyant stock market reflects renewed economic optimism. The Nikkei 225 Index surged by around one-sixth during October, but this is unlikely to translate into higher oil demand use. We project a 150 kb/d fall in 4Q25, weighed down by a likely drop in heating fuels. Our balances assume a return to five-year average temperatures, in contrast with last year's colder weather. This would result in a 2025 decline of 90 kb/d, close to the average rate of the last decade, despite GDP growth above 1%. We expect a slightly slower decline of 60 kb/d in 2026, with government plans to scrap gasoline and diesel taxes likely to support fuel demand.



The **Korean** economy is roughly twice as dependent on exports as its Japanese neighbour. As such, the recent easing of global trade tensions, and particularly the country's new tariff agreement with the United States, helps to improve the outlook for its economy. Our balances assume an acceleration of GDP growth from 0.8% in 2025 to 1.8% in 2026. We expect that this will be enough to stem the declines in gasoil consumption seen since 2023. However, the country also has an outsized petrochemical sector – with 2025 naphtha deliveries 37% higher than the whole of Europe's – and global competition in the sector continues to intensify. While Korean petrochemical plants have been notably resilient compared to many of their naphtha-cracking peers, we expect further modest reductions in feedstock intake, which will be the largest driver of an overall 30 kb/d decline in 2026 demand.

OECD Demand based on Adjusted Preliminary Submissions - September 2025

	(million barrels per day)															
	Gasoline		Jet/Kerosene		Diesel		Other Gasoil		LPG/Ethane		RFO		Other		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
OECD Americas	10.55	-0.7	2.04	2.6	3.35	-1.5	1.76	-1.9	4.46	3.3	0.36	2.9	2.61	3.7	25.13	0.6
US*	8.90	-1.2	1.73	2.2	2.49	-2.3	1.46	-2.7	3.61	2.5	0.28	12.4	1.96	0.7	20.44	-0.2
Canada	0.83	5.8	0.20	9.7	0.35	12.6	0.27	2.2	0.48	14.2	-0.01	-253.2	0.41	18.1	2.52	9.4
Mexico	0.72	-0.9	0.08	-3.3	0.34	-7.7	0.03	3.8	0.32	-0.2	0.08	-15.2	0.20	6.6	1.77	-2.1
OECD Europe	2.42	5.2	1.82	4.9	4.91	1.5	1.24	-2.3	1.06	-0.4	0.64	-6.1	2.03	-0.2	14.12	1.4
Germany	0.51	3.4	0.23	-0.8	0.68	-0.6	0.33	-1.5	0.10	7.5	0.03	-12.7	0.32	0.5	2.20	0.5
United Kingdom	0.32	2.4	0.40	9.2	0.50	10.1	0.06	-16.8	0.08	-12.7	0.02	25.6	0.09	-1.5	1.47	4.8
France	0.30	9.3	0.19	6.5	0.71	2.8	0.08	-38.7	0.07	-6.3	0.03	14.0	0.19	-4.9	1.56	-0.5
Italy	0.23	8.5	0.13	1.9	0.50	3.4	0.08	14.0	0.10	8.5	0.04	-25.8	0.19	-14.5	1.29	0.5
Spain	0.17	9.1	0.19	3.9	0.45	2.4	0.18	11.7	0.05	-16.1	0.12	-16.2	0.20	4.3	1.36	1.9
OECD Asia & Oceania	1.47	0.8	0.71	0.5	1.48	1.5	0.37	-4.7	0.68	6.0	0.35	-4.1	1.87	-2.7	6.94	-0.2
Japan	0.79	1.0	0.31	-1.3	0.44	0.0	0.23	-12.7	0.28	0.7	0.16	-6.3	0.67	2.2	2.89	-0.8
Korea	0.29	3.7	0.18	3.5	0.39	4.1	0.08	23.1	0.34	10.0	0.16	-6.8	1.06	-5.8	2.51	0.0
Australia	0.27	-1.2	0.16	3.0	0.58	1.3	-	-	0.04	0.2	0.01	15.5	0.09	-0.3	1.15	0.9
OECD Total	14.45	0.4	4.57	3.2	9.74	0.5	3.37	-2.3	6.20	3.0	1.36	-3.3	6.51	0.6	46.19	0.7

* Including US territories.

Non-OECD

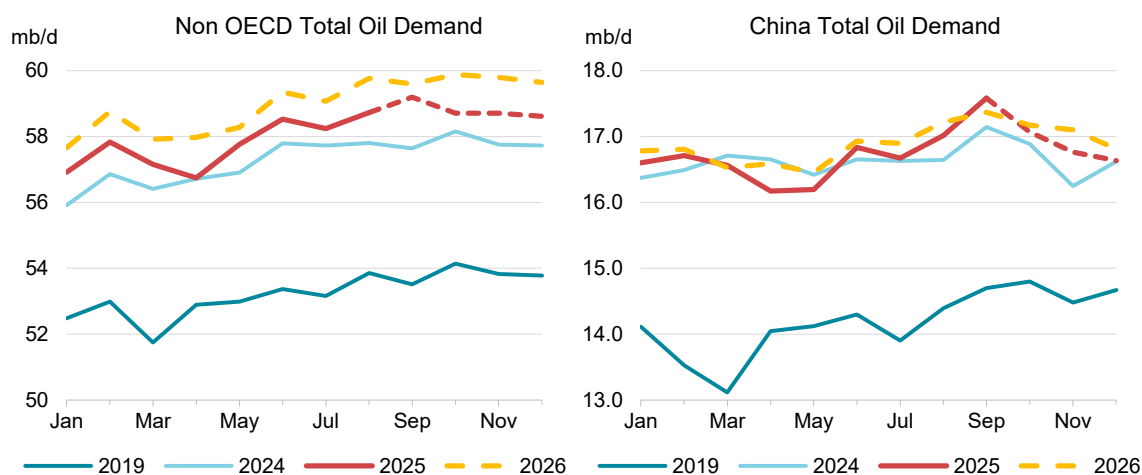
Non-OECD oil deliveries rose by 1 mb/d y-o-y in 3Q25. This was 220 kb/d more than our estimate in last month's *Report*, largely due to higher-than-expected Chinese consumption. It was also almost twice the 540 kb/d rate of the second quarter, when trade policy uncertainties weighed heavily on emerging market sentiment. Besides an improved macroeconomic outlook in the wake of dissipating trade tensions, lower oil prices and a weaker US dollar contributed to the recovery.

Non-OECD: Demand by Product

(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
LPG & Ethane	7 689	8 878	9 023	9 266	145	243	1.6%	2.7%
Naphtha	3 402	4 236	4 342	4 625	106	283	2.5%	6.5%
Motor Gasoline	12 308	13 130	13 334	13 297	204	- 37	1.6%	-0.3%
Jet Fuel & Kerosene	3 355	3 168	3 260	3 380	93	120	2.9%	3.7%
Gas/Diesel Oil	15 057	15 488	15 757	16 025	269	268	1.7%	1.7%
Residual Fuel Oil	4 429	4 961	4 921	4 929	- 40	8	-0.8%	0.2%
Other Products	6 990	7 425	7 465	7 466	40	1	0.5%	0.0%
Total Products	53 230	57 287	58 103	58 987	816	885	1.4%	1.5%

This rebound was diversified in regional terms but especially notable in China, as the country's oil demand moved into comfortable expansion of 280 kb/d y-o-y in 3Q25 after the 180 kb/d second-quarter contraction. The main bearish outlier was Saudi Arabia's 60 kb/d y-o-y drop in 3Q25 due to lower oil burn in power generation, as substitution of oil for natural gas and renewables makes for a paradigm shift in the region's consumption profile. Annual increases for the non-OECD are projected to average 820 kb/d in 2025 and 880 kb/d in 2026.



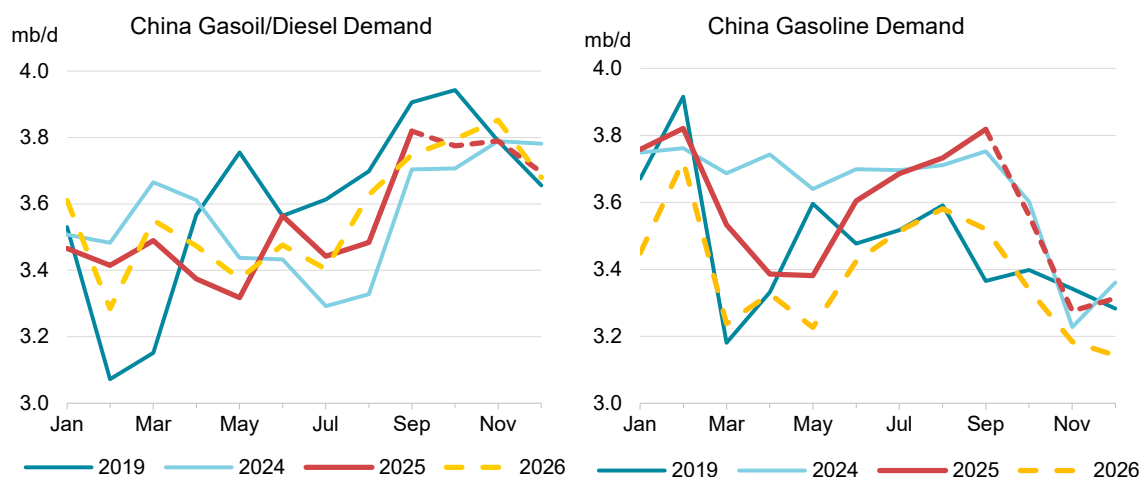
China's oil demand rose by a robust 440 kb/d y-o-y in September, the most in one-and-a-half years, taking total use to 17.6 mb/d – the highest on record. Gains were broad based across the product palette, with the key products increasing by around 100 kb/d apiece. These firm apparent demand estimates boost average annual gains for 2025 by 40 kb/d to 110 kb/d, followed by 150 kb/d in 2026.

The petrochemical feedstocks LPG/ethane and naphtha grew by a combined 210 kb/d y-o-y in September. This was equal to last year's average annual increase, suggesting a return to pre-tariff trends after the wild summer gyrations of ethane deliveries in particular. Trade data for the product remain volatile – ethane imports climbed to 380 kb/d in September according to data from *Kpler*, the highest on record. This was almost three times July's 130 kb/d level, when tariff turmoil and the brief US requirement for ethane export licenses decimated shipments. However, import data for October show a more subdued pace of 300 kb/d, roughly in line with the pre-tariff pace.

We see petrochemical feedstock demand continuing to expand at its current rate over the remainder of the year, resulting in average gains of 140 kb/d y-o-y in 2025, improving to 240 kb/d in 2026. With flattish consumption elsewhere in the product complex, LPG/ethane and naphtha will remain mainstays of China's oil demand growth, while also accounting for around half of the global rise in petrochemical feedstock use.

Gasoline deliveries increased by 70 kb/d y-o-y, or 1.7% in September. This was the strongest in two years – at variance with the fuel’s habitual decline and its status as the main drag on Chinese oil demand over the past two years. However, data for the fuel are typically noisy and September’s bounce is unlikely to denote a shift away from the fuel’s long-term downtrend. Still, underlying private mobility in China remains reasonably firm. Travelers in China made 888 million domestic trips during the extended Golden Week holiday, according to data released by the Ministry of Culture and Tourism. While 16% higher than last year, this was largely due to this year’s longer holiday period (eight days versus seven days in 2024). This healthy travel activity is undermined by substitution away from oil with EVs and high-speed rail. Accordingly, we see gasoline use returning to a minor contraction in 4Q25, resulting in an average annual decline of 60 kb/d in 2025, accelerating to -180 kb/d in 2026.

Gasoil demand increased by 120 kb/d y-o-y in September – slightly below the rate of the summer months. We see flat growth in the remainder of the year and for 2025 as a whole as China’s economic doldrums continue, with the property market swoon, now in its fifth year, weighing on sentiment (new home prices in 70 major cities fell by 0.41% m-o-m in September, the most in 11 months). Surging stock markets (Chinese shares are up some 25% year-to-date and at decade-highs) could in theory offset some of the bearish impact of underwater home equity on consumer confidence and spending, but for now there is little evidence of a wealth effect.



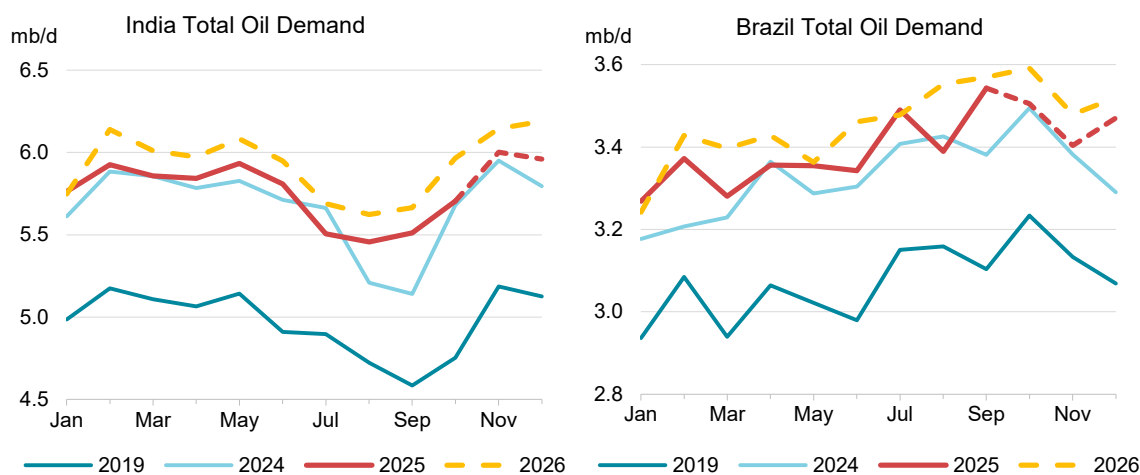
Recent industrial data have been mixed. China’s exports rose 8.3% y-o-y in September, accelerating from August’s 4.4%. Higher shipments to Europe (+14.2%) and Southeast Asia (+15.6%) more than compensated for lower exports to the United States (-27%). Conversely, China’s official GDP grew 4.8% y-o-y in 3Q25, the slowest rate in a year and falling from 5.2% in the second quarter. Industrial production increased by a robust 6.5% y-o-y in September. Confirming the contrast between resilient external demand and weak domestic spending, retail sales rose only 3% y-o-y, a ten-month low, slowing from 3.4% in August. Accordingly, the risk of a deflationary cycle remains highly pertinent – China’s consumer price index declined 0.3% from a year earlier. Subdued spending was also apparent during the Golden Week holiday, with average spending per domestic trip 3% lower than in 2019.

China: Demand by Product

(thousand barrels per day)

	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2024	2025	2026	2025	2026	2025	2026
LPG & Ethane	1 787	2 663	2 695	2 727	32	32	1.2	1.2
Naphtha	1 392	2 289	2 400	2 612	111	212	4.9	8.8
Motor Gasoline	3 470	3 635	3 571	3 387	- 64	- 184	-1.8	-5.2
Jet Fuel & Kerosene	906	942	969	1 007	27	38	2.9	3.9
Gas/Diesel Oil	3 607	3 561	3 553	3 575	- 8	22	-0.2	0.6
Residual Fuel Oil	450	597	586	597	- 11	11	-1.8	1.9
Other Products	2 573	2 937	2 960	2 984	23	24	0.8	0.8
Total Products	14 184	16 625	16 734	16 889	109	154	0.7	0.9

Indian oil deliveries were essentially flat with growth at 20 kb/d y-o-y in October 2025, slowing after two months of comfortable expansion. India's macroeconomic outlook has deteriorated of late in the wake of the sharp downturn in bilateral ties with Washington. The India rupee plunged to record lows against the dollar in October, prompting large-scale intervention from the Reserve Bank of India. Foreign investors pulled \$17.6 billion from Indian equities in the first nine months of the year, putting 2025 on track for record foreign withdrawals. Economists estimate that the 50% US tariff on Indian goods, if maintained for a year, could reduce Indian GDP growth by almost a point. Still, GDP forecasts have been largely stable for now, with the IMF downgrading India's 2026/27 GDP projection by only 0.2% to 6.2% in September, slowing from 6.6% in 2025/26 (which the IMF actually raised by +0.2%). Oil demand next year will be supported by this year's relatively weak activity during the monsoon that brought heavy rains between June and September, with cumulative rainfall about 8% above the long-term average. This is set to boost 2026 agricultural crops and diesel use. Consequently, the largest contribution to total gains of 100 kb/d y-o-y in 2025 and 160 kb/d in 2026 is expected to come from gasoil.



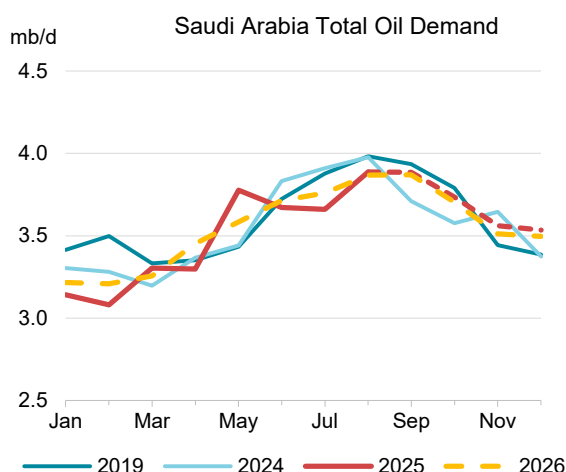
Brazilian oil deliveries rose by 160 kb/d y-o-y in September. This was mainly due to robust gasoil consumption (+90 kb/d both m-o-m and y-o-y), with demand buoyed by the start of the soybean planting season. Brazil's National Supply Company CONAB expects 121 million acres of soybeans, up 3.5% y-o-y, thereby making the projected 2026 crop the largest on record. This is set to support diesel use in 4Q25 and during the 1Q26 harvest, with gasoil leading overall demand growth in both years.

Further underlining the importance of its juggernaut agricultural sector, Brazil's soybean exports are expected to reach an all-time high in 2025, with the largest share shipped to China. The country did not import any US soybeans during the summer, but purchases slowly recommenced in late October

amid the US-China trade détente. With Brazil's trade talks with Washington reportedly progressing, there is increased optimism that its own trade dispute with the United States may be resolved. The improving outlook for macro and trade, combined with soaring exports of agricultural products, has also buoyed the real. This year's best-performing major currency is up 15% against the US dollar year-to-date. Oil demand will expand by around 60 kb/d y-o-y in both 2025 and 2026, mirroring GDP growth of around 2% in each year.

Argentinean oil consumption rose by 30 kb/d y-o-y in September. This was the strongest month in more than a year, with gasoil and gasoline accounting for the bulk of the gains. After weeks of financial market turbulence, President Milei scored a landslide victory in Argentina's 26 October midterm congressional election, awarding him a renewed mandate for his free-market economic reforms. This followed a spell of severe financial market unrest, with Argentina requiring the United States to step in with a \$20 billion support package to shore up the peso. The election triggered a relief rally for Argentinian assets, with the Merval stock index up 22% on 27 October, its best day in 30 years. In view of the less uncertain economic outlook, we have upgraded our 2026 demand growth forecast by 10 kb/d versus last month's *Report* to 20 kb/d y-o-y – a modest return to expansion after 2025's 10 kb/d contraction.

Saudi Arabian demand declined by 90 kb/d y-o-y in August. Confirming the pattern of recent months, this was entirely due to lower use of fuel oil and direct crude in power generation, with single-digit changes elsewhere in the product mix. The slump occurred despite temperatures that were marginally higher than last year and the five-year average, underlining the Kingdom's progress in phasing out oil from power generation in favour of natural gas and renewables. This will also push consumption growth into marginally negative territory of -5 kb/d for the year, despite healthy economic conditions (our models assume 4% GDP expansion).



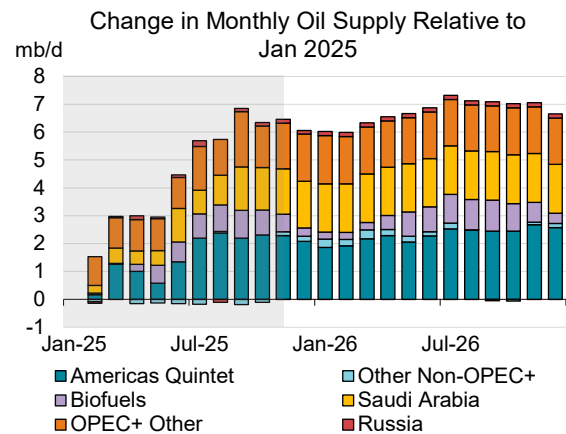
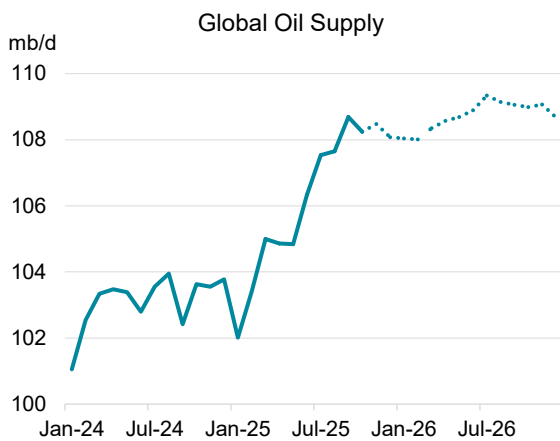
Singaporean oil deliveries stabilised at August's record high of 1.5 mb/d in September (+60 kb/d y-o-y, or 4.2%), due to continuing strength in marine bunkering demand. Bunker sales increased by 8.7% y-o-y in September, according to preliminary data from the Maritime & Port Authority of Singapore.

Nigerian oil demand rose by 100 kb/d y-o-y in August to 650 kb/d, consolidating the robustness that has been apparent all year as market-oriented reforms make for a conducive macroeconomic environment. Average 2025 demand is set to climb by 120 kb/d y-o-y from 10 kb/d in 2024 – defying the slowdown apparent in most developing economies and the second-highest globally, behind the United States. Total African oil demand is projected to increase by 210 kb/d in 2025 and 110 kb/d in 2026, to 4.9 mb/d.

Supply

Overview

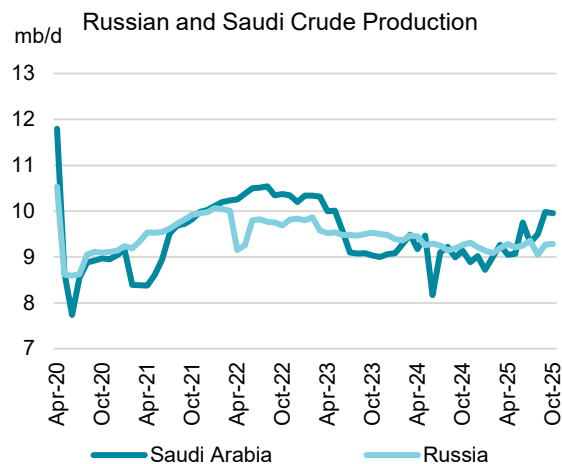
Global oil supply declined by 440 kb/d m-o-m in October to 108.2 mb/d, led by a downturn in OPEC+ output of 520 kb/d. Kazakhstan accounted for nearly half of the group's decline, largely due to maintenance work at the Tengiz field. Kuwait, the UAE, and Libya also posted lower production by a combined 250 kb/d. By contrast, non-OPEC+ supply rose by 80 kb/d as North Sea and Canadian barrels returned from seasonal oil field work.



Note: Americas Quintet is Argentina, Brazil, Canada, Guyana and the United States. OPEC+ volumes include crude, condensates and NGLs.

The October decline, however, was an outlier amid the wave of new global oil supply, with total output cresting by a massive 6.2 mb/d since January, albeit the low point for the year due to weather-related production disruptions. The supply increase is evenly divided between non-OPEC+ and the OPEC+ alliance. Non-OPEC+ gains of 3.1 mb/d since the start of the year were led by offshore projects, oil sands, light tight oil (LTO) as well as NGLs, which were mostly from the Americas Quintet of the United States, Canada, Brazil, Guyana, and Argentina. OPEC+ supply additions reached 3.1 mb/d over the same period, largely due to the unwinding of production cuts from the Group of Eight (G-8) countries, led by Saudi Arabia.

The Kingdom has increased crude and NGLs output by close to 1.5 mb/d since the start of the year, in line with its higher production quota as well as the start of the first phases of its natural gas expansion projects. By contrast, Russia has increased output by only 120 kb/d over the same period as reduced investments and a swath of new sanctions have curbed its ability to ramp up output in line with higher targets. Amongst non-OPEC+ producers, the Americas Quintet has added 2.3 mb/d since January 2025, with supply forecast to broadly hold at this level through 2026. Other non-OPEC+ supply gains so far this year have been dominated by seasonally



higher biofuels. At the global level, only 420 kb/d of supply is projected to be added from October 2025 through 2026 based on the known start-up of projects and the latest OPEC+ targets.

World Oil Production by Region											
<i>(million barrels per day)</i>											
	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Africa	7.2	7.4	7.5	7.5	7.5	7.5	7.6	7.6	7.6	7.6	7.6
Latin America	7.4	7.6	7.8	8.1	8.4	8.0	8.4	8.4	8.6	8.6	8.5
North America	28.4	28.6	28.9	29.8	29.5	29.2	29.3	29.4	29.5	29.5	29.5
China	4.3	4.5	4.5	4.4	4.3	4.4	4.5	4.5	4.4	4.4	4.4
Other Asia	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Europe	3.2	3.3	3.3	3.4	3.5	3.4	3.5	3.5	3.4	3.4	3.5
Eurasia	13.5	13.6	13.7	13.7	13.6	13.6	13.7	13.7	13.7	13.7	13.7
Middle East	30.2	30.1	30.9	31.7	32.3	31.3	32.5	32.5	32.5	32.6	32.5
Total Oil Production	97.3	98.1	99.5	101.6	102.3	100.4	102.5	102.5	102.7	102.8	102.6
Processing Gains	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Global Biofuels	3.4	3.0	3.5	3.9	3.6	3.5	3.2	3.7	4.0	3.6	3.6
Total Supply	103.1	103.5	105.3	107.9	108.3	106.3	108.1	108.7	109.2	108.9	108.7
<i>OPEC Crude</i>	27.2	27.5	28.2	28.9	29.4	28.5	29.5	29.5	29.5	29.5	29.5
<i>OPEC NGLs¹</i>	5.5	5.5	5.6	5.8	5.8	5.7	5.9	5.9	5.9	6.0	5.9
<i>Non-OPEC OPEC+</i>	17.1	17.0	17.2	17.2	17.2	17.1	17.2	17.2	17.1	17.1	17.2
Total OPEC+	49.9	50.0	51.0	51.9	52.4	51.3	52.6	52.6	52.6	52.6	52.6
<i>Memo: Call on OPEC</i>	27.2	26.5	26.1	26.0	25.9	26.1	24.5	24.8	26.0	26.3	25.4

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

Overall, global oil supply growth has been raised by 140 kb/d for 2025 and 100 kb/d in 2026. OPEC+ output was lifted by 40 kb/d in 2025 and by 70 kb/d in 2026, largely due to increased crude quotas and consistently higher output from Iraq. In addition, our non-OPEC+ growth forecast has been raised by 100 kb/d in 2025 and by 20 kb/d in 2026, driven by upward revisions to US output.

World oil supply is now projected to rise by 3.1 mb/d to 106.3 mb/d this year and 2.5 mb/d next year, when it reaches an annual average of 108.7 mb/d. Non-OPEC+ adds 1.7 mb/d in 2025 and 1.2 mb/d in 2026, bolstered by rising output from the Americas Quintet. OPEC+ adds 1.4 mb/d in 2025 and 1.3 mb/d next year based on the current production agreement.

New Sanctions Target Russia's Oil Backbone: Rosneft and Lukoil Blacklisted

New sanctions on Russia's Rosneft and Lukoil may have the most far-reaching impact yet on global oil markets. Together, the companies produce and internationally market about half of the country's crude oil. The broad repercussions for the country's two largest oil producers also extend to their foreign assets. While crude flows from Russia remain largely unchanged for now, the unwinding of Rosneft's and Lukoil's global value chains poses risks that extend well beyond Russia's borders.

On 15 and 22 October, the United Kingdom's HM Treasury Office of Financial Sanctions Implementation (OFSI) and the US Department of Treasury's Office of Foreign Assets Control (OFAC), respectively, sanctioned Russia's Rosneft and Lukoil, their majority-owned affiliates and 47 vessels. Buyers of the firms' petroleum have until 21 November to receive cargoes and finalise payments. On 23 October, the EU announced its 19th sanctions package, which included a ban on 117 vessels and prohibited transactions with five additional Russian banks.

Under the latest measures, after 21 November, US financial institutions cannot process Rosneft or Lukoil payments, nor those of correspondent banks that deal with their intermediaries. This effectively severs the firms from global US dollar clearing, as intermediaries, weighing the risk of secondary

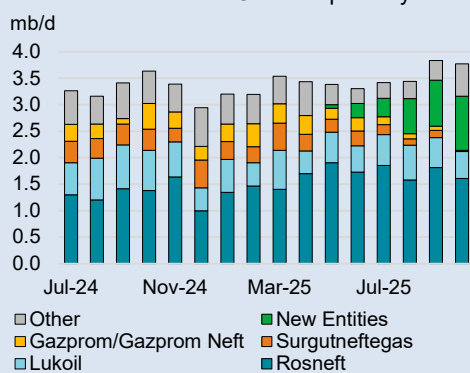
sanctions, increasingly assess how to disengage. Lukoil, obliged to sell its non-Russian assets, failed to sell its international holdings to Gunvor, a global oil trading company founded by Russia’s Genady Timchenko, after US officials stated the deal would not be approved.

Subsequently, Lukoil declared force majeure on its 480 kb/d West Qurna-2 oil field in Iraq on 11 November. The Iraqi government, minority owner of the field via Basra Oil Company, froze cash and crude transfers to Lukoil and cancelled three scheduled November loadings from the field. In parallel, the government of Bulgaria made steps to nationalise the Lukoil-owned 115 kb/d Burgas refinery. With additional potential impacts in Romania, where Lukoil owns the 56 kb/d Petrotel refinery, Eastern European product markets may see further tightening in an already strained market. Lukoil also holds 45% of the Netherlands’s 185 kb/d Zeeland refinery, retail stations across Eastern Europe, Finland, Türkiye, the Middle East and the United States and maintains an upstream presence in Azerbaijan, Congo, Egypt, Kazakhstan, Mexico and Uzbekistan.

Rosneft remains by far Russia’s largest oil exporter, accounting for over 40% of seaborne crude shipments. In September, the company exported 1.5 mb/d of crude oil, while Lukoil lifted 380 kb/d. 85% of the exports from these two companies were destined for China and India. Rosneft holds a 49% share of Nayara Energy, which operates India’s second-largest refinery, and it supplies almost all Russian Urals crude for the operations.

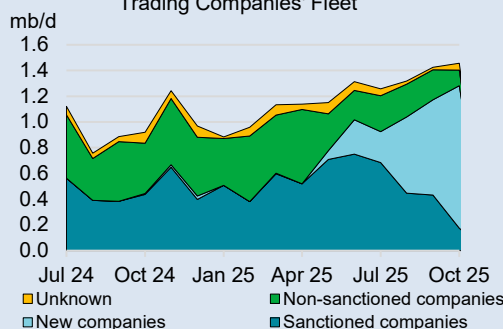
OFAC had already sanctioned Gazprom Neft and Surgutneftegas on 10 January 2025. Subsequently, the companies’ crude exports declined by 85% from 870 kb/d in March to just 60 kb/d by October. Overall Russian crude loadings remained unchanged over the same period, however, as oil from the sanctioned companies shifted to Rosneft and several newly formed entities. Rosneft increased its seaborne crude oil shipments by 280 kb/d between February and September 2025, in part as it marketed the Gazprom Neft and Surgutneftegas volumes.

Russian Seaborne Crude Exports by Seller



Source: Kpler.

Historical Exports Of New Russian Oil Trading Companies' Fleet



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

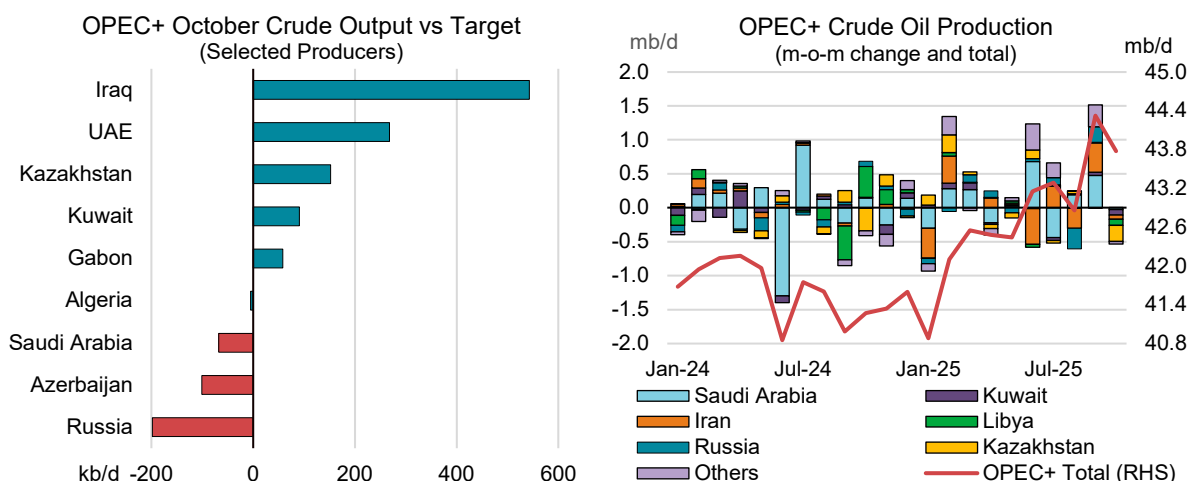
According to preliminary tanker tracking data and IEA analysis, three new market participants exported around 1 mb/d of Russian crude and products in October. MorExport, RusExport and NNK have been operating in the market only since May 2025. With the country demonstrating its ability to rapidly form new oil shipping companies and move more volumes via its sanctioned fleet, the path forward for Russian crude and product exports will be determined by enforcement and sourcing decisions from the main buyers.

While Russian crude exports have largely held up ahead of the 21 November deadline, recent data show that some of that oil has begun to pile up on water as buyers shun cargoes amid compliance issues and other uncertainties. According to press reports, several regular Indian importers of Russian crude had yet to place orders for December deliveries at the time of writing.

Until further details on enforcement and potential workarounds become apparent, we have held our Russian crude production forecast unchanged at 9.3 mb/d but note considerable downside risk to the outlook.

OPEC+ crude supply

OPEC+ crude oil production fell 550 kb/d to 43.8 mb/d in October, following September's supply surge of over 1 mb/d. While crude exports from OPEC+ Middle East countries gained 130 kb/d m-o-m to 17.9 mb/d, Libyan crude loadings dropped 130 kb/d to their lowest level in a year. Russian output stayed flat m-o-m amid a backdrop of tightening sanctions and lower domestic demand due to Ukrainian drone strikes on refining assets. Collectively, crude supply from the 18 countries party to the November 2023 deal was 470 kb/d above October targets, a significant narrowing from previous months, mainly due to higher targets and as Kazakh output fell to its lowest level since January 2025 on upstream maintenance.

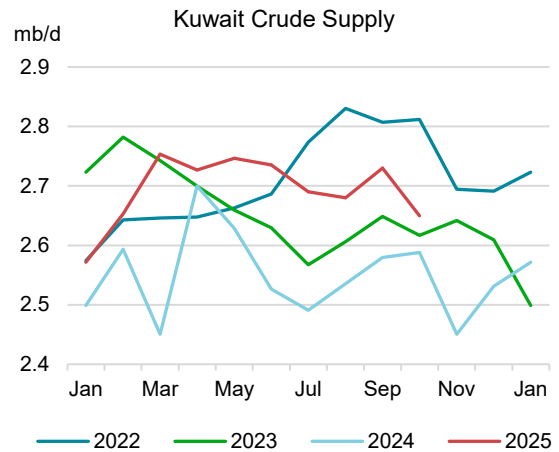
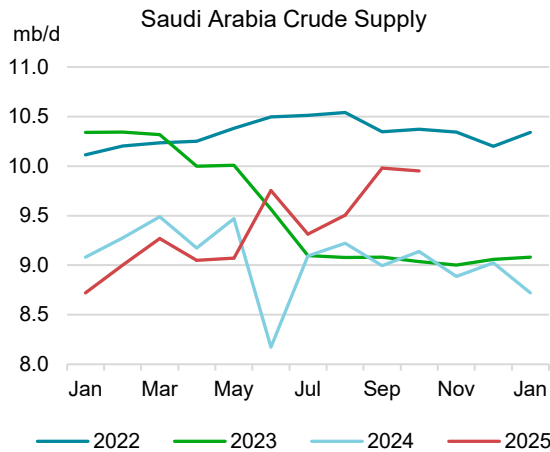


On 2 November, the OPEC+ G-8 countries party to April 2023 agreement announced their decision to unwind an additional 137 kb/d of production cuts in December followed by a three-month break starting in January. The 1Q26 pause comes amid seasonally lower refinery demand and as several fields typically undergo routine maintenance. Adjusting for compensation cuts to the new target schedule, we include crude production increases for Saudi Arabia (+37 kb/d) and Algeria (+7 kb/d) in December as the other G-8 countries are either producing below their quota, suggesting capacity levels have already been reached, or well above it.

Saudi crude supply was broadly flat in October at just under 10 mb/d, 70 kb/d below its October target. Seaborne crude exports, excluding Neutral Zone volumes, rose by 200 kb/d m-o-m to 6.6 mb/d, buoyed by domestic stock draws. In its latest quarterly earnings report, Aramco reported better-than-anticipated natural gas production results. The company revised up its 2030 natural gas capacity target to 80% from 60% over its 2021 sales gas production level, subject to demand and including unannounced pre-FID projects. Aramco's 3Q25 natural gas volumes were 23% higher than in 2021 and the ramp-up of the Tanajib and Jafurah gas plants will underpin growth into 2026. The higher capacity target may see combined Saudi NGLs and condensate production approach 3 mb/d by 2030, up from an estimated 2 mb/d currently (Aramco has not published detailed NGLs and

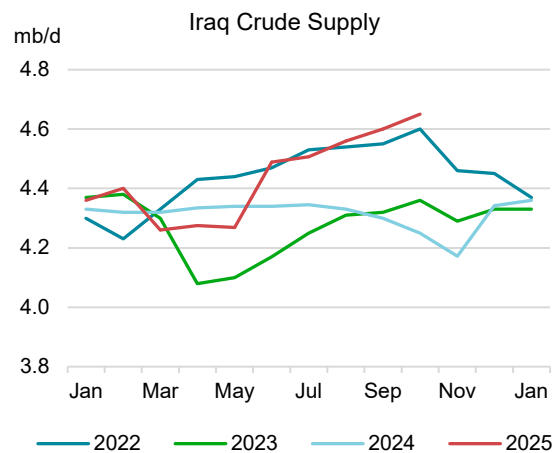
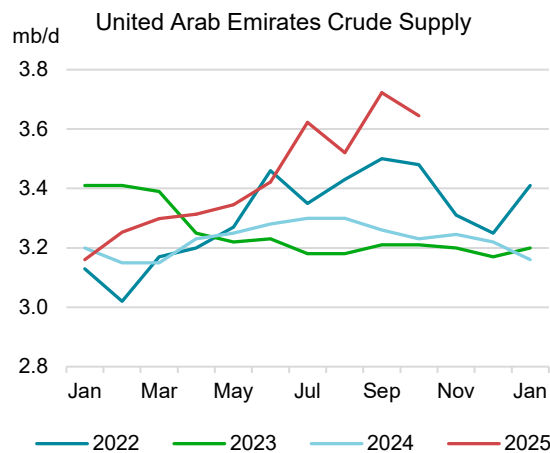
ethane production in its annual report since 2021). **Neutral Zone** production, shared equally between Saudi Arabia and Kuwait, dipped by 60 kb/d last month to 400 kb/d.

Kuwaiti crude output fell 80 kb/d m-o-m to 2.7 mb/d. Crude exports gained 100 kb/d to 1.4 mb/d after maintenance and a fire reduced refinery runs at the Mina Abdullah and Al Zour refineries, respectively.

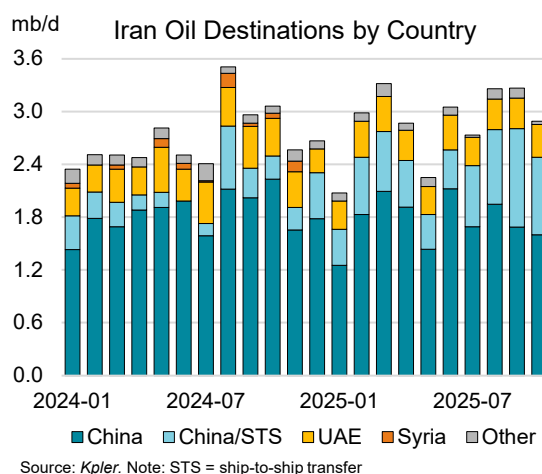
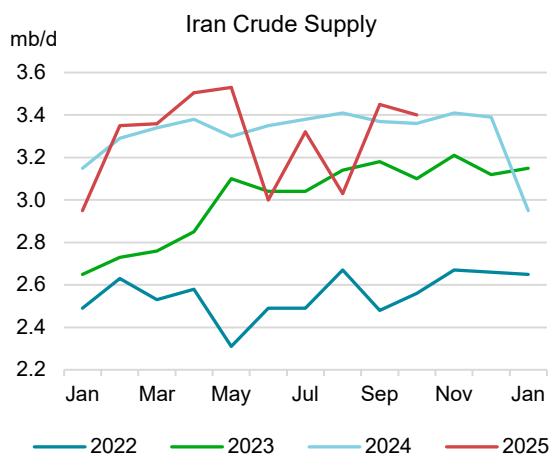


UAE crude production dropped 80 kb/d in October to 3.6 mb/d. Crude exports declined by 90 kb/d to 3.3 mb/d, according to IEA analysis of *Kpler* tanker tracking data. Since May, the UAE has drawn an average of 45 kb/d of crude each month from above ground storage, according to satellite data from *Kayrros*. Including a quota increase of 465 kb/d starting in April 2025, UAE crude production remained 270 kb/d above its new target, according to our calculations.

Iraqi crude output edged up by 50 kb/d m-o-m to 4.6 mb/d in October – 540 kb/d above its target. Seaborne exports from Basrah rose by 80 kb/d, supported by stock draws. Exports from the Iraq-Türkiye Pipeline (ITP) terminus at Ceyhan reached 170 kb/d in October, the first month of loadings since March 2023, ramping up in early November to over 230 kb/d, the target agreed by the Iraqi State Oil Marketing Organization (SOMO), the Kurdistan Regional Government (KRG) and international companies. Following newly announced sanctions on Russia’s Lukoil, the company invoked force majeure on its 480 kb/d West Qurna-2 oil field. SOMO has cancelled three November crude oil cargoes slated to ship from Basrah, and that number may rise in coming weeks in response to new US and UK sanctions.

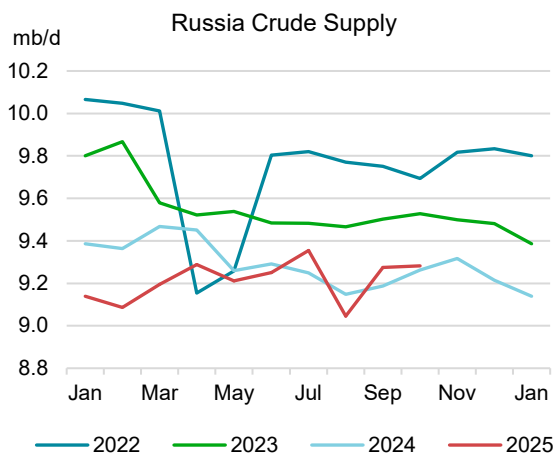
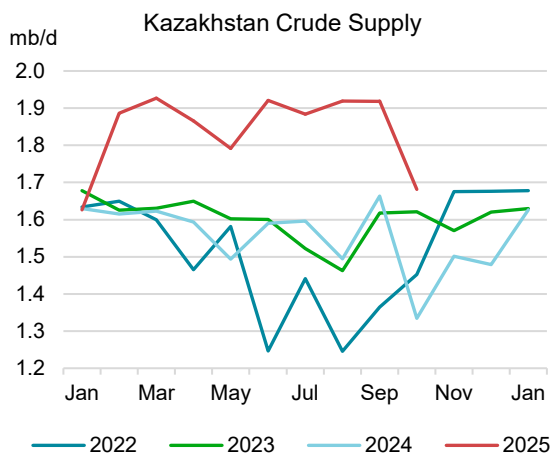


Iran crude supply dipped 50 kb/d to 3.4 mb/d, largely in line with year-ago levels but nearly 1 mb/d higher than in 2022. On 9 October, the US OFAC announced new sanctions targeting Iran's petroleum and petrochemical exports, focusing on UAE and Hong Kong-based trading entities, a total of 33 shipping vessels, a Chinese teapot refinery (Shandong Jincheng Petrochemical Group) and a Chinese crude oil terminal (Rizhao Shihua Crude Oil Terminal). Together, China and the UAE currently account for over 90% of known Iranian oil exports but whether the companies operating in these two countries will continue to lift Iranian oil remains uncertain. Ahead of the announcement, September oil exports jumped 800 kb/d m-o-m to 2.8 mb/d (2 mb/d of crude) – the highest seaborne outflows from the country since June 2018, with shipments remaining near that level in October.



Crude production in **Oman** edged down 20 kb/d to 780 kb/d while output in **Bahrain** stayed roughly flat at around 190 kb/d.

Kazakhstan crude supply dropped by a sharp 240 kb/d m-o-m to 1.7 mb/d in October, largely due to maintenance at the Tengiz field. Crude exports hit their lowest levels since January, when the 260 kb/d expansion of the Tengiz field first came online. Ukrainian drone strikes on Russian energy infrastructure impacted Kazakhstan oil production as the strikes interrupted operations at the Orenburg gas plant in Russia, where Karachaganak associated gas is processed, and loadings from the Caspian Pipeline Consortium pipeline. **Azerbaijan** crude output was broadly flat at 450 kb/d.

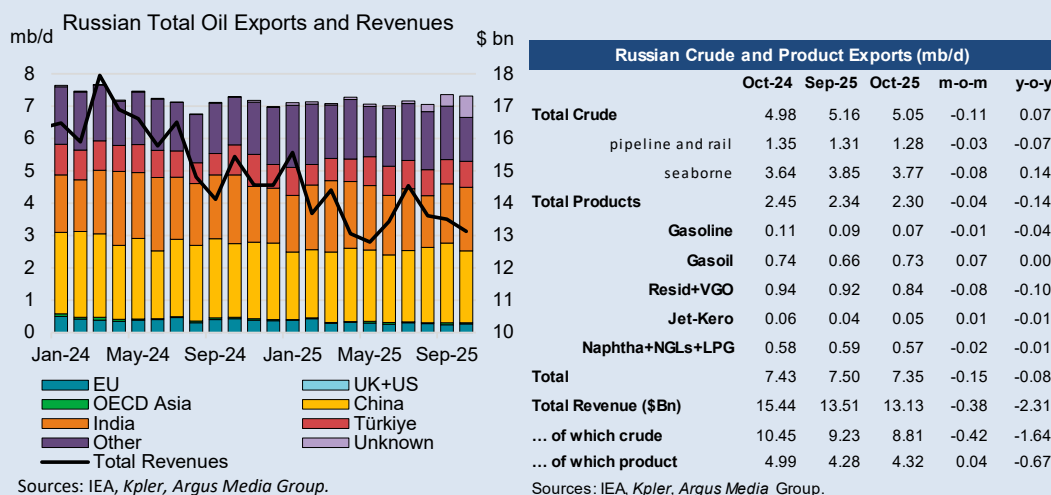


Russian production was broadly flat m-o-m at 9.3 mb/d. Total exports fell 150 kb/d, with crude exports down 110 kb/d. Refining recovered marginally, up 100 kb/d to 5 mb/d, after drone attacks

curbed activity in the preceding months. September supply was revised up by 150 kb/d to 9.3 mb/d due to updated tanker tracking data. Production through October is just over 1% lower than the 2024 average, in line with the level of decline stated by Russian President Vladimir Putin.

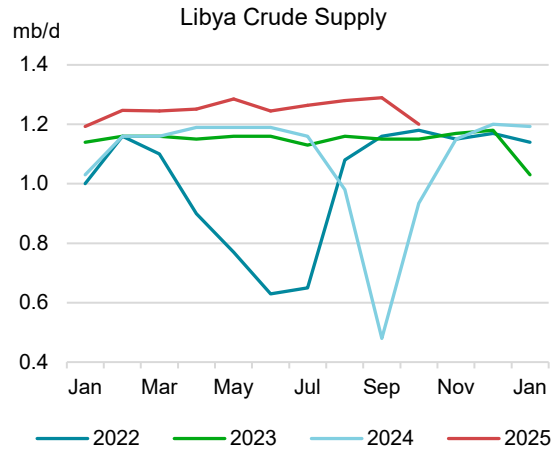
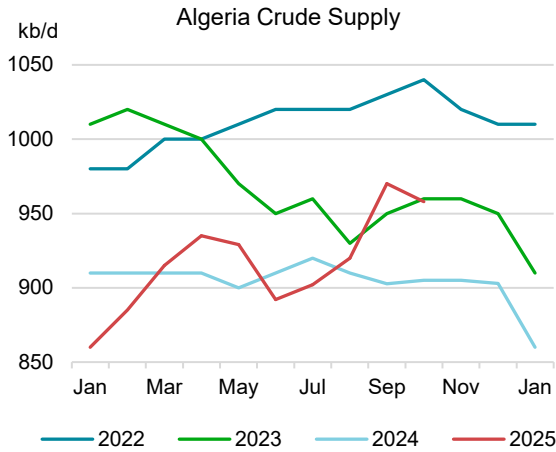
Russian Export Revenues Continue to Decline with New Sanctions Coming

Russian crude and oil product exports fell by 150 kb/d to 7.4 mb/d in October, reversing the increase seen in September. Lower export volumes and weaker prices pushed oil export revenues down \$2.3 billion below a year ago, to \$13.1 billion.

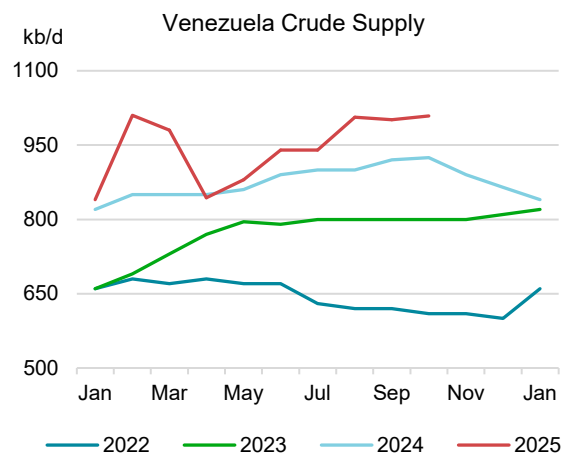
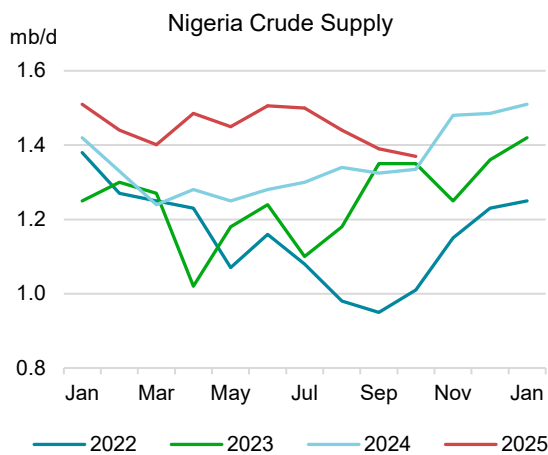


Recent Ukrainian attacks on refining and oil production infrastructure contributed to the 110 kb/d drop in crude exports, to just above 5 mb/d. Product exports also fell for the second consecutive month, by 40 kb/d to 2.3 mb/d, reaching their lowest level since 2017 and exacerbating tight international product markets. Damage to refineries may prolong a gasoline export ban and extend diesel export restrictions on non-producer entities that have been in effect since 1 October. Following the lowering of the crude oil price cap from \$60/bbl to \$47.6/bbl effective from 3 September, both ESPO FOB Kozmino and Urals FOB Primorsk pricing continued to decline, to \$59.41/bbl (-\$3.40/bbl m-o-m) and \$51.70/bbl (-\$3.32/bbl m-o-m), respectively, on average in October. This price drop contributed to a \$420 million m-o-m reduction in crude export revenues last month, while products receipts increased by \$40 million as gasoil premiums to crude prices rose marginally.

African OPEC+ production fell 130 kb/d to 4.2 mb/d in October. **Libyan** crude supply dropped 90 kb/d to 1.2 mb/d as exports declined 130 kb/d to 1.1 mb/d, the lowest level since November 2024, and stocks built by 50 kb/d. Output from **Algeria** and **Equatorial Guinea** declined by 10 kb/d each, to 960 kb/d and 40 kb/d, respectively. **Congo** lifted crude output by 10 kb/d to 270 kb/d, while **Gabon** posted modest losses, down 20 kb/d to 240 kb/d. Production from **Sudan** and **South Sudan** was largely unchanged from September, with exports reaching 170 kb/d, 90 kb/d higher y-o-y, as pipeline flows between the two countries remained stable.



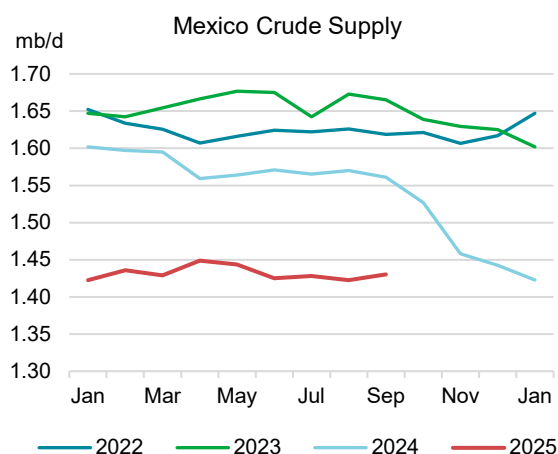
Nigerian crude oil supply declined 20 kb/d last month to 1.4 mb/d, with a strike by oil workers impacting production. Africa’s largest producer has seen a significant increase in crude output in 2025, up 150 kb/d y-o-y over the first nine months of the year. This follows the acquisition of Shell and ExxonMobil’s onshore assets by Renaissance Africa and Seplat, respectively. Crude production at Bonny and Forcados fields, now operated by Renaissance Africa, was up 90 kb/d y-o-y through September while the Seplat-operated Qua Iboe gained 30 kb/d over the same period.



Venezuela increased crude supply by 40 kb/d to over 1 mb/d in October. Crude exports declined by 190 kb/d to 790 kb/d while stocks built 40 kb/d following September’s heavy draws. China remains the primary destination for Venezuelan crude, averaging nearly 570 kb/d in 3Q25, the highest level in three years. On 6 November, a fire at the Petrocedeno upgrader in the Jose industrial complex, home to over 600 kb/d of upgrading capacity, limited crude supply. As a result, we expect the country’s crude output to fall to 930 kb/d in November before recovering to around 1 mb/d.

Mexican crude oil production fell by 10 kb/d m-o-m in October to 1.4 mb/d. According to Pemex company data, its September crude output was just shy of 1.4 mb/d, essentially flat from the start of the year, whereas its condensate production has increased by 30 kb/d to 280 kb/d over the same period. Data from the *Joint Organizations Data Initiative (JODI)* show NGLs output flat at 140 kb/d year-to-date. Based on *Kpler* data – in absence of CNH (disbanded regulator) or successor data – this *Report* estimates that non-Pemex crude volumes have grown by 20 kb/d since January. Total Mexican oil supply is expected to fall by 140 kb/d this year, due to baseline effects, to 1.8 mb/d, and by an additional 100 kb/d in 2026.

Building on the 2024 constitutional reforms and the initial mixed contracts process, September saw new upstream regulations published that consolidate control and increase oversight by regulators on exploration, production, exports and commercialisation. They reinforce the strategic shift away from private-led developments with farm-outs and licences only available under exceptional circumstances, boosting the mixed contract strategy that was approved earlier this summer. Additionally, the measures will reduce the duration of commercialisation and export permits from 20 years to five years, centralise decision making within the expanding Energy Ministry and increase the government's auditing powers to combat fuel theft. Broadly speaking, these reforms should provide tailwinds for Pemex while offering changing risk-reward profiles for private investors. It remains to be seen how these policies will impact the country's ailing hydrocarbon sector.



OPEC+ Crude Oil Production (excluding condensates)

(million barrels per day)

	Sep 2025 Supply	Oct 2025 Supply	Oct 2025 vs Target	Oct 2025 Implied Target ¹	Sustainable Capacity ²	Eff Spare Cap vs Sep ³
Algeria	0.97	0.96	-0.01	0.96	1.0	0.0
Congo	0.26	0.27	-0.01	0.28	0.3	0.0
Equatorial Guinea	0.05	0.04	-0.03	0.07	0.1	0.0
Gabon	0.26	0.24	0.06	0.18	0.2	0.0
Iraq	4.60	4.65	0.54	4.11	4.9	0.2
Kuwait	2.73	2.65	0.09	2.56	2.9	0.2
Nigeria	1.39	1.37	-0.13	1.50	1.4	0.0
Saudi Arabia	9.98	9.95	-0.07	10.02	12.1	2.2
UAE	3.72	3.65	0.27	3.38	4.3	0.6
Total OPEC-9	23.95	23.77	0.72	23.05	27.1	3.3
Iran ⁴	3.46	3.40			3.8	
Libya ⁴	1.29	1.20			1.2	0.0
Venezuela ⁴	1.00	1.01			0.9	0.0
Total OPEC	29.70	29.38			33.1	3.4
Azerbaijan	0.45	0.45	-0.10	0.55	0.5	0.0
Kazakhstan	1.92	1.68	0.15	1.53	1.8	0.1
Mexico ⁵	1.43	1.42			1.5	0.1
Oman	0.76	0.78	-0.02	0.80	0.8	0.0
Russia	9.28	9.28	-0.20	9.48	9.4	
Others ⁶	0.79	0.78	-0.09	0.87	0.9	0.1
Total Non-OPEC	14.63	14.40	-0.25	13.23	14.8	0.3
OPEC+ 18 in Nov 2022 deal⁵	37.14	36.74	0.47	36.28	40.4	3.6
Total OPEC+	44.33	43.78			47.9	3.7

1 Includes extra voluntary curbs and compensation cutback volumes.

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

3 Production over estimated capacity stated as zero.

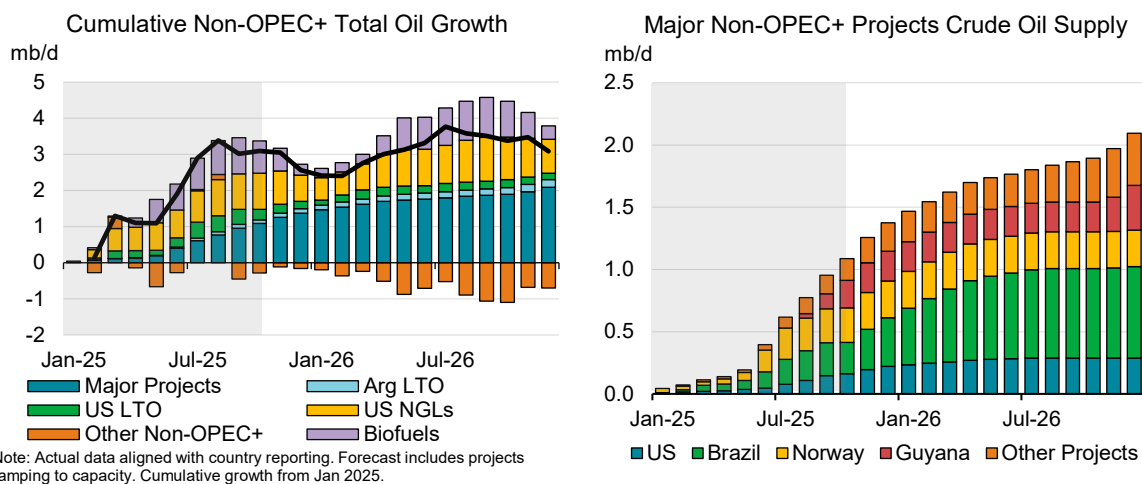
4 Iran, Libya, Venezuela exempt from cuts.

5 Mexico excluded from OPEC+ compliance.

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

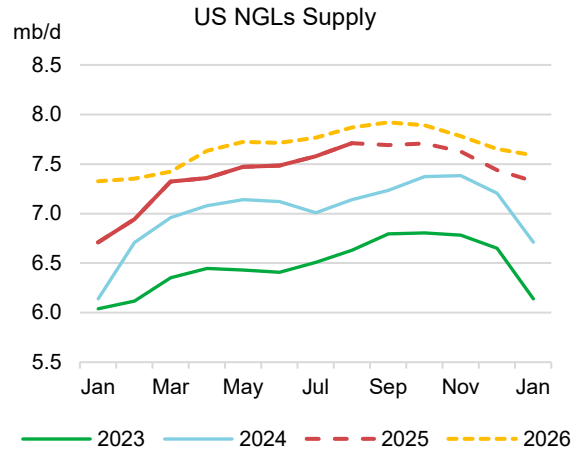
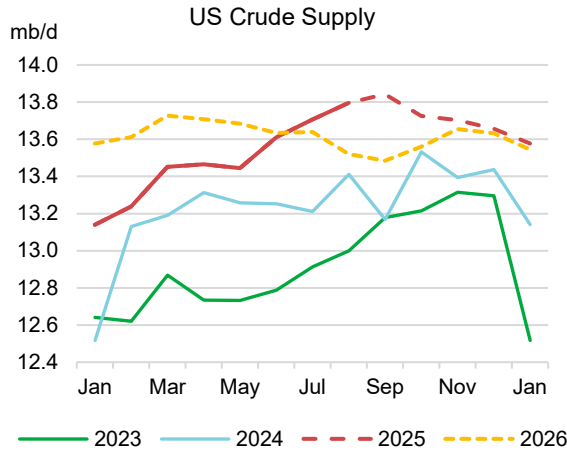
Non-OPEC+

Non-OPEC+ supply increased by 80 kb/d m-o-m in October, to 56.1 mb/d. The near 320 kb/d of production that returned over the month from seasonal maintenance (Canada, Norway, and the United Kingdom) and unplanned downtime (Brazil) was partially offset by the seasonal decline in biofuels production and lower US crude output. Non-OPEC+ volumes surged by 1.7 mb/d from 2Q25 to 3Q25, with the Americas Quintet, comprised of the United States, Canada, Brazil, Guyana, and Argentina, accounting for close to 1.3 mb/d of the gains while biofuels rose by 400 kb/d seasonally. This swell of supply has largely been driven by US LTO and NGLs, along with major offshore start-ups. Indeed, close to 1.7 mb/d of new non-OPEC+ crude capacity across 15 different projects and seven countries has come online since January 2025 adding 1.1 mb/d of new supply thus far as installations continue to ramp-up. For the year as a whole, non-OPEC+ oil production is forecast to rise by 1.7 mb/d to 55 mb/d, while 2026 will see moderately slower growth of 1.2 mb/d.

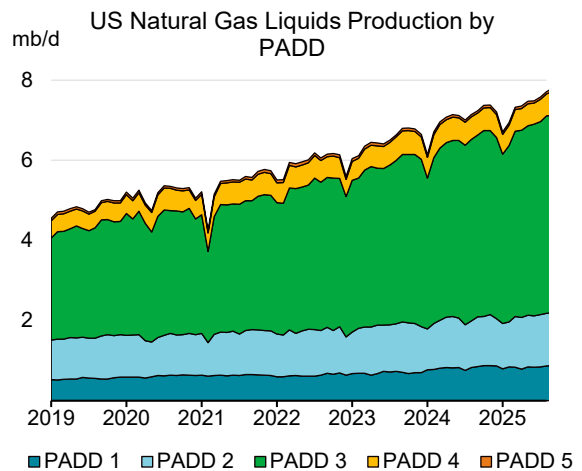
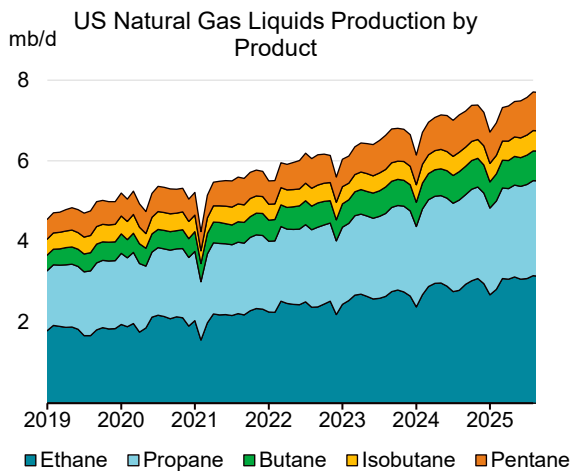


US oil production fell by an estimated 100 kb/d m-o-m in October to 21.5 mb/d, with a 20 kb/d gain in NGLs eclipsed by 120 kb/d of losses in crude output on lower LTO. US annual growth has been revised up by 110 kb/d in 2025 and by 60 kb/d in 2026, based on the absence of hurricane impacts and robust associated gas production. Crude was raised by 60 kb/d and NGLs by 50 kb/d this year, while next year's NGL growth was revised up by 50 kb/d. Total oil supply is now forecast to increase by 720 kb/d to 21.1 mb/d this year, while 2026 will see a further 300 kb/d lift. Crude is set to account for 330 kb/d of 2025 growth and 50 kb/d next year. NGLs provide the majority of annual gains, at 380 kb/d and 250 kb/d, respectively.

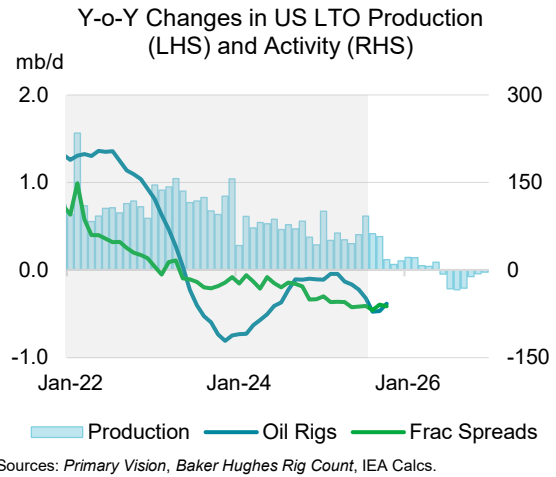
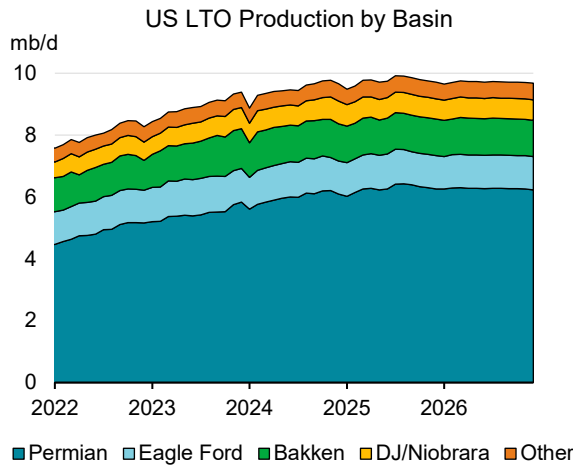
In August, the latest month for which official data are available from the Energy Information Administration (EIA), total US supply rose by 220 kb/d m-o-m to a record 21.6 mb/d. Both crude and NGLs reached all-time highs, accounting for 90 kb/d and 130 kb/d of the gains, respectively. For only the second time this year, Lower 48 volumes did not increase monthly, while offshore production was up by 70 kb/d and Alaska rose by 30 kb/d as the Prudhoe Bay field's return from maintenance more than offset losses in the Alpine area. Ohio (Utica shale within the Appalachian Basin) and New Mexico (Delaware Sub-Basin within the Permian Basin) also saw record crude supply in August, with the former reaching new monthly highs seven times so far this year.



Every NGL purity product (ethane, propane, normal butane, iso-butane, and pentane plus/natural gasoline) reached fresh records as NGLs output continued to surge. Midcontinent (PADD 2) and Gulf Coast (PADD 3) volumes also reached all-time highs in August as associated liquids from increasing LTO gas-oil ratios and shale/tight gas developments provided momentum.

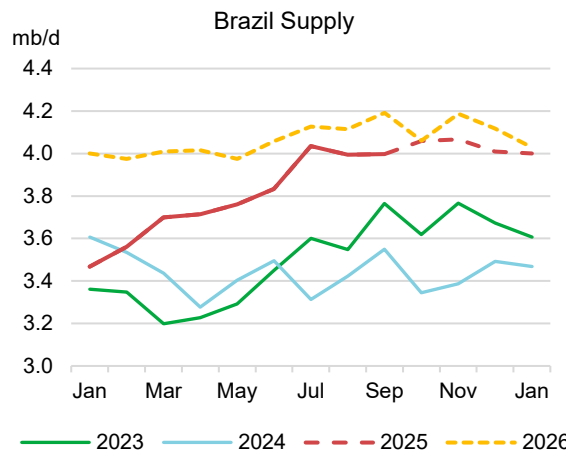
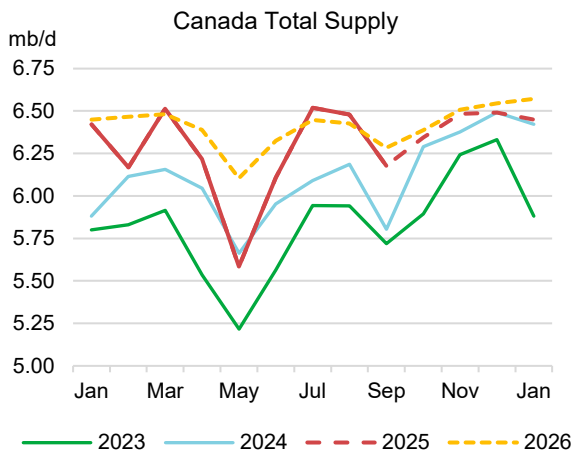


As operators report 3Q25 earnings, the consensus has been that frac design optimisation and longer laterals are allowing for sustained oil production at lower prices and activity levels. Indeed, since the May OMR (see *Tight Oil in a Tight Spot*), our estimates for 2025 LTO production have been revised up by 10 kb/d to 9.7 mb/d while the forecast for 2026 has been increased by 60 kb/d, despite lower activity and WTI future prices, as the industry continues to do more with less. Data from the *Baker Hughes Rig Count* and *Primary Vision* show that activity stabilised at around 370 drilling rigs and 175 frac spreads over September and October. While the current price environment still requires a laser focus on capital discipline and cash generation, activity has potentially found a new equilibrium.

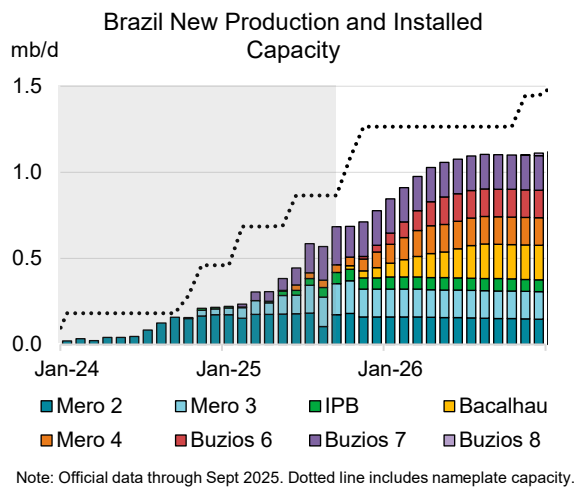


Sources: Primary Vision, Baker Hughes Rig Count, IEA Calcs.

In October, **Canadian** supply rose by 80 kb/d m-o-m to 6.3 mb/d. Volumes partially rebounded from September's 300 kb/d drop, according to data from the Alberta Energy Regulator, as seasonal maintenance wrapped up. Output is expected to continue strengthening through 4Q25, with sequential increases in November and December. Total oil production is forecast to grow by 180 kb/d annually, to 6.3 mb/d this year and by a further 50 kb/d in 2026.



Brazilian output rose by 40 kb/d m-o-m and 690 kb/d y-o-y in October to a new all-time high of 4 mb/d, according to provisional daily data from the Agencia Nacional do Petroleo (ANP). This follows official ANP data that showed September flat on the month. October's strength comes as two floating production, storage and offloading (FPSO) vessels totalling 330 kb/d of capacity, P-75 (Búzios 2) and P-62 (Roncador), returned from maintenance and ANP authorised the restart of the Equinor-operated 110 kb/d Peregrino FPSO after a two-month shutdown for fire suppression system

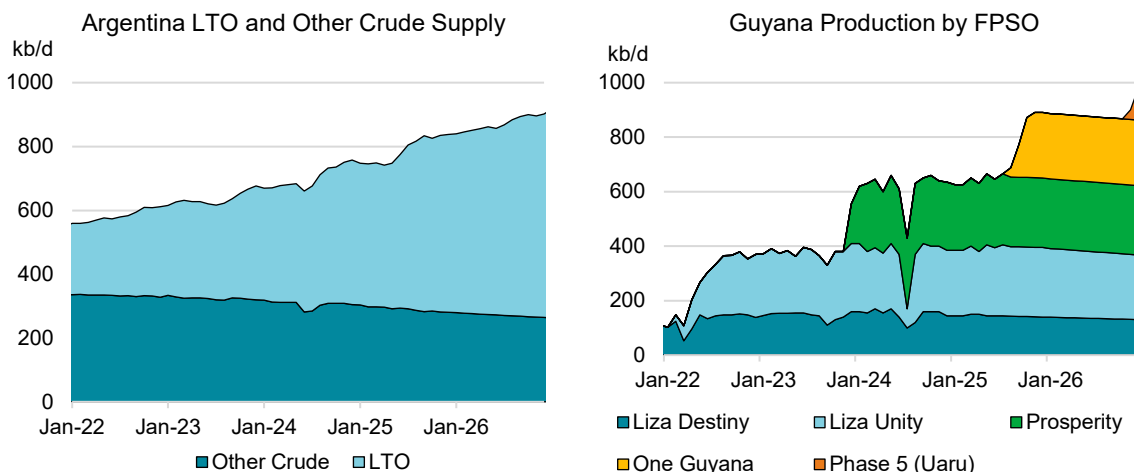


Note: Official data through Sept 2025. Dotted line includes nameplate capacity.

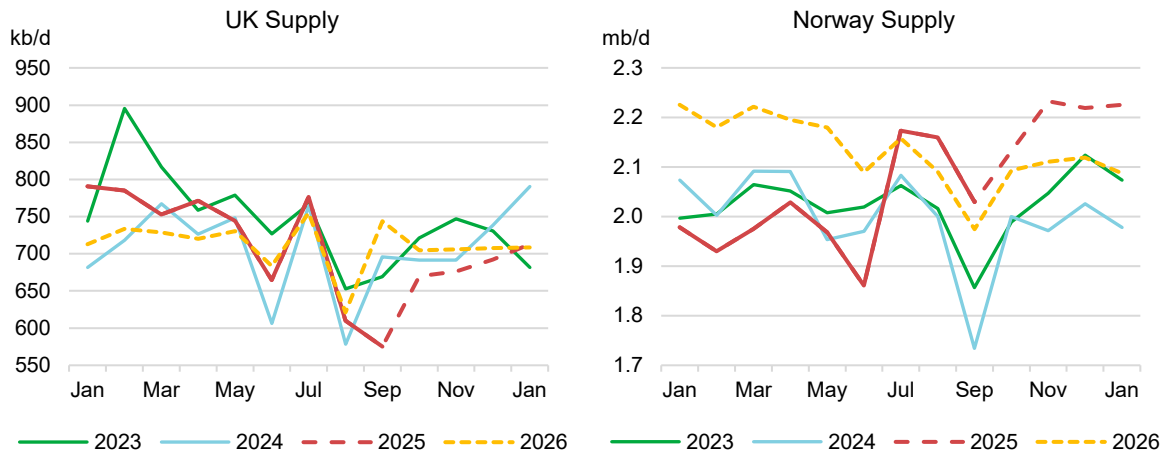
repairs. Additionally, Equinor’s 220 kb/d Bacalhau FPSO started up during the month while Petrobras’s 180 kb/d P-78 FPSO (Búzios 6) is expected to see first oil shortly.

This would essentially mark the crest of the current Brazilian FPSO wave, with only one more installation (P-79, Búzios 8) set to come online in 2H26. As such, our Brazil forecast sees only moderate growth from now through the end of the 2026 as oil production from new FPSOs mostly goes to offset underlying declines at mature fields. Following an impressive 410 kb/d annual increase this year, due both to new projects and increased operational efficiency, the majority of 2026’s 220 kb/d of annual growth comes from baseline effects in 1H26.

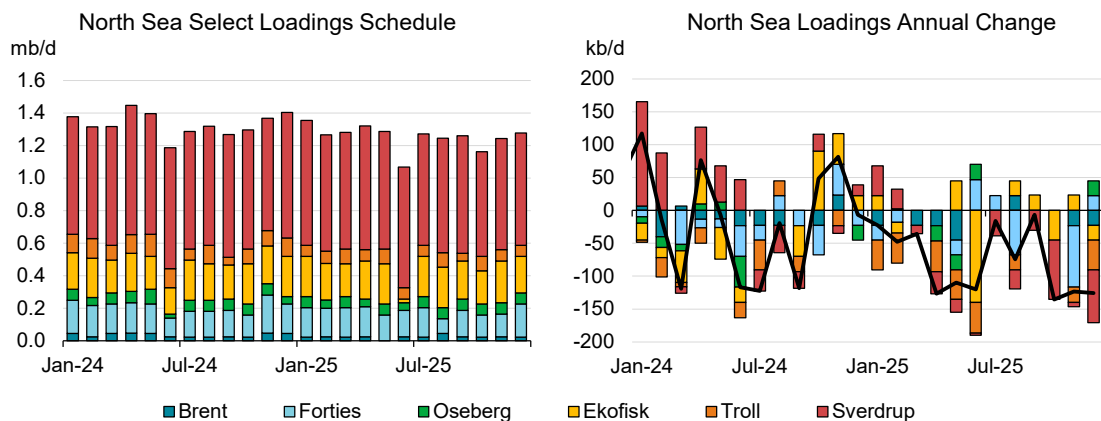
Argentinean output held steady at around 960 kb/d in October, after LTO surged by close to 20%, or 100 kb/d. from May to September, according to official government data. While gains have been widespread throughout the Neuquén Basin, the YPF-operated Bandurria Sur stands out, with production up 25% since May. Supported by robust fracking activity – up 10% on the month and 65% on the year in October, according to data from *NCS Multistage* – we forecast growth of 90 kb/d this year and 80 kb/d next year, bringing crude output to 870 kb/d in 2026, with LTO contributing just over 600 kb/d.



Elsewhere in Latin America, **Guyana’s** production rose by 100 kb/d m-o-m to 870 kb/d in October as the ExxonMobil-led consortium continues to ramp up production from its fourth installation, the 250 kb/d Yellowtail FPSO (One Guyana). We forecast the unit to be producing at capacity by the end of the year, bringing total output to 890 kb/d on average. Growth of 100 kb/d is forecast for this year and an additional 170 kb/d in 2026 is expected as the fifth FPSO, Uaru, is brought online. **Ecuadorian** production was flat on the month at 460 kb/d, but risks loom as volcanic eruptions threaten *force majeure* on the 360 kb/d SOTE oil pipeline.



North Sea output rose by 200 kb/d m-o-m in October, with gains split evenly between the UK and Norway. **UK** monthly growth was led by the Schiehallion, Clair and Captain fields after seasonal maintenance was completed. We expect production to continue growing through the end of the year, leading to annual gains of 10 kb/d this year while volumes remain relatively flat in 2026. **Norwegian** supply also rebounded after seasonal maintenance ended, reaching 2.1 mb/d in October. Average annual growth of 60 kb/d and 80 kb/d is expected in 2025 and 2026, respectively, as the Johan Castberg and Balder X projects ramp up. Annual supply will reach 2.1 mb/d next year.



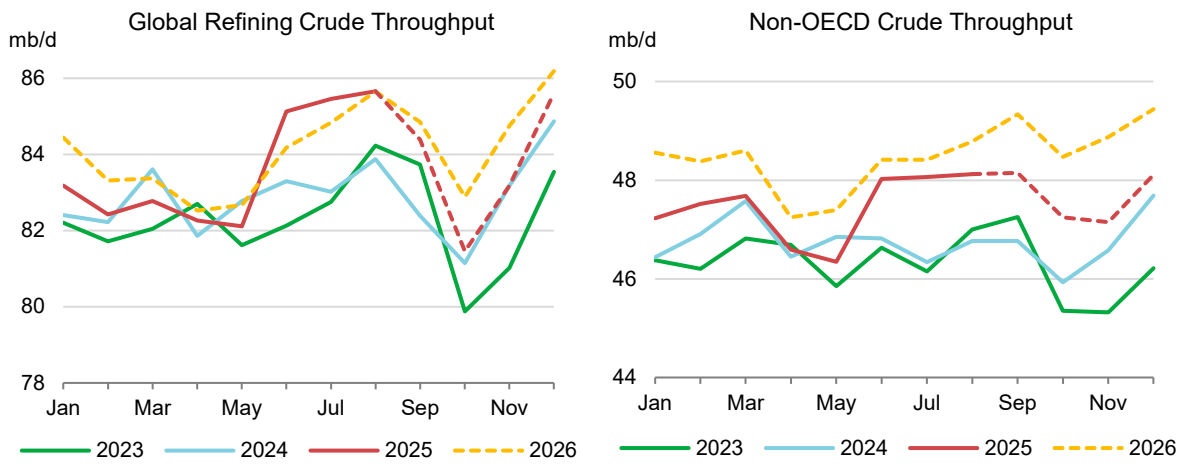
Source: Bloomberg Finance LP.

North Sea loadings for key grades (BFOE plus Troll and Johan Sverdrup) were finalised at 1.2 mb/d for both October and November. December is now scheduled at 1.3 mb/d, up 30 kb/d m-o-m, with losses in Ekofisk more than offset by gains in Forties. Compared to a year ago, December loadings are set to fall by 130 kb/d, with all grades except Forties and Oseberg weaker. Additional Johan Castberg loadings from the Barents Sea are scheduled at 230 kb/d in December, slightly above the 220 kb/d nameplate capacity on the project.

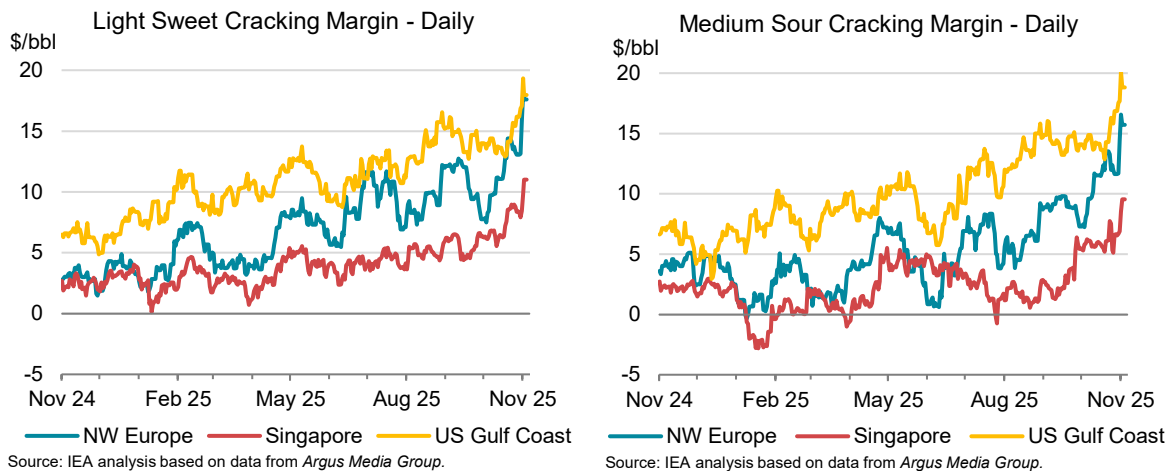
Refining

Overview

Global refining activity has been challenged by a series of unplanned outages in October, further constraining product markets and pushing margins even higher. Combined with 4Q25 planned refinery maintenance work close to its peak and continued disruptions to Russian downstream operations, tighter product market balances lifted profitability to two-year highs in recent weeks. Given this increased profitability, we have raised our throughput estimates for margin-sensitive refining assets in Europe and Asia in November and December. Forecast global average annual refinery runs are nevertheless broadly unchanged at 83.6 mb/d this year and 84.1 mb/d in 2026, with y-o-y growth at 710 kb/d and 510 kb/d, respectively.



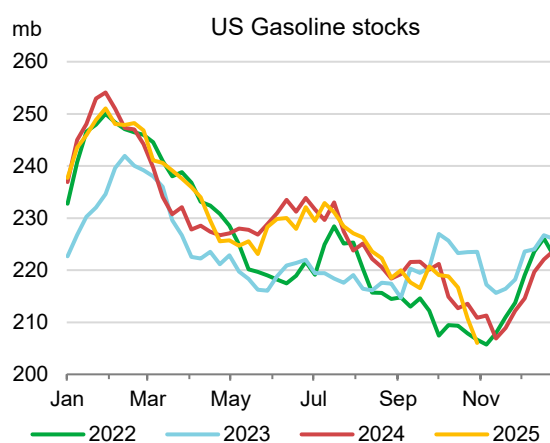
Early November saw refining margins soar to a two-year peak in Europe and Asia. US Gulf Coast (USGC) margins hit 18-month highs, while US Midcontinent margins doubled in a matter of days following an unplanned outage at BP’s Whiting refinery. The rash of unscheduled operational stoppages, combined with heavy seasonal maintenance, boosted middle distillate cracks to two-year highs in Europe and lifted cracks globally, underscoring the need for higher crude runs.



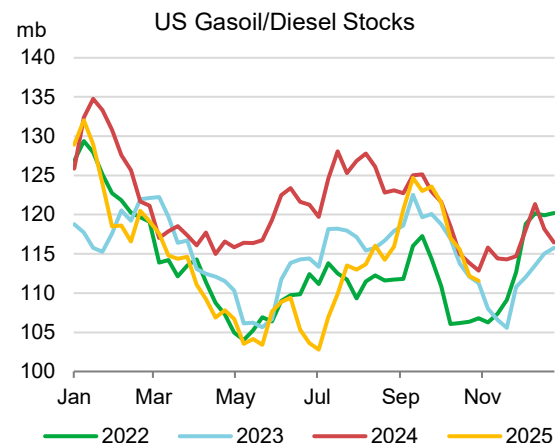
Regional refining developments

The recovery in global refining activity from its normal seasonal low point in October has been delayed by a series of unplanned outages. Processing upsets have affected refineries in North America, Europe and Asia and, as a result, we have cut October crude throughput estimates by 500 kb/d from last month's *Report*. Consequently, product markets have tightened, even as crude markets face rapidly rising supplies. Furthermore, the uncertainty around how quickly refineries can restart affected units presents a clear downside risk to our throughput forecast and upside for margins.

The imbalance between more constrained supplies in light and middle distillate markets and growing signs of oversupply in crude have boosted product cracks and propelled margins to two-year highs in Europe. Depleted product inventories across gasoline and middle distillate markets, plus the spectre of fresh US and EU sanctions on Russian product exports, forced buyers to seek alternative, higher-cost and longer-haul supplies. Moreover, even though we have raised crude throughput forecasts at marginal capacity to compensate for lost runs elsewhere, crude runs are set to fall short of the pace necessary to meet fuel demand growth during the quarter. Having surged by 2.1 mb/d y-o-y in 3Q25, global runs in 4Q25 are set to increase by just 210 kb/d, while light and middle distillate demand growth totals 550 kb/d. Hence, it seems likely that product market tightness will persist in the short term, incentivising those with spare capacity to raise runs further.



Source: IEA Analysis based on EIA weekly data.



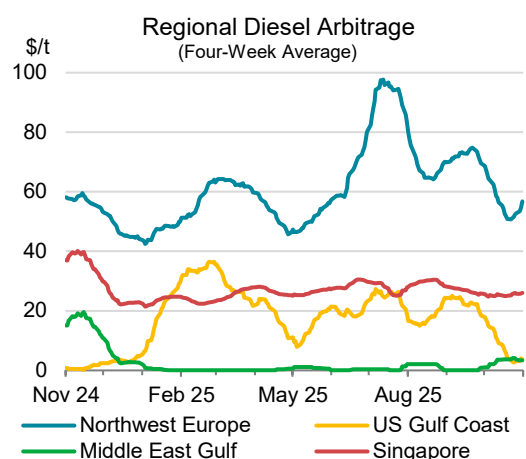
Source: IEA Analysis based on EIA weekly data.

A recurrent theme across product markets has been the extent to which the intensification of US and EU sanctions on Russia, and to a lesser degree on Iran, will drive a wedge between the apparent feedstock supply available on the market and what buyers are prepared to purchase. Over the past three years we have seen a combination of dark fleet shipping and ephemeral intermediary companies facilitate the absorption of these supplies, creating a bifurcated market with two parallel pricing regimes. That said, the latest sanctions by the US Department of the Treasury's Office of Foreign Assets Control (OFAC) appear to have more teeth. The expectation of stringent enforcement against entities involved in these transactions may herald a more significant impact on crude and product markets this time around. The absence of Indian purchases of Russian oil in recent weeks is notable in this respect.

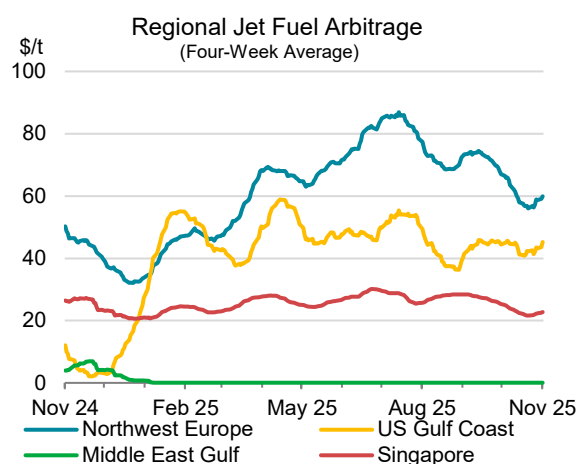
European refining operations face multiple sanction-related challenges. Several regional refineries are partially or wholly owned subsidiaries of Russian oil companies. Furthermore, despite the EU-wide ban on processing Russian crude that has been in effect since late 2022, several Eastern European countries maintain waivers that allow for the continued use of Russian Urals crude,

ostensibly because of a lack of logistically feasible alternatives. Hungary has secured a 12-month extension from the United States for its waiver, however Serbia, Romania, Slovakia and Bulgaria all face challenges in adapting their refining systems from either Russian-linked ownership or operational and logistical constraints that still preclude a straightforward abandonment of Russian crude.

Market participants are focused on the series of refinery outages that have limited the number of sources that can meet European winter specification diesel and US West Coast product quality requirements. In recent weeks, Australian, Californian and European markets have competed to source diesel and jet fuel cargoes from the Middle East, South Korea and Singapore. Northwest European diesel cracks surged to \$40/bbl as a result, lifting global middle distillate cracks to three-year highs. Europe remains structurally short diesel, and recent regional refinery closures will exacerbate import requirements. With Middle Eastern supplies constrained following the unplanned multi-week outage at Kuwait's massive 615 kb/d Al Zour refinery, and with much of India's and China's product export volumes tainted by Russian origin crude concerns, this three-way competition for product supply may yet intensify.



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

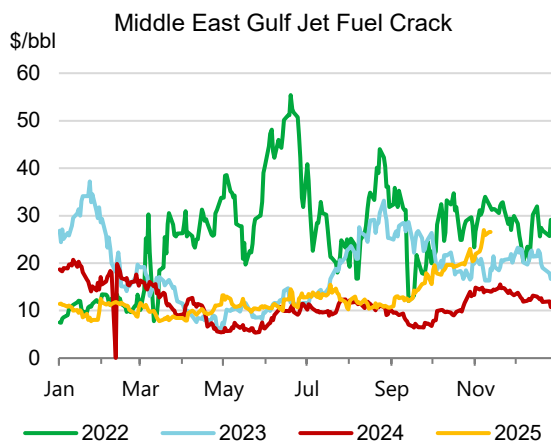


Source: IEA analysis based on data from Argus Media Group.

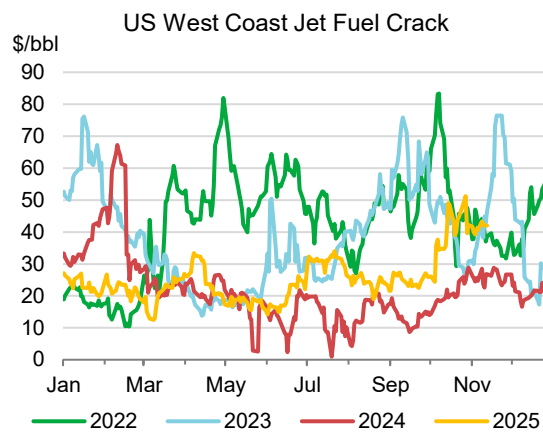
Notes: The arbitrage is the regional price versus the lowest cost source of supply, e.g. on a day when the Middle East Gulf price is the lowest of the four regions. Europe's arbitrage is the price difference between Europe and the Middle East Gulf

The emergence of global tightness in the middle distillate pool is arguably best illustrated by the rally in Middle East diesel and jet fuel cracks, which have both increased from \$13/bbl in early September to around \$29/bbl by early November. Additionally, the spot arbitrage between Europe and the Middle East for both diesel and jet fuel has spiked to almost \$100/t, double their first-half October values, as markets tightened. The abrupt increase in Middle East pricing reflects the region's extensive planned maintenance as well as the unplanned outage at the Al Zour refinery's residue desulphurisation units, which pushed Kuwait into the rare situation of importing products in early November. Crucially, Kuwait is a key source of EU product imports and the region's top jet fuel supplier in recent quarters. Similarly, US West Coast jet fuel prices spiked sharply after an unplanned outage at Chevron's El Segundo refinery aggravated the loss of local production after the permanent closure of the Phillips 66 140 kb/d Los Angeles refinery mid-month.

Equally, in the coming weeks product markets will start to abide by the January 2026 implementation of the EU's 18th round of sanctions. These prohibit EU imports of refined products derived from processing Russian crude and will force sellers and buyers to know the provenance of the products they import (see OMR September, 2026 *Heralds Further Challenges for European Diesel Supplies*).



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



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

Global throughput forecasts for 2025 and 2026 have been raised this month to reflect stronger OECD and Chinese runs in 3Q25. Furthermore, despite unplanned outages, the strong margin environment led us to raise crude processing forecasts in areas with spare capacity sensitive to the margin environment, notably in Europe and to a lesser extent in certain Asian markets, including Singapore, Thailand and Chinese Taipei. As a result, throughputs are now expected to average 83.6 mb/d in 2025 and 84.1 mb/d in 2026. OECD crude runs for 3Q25 are revised higher by 180 kb/d, with Mexico accounting for almost half of the increase and the balance from Europe. The current strength in margins leads to a 290 kb/d boost to November and December European forecasts, given the continued disruption to Russian activity tightening middle distillate markets.

Global Refinery Crude Throughput ¹													
(million barrels per day)													
	2023	2024	Aug-25	Sep-25	3Q25	Oct-25	Nov-25	Dec-25	4Q25	Jan-26	Feb-26	2025	2026
Americas	18.7	19.1	20.0	19.3	19.8	18.1	18.6	19.3	18.6	18.9	18.4	19.1	19.1
Europe	11.4	11.3	11.8	11.4	11.7	10.7	11.6	11.9	11.4	11.3	10.9	11.3	11.0
Asia Oceania	5.9	5.7	5.7	5.5	5.6	5.4	5.7	6.0	5.7	5.9	5.7	5.6	5.6
Total OECD	36.0	36.1	37.5	36.2	37.1	34.2	35.9	37.2	35.8	36.0	35.1	36.1	35.6
Eurasia	6.5	6.3	6.2	6.1	6.2	5.9	6.1	6.0	6.0	5.9	5.9	6.2	6.1
Non-OECD Europe	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
China	14.8	14.5	15.0	15.3	15.1	14.8	14.8	15.1	14.9	15.1	14.9	14.8	14.9
Other Asia	10.5	10.6	10.7	10.4	10.6	10.7	10.8	10.8	10.8	11.1	11.1	10.7	10.9
Latin America	3.7	3.7	3.8	3.8	3.8	3.7	3.6	3.7	3.6	3.8	3.7	3.7	3.7
Middle East	8.8	9.3	9.9	10.0	9.9	9.6	9.2	9.8	9.5	9.9	10.0	9.6	10.0
Africa	1.6	1.9	2.0	2.1	2.0	2.1	2.1	2.2	2.1	2.2	2.3	2.0	2.3
Total Non-OECD	46.3	46.8	48.1	48.2	48.1	47.3	47.2	48.1	47.5	48.6	48.4	47.5	48.5
Total	82.3	82.9	85.7	84.4	85.2	81.5	83.0	85.3	83.3	84.6	83.4	83.6	84.1
Y-O-Y change	1.2	0.6	1.8	2.0	2.1	0.3	-0.2	0.5	0.209	1.4	1.0	0.7	0.5

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

Refined product markets face continued uncertainty related to the impact of sanctions on product exports from Russia and imports into the EU from other suppliers that process Russian crude. Compounding this uncertainty are the prospects for Russia's domestic refining system itself, considering the impact of sustained Ukrainian attacks on the country's infrastructure that continue apace and have capped runs at close to 5 mb/d. We assume that Russian crude runs will average 4.9 mb/d through 1H26. Lastly, the recent announcement of sanctions on Lukoil and Rosneft further complicates the outlook. The US veto of the sale of Lukoil's international assets to Gunvor raises the possibility of spillover effects being more directly felt in the European refining system if ownership of subsidiary operations cannot be restructured to remove Russian interests.

OECD refinery activity

OECD crude throughputs fell by 1.3 mb/d m-o-m in September to 36.2 mb/d, as planned seasonal maintenance works picked up. August throughput assessments were raised by 230 kb/d to 37.5 mb/d, the highest level since January 2020. In part, the upward revisions reflect a reassessment of Mexican throughputs for the year based on Pemex's reported data that lifts January through September runs by 60 kb/d on average and August by 110 kb/d. Elsewhere, stronger German and Greek runs in August boosted European estimates and more than offset the 170 kb/d reduction to US throughputs. OECD data continue to surprise to the upside, extending the trend of healthy utilisation rates and better-than-expected activity levels, despite ongoing capacity closures.

Refinery Crude Throughput and Utilisation in OECD Countries										
(million barrels per day)										
	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Change from		Utilisation rate ³	
							Aug 25	Sep 24	Sep 25	Sep 24
US ¹	16.09	16.72	17.10	17.00	16.94	16.41	-0.53	0.21	91%	89%
Canada	1.52	1.54	1.81	1.82	1.84	1.77	-0.06	0.10	94%	89%
Chile	0.16	0.18	0.22	0.23	0.23	0.19	-0.04	-0.01	82%	89%
Mexico	0.93	0.93	1.11	1.05	1.03	0.95	-0.08	-0.03	53%	61%
OECD Americas¹	18.70	19.37	20.23	20.10	20.04	19.32	-0.72	0.25	88%	87%
France	0.79	0.74	0.94	1.07	1.03	1.02	-0.01	0.05	82%	78%
Germany	1.66	1.63	1.67	1.75	1.79	1.68	-0.11	-0.04	88%	84%
Italy	1.25	1.26	1.33	1.34	1.32	1.28	-0.04	0.13	79%	71%
Netherlands	1.05	0.84	0.88	1.06	1.04	1.07	0.03	0.04	85%	82%
Spain	1.10	1.12	1.11	1.30	1.27	1.25	-0.01	0.03	85%	83%
United Kingdom	1.00	1.00	1.00	0.91	0.87	0.87	0.01	0.01	91%	71%
Other OECD Europe ²	4.19	4.20	4.47	4.34	4.51	4.26	-0.25	0.33	78%	82%
OECD Europe	11.04	10.80	11.40	11.76	11.83	11.43	-0.40	0.55	86%	80%
Japan	2.55	2.18	2.09	2.19	2.41	2.31	-0.10	-0.06	75%	77%
Korea	2.83	2.92	2.90	2.97	2.87	2.79	-0.09	-0.01	78%	78%
Other Asia Oceania ²	0.54	0.50	0.47	0.36	0.39	0.39	-0.01	-0.12	65%	85%
OECD Asia Oceania	5.92	5.60	5.46	5.53	5.67	5.48	-0.19	-0.19	76%	78%
OECD Total	35.67	35.77	37.10	37.39	37.54	36.23	-1.30	0.62	85%	83%

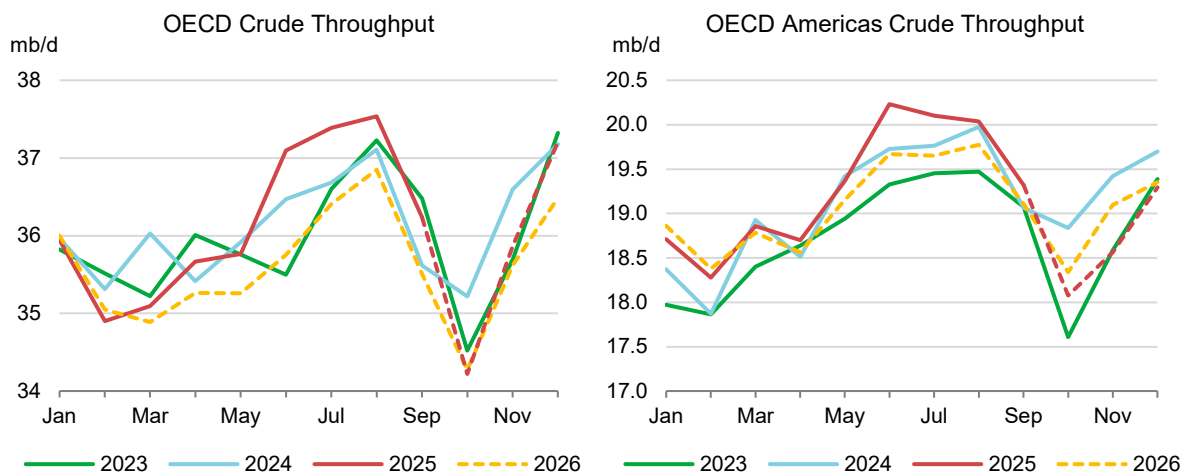
¹ US includes US50, OECD Americas include Chile and US territories.

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

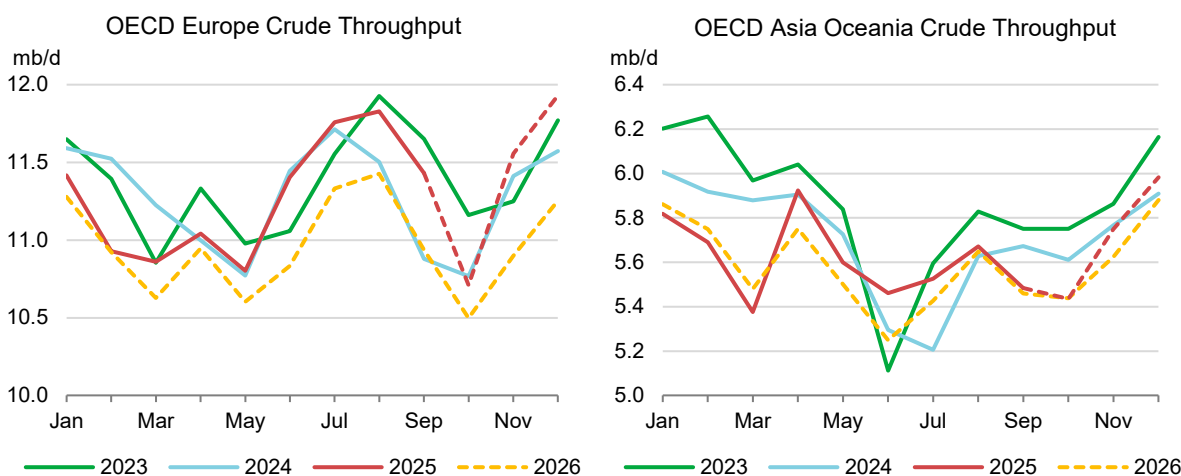
³ Utilisation rate calculations are based on total feed intake for some OECD countries and may therefore exceed stated crude processing capacities.

Preliminary data for October show a markedly different picture. OECD crude runs are projected to fall to a more than four-year low as planned and unplanned work cut activity levels to 34.2 mb/d. Leading the decline is the United States, down 1.2 mb/d m-o-m, as the peak of the planned turnaround season coincided with a spike in Midwest unplanned outages and the permanent closure of a 140 kb/d refinery in California. Elsewhere, European runs are estimated to have dropped by 720 kb/d m-o-m in October on planned works and reports of processing upsets at several refineries. OECD crude runs should bounce back from the October low point to 37.2 mb/d in December, helped by the current strong margin environment.

OECD Americas runs fell 720 kb/d m-o-m in September, to 19.3 mb/d, compared with the exceptionally strong levels seen in the preceding months. The declines were dominated by the United States, which dropped 530 kb/d m-o-m to a five-month low of 16.4 mb/d. Consequently, the regional utilisation rate dipped to 88%. Mexican throughputs fell 80 kb/d to 950 kb/d, despite progress on the commissioning work at the 340 kb/d Dos Bocas plant, with runs reaching a record 195 kb/d. However, the rest of the Mexican refining system slumped to a two-year low of 755 kb/d, further evidence of the challenges faced by the nation's refining system.



OECD Europe's September crude runs fell by 400 kb/d m-o-m to 11.4 mb/d, from August's upwardly revised level of 11.8 mb/d. The relatively light turnaround programme during the month left crude runs some 550 kb/d higher y-o-y, with gains also driven by the healthy margin environment. Throughputs dropped in Germany, Sweden and Italy due to higher planned refinery maintenance. Runs declined further in October as planned refinery work increased and unplanned outages intensified. Nevertheless, the forecasts for November and December have been raised by an average of 290 kb/d to reflect the improved refinery economics and we now expect 4Q25 OECD Europe crude runs to be up by 150 kb/d y-o-y to 11.4 mb/d.



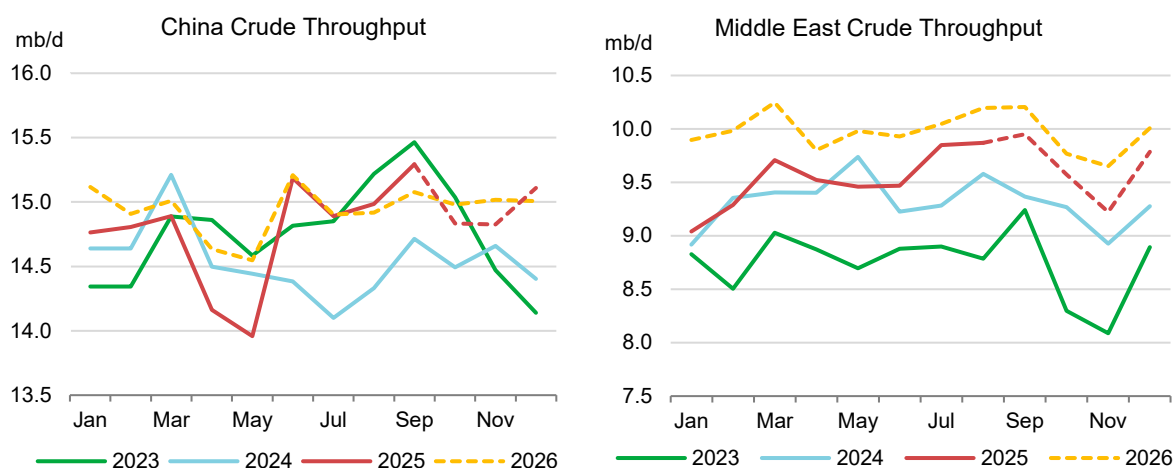
OECD Asia Oceania crude runs dipped in September by 190 kb/d m-o-m as planned works picked up. However, while runs are assessed lower in October as maintenance peaked, the stronger margin environment should help throughputs rebound through the end of the year. Seasonal kerosene consumption in Japan and healthy export demand for middle distillates from Korean refineries should support activity.

Non-OECD refinery activity

Non-OECD crude runs are forecast to increase by 760 kb/d y-o-y in 2025, to 47.5 mb/d. A rebound in Chinese September crude throughput to 15.3 mb/d, and the more robust margin environment underpin the stronger growth forecast for 4Q25. However, a reassessment of trade data led to a downward revision of 50 kb/d for Oman 2025 and 2026 crude runs, plus a 30 kb/d cut to their 2024

baseline. Elsewhere, lower 4Q25 forecasts for Kuwait and Brazil reflect higher unplanned and planned maintenance. Asian runs are lifted for margin-sensitive countries such as Singapore, Thailand and Chinese Taipei, but trimmed for India on higher reported maintenance planned in 4Q25. Non-OECD crude runs are forecast to increase by 970 kb/d to 48.5 mb/d in 2026, driven by growth in Africa, the Middle East and Asia.

Chinese crude throughputs for September reached a two-year high of 15.3 mb/d. While improved prospects were already evident in last month's surveys, runs were 300 kb/d higher than expected. The Chinese government last month approved the conversion of 3.9 mb (600 kt) of processing and low-sulphur fuel oil export quotas (typically used for bunker fuels) into general quotas for clean products, thereby improving the outlook for 4Q25 runs. However, sanction-related constraints continue to present challenges for local operators, as does the lack of sufficient crude import quotas for several independent refiners. Nevertheless, we have pushed expected 4Q25 crude runs up by 50 kb/d to 14.9 mb/d. Thereafter, crude runs are forecast to average 14.9 mb/d in 2026, an increase of 140 kb/d y-o-y.



Middle East crude run estimates for 2025 are trimmed by 80 kb/d from last month's *Report* to reflect the 320 kb/d reduction to Kuwaiti throughputs for 4Q25, following October's fire at the 615 kb/d Al Zour refinery and heavier-than-expected planned work at the 490 kb/d Mina Abdullah refinery. Similarly, revised data for Oman's crude and product trade leads to a 50 kb/d reduction to both 2025 and 2026. By contrast, Bahrain's crude runs in 2025 have been increased by 40 kb/d following the earlier-than-expected start-up of the BAPCO refinery expansion.

Annual regional growth in 2026 crude throughputs of 410 kb/d is underpinned by capacity increases in Iran and Iraq, with the former centred on new condensate splitting capacity. Elsewhere in the region, the Bahrain expansion start-up lifts growth forecasts marginally as the plant will be fully operational sooner than previously expected. Lastly, we assume that the loss of crude processing now embedded into our 4Q25 Kuwait forecasts will not be repeated next year.

Product cracks and refinery margins

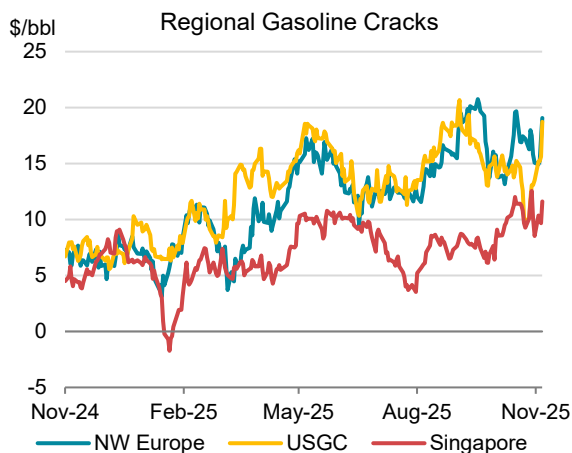
Tighter product market balances, increased sanctions and falling crude prices helped lift middle distillate cracks in early November to levels last seen in 2022 and 2023 in Europe. Unplanned outages have exacerbated the shortfall in product supply for key markets and with crude runs currently forecast to lag demand growth for light and middle distillates, the tightness may persist to year-end.

Product Prices and Cracks (\$/bbl)												
	Prices			Differentials			Change		Week Starting			
	Aug	Sep	Oct	Aug	Sep	Oct	Sep - Oct	06-Oct	13-Oct	20-Oct	27-Oct	03-Nov
Northwest Europe	to North Sea Dated											
Gasoline	82.82	86.17	80.77	14.58	18.27	16.13	-2.14	13.85	17.82	17.17	16.54	17.25
Naphtha	62.86	63.29	59.34	-5.37	-4.61	-5.29	-0.68	-6.20	-5.06	-4.67	-4.49	-3.52
Jet/Kero	89.65	92.59	91.88	21.41	24.69	27.24	2.55	23.42	25.14	28.94	32.74	34.79
Diesel	91.28	95.70	92.43	23.04	27.80	27.80	0.00	24.10	25.54	29.03	33.78	37.22
LSFO	71.32	68.15	63.66	3.08	0.25	-0.98	-1.23	-2.70	-0.38	-0.01	0.12	-0.36
0.5% Fuel Oil	70.93	68.04	63.72	2.69	0.14	-0.91	-1.05	-2.37	-0.59	0.43	-0.50	-0.18
US Gulf Coast	to WTI Houston											
Gasoline	81.50	81.67	74.64	16.37	16.65	13.52	-3.13	14.76	14.51	12.09	12.34	16.20
Naphtha	64.49	65.34	60.09	-0.64	0.32	-1.02	-1.34	-0.05	-1.08	-2.93	-0.88	1.45
Jet/Kero	86.39	90.68	90.79	21.26	25.66	29.68	4.02	28.22	28.02	29.87	33.90	34.64
Diesel	93.23	96.28	93.28	21.58	25.40	26.11	0.71	24.53	24.07	25.97	30.53	32.49
HSFO	62.56	61.63	60.10	-2.57	-3.39	-1.01	2.38	-0.10	-0.23	-2.35	-1.35	-1.74
0.5% Fuel Oil	73.19	70.80	65.60	8.06	5.79	4.48	-1.30	4.38	4.38	4.28	4.80	4.97
Singapore	to Dubai											
Gasoline	77.96	79.52	77.10	7.27	7.61	10.12	2.51	9.39	11.18	10.25	10.58	10.80
Naphtha	62.71	65.17	62.03	-7.98	-6.74	-4.95	1.79	-3.74	-4.61	-5.98	-6.41	-4.92
Jet/Kero	84.46	87.05	87.42	13.77	15.13	20.43	5.30	19.29	20.02	20.70	22.22	24.62
Diesel	86.35	89.08	88.90	15.67	17.17	21.92	4.75	21.10	20.55	21.57	24.41	26.71
HSFO	62.33	62.54	59.81	-8.35	-9.37	-7.18	2.20	-5.79	-6.69	-7.66	-9.38	-10.10
0.5% Fuel Oil	75.25	73.12	69.06	4.56	1.21	2.07	0.86	3.88	2.30	0.27	-0.17	1.76

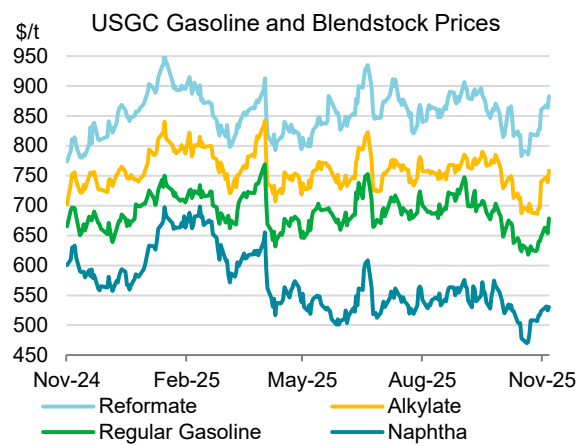
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Gasoline cracks languished into mid-October as ebbing seasonal demand in the United States helped loosen market balances. However, the spate of unplanned outages in the United States and East of Suez pushed cracks back to peak summer levels in the Atlantic Basin by early November. US inventories slumped in late October to their lowest level in almost three years, according to weekly EIA data going back to 1990, driven by US Midwest stocks hitting an all-time low.

Unplanned outages in the US Midwest and the permanent closure of West Coast (USWC) refining capacity comes at an inopportune time for product supplies. The additional demand requirements from USWC buyers opened arbitrage opportunities from markets as far away as Northwest Europe, supporting cracks in the process. Similarly, the premium for higher octane blends increased relative to regular gasoline, indicative of tighter gasoline market conditions. Late October saw further unplanned outages in Asia, supporting the gasoline cracks in Singapore.



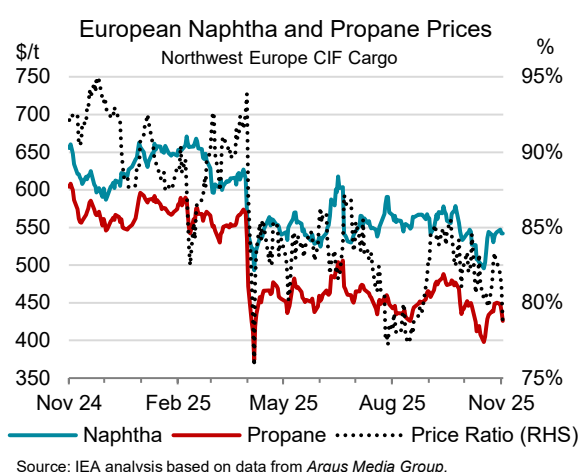
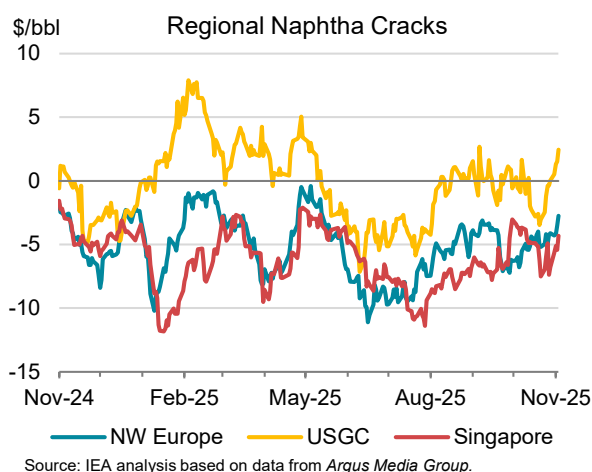
Source: IEA analysis based on data from Argus Media Group.



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

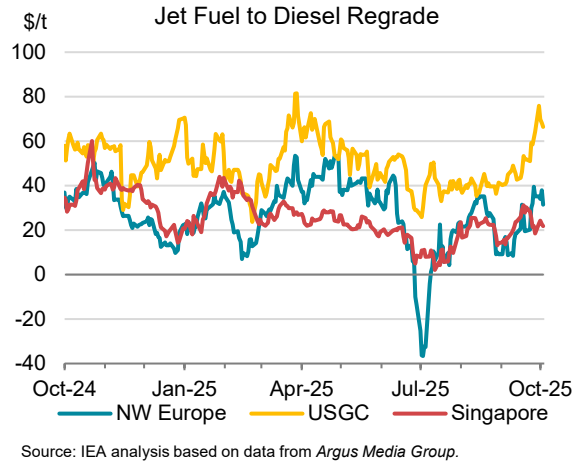
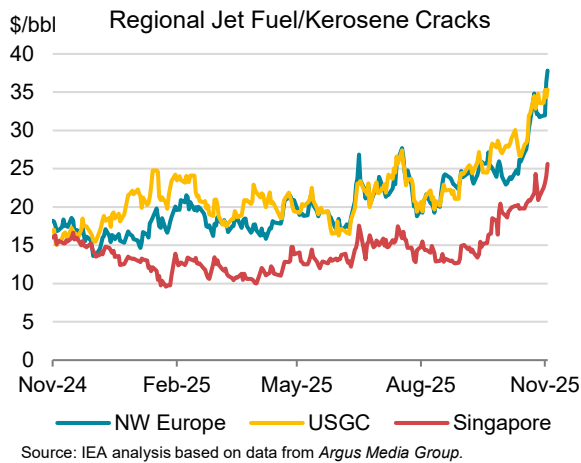
The pull on European exports from West Africa, given its elevated import needs has, alongside higher US import requirements, supported cracks. The ongoing reliability issues with the gasoline-centric residue fluid catalytic cracker (RFCC) at Nigeria's Dangote refinery has lifted import requirements, tightening regional balances. Conversely, China's recent conversion of fuel oil export quotas into clean products will facilitate higher exports into Asian markets in the coming weeks, and this could weigh on cracks as markets approach year-end.

Naphtha cracks remain under pressure for petrochemical feedstock grades from intense competition from propane, as its discount to naphtha widened in recent weeks. Conversely, USGC heavy aromatic naphtha pricing tracked gasoline, albeit at an increasingly wide discount. USGC supplies appear locked in a battle with supplies from the Western Mediterranean market to supply Asia, as both regions' exports have priced below the Middle East Gulf in recent weeks. The USGC's advantage is that regional crude pricing is around \$5/bbl below the Middle East, on a like-for-like basis. Asian buyers continue to shun Russian exports, with Chinese Taipei's Formosa Petrochemical Corporation the latest customer to disavow Russian supplies. However, Chinese naphtha-fed ethylene cracking capacity additions will likely result in robust naphtha demand in the coming months.



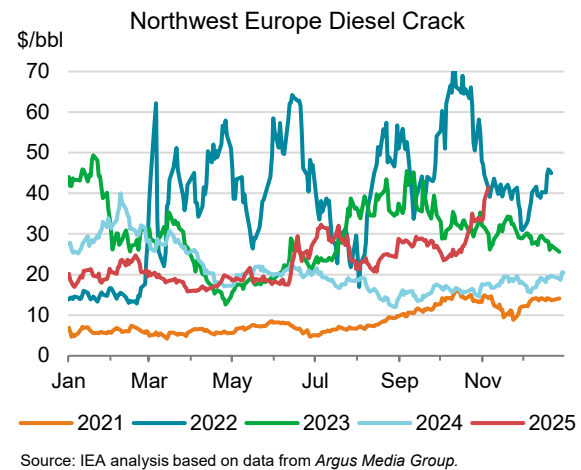
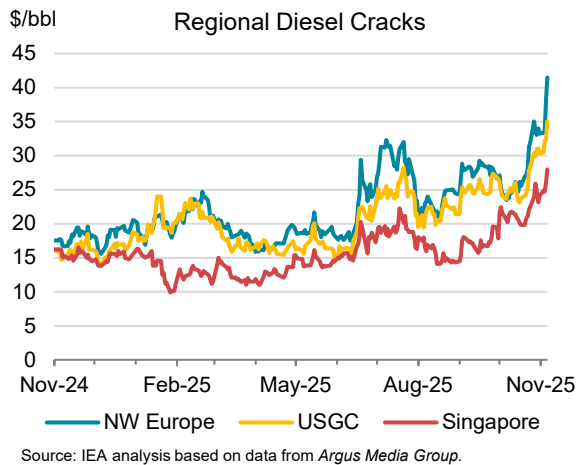
Jet fuel cracks rallied in October to reach more than \$35/bbl in the Atlantic Basin in early November. Singapore cracks surged in tandem, albeit from a lower base. Tighter regional supplies following the refining outages pushed up Singapore prices to attract more cargoes from India and the Middle East and away from Europe.

Localised supply problems in Eastern Europe, in part driven by tighter Russian sanctions and the uncertain future of Lukoil refineries in the region, have increased import needs ahead of the Northern Hemisphere winter. Furthermore, Federal Aviation Administration (FAA) mandated reductions to US flight numbers started on 7 November. These have the potential to reduce flights by as much as 10% over the course of November. However, the US Senate has sought to pass a resolution ending the US government shutdown in place since 1 October. Progress towards a deal to fund the federal government through to the end of January may alleviate the impact on jet fuel demand, if the FAA restrictions are lifted. Similarly, airlines will likely prioritise the more lucrative long-haul routes, at the expense of short-haul services and this will also diminish the impact of any restrictions on jet demand.

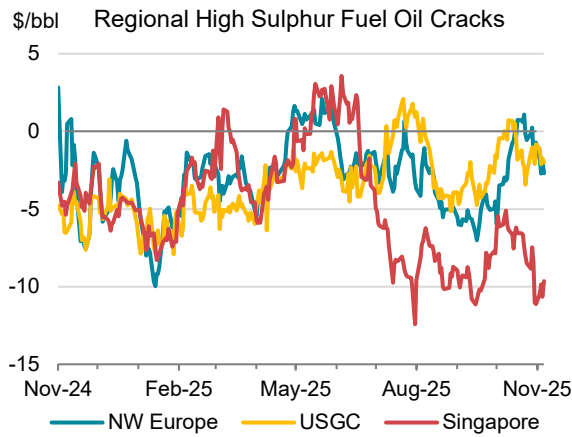


Diesel cracks continued to strengthen over the course of October, with gains accelerating in recent weeks. Singapore cracks hit a fresh 19-month high in early November, as competition for middle distillates increased. However, these gains lagged European cracks which spiked to levels last seen in 2022 and 2023. Concerns centred on the impact of further Russian refining activity losses due to continued attacks by Ukraine and from sanctions on Rosneft and Lukoil that may force some of the company’s foreign assets to halt operations.

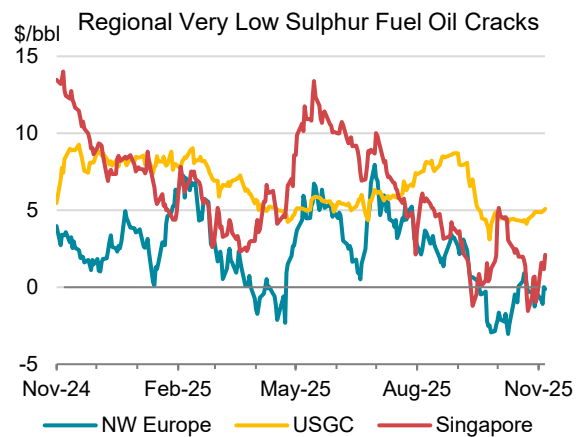
Similarly, reports that unsold Russian diesel held on the water increased by 500 kt during October to 800 kt suggest buyers may be shying away from these barrels due to US and EU sanctions. Against the backdrop of heavy planned turnarounds and unplanned outages in the Middle East buyers both east and west of Suez have been scrambling for cargoes, further tightening diesel markets.



High sulphur fuel oil (HSFO) cracks posted m-o-m gains in Asia and the USGC in October, even as cracks softened from their early-month peak. Singapore HSFO cracks returned to three-month lows late in the month as healthy supplies arriving from the Atlantic Basin defied sanction concerns on Russian exports. This depressed spot pricing and pressured the market structure into contango, aiding storage economics. Low sulphur fuel oil (LSFO) cracks in Europe recovered from their late-September collapse over the course of October, as crude prices again lagged, but the loss of 600 kt of Chinese LSFO export quotas will likely tighten balances towards year-end.



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



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

Very low sulphur fuel oil (VLSFO) cracks rebounded from recent weakness, following the Al Zour refinery outage that will curtail supplies to the market in the short term, with Singapore pricing more directly affected. The duration of the Al Zour outage will be a key factor in how VLSFO cracks perform into year-end. Atlantic Basin VLSFO markets could also tighten if Dangote's RFCC reliability issues have been addressed. Conversely, continued planned and unplanned downtime at the unit will prolong straight-run fuel oil exports that have averaged nearly 100 kb/d over the past three months.

Refinery margins

Refining margins in Europe and Singapore hit fresh two-year highs in early November, having moved sideways for much of the first half of October. The spike in margins was driven by healthy product demand and a wave of unplanned outages that pushed runs to a 12-month low. However, the growing mismatch between the burgeoning crude supplies and product market tightness once again highlights how refinery profitability is best viewed through the lens of the relative balance between these markets. Moreover, unplanned outage impacts exceeds the scale of the loss of production, highlighting the increased in the cost of supplies to a market from alternative sources at short notice.

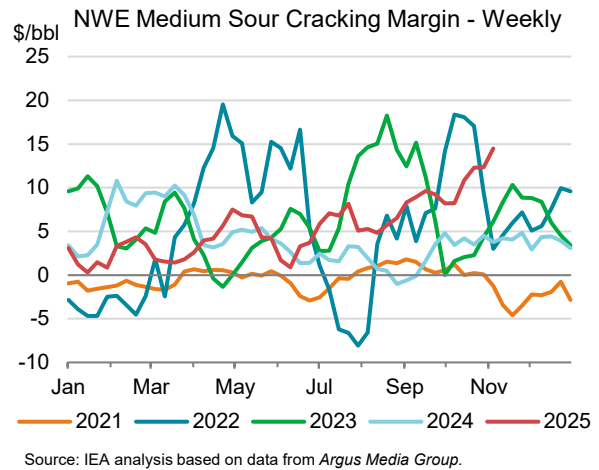
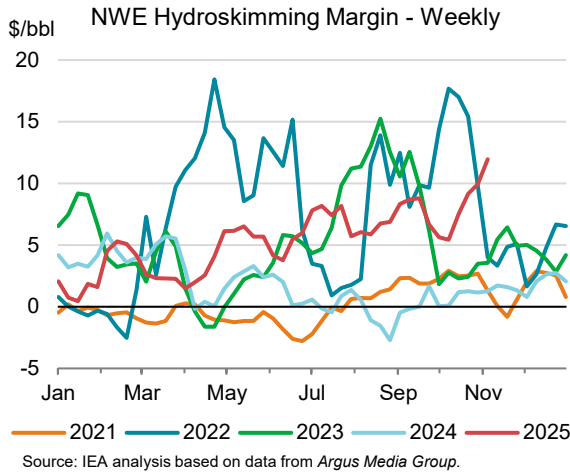
IEA Global Indicator Refining Margins										
\$/bbl	Monthly Average				Change Sep - Oct	Average for week starting:				
	Jul 25	Aug 25	Sep 25	Oct 25		06 Oct	13 Oct	20 Oct	27 Oct	03 Nov
NW Europe										
Light sweet hydroskimming	7.74	6.24	8.00	7.50	-0.50	5.43	7.50	9.16	9.93	11.96
Light sweet cracking	10.47	8.58	11.41	10.75	-0.66	8.46	10.56	12.61	13.60	16.13
Light sweet cracking + Petchem	11.01	9.11	11.91	10.94	-0.96	8.93	11.19	13.07	12.57	16.35
Medium sour cracking	6.93	5.41	9.01	10.40	1.39	8.23	10.82	12.31	12.34	14.50
Medium sour cracking + Petchem	7.79	6.25	9.82	11.19	1.37	8.99	11.79	13.08	12.85	14.93
US Gulf Coast										
Light sweet cracking	12.22	13.08	14.75	13.96	-0.79	14.03	13.69	13.44	15.42	17.62
Medium sour cracking	11.65	12.59	14.50	14.30	-0.20	14.34	14.15	13.77	15.90	18.38
Heavy sour coking	12.64	14.35	16.52	15.57	-0.95	15.40	15.28	15.47	16.91	19.37
Singapore										
Light sweet cracking	4.44	4.84	5.47	6.97	1.50	6.41	6.32	7.26	8.69	9.64
Light sweet cracking + Petchem	5.49	5.78	6.35	7.79	1.44	7.15	7.42	8.07	9.14	9.95
Medium sour cracking	2.33	1.56	2.37	5.87	3.50	5.83	5.80	5.74	6.45	8.18
Medium sour cracking + Petchem	5.71	4.68	5.55	9.01	3.46	8.86	9.11	8.91	9.41	11.10

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

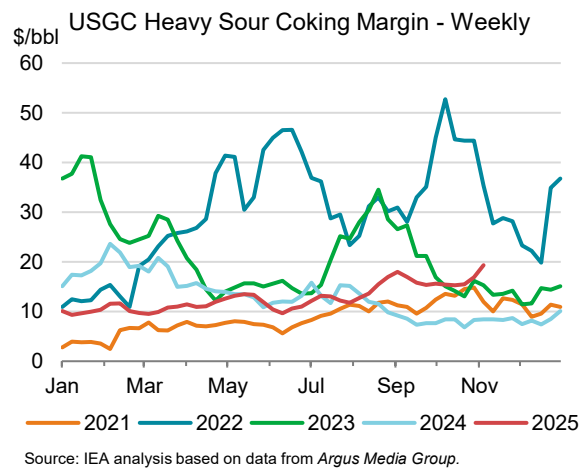
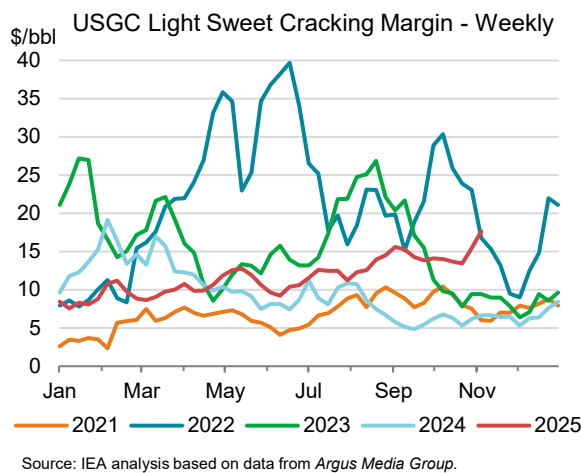
Source: IEA/Argus Media Group prices.

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

Northwest European margins were mixed on average in October, with weaker Johan Sverdrup pricing boosting sour crude margins relative to light sweet grades. Moreover, the early-month margin softness due to declining gasoline and diesel cracks was eclipsed by the second-half October rally that extended into early November. European margins currently sit at more than two-year highs, supported by jet fuel, diesel and gasoline cracks. Mediterranean margins also rallied in late October, with additional supplies of Iraqi Kirkuk crude further swelling the regional sour crude market and undermining pricing.

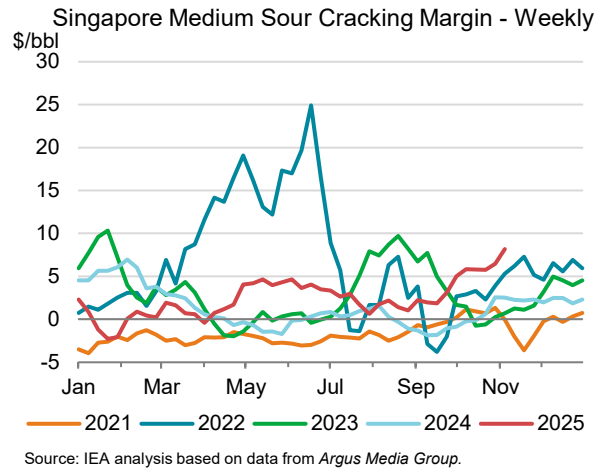
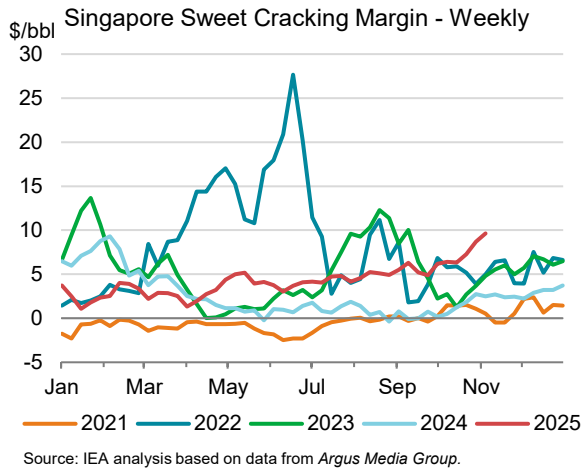


USGC margins dipped marginally on average m-o-m in October but rose to 18-month highs in early November. USGC refineries remain a key source of diesel exports to South America and Northwest Europe. Hence, the loss of Russian and Middle Eastern supplies to markets such as Brazil and West Africa will intensify competition for US cargoes. As in Europe, the increase in jet fuel and diesel cracks supported margins, while the shift to winter specification gasoline weighed on its pricing. Heavy sour coking margins tracked the gains seen in other configurations, but persistently narrow WCS discounts versus WTI in Houston capped the upside for the heavier grade's profitability.



Singaporean margins benefitted from the loss of supplies from key Middle East and Asian export refineries. These outages tightened product markets and boosted middle distillate cracks. This increased competition between regions within Asia, such as ASEAN, which are structurally short of products, and other importing regions like the US West Coast.

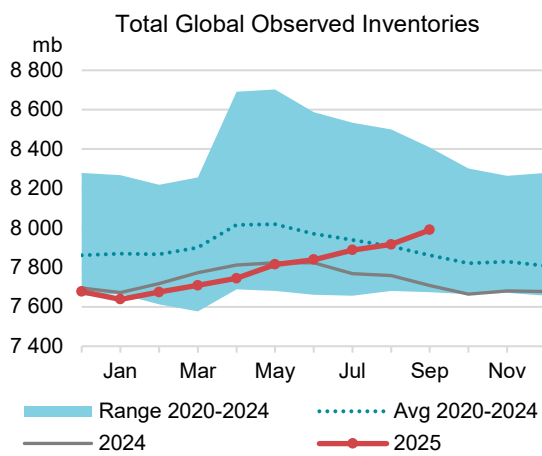
Regional sour crude margins were also driven by uncertainty surrounding the impact of additional sanctions on Russian crude exports. If Asian refiners manage to import and process Russian crude cargoes, demand for Middle Eastern grades like Dubai diminishes and weighs on Asian sour crude differentials to North Sea Dated. Conversely, if Indian and Chinese refiners choose to shun Russian supplies and increase spot purchases of alternative Middle Eastern and Atlantic Basin crudes, this reduces the extent to which Asian crude markets face oversupply. Unwanted Russian barrels would be left on the water, but would not actively weigh on the broader market's pricing dynamics. The sharp rallies in Dubai pricing seen in recent weeks have been driven in part by market expectations oscillating between these two scenarios.



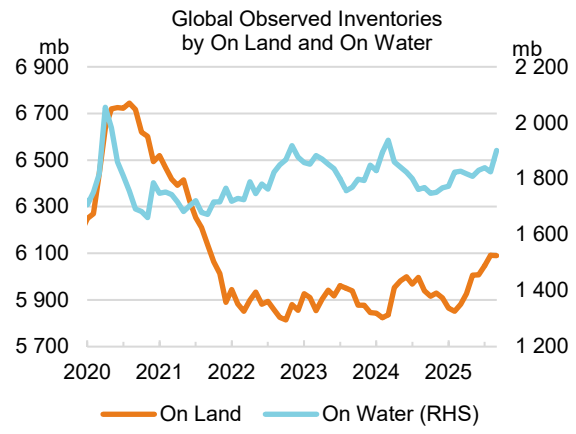
Stocks

Overview

Global observed inventories in September surged by 77.7 mb, or 2.6 mb/d, reaching the highest level since July 2021 at 7 990 mb. Oil on water, underpinned by a surge in crude exports, added a sizeable 80 mb, while a more modest 5 mb increase in total OECD inventories was offset by a 7 mb draw in the non-OECD. Over the first nine months of the year, observable inventories have risen by 313 mb (or +1.15 mb/d on average). Gas liquids in the United States, Chinese crude oil and oil on water accounted for most of the stock build. Preliminary October data showed global stocks continued rising, led by further gains in oil on water due to slow-steaming tankers from Americas, Middle East and the build-up of sanctioned cargoes at sea.

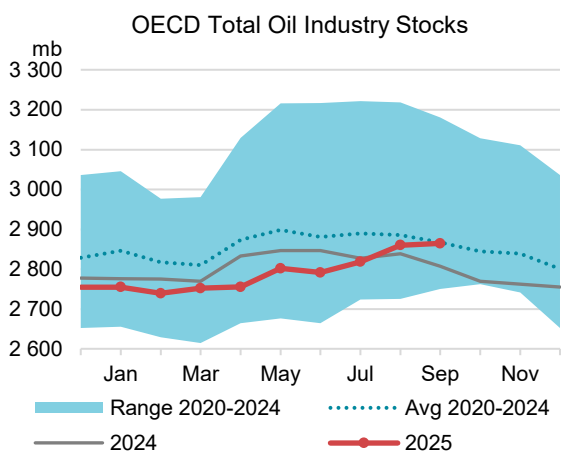


Sources: IEA, Kayrros, Kpler, FEDCom/S&P Global Platts, Enterprise Singapore.



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

OECD industry inventories hit their highest level in over four years following an additional 4.3 mb build in September. OECD Americas rose by 14.2 mb, while OECD Asia Oceania and OECD Europe fell by 7.4 mb and 2.5 mb, respectively. At 2 865 mb, total OECD commercial stocks covered 62.2 days of forward demand (+1.4 days y-o-y). OECD crude decreased by 3.9 mb, in line with its seasonal trend. Asia Oceania crude stocks drew by a larger-than-usual 5.3 mb, led by Korea, while inventories in the Americas declined by 3.4 mb. By contrast, crude stocks in Europe rose by 4.9 mb to a five-year high for September. Total 'Other oils', which includes NGLs and feedstocks, rose by 3.2 mb, with the Americas up by 2.3 mb and Europe 1.2 mb higher.



OECD total product stocks meanwhile rose again in September, by 4.9 mb, to a 56-month high. The Americas led the increase (+15.3 mb), while stocks declined in both Europe (-8.6 mb) and Asia Oceania (-1.8 mb). In line with recent trends, 'Other products', which includes LPG, ethane and naphtha, was the main driver of the build in September, led by the United States. Americas' 'Other

products' stocks reached historical highs following a further 8.5 mb increase. OECD Gasoline inventories were modestly lower, down 0.7 mb m-o-m, as a 1.9 mb reduction in Europe was mitigated by increases in Asia Oceania (+1 mb) and the Americas (+0.2 mb). Middle distillates drew by 4.8 mb, less than the seasonal trend. Fuel oil rose by 1.9 mb, with gains of 2.3 mb in Europe and 1.2 mb in the Americas offsetting a draw of 1.7 mb in Asia Oceania.

Preliminary OECD Industry Stock Change in September 2025 and Third Quarter 2025												
	September 2025 (preliminary)				Third Quarter 2025							
	(million barrels)				(million barrels per day)							
	Americas	Europe	Asia Oceania	Total	Americas	Europe	Asia Oceania	Total	Americas	Europe	Asia Oceania	Total
Crude Oil	-3.4	4.9	-5.3	-3.9	-0.1	0.2	-0.2	-0.1	0.1	0.1	-0.2	-0.1
Gasoline	0.2	-1.9	1.0	-0.7	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1
Middle Distillates	4.2	-5.1	-3.9	-4.8	0.1	-0.2	-0.1	-0.2	0.2	0.1	0.0	0.3
Residual Fuel Oil	1.2	2.3	-1.7	1.9	0.0	0.1	-0.1	0.1	0.0	0.0	0.0	0.0
Other Products	9.8	-4.0	2.8	8.5	0.3	-0.1	0.1	0.3	0.5	0.1	0.1	0.6
Total Products	15.3	-8.6	-1.8	4.9	0.5	-0.3	-0.1	0.2	0.5	0.2	0.1	0.8
Other Oils ¹	2.3	1.2	-0.3	3.2	0.1	0.0	0.0	0.1	0.1	-0.1	0.0	0.1
Total Oil	14.2	-2.5	-7.4	4.3	0.5	-0.1	-0.2	0.1	0.7	0.2	-0.1	0.8

¹ Other Oils includes NGLs, feedstocks and other hydrocarbons.

OECD commercial inventories for August were revised up by 21.6 mb due to higher products stocks (+24 mb), according to more complete data submitted by member countries. Notable revisions were made for middle distillates (+12.7 mb), led by the United States (+6.2 mb), the United Kingdom (+1.8 mb) and the Netherlands (+1.5 mb). 'Other products' accounted for another 10.2 mb of the increase, led by the UK (+4.1 mb) and Japan (+3.3 mb). Fuel oil was adjusted up by 1.5 mb, mainly due to a 1.8 mb upward revision for the Netherlands. Gasoline was reduced by a marginal 0.4 mb, as lower reported stocks in Europe (-0.9 mb) and the Americas (-0.3 mb) were largely offset by upward adjustments to Asia Oceania (+0.8 mb). OECD crude oil stocks were revised down by 6.1 mb, as a 2.2 mb increase in the Americas was outweighed by a decline of 4.3 mb in Europe and a 4 mb draw in Asia Oceania. 'Other oils' that account for NGLs and feedstocks were revised higher by 3.7 mb thanks to Canada (+2.9 mb) and the United States (+1.7 mb).

OECD Industry Stock Revisions versus October 2025 Oil Market Report								
	(million barrels)							
	Americas		Europe		Asia Oceania		OECD	
	Jul-25	Aug-25	Jul-25	Aug-25	Jul-25	Aug-25	Jul-25	Aug-25
Crude Oil	2.2	2.2	0.0	-4.3	0.0	-4.0	2.2	-6.1
Gasoline	0.0	-0.3	0.0	-0.9	0.0	0.8	0.0	-0.4
Middle Distillates	0.0	5.9	0.1	6.7	0.0	0.1	0.1	12.7
Residual Fuel Oil	0.0	0.2	0.1	1.6	0.0	-0.3	0.1	1.5
Other Products	0.0	0.3	0.0	6.5	0.0	3.4	0.0	10.2
Total Products	0.0	6.2	0.3	13.9	0.0	4.0	0.2	24.0
Other Oils ¹	0.0	4.6	-1.5	-1.0	0.0	0.1	-1.5	3.7
Total Oil	2.2	12.9	-1.2	8.6	0.0	0.1	1.0	21.6

¹ Other Oils includes NGLs, feedstocks and other hydrocarbons.

Implied balance

Global observed stocks in 3Q25 rose by an average 1.83 mb/d, the largest quarterly build since 3Q20, compared with a 2.96 mb/d surplus implied by our supply and demand balances. This quarterly stock build was led by OECD commercial stocks (+800 kb/d), driven almost exclusively by US gas liquids and oil on water (+770 kb/d). Chinese crude stockpiling slowed sharply from 2Q25's 920 kb/d pace to 180 kb/d on average in 3Q25. For September, observed stocks built 2.59 mb/d, dominated by a 2.66 mb/d increase in oil on water, with smaller gains from OECD and reduction

from non-OECD on land stocks. The unaccounted for stock change stood at 680 kb/d for September and 1.13 mb/d for 3Q25 at the time of writing, with the discrepancy due in part from the time-lag of reported data and unreported stock changes in both OECD and non-OECD countries.

IEA Global Oil Balance (Implied Stock Change) (mb/d)										
	2022	2023	2024	1Q25	2Q25	Jul-25	Aug-25	Sep-25	3Q25	Oct-25
Global oil balance	-0.24	0.12	0.03	1.03	2.03	2.71	2.91	3.27	2.96	3.29
Observed stock changes										
OECD industry stocks	0.35	-0.01	-0.06	-0.03	0.43	0.87	1.35	0.14	0.80	-0.55
OECD government stocks	-0.74	-0.02	0.11	-0.01	-0.04	-0.04	-0.07	0.03	-0.03	0.09
Non-OECD crude stocks*	0.27	0.03	0.13	-0.37	1.06	0.49	0.11	-0.14	0.16	-0.60
of which, Chinese crude stocks	0.20	0.04	0.18	-0.33	0.92	0.37	0.47	-0.33	0.18	-0.73
Selected non-OECD product stocks**	0.00	0.04	-0.03	0.13	-0.02	0.37	0.12	-0.11	0.13	0.11
Oil on water	0.30	-0.08	-0.22	0.66	0.03	0.30	-0.58	2.66	0.77	
Total observed stock changes	0.20	-0.04	-0.08	0.39	1.46	1.98	0.93	2.59	1.83	
of which, Crude	-0.09	-0.17	-0.16	0.93	0.84	0.08	-0.69	3.33	0.88	
Unaccounted for balance	-0.44	0.16	0.11	0.64	0.57	0.73	1.98	0.68	1.13	

*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 August 2025, plus Fujairah and Singapore inventories.

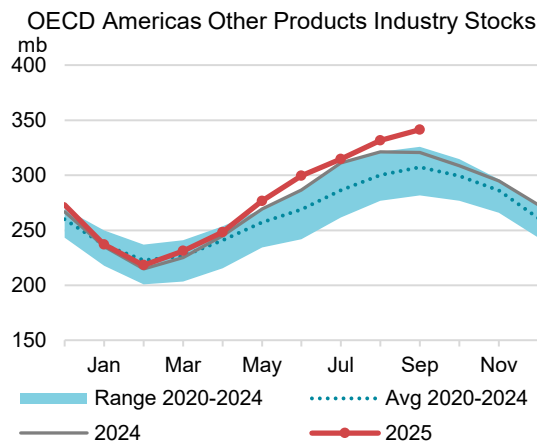
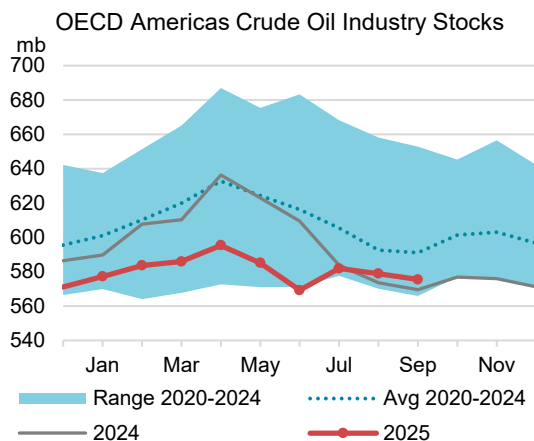
Sources: IEA, EIA, PAJ, Kayros, JODI, Kpler, FEDCom/S&P Global Platts and Enterprise Singapore.

Recent OECD industry stocks changes

OECD Americas

OECD Americas industry inventories rose by 14.2 mb in September, to a more than four-year high at 1 566 mb. Stocks covered 61.7 days of forward demand (+1.5 days y-o-y). Total crude, NGLs and feedstocks fell by 1.1 mb, due mostly to a 3.4 mb draw in crude stocks underpinned by higher exports and robust refining activity in the United States. Meanwhile, regional NGLs and feedstocks were up by 2.3 mb, with the increase exclusively in the United States.

Total products stocks built by a robust 15.3 mb, more than five times the average increase in September. Regional gasoline inventories were largely unchanged (+0.2 mb) as a build in the United States (+0.4 mb) was offset by a marginal decline in Canada (-0.2 mb). Middle distillate stocks showed an increase of 4.2 mb, reflecting a 5.5 mb gain in the United States and despite a draw in Canada of 1.4 mb. Fuel oil stocks were up for a second consecutive month, by 1.2 mb, after hitting a historical low in July. 'Other products' reached another record high following a 9.8 mb increase, primarily from burgeoning US gas liquids stocks (+9.5 mb m-o-m).

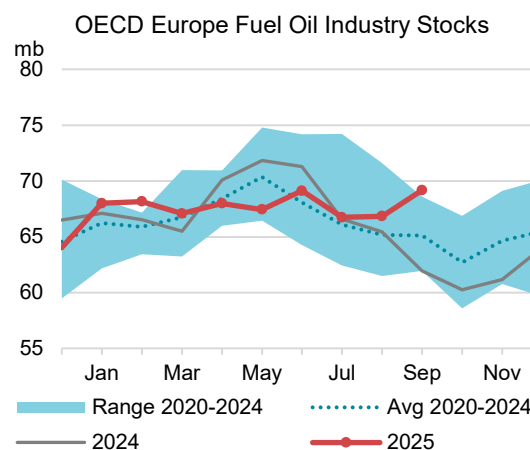
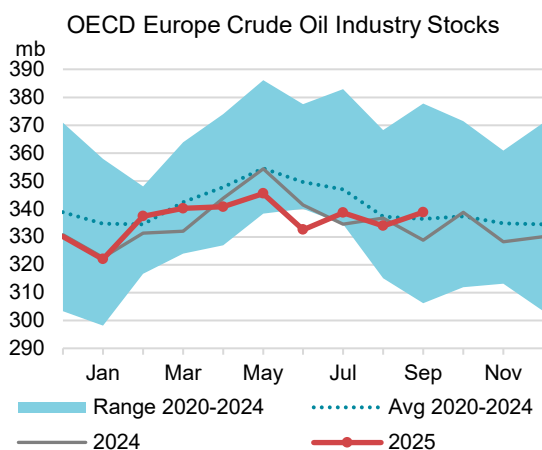


Preliminary US commercial inventories posted seasonal reductions of 18.1 mb in October, according to the Energy Information Administration (EIA). Crude, NGLs and feedstocks built by 5.1 mb, eclipsed by a drop in total products of 23.2 mb, mainly due to gasoline (-13.5 mb) and middle distillates (-13.2 mb). 'Other products' increased by a counter-seasonal 2.6 mb while fuel oil was up by a marginal 0.9 mb.

OECD Europe

OECD Europe commercial stocks drew by 2.5 mb to 944 mb in September. The relatively moderate monthly decrease pushed total inventories to their highest September level in five years. Regional crude stocks increased by 4.9 mb due to sizeable builds in Norway (+3 mb), Sweden (+2.9 mb) and Poland (+2.3 mb), as well as in major demand centres such as Germany (+2.2 mb) and France (+1.1 mb). By contrast, crude stocks slipped by 1.6 mb in Portugal, by 1.2 mb in the UK and by 1.1 mb in both Italy and the Netherlands.

Total products stocks decreased by 8.6 mb from August's four-year high. Gasoline stocks fell by 1.9 mb due to 0.9 mb draws in both France and Sweden, and 0.3 mb in the Netherlands. Gasoline inventories rose modestly in the UK (+0.5 mb), Italy (+0.3 mb) and Germany (+0.2 mb). Regional middle distillates declined by 5.1 mb, led by France (-1.9 mb), Belgium (-1.8 mb) and the UK (-0.9 mb). Fuel oil was up by 2.3 mb to nine-year highs for September, largely thanks to the Netherlands (+2.3 mb), while Germany and Italy drew by 0.9 mb and 0.4 mb, respectively. For 'Other products', declines in Italy (-1.7 mb) and Belgium (-1.2 mb) underpinned the regional 4 mb decrease.

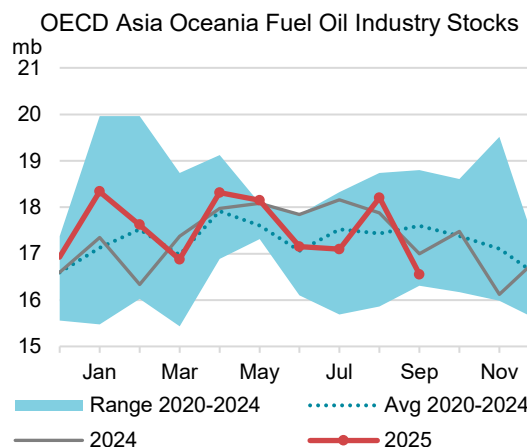
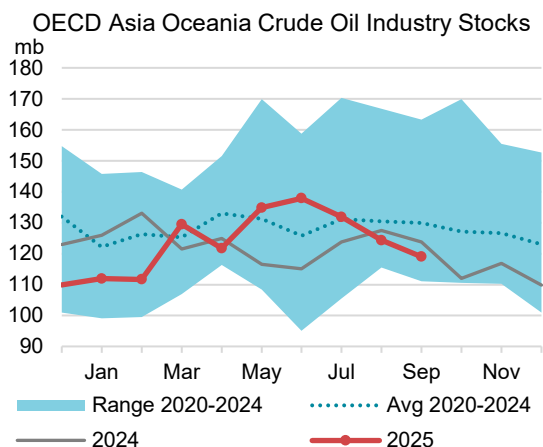


In October, preliminary European crude stocks stored in floating roof tanks rose by a marginal 0.1 mb, according to satellite data from *Kayrros*. Reductions observed in France (-1.3 mb), Czechia (-1.1 mb), plus the UK and Portugal (-1.0 mb each), were offset by gains in Spain (+1.3 mb), Germany (+1.2 mb), and Türkiye (+0.9 mb).

OECD Asia Oceania

Industry stocks in OECD Asia Oceania declined by 7.4 mb in September, led by Korea. At 355 mb, regional stocks were just 2.6 mb below the previous year and covered 49.2 days of forward demand (+0.8 days y-o-y). Crude stocks fell by 5.3 mb due to steep declines in Korea of 6.8 mb, while Japan added 1.5 mb.

Total products fell by 1.8 mb, with declines in both Japan (-1 mb) and Korea (-0.8 mb). Gasoline was up by 1 mb, supported by a 0.8 mb build in Korea. Middle distillates decreased by 3.9 mb to year-ago levels, as Korean stocks plunged by 4.1 mb. Fuel oil dropped by 1.7 mb. Japanese stocks neared a 32-month low following a 1.1 mb decline, while Korean inventories were slightly lower (-0.5 mb). 'Other products' rose by 2.8 mb, led by Korea (+3.1 mb), extending regional monthly gains since May.

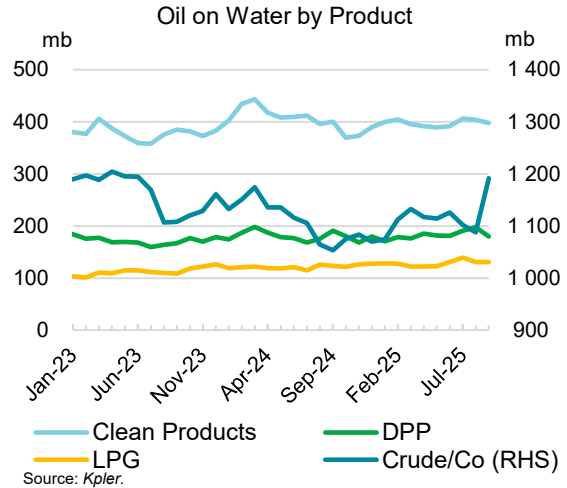
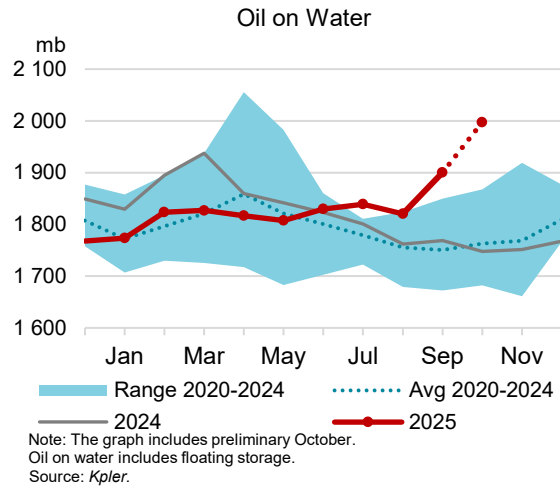


Japanese industry inventories in October inched up by 0.9 mb, according to data from the *Petroleum Association of Japan*. Crude rebounded by 2.7 mb while oil products eased by 1.9 mb, led by a 2.5 mb drop in middle distillates. Fuel oil rose by 0.5 mb and gasoline inched up by 0.1 mb.

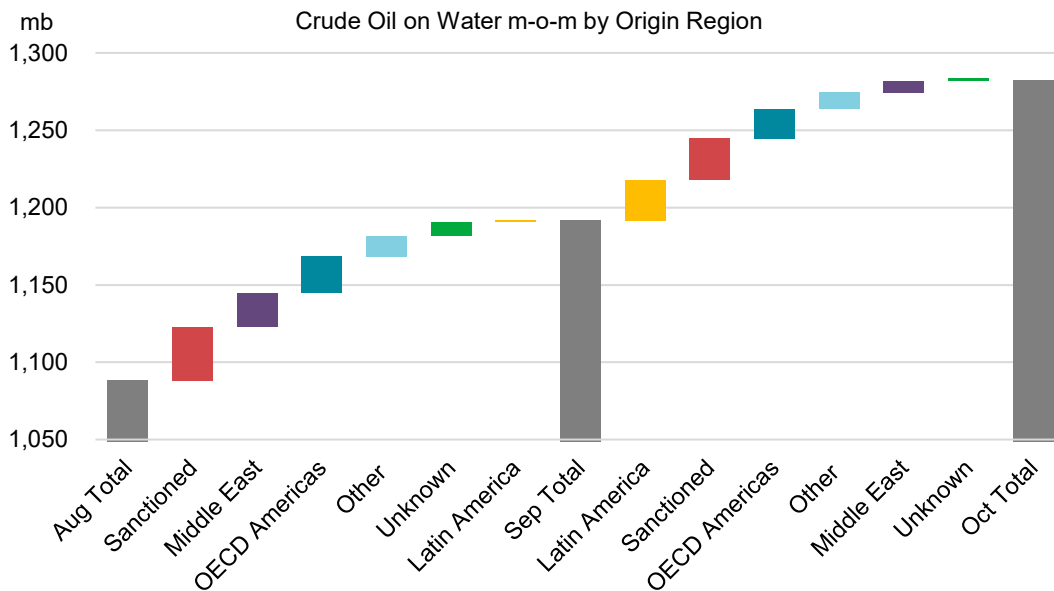
Other stocks developments

Oil on water surged in September, by a strong 80 mb, or 2.7 mb/d, underpinned by record-high monthly global oil exports, especially of crude oil from the Middle East, the United States and Russia, according to tanker-tracking data from *Kpler*. Total oil on water stood at 1 900 mb, which was at a year-and-a-half high. Crude on water skyrocketed by 104 mb (3.5 mb/d) after two consecutive months of drawdowns. By contrast, oil products fell by 24 mb, led by fuel oil (-18 mb), naphtha (-6 mb) and jet fuel (-3 mb), while diesel, gasoline and gasoil rose by 4 mb, 2 mb and 1 mb, respectively.

Floating storage was up by 16 mb to 113 mb. Crude storage rose by 13 mb, primarily in the Southeast Asia at +8 mb and West Africa at +2 mb. Floating products were up by 3 mb, with a combined 4 mb build in West Africa and the Middle East partly outweighed by reductions in Asia Pacific region (-2 mb) and Northwest Europe (-1 mb).



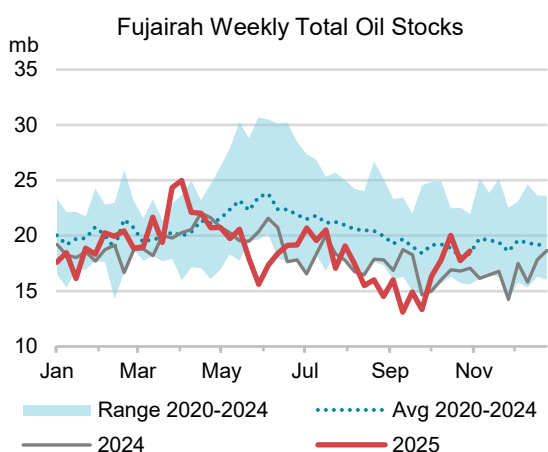
For October, preliminary data showed total oil on water rose by another 92 mb, reaching 1993 mb with crude oil accounting for the bulk of the increase. Crude oil on water climbed 90 mb to 1 281 mb by month-end, following a 104 mb build in September, though the pace of growth varied significantly by origin region. Latin America and the OECD Americas remained the key drivers, together accounting for over 47% of the October increase – close to double their 24% share of the build from August to September. Longer-haul destinations and shifting trade flows underpin the growth, but stronger regional production has also boosted volumes on water. Middle East crude on water was largely unchanged in October, following a build of 22 mb, or 22% of the total, in September when exports increased sharply. Sanctioned crude barrels on the water, including Russia, Iran and Venezuela, continued piling up, accounting for 32% of the total increase in October compared with 31% a month before. Notably, Iran led the gains in sanctioned volumes last month, nearly tripling m-o-m, while Russian and Venezuelan contributions edged down.



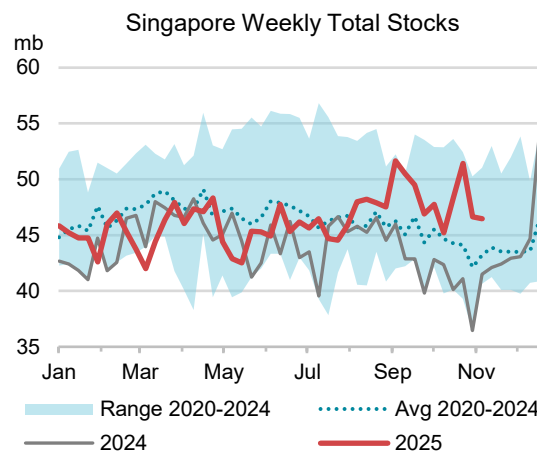
Oil stocks in Fujairah hit a record low in September following a 1 mb decline across all three product categories, according to *FEDCom* and *S&P Global Platts*. Light distillates drew for the sixth month in a row, by 0.6 mb. Middle distillates fell counter-seasonally by 0.3 mb to the lowest September level since 2017 when the reporting began. Heavy distillates and residues sunk to the lowest level

since March 2018, despite a modest 0.1 mb decline. In October, total stocks returned to their five-year average following a 4.5 mb increase across all products. Heavy distillates and residues rose by 2.2 mb, middle distillates by 1.3 mb and light distillates by 1 mb.

September oil inventories in Singapore drew by 2.3 mb from a 50-month high reached in August, according to *Enterprise Singapore*. A larger-than-usual 1.9 mb reduction for residues was the main reason. At the same time, light distillates were down by 0.4 mb, mostly following the seasonal trend. Middle distillates were up a modest 0.1 mb m-o-m. In October, total stocks decreased again, by 1 mb, as a 0.4 mb increase in residues was more than offset by draws in middle distillates (-1 mb) and light distillates (-0.4 mb).



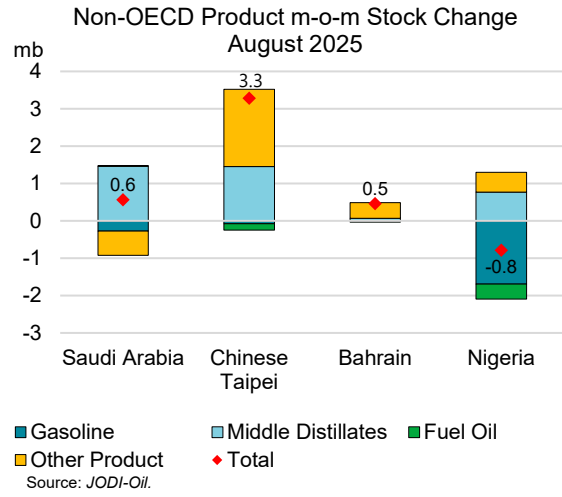
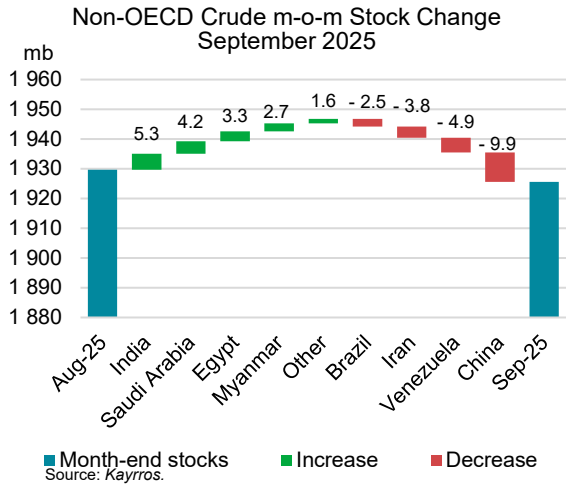
Source: *FEDCom/S&P Global Platts*.



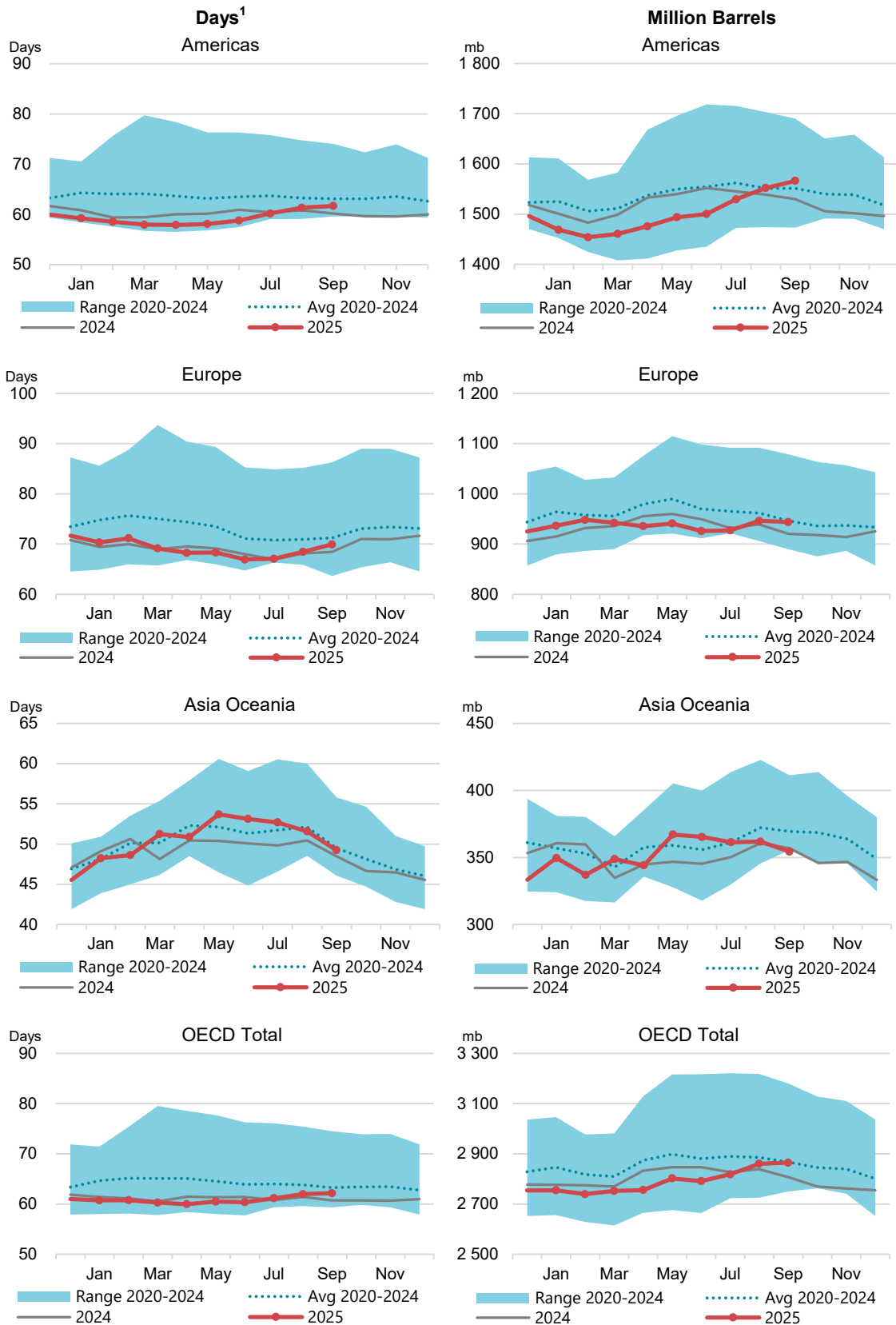
Source: *Enterprise Singapore*.

Non-OECD crude stocks were down by 4.1 mb in September, according to satellite data from *Kayrros*. Following seven months of builds, Chinese crude stocks decreased by 9.9 mb due to a 9% drop in imports, according to *Kpler*, and on estimated higher domestic refinery activity. Among OPEC-12 countries, increased production and crude exports in September led to inventory draws, especially in Venezuela (-4.9 mb) and Iran (-3.8 mb), while Saudi Arabian stocks built by 4.2 mb despite increased exports. In non-OPEC countries, Indian crude stocks rose by 5.3 mb following four consecutive months of draws. Stocks in Egypt and Myanmar also rose, by 3.3 mb and 2.7 mb, respectively. By contrast, Brazilian inventories fell by 2.5 mb. For October, total non-OECD crude stocks were down by 18.5 mb, largely due to a sizeable decline in China (-22.8 mb), while the OPEC-12 countries posted smaller decreases.

A select nine non-OECD economies that reported data to *JODI-Oil World Database* two months in a row saw their oil products inventories rise by 3.2 mb in August. Chinese Taipei increased stocks by 3.3 mb. Their 'Other products' rose by 2.1 mb followed by middle distillates (+1.5 mb), while fuel oil and gasoline marginally drew by 0.2 mb and 0.1 mb, respectively. Product stocks in Saudi Arabia built modestly by 0.6 mb, as rising middle distillates (+1.5 mb) were offset by reductions in 'Other products' (-0.7 mb) and gasoline (-0.3 mb). Inventories in Bahrain reached a record high for August due to a counter-seasonal 0.5 mb increase, led by 'Other products'. Nigerian stocks dropped 0.8 mb as increases in middle distillates (+0.8 mb) and 'Other products' (+0.5 mb) failed to offset lower gasoline (-1.7 mb) and fuel oil (-0.4 mb) holdings.



Regional OECD End-of-Month Industry Stocks (in days of forward demand and million barrels of total oil)



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

Prices

Overview

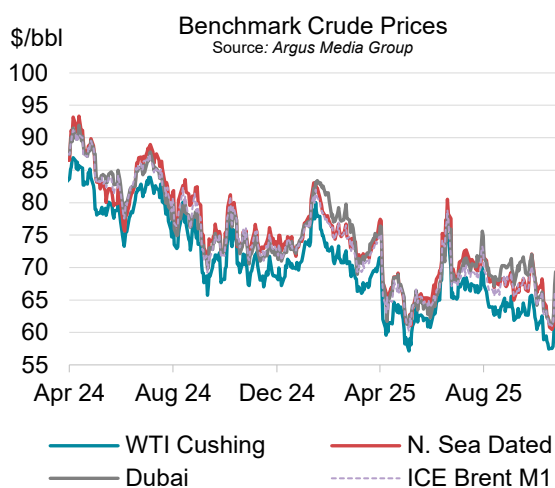
North Sea Dated crude fell by \$3.26/bbl m-o-m to \$64.64/bbl in October – its fourth straight monthly decline as anxiety over looming oversupply continued to weigh on prices. Dated slumped to a four-year low of \$60.47/bbl mid-month amid a flare-up in trade tensions, before recovering after Washington imposed sanctions on 22 October on Russia’s largest oil producers, Rosneft and Lukoil. Oil rallied \$5/bbl on the view that the measures, essentially cutting the companies off from US dollar-based transactions, will reduce Russian oil flows. North Sea Dated ebbed and flowed in early November as surplus supply trumped Russian concerns, with prices trading around \$62/bbl at the time of writing.

US-Chinese relations took centre stage in October, keeping markets on tenterhooks. Early in the month, Beijing introduced fresh export restrictions on rare-earth minerals and launched an antitrust investigation into US chipmaker Qualcomm. President Trump hit back by threatening to impose an additional 100% tariff on imports from China. However, fears of an all-out trade war eased after US and Chinese negotiators reached a broad outline of a trade agreement, culminating late in the month in a one-year deal between Presidents Trump and Xi.

Middle East-related price tensions eased after President Trump, along with Egypt, and Qatar, brokered a deal for a Gaza ceasefire between Israel and Hamas. At a global summit in Cairo, world leaders signed a declaration to cement the truce, which advances efforts for an enduring peace.

Dubai crude differentials strengthened after the new sanctions on Russia prompted Indian refiners to consider cutting back imports from the country and turn to alternative Middle Eastern grades. The ban also supported prompt crude time spreads that, having flirted with contango mid-month, bounced back in tandem with higher flat prices. However, the forward curve for more distant maturities narrowed, reflecting the expectation of longer 2026 balances. The prospect of lower Russian supplies due to sanctions and ongoing drone attacks on the country’s refining infrastructure by Ukraine propelled the ICE gasoil crack versus Brent crude to two-year highs. Oil’s technical price picture remained ultra bearish, with Brent trading below its key moving averages throughout October.

Investor appetite for risky assets remained buoyant, with stock markets hitting fresh records on improving trade relations between China and the United States, strong corporate earnings and continuing monetary easing. The US Federal Reserve reduced its key interest rate by a quarter point at its October meeting – a move that had been fully priced in by bond markets – taking the target range to 3.75-4.00%. Nvidia, the world’s leading AI development company, became the first firm to reach \$5 trillion in market capitalisation. Gold prices suffered their worst day in over a decade on 21 October, falling almost 6% and ending the month at \$4 000/ounce – though they were still up 50% year-to-date.



The US federal government shutdown – the longest ever on record and in its 42nd day at the time of writing – is nearing its likely end after the Senate passed a temporary funding measure. Consequently, the publication of most economic data remained on hold over this period, including the key jobs reports. A delayed inflation report showed that US consumer prices rose by 3% y-o-y in September, up from 2.9% in August.

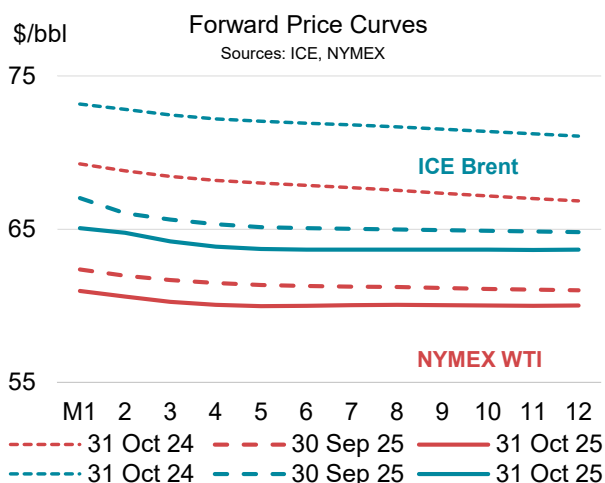
Crude Prices and Differentials (\$/bbl)								
	Month			Week of:	Last:	Changes Oct 25		
	Aug 2025	Sep 2025	Oct 2025	03 Nov	07 Nov	*Monthly Δ	m-o-m Δ	y-o-y Δ
Crude Futures (M1)								
NYMEX WTI	64.02	63.53	60.07	60.08	59.75	-1.39	-3.46	-11.49
ICE Brent	67.26	67.58	63.95	63.97	63.63	-1.95	-3.62	-11.42
Crude Marker Grades								
North Sea Dated	68.18	67.90	64.64	64.49	63.59	-2.85	-3.26	-10.94
WTI (Cushing)	64.08	63.61	60.17	60.08	59.75	-1.39	-3.43	-11.43
Dubai (London close)	69.27	69.99	64.97	65.39	64.52	-0.91	-5.02	-9.88
Differential to North Sea Dated								
WTI (Cushing)	-4.10	-4.29	-4.46	-4.42	-3.84	1.46	-0.17	-0.48
Dubai (London close)	1.09	2.09	0.34	0.90	0.93	1.94	-1.75	1.07
Differential to ICE Brent								
North Sea Dated	0.92	0.32	0.68	0.52	-0.04	-0.90	0.36	0.48
NYMEX WTI	-3.24	-4.04	-3.88	-3.89	-3.88	0.56	0.16	-0.07

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

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

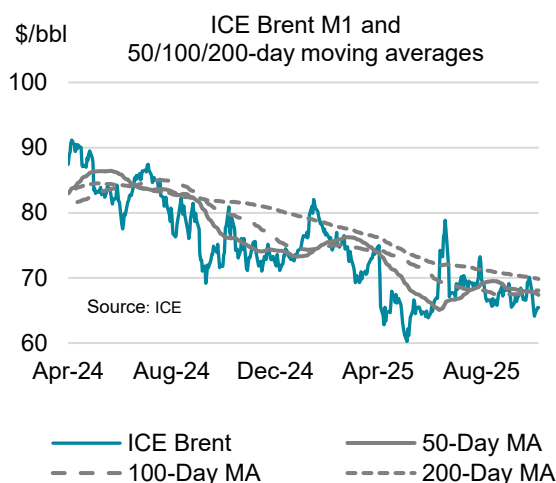
Futures markets

ICE Brent futures traded as low as \$60.07/bbl mid-month and declined by \$3.62/bbl m-o-m, to just shy of \$64/bbl, as weak fundamentals outweighed the bullish catalysts of the sanctions on Russia's Rosneft and Lukoil and the trade detente between the United States and China. A stronger greenback acted as an additional headwind, with the US Dollar Index up 2% m-o-m. Front-month crude oil time spreads came close to tipping into contango mid-month, before recovering to around \$0.50/bbl backwardation. Prompt WTI structure was supported by tight crude stocks at the Cushing, Oklahoma delivery hub, hovering near decade lows of around 22.5 mb. Total US crude inventories climbed by 1% m-o-m to 421 mb in October, lagging their typical seasonal build.



The more distant market structure eased, with M1-M12 calendar spreads in WTI and Brent roughly halving to around \$1/bbl. ICE gasoil cracks versus Brent traded as high as \$32/bbl, the strongest in almost two years, supported by the decision by the Intercontinental Exchange to exclude gasoil derived from Russian crude oil from its deliverable specifications from January 2026.

ICE Brent futures moved by a daily \$0.84/bbl on average during October, in line with the historical lows of recent months. Brent traded below its 50-, 100-, and 200-day moving averages throughout the month. Total open interest in the five main ICE and NYMEX futures contracts was little changed at 6 400 mb – near four-year highs – with Brent open interest climbing to a record level of 3 080 mb. Due to the federal government shutdown, no market positioning data were released by the CFTC.



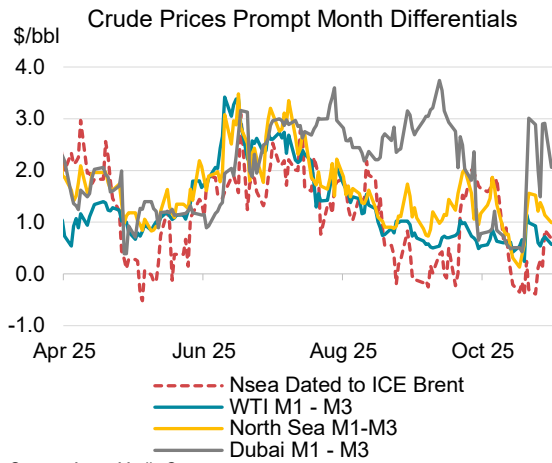
Prompt Month Oil Futures Prices (monthly and weekly averages, \$/bbl)											
	Aug 2025	Sep 2025	Oct 2025	Oct 2025			Week Commencing:				
				*Monthly Δ	m-o-m Δ	y-o-y Δ	13 Oct	20 Oct	27 Oct	03 Nov	07 Nov
NYMEX											
Light Sweet Crude Oil (WTI) 1st contract	64.02	63.53	60.07	-1.39	-3.46	-11.49	58.29	59.43	60.70	60.08	59.75
Light Sweet Crude Oil (WTI) 12th contract	61.81	62.04	59.53	-0.98	-2.51	-9.01	58.47	58.95	59.91	59.84	59.77
RBOB	88.82	84.04	79.16	0.85	-4.89	-6.89	76.91	78.71	82.45	81.09	81.49
ULSD	95.64	98.30	96.08	4.15	-2.22	2.29	92.03	96.21	101.97	102.99	104.25
ULSD (\$/mmbtu)	17.23	17.71	17.31	0.75	-0.40	0.41	16.58	17.33	18.37	18.55	18.78
NYMEX Natural Gas (\$/mmbtu)	2.89	3.01	3.35	0.82	0.34	0.78	3.02	3.39	3.65	4.30	4.32
ICE											
Brent 1st contract	67.26	67.58	63.95	-1.95	-3.62	-11.42	61.99	63.37	65.00	63.97	63.63
Brent 12th; contract	65.41	65.80	63.28	-1.15	-2.51	-9.59	62.27	62.69	63.60	63.47	63.30
Gasoil	89.93	94.08	91.02	-3.22	-3.07	0.22	86.38	90.52	96.89	100.41	102.20
Prompt Month Differentials											
NYMEX WTI - ICE Brent	-3.24	-4.04	-3.88	0.56	0.16	-0.07	-3.70	-3.94	-4.30	-3.89	-3.88
NYMEX WTI 1st vs. 12th	2.21	1.50	0.54	-0.41	-0.96	-2.49	-0.18	0.48	0.79	0.23	-0.02
ICE Brent 1st - 12th	1.85	1.78	0.67	-0.80	-1.11	-1.83	-0.27	0.68	1.40	0.50	0.33
NYMEX ULSD - WTI	31.62	34.77	36.01	5.54	1.24	13.78	33.74	36.78	41.27	42.91	44.50
NYMEX RBOB - WTI	24.80	20.51	19.09	2.24	-1.42	4.61	18.62	19.28	21.75	21.02	21.74
NYMEX 3-2-1 Crack (RBOB)	27.07	25.26	24.73	3.34	-0.53	7.66	23.66	25.12	28.26	28.31	29.33
NYMEX ULSD - Natural Gas (\$/mmbtu)	14.34	14.70	13.96	-0.07	-0.74	-0.36	13.56	13.94	14.72	14.25	14.47
ICE Gasoil - ICE Brent	22.67	26.51	27.06	-1.27	0.56	11.64	24.39	27.15	31.89	36.44	38.57

Sources: ICE, NYMEX.

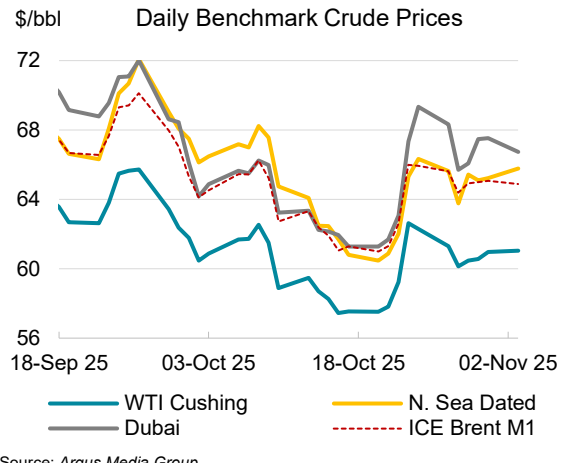
*Monthly refers to the difference in price between the current and previous end of month.

Spot crude oil prices

Crude benchmarks weakened notably in October. North Sea Dated fell by \$3.26/bbl m-o-m to average \$64.64/bbl but saw its premium to ICE Brent widened to \$0.68/bbl. WTI at Cushing also mostly tracked futures lower, falling \$3.43/bbl to \$60.17/bbl. Dubai slumped by \$5.01/bbl to \$65.00/bbl, its sharpest decline in six months. Prices fell to their lowest level since February 2021, weighed down by abundant supplies, rising inventories and seasonal maintenance. A late-month rebound followed the imposition of US sanctions on Rosneft and Lukoil, which boosted demand for non-Russian sour barrels.



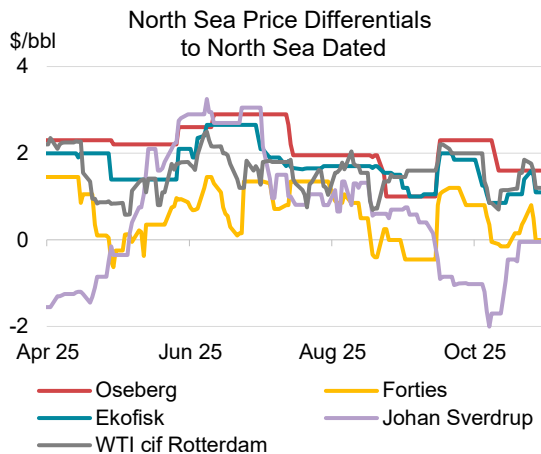
Source: Argus Media Group.



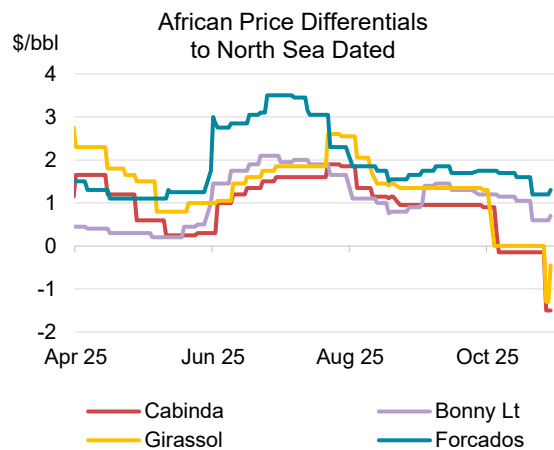
Source: Argus Media Group.

The North Sea Dated premium to ICE Brent widened by \$0.36/bbl m-o-m to \$0.68/bbl. The spread slipped into a discount briefly mid-month as buying paused; however, it quickly firmed as rising freight rates made long-haul shipments less attractive. Additionally, higher refinery demand on the back of strong diesel margins and following the completion of autumn maintenance lifted the spread to nearly \$1/bbl in early November.

October saw renewed volatility in sour crude markets as sanction-driven disruptions briefly tightened availability and widened Dubai’s backwardation. The Brent-Dubai Exchange of Futures for Swaps (EFS), dipped below zero in late September, opening the arbitrage for Atlantic Basin barrels into Asia. A narrow EFS makes it more economical to move Brent-linked crudes East. However, as sour crude availability tightened after refiners pivoted to non-Russian sour grades, prompt Dubai prices spiked. Dubai’s M1-M3 backwardation surged to nearly \$3/bbl before easing toward \$1.50/bbl by month-end.



Source: Argus Media Group.

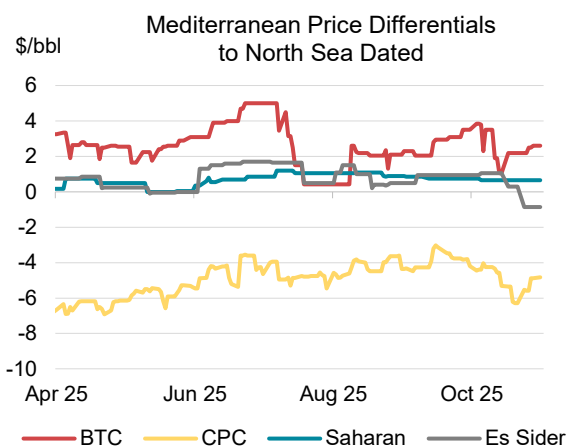


Source: Argus Media Group.

Growing light sweet crude supply in the Atlantic Basin weighed on Northwest European price differentials. Early in the month, medium sour crudes came under downward pressure, with Johan Sverdrup’s differential to Dated Brent falling by \$1.22/bbl m-o-m to -\$1.00/bbl – its lowest since April – as sellers discounted prices to clear excess cargoes. The spread briefly touched -\$2/bbl before recovering to a \$0.50/bbl premium by month’s end. Forties gained \$0.41/bbl m-o-m to \$0.46/bbl, due in part to a prolonged outage at the UK Buzzard field, while Oseberg was up \$0.70/bbl to \$2.00/bbl. Ekofisk eased \$0.08/bbl to \$1.31/bbl, while WTI CIF Rotterdam slipped \$0.12/bbl to \$1.52/bbl.

West African light sweet premiums to North Sea Dated continued to decline in October as higher freight costs impacted FOB prices for longer-haul flows. Ample Atlantic Basin supply and sluggish European demand further dampened sentiment. Operational issues and feedstock shortages at Nigeria's Dangote refinery also curtailed local intake, adding to the regional surplus. Forcados fell by \$0.06/bbl m-o-m to \$1.65/bbl, Qua Iboe dropped \$0.23/bbl to \$1.02/bbl, Brass River slipped \$0.11/bbl to a -\$0.13/bbl discount, and Bonny Light eased \$0.06/bbl to \$1.12/bbl. Among Angolan grades, Girassol declined \$0.89/bbl to \$0.46/bbl and Cabinda weakened \$0.66/bbl to \$0.29/bbl, pressured by limited Asian demand, increased competition from cheaper medium sour, along with rising freight.

Mediterranean differentials weakened against North Sea Dated despite favourable distillate yields. Prices came under pressure from an influx of light sweet crudes, while rising freight rates made long-haul exports to Asia less workable. The restart of Kirkuk exports via Ceyhan in late September and early October reintroduced over 200 kb/d of sour crude into the region, adding to the surplus and weighing on spreads. CPC Blend fell by \$1.03/bbl m-o-m to -\$4.88/bbl, while BTC Blend held steady at \$2.62/bbl (+\$0.07/bbl). North African light sweet grades also softened as refinery runs slowed and supply remained ample, with Saharan Blend slipping by \$0.13/bbl to \$0.67/bbl while Es Sider was down \$0.35/bbl to \$0.45/bbl.



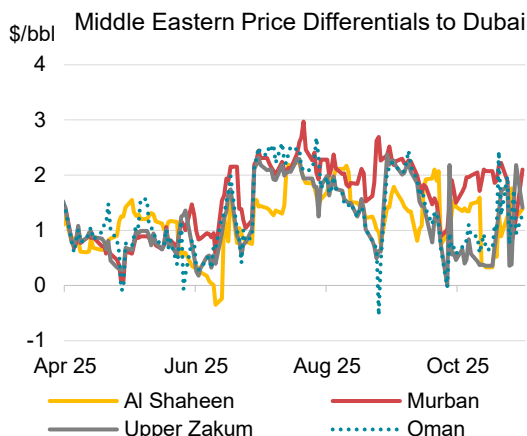
Source: Argus Media Group.



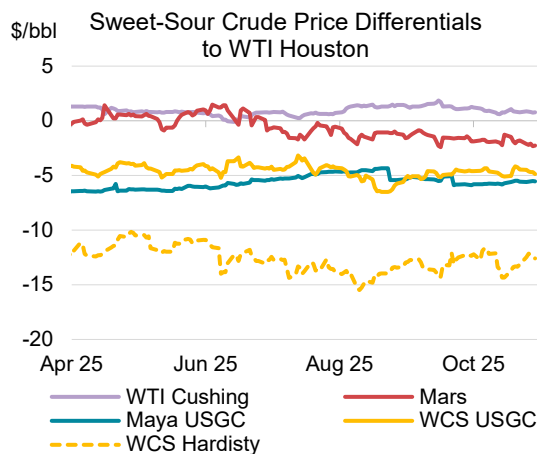
Source: Argus Media Group.

Russian crude differentials to North Sea Dated were broadly steady in October, though sentiment weakened sharply following US sanctions on Rosneft and Lukoil. For the month on average, Urals FOB Primorsk slipped by just \$0.06/bbl to -\$12.94/bbl, while Urals FOB Novorossiysk edged up \$0.09/bbl to -\$12.56/bbl. In the Far East, ESPO FOB Kozmino versus Dubai rose by \$1.61/bbl m-o-m, narrowing the discount to -\$5.60/bbl. Prices initially strengthened but fell to -\$9/bbl after the announced sanctions led Chinese refiners to slow purchases amid higher freight costs and compliance risk.

In the Middle East Gulf, spot differentials softened early in October as ample supply and a flattening Dubai structure weighed on sentiment. Oman fell \$0.64/bbl m-o-m to \$1.02/bbl, while Murban slipped \$0.12/bbl to \$1.75/bbl. Heavier grades such as Upper Zakum declined \$0.87/bbl to \$0.79/bbl, and Al-Shaheen eased \$0.30/bbl to \$1.17/bbl on average. Momentum shifted sharply after the latest round of sanctions on Russian fed refiners – particularly in India and China – to pivot back to Middle Eastern barrels.



Source: Argus Media Group.

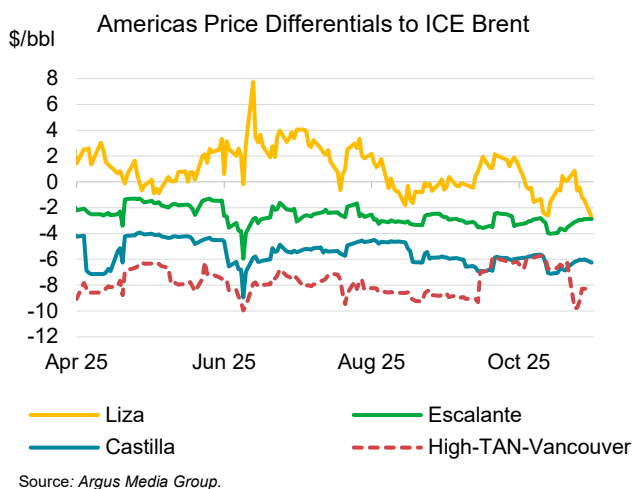


Source: Argus Media Group.

On the US Gulf Coast (USGC), ample supply easily supported strong export demand and crude differentials softened. Refinery turnarounds and higher crude oil production led to an estimated 3 mb stock build, according to the EIA’s latest data, which weighed on prices. The WTI Houston to North Sea Dated (M2) transatlantic arbitrage widened by \$0.41/bbl m-o-m to -\$2.95/bbl, after briefly tightening to -\$2.15/bbl mid-month. WTI grades held firm versus Cushing early in the month as a narrow Brent-Dubai EFS led to increased Asian buying and record outbound flows. As freight surged and the transatlantic arbitrage narrowed, barrels moving to Europe slowed, pressuring coastal premiums. WTI Midland versus Cushing fell \$0.44/bbl to \$0.60/bbl, while WTI Houston versus WTI Cushing declined \$0.47/bbl to \$0.94/bbl.

Sour crudes were broadly stable in an otherwise well-supplied market. Canadian WCS at Hardisty edged up \$0.05/bbl m-o-m to -\$11.86/bbl, supported by firm diesel margins and strong Vancouver export flows. Western Canadian Select (WCS) at Houston strengthened by \$0.65/bbl to -\$4.62/bbl, underpinned by steady coker demand and reduced southbound flows as more Canadian barrels moved west via the Trans Mountain Expansion (TMX) pipeline. By contrast, Mars weakened by \$0.36/bbl to -\$1.78/bbl amid US Gulf Coast refinery turnarounds and higher regional production, while Mexican Maya eased \$0.44/bbl to -\$5.76/bbl following K-factor adjustments. High-TAN Canadian barrels FOB Vancouver rose by a sharp \$2.39/bbl to -\$6.16/bbl on firm Chinese demand.

Latin American crude differentials to ICE Brent softened in October as higher freight costs and ample Atlantic Basin supply weighed on regional values. Colombian grades found support from robust USGC demand, with Castilla Blend rising \$0.04/bbl m-o-m to -\$6.19/bbl, while Vasconia crude was stable at -\$3.28/bbl. Guyana’s Liza fell \$0.28/bbl to -\$0.15/bbl and Unity dropped \$0.40/bbl to \$0.03/bbl amid long-haul freight pressure. Brazilian Tupi ex-Shandong fell by \$1.26/bbl to \$2.59/bbl while Búzios eased by \$0.93/bbl to \$1.85/bbl on ample Middle East sour grades.



Source: Argus Media Group.

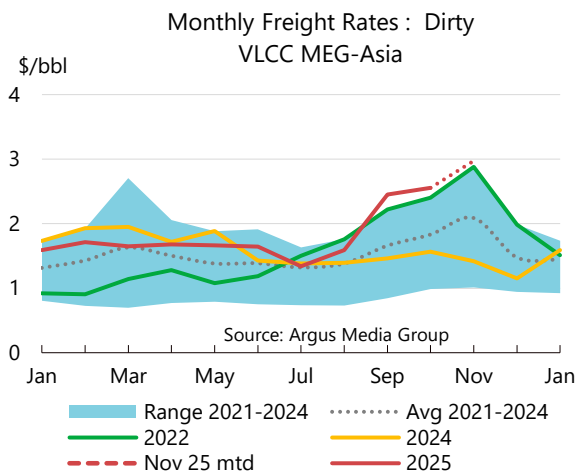
Spot Crude Oil Prices and Differentials (monthly and weekly averages, \$/bbl)												
	Aug 2025	Sep 2025	Oct 2025	Oct 2025			Week Commencing:					Last:
				*Monthly Δ	m-o-m Δ	y-o-y Δ	13 Oct	20 Oct	27 Oct	03 Nov	07 Nov	
Crudes												
North Sea Dated	68.18	67.90	64.64	-2.85	-3.26	-10.94	62.31	63.01	65.04	64.49	63.59	
North Sea Mth 1	68.00	68.33	64.70	-1.82	-3.63	-11.20	62.43	63.74	65.64	64.59	63.97	
North Sea Mth 2	67.23	67.56	64.06	-1.76	-3.50	-11.23	62.06	63.37	64.96	64.20	63.58	
WTI (Cushing) Mth 1	64.08	63.61	60.17	-1.39	-3.43	-11.43	58.29	59.91	60.70	60.08	59.75	
WTI (Cushing) Mth 2	63.37	63.21	59.70	-1.36	-3.51	-11.39	57.86	59.21	60.30	59.88	59.62	
WTI (Houston) Mth 1	65.13	65.02	61.11	-1.89	-3.91	-11.80	59.26	60.59	61.56	60.87	60.53	
Urals FOB Primorsk	55.70	55.02	51.70	-2.85	-3.32	-10.76	49.54	50.32	51.96	49.48	44.19	
Dubai Mth 1 (Singapore close)	69.43	70.01	65.00	-1.30	-5.01	-9.76	62.48	64.96	66.58	65.47	64.95	
Differentials to Futures												
North Sea Dated vs. ICE Brent	0.92	0.32	0.68	-0.90	0.36	0.48	0.32	-0.36	0.04	0.52	-0.04	
WTI (Cushing) Mth1 vs. NYMEX	0.06	0.07	0.10	0.00	0.03	0.06	0.00	0.48	0.00	0.00	0.00	
Differentials to Physical Markers												
WTI (Houston) vs. North Sea Mth 2	-2.10	-2.54	-2.95	-0.13	-0.41	-0.57	-2.80	-2.79	-3.40	-3.32	-3.06	
WTI (Houston) vs. WTI (Cushing)	1.05	1.41	0.94	-0.50	-0.47	-0.37	0.97	0.68	0.86	0.80	0.77	
WTI (Houston) vs Dubai Mth 2	-4.30	-4.99	-3.89	-0.59	1.10	-2.04	-3.21	-4.37	-5.03	-4.60	-4.43	
North Sea Dated vs Dubai	-1.43	-1.68	-0.30	0.52	1.37	-1.44	-0.05	-1.21	-0.94	-0.87	-0.98	
Urals FOB Prim vs. North Sea Dated	-12.48	-12.88	-12.94	0.00	-0.06	0.18	-12.77	-12.69	-13.08	-15.01	-19.40	
Prompt Month Differentials												
Forward North Sea Mth1-Mth3	1.36	1.27	1.07	0.08	-0.20	0.07	0.64	0.76	1.31	0.74	0.66	
Forward WTI Cushing Mth1-Mth3	1.23	0.73	0.47	-0.03	-0.26	-0.04	0.43	0.70	0.39	0.20	0.13	
Forward Dubai Mth1-Mth3	2.48	2.84	1.28	0.55	-1.56	-0.12	0.57	1.48	2.44	1.39	1.03	

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

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

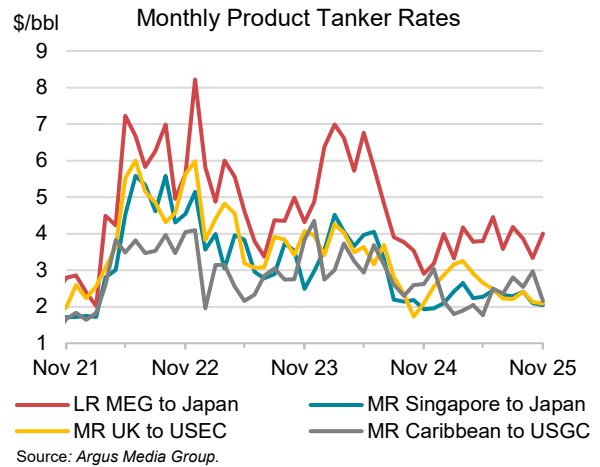
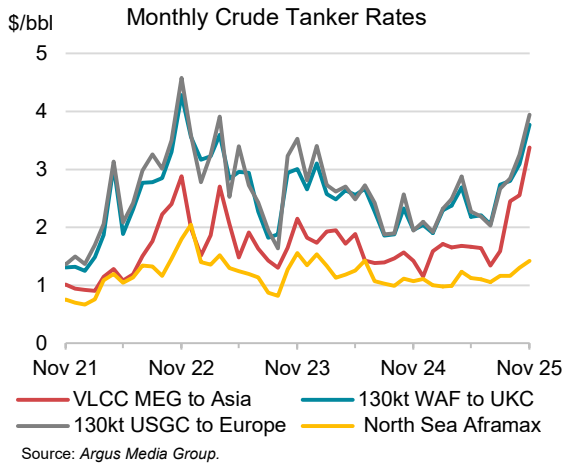
Freight

Dirty tanker markets strengthened further in October, extending September’s rally, as shifting global crude trade patterns tightened tonnage availability. VLCC Middle East to Asia rates spiked by 30% in the final week of the month to \$3.58/bbl – the highest level since early 2020. For the month on



average, the rates were up by a modest \$0.10/bbl to \$2.56/bbl. Suezmax rates from West Africa - UK Continent and US Gulf - Europe routes posted steeper gains, rising \$0.29/bbl and \$0.41/bbl m-o-m to \$3.09/bbl and \$3.25/bbl, respectively. North Sea Aframax rates also strengthened, rising by \$0.14/bbl m-o-m to \$1.31/bbl. Rates turned abruptly bullish after sanctions were imposed on Russia’s two largest oil producers and as the US Treasury Department added new Iranian-linked oil tankers, including multiple VLCCs, to the OFAC sanctions list, constraining

available tonnage and prompting a scramble for compliant ships. At the same time, crude in-transit volumes climbed to multi-year highs as more Atlantic Basin barrels flowed eastward, tying up cargoes and lengthening voyages.



Clean tanker markets were mixed. Long Range (LR) rates in the Middle East Gulf eased early in the month on subdued chartering activity during the Chinese Golden Week holidays, before rebounding as arbitrage flows improved. The LR Middle East-Japan route fell \$0.52/bbl m-o-m to \$3.34/bbl, while Medium Range (MR) Singapore to Japan slipped \$0.31/bbl to \$2.09/bbl. In the Atlantic Basin, MR Caribbean – US Atlantic rates rose \$0.43/bbl to \$2.97/bbl amid weather-related disruptions, while MR UK – US Atlantic declined \$0.28/bbl to \$2.13/bbl as gasoline arbitrage opportunities narrowed.

Freight Costs											
(monthly and weekly averages, \$/bbl)											
	Oct-25					Week Commencing					
	Aug 25	Sep 25	Oct 25	m-o-m Δ	y-o-y Δ	29-Sep	06-Oct	13-Oct	20-Oct	27-Oct	03-Nov
Crude Tankers											
VLCC MEG-Asia	1.59	2.45	2.56	0.10	0.99	2.41	2.14	2.63	2.47	3.15	3.12
130Kt WAF - UKC	2.73	2.80	3.09	0.29	0.76	2.56	2.69	3.21	3.29	3.55	3.89
130Kt USGC to EUR	2.67	2.84	3.25	0.41	0.68	2.61	2.80	3.30	3.59	3.76	4.17
Baltic Aframax	1.37	1.37	1.54	0.17	0.27	1.44	1.48	1.52	1.58	1.62	1.66
North Sea Aframax	1.17	1.16	1.31	0.14	0.19	1.24	1.25	1.28	1.34	1.38	1.42
Product Tankers											
LR MEG - Japan	4.18	3.86	3.34	-0.52	-0.20	3.36	3.21	3.00	3.25	3.83	3.84
MR Sing - JPN	2.29	2.41	2.09	-0.31	-0.09	2.21	2.10	2.12	2.04	2.04	2.08
MR Carib - US Atlantic	2.81	2.55	2.97	0.43	0.38	3.15	2.83	3.30	2.88	2.73	2.00
MR UK-US Atlantic	2.21	2.41	2.13	-0.28	0.40	2.43	2.17	2.15	2.05	2.01	2.09

Source: Argus Media Group. All rights reserved.

Tables

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

	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
OECD DEMAND																	
Americas	24.8	25.1	24.6	25.2	25.5	25.4	25.2	25.0	25.2	25.5	25.4	25.3	25.0	25.2	25.6	25.4	25.3
Europe	13.6	13.4	12.8	13.6	14.0	13.4	13.4	12.9	13.6	13.8	13.5	13.5	12.9	13.6	13.9	13.4	13.4
Asia Oceania	7.3	7.2	7.5	7.0	6.9	7.4	7.2	7.3	6.8	6.9	7.2	7.0	7.2	6.7	6.8	7.1	7.0
Total OECD	45.7	45.7	44.9	45.7	46.3	46.2	45.8	45.2	45.6	46.2	46.1	45.8	45.1	45.5	46.2	45.9	45.7
NON-OECD DEMAND																	
Eurasia	4.7	4.7	4.6	4.7	4.9	4.9	4.8	4.7	4.7	4.9	4.9	4.8	4.7	4.7	5.0	5.0	4.8
Europe	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
China	15.2	16.5	16.5	16.6	16.8	16.6	16.6	16.6	16.4	17.1	16.8	16.7	16.7	16.7	17.2	17.0	16.9
Other Asia	14.1	14.4	14.9	15.0	14.4	15.2	14.9	15.2	15.3	14.7	15.5	15.2	15.6	15.6	15.1	16.0	15.6
Latin America	6.2	6.3	6.2	6.4	6.5	6.5	6.4	6.4	6.4	6.6	6.5	6.5	6.4	6.5	6.7	6.7	6.6
Middle East	9.1	9.1	8.8	9.2	9.7	9.1	9.2	8.8	9.3	9.7	9.3	9.3	9.0	9.4	9.8	9.3	9.4
Africa	4.5	4.6	4.5	4.5	4.7	4.7	4.6	4.8	4.8	4.9	4.9	4.8	4.9	4.9	4.9	5.0	4.9
Total Non-OECD	54.5	56.4	56.4	57.1	57.7	57.9	57.3	57.3	57.7	58.8	58.7	58.1	58.1	58.5	59.5	59.8	59.0
Total Demand¹	100.2	102.1	101.3	102.9	104.1	104.1	103.1	102.4	103.3	105.0	104.8	103.9	103.1	104.0	105.7	105.7	104.7
OECD SUPPLY																	
Americas	25.8	27.5	27.7	28.4	28.5	29.2	28.5	28.6	28.9	29.8	29.6	29.2	29.3	29.4	29.6	29.6	29.5
Europe	3.2	3.2	3.2	3.2	3.1	3.2	3.2	3.3	3.2	3.3	3.4	3.3	3.5	3.4	3.3	3.3	3.4
Asia Oceania	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.5	0.4	0.5	0.5	0.5	0.5	0.5
Total OECD²	29.5	31.2	31.4	32.0	32.0	32.8	32.1	32.3	32.5	33.5	33.4	32.9	33.2	33.3	33.3	33.3	33.3
NON-OECD SUPPLY																	
Eurasia	13.9	13.8	13.7	13.5	13.4	13.3	13.5	13.6	13.7	13.7	13.6	13.6	13.7	13.7	13.7	13.7	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	4.2	4.3	4.4	4.4	4.3	4.3	4.3	4.5	4.5	4.4	4.3	4.4	4.5	4.5	4.4	4.4	4.4
Other Asia	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5
Latin America	5.7	6.2	6.5	6.4	6.4	6.5	6.4	6.6	6.8	7.1	7.4	7.0	7.3	7.4	7.5	7.5	7.4
Middle East	3.1	3.1	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.1	3.2	3.2	3.2	3.2	3.2
Africa	2.5	2.5	2.5	2.4	2.5	2.5	2.5	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.5
Total Non-OECD²	32.2	32.6	32.9	32.5	32.3	32.4	32.5	32.9	33.1	33.4	33.7	33.3	33.9	33.9	33.9	34.0	33.9
Processing Gains ³	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Global Biofuels	2.9	3.1	2.9	3.5	3.8	3.3	3.4	3.0	3.5	3.9	3.6	3.5	3.2	3.7	4.0	3.6	3.6
Total Non-OPEC	66.9	69.3	69.5	70.4	70.6	70.8	70.4	70.5	71.5	73.3	73.1	72.1	72.8	73.3	73.8	73.4	73.3
OPEC																	
Crude	27.7	27.4	27.3	27.2	27.2	27.3	27.2	27.5	28.2	28.9							
NGLs	5.4	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.6	5.8	5.8	5.7	5.9	5.9	5.9	6.0	5.9
Total OPEC⁴	33.1	32.9	32.8	32.8	32.7	32.8	32.8	33.0	33.8	34.7							
Total Supply	100.0	102.3	102.3	103.2	103.3	103.7	103.1	103.5	105.3	107.9							
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.4	0.0	-0.1	0.9	-0.4	-0.6	-0.1	0.0	0.4	0.8							
Government	-0.7	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0							
Total	-0.4	0.0	0.1	0.9	-0.3	-0.5	0.0	0.0	0.4	0.8							
Floating Storage/Oil in Transit	0.3	-0.1	1.0	-1.3	-0.6	0.0	-0.2	0.7	0.0	0.8							
Miscellaneous to balance ⁵	-0.2	0.2	0.0	0.7	0.2	0.0	0.2	0.4	1.6	1.4							
Total Stock Ch. & Misc	-0.2	0.1	1.0	0.3	-0.8	-0.5	0.0	1.0	2.0	3.0							
Memo items:																	
Call on OPEC crude + Stock ch. ⁶	27.9	27.3	26.3	26.9	27.9	27.7	27.2	26.5	26.1	26.0	25.9	26.1	24.5	24.8	26.0	26.3	25.4

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)

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

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

Table 1b
WORLD OIL SUPPLY AND DEMAND (OPEC+ crude production assumes curbs stay in place from December¹)
(million barrels per day)

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Total Demand	101.3	102.9	104.1	104.1	103.1	102.4	103.3	105.0	104.8	103.9	103.1	104.0	105.7	105.7	104.7
OECD SUPPLY															
Americas ²	25.7	26.4	26.5	27.3	26.5	26.8	27.0	28.0	27.7	27.4	27.5	27.7	27.8	27.9	27.7
Europe	3.2	3.2	3.1	3.2	3.2	3.3	3.2	3.3	3.4	3.3	3.5	3.4	3.3	3.3	3.4
Asia Oceania	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.5	0.4	0.5	0.5	0.5	0.5	0.5
Total OECD (non-OPEC+)	29.4	30.0	30.1	30.9	30.1	30.4	30.7	31.7	31.6	31.1	31.4	31.5	31.6	31.7	31.6
NON-OECD SUPPLY															
Eurasia ³	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.4	4.4	4.3	4.3	4.3	4.5	4.5	4.4	4.3	4.4	4.5	4.5	4.4	4.4	4.4
Other Asia ⁴	2.0	2.0	1.9	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Latin America	6.5	6.4	6.4	6.5	6.4	6.6	6.8	7.1	7.4	7.0	7.3	7.4	7.5	7.5	7.4
Middle East ⁵	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0
Africa ⁶	2.3	2.3	2.4	2.4	2.4	2.3	2.3	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4
Total Non-OECD (non-OPEC+)	17.5	17.4	17.3	17.4	17.4	17.7	17.8	18.1	18.3	18.0	18.5	18.4	18.5	18.6	18.5
Processing Gains	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Global Biofuels	2.9	3.5	3.8	3.3	3.4	3.0	3.5	3.9	3.6	3.5	3.2	3.7	4.0	3.6	3.6
Total Non-OPEC+	52.1	53.3	53.6	54.0	53.3	53.5	54.4	56.1	55.9	55.0	55.5	56.2	56.6	56.3	56.2
OPEC+ CRUDE															
Algeria	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	0.9	1.0	1.0	1.0	1.0	1.0
Azerbaijan	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5
Bahrain	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Brunei	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Congo	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Equatorial Guinea	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gabon	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Iran	3.3	3.3	3.4	3.4	3.3	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Iraq	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.6	4.6	4.5	4.6	4.6	4.6	4.6	4.6
Kazakhstan	1.6	1.6	1.6	1.4	1.6	1.8	1.9	1.8	1.8	1.8	1.9	1.9	1.8	1.8	1.9
Kuwait	2.5	2.6	2.5	2.5	2.5	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Libya	1.1	1.2	0.9	1.1	1.1	1.2	1.3	1.3	1.2	1.2	1.3	1.3	1.3	1.3	1.3
Malaysia	0.4	0.4	0.3	0.3	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mexico	1.6	1.6	1.6	1.5	1.6	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3
Nigeria	1.3	1.3	1.3	1.4	1.3	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Oman	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Russia	9.4	9.3	9.2	9.3	9.3	9.1	9.3	9.2	9.3	9.2	9.3	9.3	9.3	9.3	9.3
Saudi Arabia	9.3	8.9	9.1	9.0	9.1	9.0	9.3	9.6	10.0	9.5	10.1	10.1	10.1	10.1	10.1
South Sudan	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sudan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UAE	3.2	3.3	3.3	3.2	3.2	3.2	3.4	3.6	3.6	3.5	3.6	3.6	3.6	3.6	3.6
Venezuela	0.8	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	0.9	1.0	1.0	1.0	1.0	1.0
OPEC+ Crude	41.9	41.7	41.5	41.4	41.6	41.8	42.7	43.5	44.0	43.0	44.1	44.1	44.0	43.9	44.0
OPEC+ NGLs & Condensate	8.2	8.2	8.1	8.1	8.1	8.0	8.2	8.3	8.3	8.2	8.4	8.4	8.5	8.5	8.4
OPEC+ Nonconventionals	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total OPEC+	50.2	49.9	49.7	49.6	49.9	50.0	51.0	51.9	52.4	51.3	52.6	52.6	52.6	52.6	52.6
Total Supply	102.3	103.2	103.3	103.7	103.1	103.5	105.3	107.9	108.3	106.3	108.1	108.7	109.2	108.9	108.7
Memo items:															
Call on OPEC+ crude & stock changes	40.9	41.3	42.2	41.9	41.6	40.8	40.7	40.5	40.5	40.6	39.1	39.3	40.5	40.7	39.9

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

² OECD Americas excludes Mexico.

³ Eurasia excludes Russia, Kazakhstan, Azerbaijan.

⁴ Other Asia excludes Brunei, Malaysia.

⁵ Middle East excludes Oman, Bahrain.

⁶ Africa excludes Sudan, South Sudan.

Table 2
SUMMARY OF GLOBAL OIL DEMAND

	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
Demand (mb/d)																
Americas	25.07	24.61	25.22	25.48	25.42	25.18	24.95	25.20	25.53	25.38	25.27	24.97	25.19	25.57	25.42	25.29
Europe	13.41	12.80	13.57	13.97	13.45	13.45	12.90	13.63	13.83	13.50	13.47	12.87	13.55	13.86	13.41	13.42
Asia Oceania	7.21	7.50	6.95	6.89	7.37	7.18	7.31	6.80	6.88	7.20	7.05	7.22	6.72	6.78	7.10	6.95
Total OECD	45.69	44.91	45.75	46.34	46.23	45.81	45.17	45.63	46.24	46.08	45.78	45.06	45.46	46.21	45.92	45.67
Asia	30.86	31.41	31.56	31.20	31.83	31.50	31.82	31.65	31.83	32.31	31.91	32.26	32.22	32.30	33.01	32.45
Middle East	9.13	8.82	9.15	9.69	9.11	9.20	8.84	9.28	9.72	9.26	9.28	9.01	9.36	9.80	9.30	9.37
Americas	6.32	6.22	6.39	6.51	6.46	6.40	6.36	6.44	6.59	6.54	6.49	6.42	6.54	6.69	6.66	6.58
Eurasia	4.74	4.61	4.68	4.88	4.92	4.78	4.69	4.72	4.94	4.86	4.80	4.68	4.69	4.97	4.97	4.83
Africa	4.61	4.55	4.54	4.66	4.74	4.62	4.80	4.79	4.86	4.89	4.83	4.93	4.92	4.93	5.01	4.95
Europe	0.78	0.77	0.81	0.79	0.81	0.79	0.78	0.79	0.81	0.82	0.80	0.79	0.81	0.83	0.84	0.82
Total Non-OECD	56.44	56.38	57.14	57.73	57.89	57.29	57.28	57.68	58.75	58.67	58.10	58.09	58.53	59.52	59.78	58.99
World	102.13	101.29	102.89	104.07	104.11	103.10	102.45	103.31	104.99	104.75	103.88	103.15	103.99	105.73	105.70	104.65
of which:																
United States ¹	20.28	19.92	20.53	20.65	20.75	20.46	20.31	20.51	20.74	20.76	20.58	20.31	20.54	20.82	20.76	20.61
Europe 5 ²	7.48	7.23	7.60	7.78	7.50	7.53	7.26	7.61	7.68	7.50	7.52	7.20	7.54	7.65	7.43	7.46
China	16.48	16.53	16.58	16.81	16.59	16.62	16.62	16.40	17.09	16.82	16.73	16.70	16.66	17.16	17.03	16.89
Japan	3.29	3.43	2.95	2.91	3.27	3.14	3.35	2.87	2.86	3.12	3.05	3.26	2.81	2.83	3.07	2.99
India	5.45	5.78	5.77	5.34	5.81	5.67	5.85	5.86	5.49	5.89	5.77	5.96	6.00	5.66	6.10	5.93
Russia	3.56	3.45	3.48	3.66	3.63	3.55	3.49	3.48	3.68	3.53	3.54	3.45	3.42	3.67	3.60	3.54
Brazil	3.23	3.20	3.32	3.41	3.39	3.33	3.30	3.35	3.47	3.46	3.40	3.35	3.42	3.53	3.53	3.46
Saudi Arabia	3.53	3.26	3.54	3.87	3.53	3.55	3.18	3.58	3.81	3.61	3.55	3.23	3.58	3.83	3.57	3.56
Canada	2.45	2.37	2.30	2.44	2.37	2.37	2.39	2.37	2.48	2.34	2.40	2.38	2.34	2.44	2.36	2.38
Korea	2.42	2.55	2.50	2.47	2.54	2.51	2.46	2.42	2.50	2.51	2.47	2.44	2.42	2.45	2.46	2.44
Mexico	1.85	1.83	1.89	1.88	1.79	1.85	1.75	1.83	1.81	1.77	1.79	1.76	1.81	1.81	1.79	1.79
Iran	1.97	1.99	1.97	1.96	1.98	1.97	2.04	2.01	1.98	1.97	2.00	2.05	2.02	1.98	1.97	2.00
Total	71.98	71.56	72.43	73.16	73.15	72.58	72.00	72.30	73.59	73.28	72.80	72.11	72.56	73.82	73.67	73.05
% of World	70.5%	70.6%	70.4%	70.3%	70.3%	70.4%	70.3%	70.0%	70.1%	70.0%	70.1%	69.9%	69.8%	69.8%	69.7%	69.8%
Annual Change (% per annum)																
Americas	1.0	0.5	0.3	0.7	0.5	0.5	1.4	-0.1	0.2	-0.1	0.3	0.1	0.0	0.2	0.1	0.1
Europe	-1.2	-2.4	0.1	2.4	0.7	0.3	0.8	0.5	-1.0	0.4	0.2	-0.2	-0.6	0.2	-0.7	-0.3
Asia Oceania	-1.3	-2.7	1.6	-0.8	0.0	-0.5	-2.5	-2.1	-0.2	-2.3	-1.8	-1.3	-1.2	-1.4	-1.4	-1.3
Total OECD	0.0	-0.9	0.4	1.0	0.5	0.3	0.6	-0.2	-0.2	-0.3	-0.1	-0.2	-0.4	-0.1	-0.3	-0.2
Asia	5.5	3.4	1.5	0.8	2.7	2.1	1.3	0.3	2.0	1.5	1.3	1.4	1.8	1.5	2.1	1.7
Middle East	0.2	-0.3	1.0	0.9	1.2	0.7	0.2	1.4	0.4	1.6	0.9	1.9	0.9	0.8	0.5	1.0
Americas	1.3	0.7	1.6	1.3	1.2	1.2	2.3	0.9	1.2	1.2	1.4	0.9	1.5	1.5	1.7	1.4
Eurasia	0.6	0.8	0.4	-0.6	2.5	0.8	1.5	0.8	1.2	-1.3	0.5	0.0	-0.6	0.5	2.4	0.6
Africa	3.6	-2.5	-0.9	2.3	2.1	0.3	5.4	5.4	4.3	3.0	4.5	2.7	2.6	1.6	2.4	2.4
Europe	2.5	-0.6	8.0	0.7	2.4	2.6	1.1	-2.1	2.3	0.9	0.5	1.2	1.8	2.3	2.7	2.0
Total Non-OECD	3.5	1.7	1.3	0.8	2.2	1.5	1.6	0.9	1.8	1.4	1.4	1.4	1.5	1.3	1.9	1.5
World	1.9	0.6	0.9	0.9	1.4	0.9	1.1	0.4	0.9	0.6	0.8	0.7	0.7	0.7	0.9	0.7
Annual Change (mb/d)																
Americas	0.25	0.12	0.07	0.17	0.12	0.12	0.34	-0.03	0.05	-0.03	0.08	0.02	-0.01	0.04	0.04	0.02
Europe	-0.16	-0.31	0.02	0.33	0.10	0.03	0.11	0.06	-0.14	0.05	0.02	-0.03	-0.08	0.02	-0.09	-0.04
Asia Oceania	-0.09	-0.21	0.11	-0.05	0.00	-0.04	-0.19	-0.15	-0.02	-0.17	-0.13	-0.09	-0.08	-0.09	-0.10	-0.09
Total OECD	-0.01	-0.40	0.20	0.45	0.22	0.12	0.26	-0.11	-0.11	-0.15	-0.03	-0.11	-0.17	-0.03	-0.16	-0.11
Asia	1.60	1.04	0.47	0.23	0.84	0.64	0.41	0.09	0.64	0.48	0.40	0.45	0.56	0.47	0.69	0.54
Middle East	0.02	-0.03	0.09	0.09	0.10	0.06	0.02	0.13	0.04	0.14	0.08	0.17	0.08	0.07	0.05	0.09
Americas	0.08	0.04	0.10	0.08	0.08	0.08	0.15	0.06	0.08	0.08	0.09	0.06	0.10	0.10	0.11	0.09
Eurasia	0.03	0.04	0.02	-0.03	0.12	0.04	0.07	0.04	0.06	-0.06	0.03	0.00	-0.03	0.03	0.11	0.03
Africa	0.16	-0.12	-0.04	0.11	0.10	0.01	0.25	0.25	0.20	0.14	0.21	0.13	0.13	0.08	0.12	0.11
Europe	0.02	0.00	0.06	0.01	0.02	0.02	0.01	-0.02	0.02	0.01	0.00	0.01	0.01	0.02	0.02	0.02
Total Non-OECD	1.92	0.97	0.71	0.48	1.26	0.85	0.90	0.54	1.03	0.79	0.82	0.81	0.85	0.77	1.11	0.88
World	1.91	0.57	0.90	0.93	1.47	0.97	1.15	0.43	0.92	0.64	0.79	0.70	0.68	0.74	0.95	0.77
Revisions to Oil Demand from Last Month's Report (mb/d)																
Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.01	0.01	0.08	-0.08	0.03	0.01
Europe	-0.01	-0.02	-0.03	-0.04	-0.04	-0.03	-0.02	-0.04	-0.10	-0.01	-0.04	0.00	0.04	-0.10	0.02	-0.01
Asia Oceania	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	-0.05	0.00	-0.03	-0.04	-0.03
Total OECD	-0.01	-0.02	-0.03	-0.04	-0.04	-0.03	-0.02	-0.04	-0.09	0.03	-0.03	-0.04	0.12	-0.20	0.01	-0.03
Asia	-0.03	-0.02	-0.08	0.01	0.08	0.00	-0.07	-0.07	0.15	0.16	0.04	-0.02	-0.04	0.16	0.23	0.08
Middle East	0.00	0.00	-0.01	0.01	-0.01	0.00	0.00	0.00	0.02	0.03	0.01	0.01	0.01	0.07	0.03	0.03
Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.01	0.02	0.00	0.02	0.01	0.01
Eurasia	0.02	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.02	-0.02	0.00	0.01	0.01	0.00	-0.01	0.00
Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.02	0.01	0.01	0.01	0.01	0.04	0.01	0.02
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	-0.01	-0.02	-0.07	0.02	0.07	0.00	-0.06	-0.06	0.24	0.18	0.08	0.02	-0.01	0.29	0.27	0.15
World	-0.02	-0.04	-0.10	-0.02	0.04	-0.03	-0.08	-0.10	0.15	0.21	0.05	-0.01	0.11	0.09	0.28	0.12
Revisions to Oil Demand Growth from Last Month's Report (mb/d)																
World	-0.01	0.00	-0.03	0.03	-0.03	-0.01	-0.04	0.01	0.17	0.17	0					

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

	2022	2023	3Q24	4Q24	1Q25	2Q25	Jun 25	Jul 25	Aug 25 ²	Latest month vs.	
										Jul 25	Aug 24
Americas											
LPG and ethane	3.98	4.12	4.12	4.67	4.68	4.09	4.03	4.20	4.40	0.21	0.23
Naphtha	0.21	0.23	0.21	0.23	0.23	0.25	0.24	0.25	0.24	0.00	0.02
Motor gasoline	10.46	10.59	10.88	10.50	10.20	10.75	10.99	10.84	10.95	0.11	-0.04
Jet and kerosene	1.83	1.95	2.07	1.99	1.93	2.09	2.18	2.21	2.17	-0.04	0.04
Gasoil/diesel oil	5.39	5.35	5.29	5.33	5.33	5.22	5.29	5.20	5.04	-0.16	-0.36
Residual fuel oil	0.49	0.44	0.41	0.42	0.45	0.40	0.45	0.50	0.38	-0.12	-0.03
Other products	2.45	2.39	2.50	2.28	2.14	2.40	2.49	2.56	2.50	-0.06	-0.05
Total	24.81	25.07	25.48	25.42	24.95	25.20	25.68	25.75	25.69	-0.06	-0.19
Europe											
LPG and ethane	1.07	1.08	1.08	1.11	1.11	1.07	1.09	0.98	0.99	0.01	-0.04
Naphtha	0.98	0.86	0.87	0.91	1.02	0.84	0.81	0.84	0.80	-0.04	-0.05
Motor gasoline	2.06	2.14	2.38	2.20	2.15	2.40	2.50	2.48	2.38	-0.09	-0.03
Jet and kerosene	1.30	1.45	1.74	1.47	1.34	1.62	1.73	1.79	1.83	0.04	0.08
Gasoil/diesel oil	6.25	6.02	6.05	5.93	5.67	5.99	6.10	6.01	5.67	-0.34	-0.31
Residual fuel oil	0.75	0.70	0.70	0.69	0.62	0.59	0.57	0.60	0.62	0.03	-0.09
Other products	1.16	1.16	1.15	1.13	0.99	1.13	1.16	1.22	1.17	-0.06	0.08
Total	13.58	13.41	13.97	13.45	12.90	13.63	13.96	13.92	13.47	-0.45	-0.36
Asia Oceania											
LPG and ethane	0.78	0.73	0.67	0.72	0.77	0.70	0.67	0.68	0.64	-0.04	-0.01
Naphtha	1.86	1.80	1.75	1.83	1.78	1.72	1.67	1.86	1.74	-0.11	-0.06
Motor gasoline	1.40	1.41	1.48	1.42	1.35	1.37	1.40	1.49	1.51	0.02	-0.04
Jet and kerosene	0.69	0.80	0.69	0.93	1.05	0.74	0.73	0.68	0.71	0.04	0.02
Gasoil/diesel oil	1.87	1.87	1.79	1.91	1.80	1.81	1.85	1.84	1.73	-0.12	-0.07
Residual fuel oil	0.49	0.44	0.36	0.40	0.38	0.33	0.36	0.35	0.36	0.01	-0.02
Other products	0.22	0.16	0.14	0.15	0.18	0.13	0.14	0.04	0.07	0.03	-0.09
Total	7.31	7.21	6.89	7.37	7.31	6.80	6.81	6.93	6.76	-0.17	-0.25
OECD											
LPG and ethane	5.82	5.93	5.87	6.50	6.56	5.86	5.79	5.86	6.03	0.17	0.18
Naphtha	3.06	2.89	2.82	2.97	3.02	2.81	2.72	2.94	2.79	-0.15	-0.09
Motor gasoline	13.92	14.15	14.74	14.12	13.71	14.51	14.88	14.81	14.84	0.04	-0.12
Jet and kerosene	3.83	4.20	4.51	4.40	4.32	4.46	4.64	4.67	4.70	0.04	0.15
Gasoil/diesel oil	13.51	13.24	13.13	13.18	12.79	13.01	13.24	13.06	12.44	-0.62	-0.74
Residual fuel oil	1.74	1.58	1.48	1.51	1.45	1.32	1.37	1.45	1.37	-0.08	-0.14
Other products	3.83	3.71	3.79	3.56	3.31	3.66	3.80	3.82	3.73	-0.08	-0.06
Total	45.70	45.69	46.34	46.23	45.17	45.63	46.45	46.60	45.92	-0.69	-0.80

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

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

² Latest official OECD submissions (MOS).

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

	2022	2023	3Q24	4Q24	1Q25	2Q25	Jun 25	Jul 25	Aug 25 ²	Latest month vs.	
										Jul 25	Aug 24
United States³											
LPG and ethane	3.08	3.24	3.27	3.83	3.82	3.29	3.38	3.45	3.53	0.08	0.20
Naphtha	0.14	0.14	0.12	0.13	0.13	0.16	0.16	0.17	0.17	0.01	0.04
Motor gasoline	8.81	8.94	9.19	8.89	8.64	9.08	9.26	9.15	9.21	0.06	-0.05
Jet and kerosene	1.56	1.66	1.76	1.70	1.62	1.80	1.85	1.85	1.83	-0.02	0.05
Gasoil/diesel oil	4.19	4.18	4.10	4.18	4.21	4.09	4.15	4.02	3.90	-0.12	-0.31
Residual fuel oil	0.33	0.27	0.27	0.31	0.32	0.26	0.30	0.35	0.25	-0.10	-0.04
Other products	1.89	1.83	1.94	1.69	1.57	1.84	1.92	2.00	1.98	-0.02	0.00
Total	20.01	20.28	20.65	20.75	20.31	20.51	21.01	20.98	20.88	-0.10	-0.10
Japan											
LPG and ethane	0.39	0.38	0.29	0.37	0.43	0.34	0.30	0.29	0.28	-0.01	0.02
Naphtha	0.60	0.59	0.50	0.57	0.54	0.52	0.47	0.48	0.53	0.04	0.00
Motor gasoline	0.77	0.77	0.82	0.75	0.71	0.73	0.76	0.82	0.84	0.03	-0.02
Jet and kerosene	0.38	0.42	0.30	0.50	0.61	0.35	0.34	0.27	0.31	0.03	0.00
Diesel	0.43	0.43	0.43	0.44	0.42	0.43	0.45	0.46	0.41	-0.05	0.00
Other gasoil	0.31	0.29	0.25	0.29	0.29	0.24	0.24	0.23	0.22	-0.01	-0.01
Residual fuel oil	0.26	0.23	0.16	0.18	0.17	0.15	0.16	0.17	0.17	0.00	0.00
Other products	0.20	0.18	0.17	0.16	0.16	0.12	0.15	0.10	0.12	0.02	-0.07
Total	3.34	3.29	2.91	3.27	3.35	2.87	2.86	2.83	2.88	0.05	-0.08
Germany											
LPG and ethane	0.11	0.09	0.10	0.09	0.10	0.10	0.10	0.09	0.09	0.00	0.00
Naphtha	0.30	0.25	0.27	0.27	0.28	0.28	0.26	0.26	0.28	0.02	0.01
Motor gasoline	0.47	0.46	0.51	0.46	0.48	0.49	0.51	0.46	0.45	-0.01	-0.06
Jet and kerosene	0.20	0.20	0.22	0.19	0.15	0.21	0.22	0.23	0.22	-0.01	0.00
Diesel	0.68	0.66	0.67	0.63	0.62	0.68	0.70	0.62	0.69	0.07	0.04
Other gasoil	0.31	0.29	0.29	0.30	0.27	0.27	0.26	0.23	0.23	0.00	-0.07
Residual fuel oil	0.05	0.04	0.04	0.04	0.05	0.04	0.04	0.04	0.04	0.00	0.01
Other products	0.07	0.06	0.05	0.07	0.03	0.06	0.04	0.07	0.08	0.02	0.02
Total	2.17	2.05	2.15	2.06	1.98	2.13	2.13	2.01	2.09	0.08	-0.03
Italy											
LPG and ethane	0.11	0.11	0.09	0.12	0.12	0.10	0.10	0.10	0.09	-0.01	0.00
Naphtha	0.09	0.08	0.08	0.07	0.08	0.05	0.04	0.04	0.03	-0.01	-0.04
Motor gasoline	0.19	0.19	0.22	0.19	0.18	0.21	0.22	0.22	0.21	-0.01	-0.01
Jet and kerosene	0.09	0.11	0.13	0.11	0.09	0.12	0.13	0.13	0.13	0.01	0.00
Diesel	0.49	0.49	0.50	0.49	0.47	0.48	0.48	0.54	0.45	-0.09	-0.03
Other gasoil	0.07	0.06	0.07	0.06	0.05	0.07	0.08	0.08	0.06	-0.01	0.00
Residual fuel oil	0.07	0.06	0.06	0.05	0.04	0.04	0.04	0.05	0.05	0.00	-0.01
Other products	0.16	0.15	0.14	0.15	0.13	0.16	0.18	0.16	0.13	-0.03	0.02
Total	1.26	1.24	1.29	1.24	1.16	1.23	1.27	1.30	1.16	-0.15	-0.09
France											
LPG and ethane	0.10	0.09	0.07	0.08	0.09	0.06	0.06	0.06	0.08	0.02	0.01
Naphtha	0.10	0.11	0.11	0.11	0.12	0.10	0.10	0.12	0.11	-0.01	-0.01
Motor gasoline	0.24	0.25	0.29	0.27	0.26	0.29	0.30	0.32	0.30	-0.02	0.00
Jet and kerosene	0.15	0.15	0.18	0.16	0.15	0.18	0.18	0.19	0.19	0.00	0.01
Diesel	0.74	0.70	0.70	0.68	0.63	0.69	0.71	0.71	0.59	-0.12	-0.05
Other gasoil	0.11	0.10	0.10	0.09	0.12	0.09	0.09	0.06	0.06	0.00	-0.04
Residual fuel oil	0.04	0.03	0.03	0.03	0.03	0.02	0.01	0.02	0.02	0.00	-0.01
Other products	0.09	0.09	0.09	0.08	0.07	0.09	0.11	0.11	0.08	-0.03	0.00
Total	1.57	1.53	1.58	1.48	1.46	1.52	1.58	1.61	1.44	-0.16	-0.09
United Kingdom											
LPG and ethane	0.11	0.08	0.08	0.09	0.10	0.07	0.08	0.08	0.08	0.00	0.01
Naphtha	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	-0.01	0.00
Motor gasoline	0.28	0.29	0.29	0.30	0.30	0.33	0.35	0.32	0.31	-0.01	0.01
Jet and kerosene	0.27	0.31	0.35	0.33	0.31	0.33	0.33	0.33	0.37	0.04	0.02
Diesel	0.50	0.50	0.50	0.50	0.50	0.50	0.51	0.51	0.49	-0.02	-0.05
Other gasoil	0.09	0.07	0.07	0.05	0.05	0.06	0.05	0.08	0.07	0.00	0.00
Residual fuel oil	0.02	0.02	0.02	0.02	0.01	0.02	0.02	0.04	0.02	-0.02	0.00
Other products	0.11	0.11	0.10	0.10	0.09	0.09	0.10	0.10	0.10	0.00	0.00
Total	1.38	1.39	1.42	1.39	1.37	1.40	1.44	1.45	1.43	-0.02	-0.01
Canada											
LPG and ethane	0.49	0.50	0.47	0.45	0.50	0.45	0.29	0.38	0.50	0.13	0.04
Naphtha	0.05	0.06	0.06	0.06	0.06	0.04	0.05	0.04	0.04	-0.01	-0.02
Motor gasoline	0.79	0.82	0.83	0.76	0.75	0.83	0.89	0.85	0.89	0.03	0.03
Jet and kerosene	0.14	0.16	0.18	0.15	0.16	0.16	0.20	0.23	0.20	-0.02	0.00
Diesel	0.31	0.30	0.32	0.32	0.29	0.27	0.28	0.35	0.34	0.00	0.02
Other gasoil	0.27	0.26	0.25	0.27	0.27	0.26	0.26	0.25	0.24	0.00	0.00
Residual fuel oil	0.03	0.02	0.00	0.01	0.02	0.01	0.01	0.01	0.00	-0.01	0.00
Other products	0.33	0.33	0.34	0.36	0.34	0.34	0.36	0.33	0.28	-0.05	-0.06
Total	2.40	2.45	2.44	2.37	2.39	2.37	2.33	2.43	2.50	0.07	0.02

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

² Latest official OECD submissions (MOS).

³ US figures exclude US territories.

Table 3
WORLD OIL PRODUCTION
(million barrels per day)

	2024	2025	2026	3Q25	4Q25	1Q26	2Q26	3Q26	Aug 25	Sep 25	Oct 25
OPEC											
Crude Oil											
Saudi Arabia	9.09			9.60					9.51	9.98	9.95
Iran	3.34			3.27					3.03	3.46	3.40
Iraq	4.31			4.56					4.56	4.60	4.65
UAE	3.23			3.62					3.52	3.72	3.65
Kuwait	2.55			2.70					2.68	2.73	2.65
Nigeria	1.34			1.44					1.44	1.39	1.37
Libya	1.07			1.28					1.28	1.29	1.20
Algeria	0.91			0.93					0.92	0.97	0.96
Congo	0.24			0.26					0.25	0.26	0.27
Gabon	0.23			0.24					0.25	0.26	0.24
Equatorial Guinea	0.06			0.04					0.04	0.05	0.04
Venezuela	0.88			0.98					1.01	1.00	1.01
Total Crude Oil	27.24			28.91					28.47	29.70	29.38
of which Neutral Zone ¹	0.43			0.48					0.47	0.46	0.40
Total NGLs²	5.53	5.67	5.93	5.76	5.79	5.89	5.90	5.94	5.76	5.77	5.78
Total OPEC³	32.77			34.67					34.23	35.47	35.16
NON-OPEC⁴											
OECD											
Americas	28.45	29.21	29.46	29.80	29.55	29.30	29.43	29.55	29.95	29.67	29.65
United States	20.39	21.11	21.41	21.56	21.41	21.12	21.49	21.52	21.63	21.64	21.55
Mexico	1.97	1.83	1.73	1.84	1.82	1.79	1.75	1.72	1.83	1.84	1.83
Canada	6.09	6.26	6.31	6.39	6.32	6.38	6.19	6.31	6.48	6.18	6.26
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.16	3.29	3.37	3.30	3.40	3.46	3.39	3.31	3.30	3.12	3.32
UK	0.70	0.71	0.71	0.65	0.68	0.72	0.71	0.71	0.61	0.57	0.67
Norway	2.00	2.06	2.14	2.12	2.19	2.21	2.16	2.08	2.16	2.03	2.13
Others	0.45	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.53	0.51	0.52
Asia Oceania	0.45	0.44	0.46	0.43	0.46	0.47	0.47	0.45	0.43	0.39	0.43
Australia	0.37	0.36	0.38	0.35	0.38	0.39	0.39	0.37	0.34	0.31	0.35
Others	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Total OECD	32.06	32.94	33.29	33.53	33.40	33.23	33.29	33.31	33.67	33.17	33.41
NON-OECD											
Eurasia	13.50	13.62	13.71	13.65	13.61	13.71	13.70	13.69	13.52	13.67	13.47
Russia	10.70	10.59	10.66	10.58	10.64	10.66	10.66	10.66	10.40	10.63	10.64
Azerbaijan	0.60	0.57	0.58	0.56	0.56	0.58	0.58	0.58	0.56	0.56	0.56
Kazakhstan	1.88	2.15	2.16	2.20	2.09	2.16	2.15	2.15	2.24	2.17	1.96
Others	0.32	0.31	0.30	0.31	0.31	0.31	0.31	0.30	0.31	0.31	0.31
Asia	6.92	7.00	6.96	6.99	6.93	7.04	7.00	6.92	7.00	7.01	6.92
China	4.34	4.42	4.43	4.39	4.35	4.48	4.46	4.40	4.39	4.42	4.34
Malaysia	0.54	0.53	0.53	0.54	0.54	0.54	0.53	0.53	0.54	0.54	0.53
India	0.70	0.68	0.66	0.68	0.67	0.67	0.66	0.65	0.69	0.67	0.67
Indonesia	0.60	0.61	0.62	0.62	0.61	0.61	0.62	0.62	0.62	0.62	0.61
Others	0.75	0.75	0.73	0.76	0.76	0.74	0.73	0.72	0.76	0.76	0.76
Europe	0.09	0.09	0.08	0.09	0.09	0.08	0.08	0.08	0.09	0.09	0.09
Americas	6.44	6.97	7.42	7.08	7.37	7.33	7.36	7.48	7.15	7.25	7.37
Brazil	3.44	3.84	4.07	4.01	4.02	3.98	4.02	4.14	3.99	4.00	4.03
Argentina	0.83	0.92	1.00	0.95	0.96	0.98	0.99	1.01	0.95	0.96	0.96
Colombia	0.79	0.76	0.74	0.77	0.76	0.76	0.75	0.74	0.77	0.77	0.76
Ecuador	0.48	0.44	0.45	0.36	0.46	0.45	0.45	0.44	0.47	0.47	0.46
Guyana	0.62	0.72	0.89	0.71	0.88	0.88	0.88	0.87	0.69	0.77	0.87
Others	0.29	0.29	0.28	0.29	0.28	0.28	0.28	0.27	0.29	0.29	0.29
Middle East	3.07	3.14	3.20	3.15	3.16	3.19	3.18	3.21	3.16	3.13	3.13
Oman	1.00	1.01	1.05	1.01	1.04	1.05	1.05	1.06	1.02	1.00	1.02
Qatar	1.83	1.88	1.91	1.89	1.88	1.90	1.89	1.91	1.89	1.88	1.86
Others	0.24	0.25	0.24	0.25	0.25	0.24	0.24	0.24	0.24	0.25	0.25
Africa	2.48	2.47	2.55	2.48	2.53	2.54	2.53	2.54	2.49	2.52	2.50
Angola	1.16	1.08	1.16	1.07	1.12	1.14	1.14	1.17	1.07	1.10	1.09
Egypt	0.57	0.53	0.51	0.53	0.52	0.52	0.51	0.50	0.53	0.53	0.52
Others	0.76	0.86	0.88	0.88	0.89	0.89	0.88	0.87	0.89	0.89	0.89
Total Non-OECD	32.51	33.28	33.92	33.43	33.68	33.89	33.86	33.93	33.40	33.68	33.47
Processing gains ⁵	2.39	2.40	2.46	2.43	2.41	2.42	2.46	2.49	2.45	2.40	2.36
Global biofuels	3.40	3.48	3.65	3.89	3.56	3.21	3.71	4.02	3.89	3.95	3.85
TOTAL NON-OPEC	70.35	72.10	73.32	73.28	73.05	72.75	73.32	73.75	73.42	73.21	73.09
TOTAL SUPPLY	103.13			107.95					107.65	108.69	108.25

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

² Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. GTL in Nigeria and non-oil inputs to Saudi Arabian MTBE.

³ OPEC data based on current membership throughout the time series.

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

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

Table 3a
OIL SUPPLY IN OECD COUNTRIES^{1,5}
(thousand of barrels per day)

	2024	2025	2026	3Q25	4Q25	1Q26	2Q26	3Q26	Aug 25	Sep 25	Oct 25
United States											
Alaska	421	426	455	390	449	454	435	427	387	427	443
California Onshore	300	258	245	254	251	249	246	244	253	254	252
Texas	5675	5733	5798	5841	5717	5792	5806	5805	5840	5834	5736
New Mexico	2023	2221	2099	2284	2236	2126	2107	2087	2297	2272	2251
Federal Offshore ²	1798	1921	2031	1980	2038	2042	2084	1988	1993	2022	2028
Other US Lower 48	3017	3007	2991	3031	3004	2977	2997	2997	3025	3033	3016
NGLs ³	7041	7423	7672	7659	7591	7367	7689	7850	7711	7690	7708
Other Hydrocarbons	111	120	120	121	120	117	123	118	126	112	113
Total	20387	21109	21411	21560	21405	21124	21488	21517	21632	21644	21547
Canada											
Alberta Light/Medium/Heavy	537	557	573	556	552	578	574	571	557	553	553
Alberta Bitumen	2087	2161	2188	2265	2126	2158	2280	2179	2225	2262	2104
Saskatchewan	449	429	412	422	418	418	414	410	423	419	419
Other Crude	432	458	494	429	480	475	477	503	485	344	475
NGLs ³	1118	1176	1172	1179	1199	1224	1147	1142	1230	1097	1178
Other Upgraders	193	190	189	199	199	197	168	194	201	194	197
Synthetic Crudes	1271	1293	1280	1344	1345	1331	1132	1312	1359	1308	1334
Total	6088	6263	6308	6394	6317	6381	6193	6311	6479	6177	6261
Mexico											
Crude ⁶	1818	1685	1591	1690	1676	1641	1603	1574	1687	1694	1688
NGLs ³	148	140	138	140	140	139	138	137	140	141	140
Total	1971	1830	1734	1836	1821	1786	1747	1717	1833	1840	1833
UK⁴											
Brent Fields	10	21	25	28	27	26	25	24	31	26	27
Forties Fields	143	122	95	94	115	110	83	87	64	99	120
Ninian Fields	23	19	17	21	20	19	18	17	21	18	20
Flotta Fields	30	27	19	25	23	21	17	20	28	16	24
Other Fields	434	465	507	435	446	499	519	510	423	361	426
NGLs ³	62	55	49	51	50	50	49	49	42	54	51
Total	701	709	712	655	679	725	712	706	610	575	670
Norway⁴											
Ekofisk-Ula Area	123	109	113	106	119	116	114	112	107	108	124
Oseberg-Troll Area	156	162	157	160	164	161	159	156	155	163	166
Statfjord-Gullfaks Area	197	198	184	195	192	189	186	183	193	196	193
Hallenbanken Area	230	227	229	220	228	234	231	227	224	223	225
Sleipner-Frigg Area	961	1008	1044	1029	1047	1070	1055	1036	1032	1038	1003
Other Fields	123	169	236	230	262	261	236	190	262	140	235
NGLs ³	210	185	173	180	182	178	175	172	186	161	187
Total	2000	2059	2137	2122	2195	2210	2155	2075	2160	2030	2133
Other OECD Europe											
Denmark	75	70	64	70	69	67	65	64	70	69	69
Italy	85	85	85	84	87	86	85	84	85	84	87
Türkiye	102	125	140	123	126	131	137	143	122	124	125
Other	58	54	59	52	64	62	60	58	65	64	65
NGLs ³	7	7	7	7	7	7	7	7	8	7	7
Non-Conventional Oils	128	177	170	185	170	170	170	170	176	166	171
Total	454	518	524	520	522	523	524	525	527	514	522
Australia											
Cooper-Eromanga Basin	15	12	10	11	11	10	10	10	11	11	11
Carnarvon Basin	75	68	63	71	69	65	64	63	71	70	69
Other Crude	180	184	196	173	183	201	203	189	161	165	161
NGLs ³	99	101	111	99	113	114	112	110	99	63	113
Total	369	365	381	353	375	390	389	373	342	309	353
Other OECD Asia Oceania											
New Zealand	15	14	13	14	14	13	13	13	14	14	14
Japan	3	3	3	3	3	3	3	3	3	3	3
NGLs ³	9	8	8	8	8	8	8	8	8	8	8
Non-Conventional Oils	43	44	48	48	48	48	48	48	50	45	48
Total	71	70	72	74	73	72	72	71	76	71	74
OECD											
Crude Oil	21603	22007	22147	22298	22222	22265	22317	21984	22326	22117	22142
NGLs ³	8701	9100	9335	9329	9295	9093	9330	9479	9429	9226	9396
Non-Conventional Oils ⁵	1752	1829	1811	1902	1886	1868	1646	1847	1918	1830	1869
Total	32056	32937	33293	33528	33403	33226	33293	33310	33673	33174	33407

¹ Subcategories refer to crude oil only unless otherwise noted.

² Only production from Federal waters is included.

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

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

⁵ Does not include biofuels.

⁶ Mexican crude includes field condensates in this table only.

Table 3b
WORLD OIL PRODUCTION (OPEC+ crude production assumes curbs stay in place from December¹)
(million barrels per day)

	2024	2025	2026	3Q25	4Q25	1Q26	2Q26	3Q26	Aug 25	Sep 25	Oct 25
OPEC+											
Crude Oil											
Algeria	0.91	0.93	0.97	0.93	0.97	0.97	0.97	0.97	0.92	0.97	0.96
Azerbaijan	0.48	0.45	0.46	0.45	0.45	0.47	0.47	0.46	0.45	0.45	0.45
Bahrain	0.18	0.19	0.18	0.19	0.19	0.18	0.18	0.18	0.18	0.19	0.19
Brunei	0.08	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Congo	0.24	0.25	0.26	0.26	0.26	0.26	0.26	0.26	0.25	0.26	0.27
Equatorial Guinea	0.06	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.05	0.04
Gabon	0.23	0.25	0.24	0.24	0.24	0.24	0.24	0.24	0.25	0.26	0.24
Iran	3.34	3.29	3.30	3.27	3.33	3.30	3.30	3.30	3.03	3.46	3.40
Iraq	4.31	4.46	4.60	4.56	4.62	4.60	4.60	4.60	4.56	4.60	4.65
Kazakhstan	1.55	1.85	1.85	1.91	1.81	1.87	1.87	1.85	1.92	1.92	1.68
Kuwait	2.55	2.69	2.68	2.70	2.67	2.68	2.68	2.68	2.68	2.73	2.65
Libya	1.07	1.25	1.25	1.28	1.23	1.25	1.25	1.25	1.28	1.29	1.20
Malaysia	0.35	0.36	0.36	0.36	0.36	0.36	0.36	0.35	0.36	0.37	0.35
Mexico	1.55	1.43	1.33	1.43	1.41	1.38	1.34	1.32	1.42	1.43	1.42
Nigeria	1.34	1.44	1.42	1.44	1.40	1.42	1.42	1.42	1.44	1.39	1.37
Oman	0.76	0.77	0.81	0.77	0.80	0.81	0.80	0.81	0.78	0.76	0.78
Russia	9.30	9.23	9.30	9.22	9.29	9.30	9.30	9.30	9.05	9.28	9.28
Saudi Arabia	9.09	9.48	10.10	9.60	10.04	10.10	10.10	10.10	9.51	9.98	9.95
South Sudan	0.09	0.10	0.12	0.11	0.12	0.12	0.12	0.12	0.10	0.11	0.12
Sudan	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
UAE	3.23	3.47	3.64	3.62	3.64	3.64	3.64	3.64	3.52	3.72	3.65
Venezuela	0.88	0.95	0.99	0.98	0.98	0.99	0.99	0.99	1.01	1.00	1.01
Total Crude Oil	41.61	43.00	44.02	43.48	43.97	44.10	44.05	44.00	42.86	44.33	43.78
<i>of which Neutral Zone</i>	<i>0.43</i>			<i>0.48</i>					<i>0.47</i>	<i>0.46</i>	<i>0.40</i>
Total NGLs	8.25	8.30	8.56	8.37	8.40	8.51	8.51	8.57	8.41	8.35	8.38
TOTAL OPEC+	49.86	51.30	52.59	51.85	52.37	52.61	52.57	52.57	51.27	52.67	52.16
NON-OPEC+											
OECD											
Americas²	26.48	27.38	27.73	27.96	27.73	27.51	27.69	27.83	28.12	27.83	27.81
United States	20.39	21.11	21.41	21.56	21.41	21.12	21.49	21.52	21.63	21.64	21.55
Canada	6.09	6.26	6.31	6.39	6.32	6.38	6.19	6.31	6.48	6.18	6.26
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.16	3.29	3.37	3.30	3.40	3.46	3.39	3.31	3.30	3.12	3.32
UK	0.70	0.71	0.71	0.65	0.68	0.72	0.71	0.71	0.61	0.57	0.67
Norway	2.00	2.06	2.14	2.12	2.19	2.21	2.16	2.08	2.16	2.03	2.13
Others	0.45	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.53	0.51	0.52
Asia Oceania	0.45	0.44	0.46	0.43	0.46	0.47	0.47	0.45	0.43	0.39	0.43
Australia	0.37	0.36	0.38	0.35	0.38	0.39	0.39	0.37	0.34	0.31	0.35
Others	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Total OECD (non-OPEC+)	30.08	31.11	31.56	31.69	31.58	31.44	31.55	31.59	31.84	31.33	31.57
Non-OECD											
Eurasia	0.32	0.31	0.30	0.31	0.31	0.31	0.31	0.30	0.31	0.31	0.31
Asia	6.29	6.36	6.32	6.34	6.28	6.39	6.36	6.29	6.35	6.36	6.28
China	4.34	4.42	4.43	4.39	4.35	4.48	4.46	4.40	4.39	4.42	4.34
India	0.70	0.68	0.66	0.68	0.67	0.67	0.66	0.65	0.69	0.67	0.67
Indonesia	0.60	0.61	0.62	0.62	0.61	0.61	0.62	0.62	0.62	0.62	0.61
Others	0.65	0.65	0.62	0.65	0.65	0.63	0.62	0.62	0.65	0.65	0.65
Europe	0.09	0.09	0.08	0.09	0.09	0.08	0.08	0.08	0.09	0.09	0.09
Americas	6.44	6.97	7.42	7.08	7.37	7.33	7.36	7.48	7.15	7.25	7.37
Brazil	3.44	3.84	4.07	4.01	4.02	3.98	4.02	4.14	3.99	4.00	4.03
Argentina	0.83	0.92	1.00	0.95	0.96	0.98	0.99	1.01	0.95	0.96	0.96
Colombia	0.79	0.76	0.74	0.77	0.76	0.76	0.75	0.74	0.77	0.77	0.76
Ecuador	0.48	0.44	0.45	0.36	0.46	0.45	0.45	0.44	0.47	0.47	0.46
Others	0.91	1.00	1.16	1.00	1.17	1.16	1.16	1.15	0.97	1.06	1.16
Middle East	1.88	1.93	1.96	1.94	1.93	1.95	1.94	1.96	1.95	1.93	1.91
Qatar	1.83	1.88	1.91	1.89	1.88	1.90	1.89	1.91	1.89	1.88	1.86
Others	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Africa	2.36	2.33	2.40	2.33	2.38	2.39	2.38	2.39	2.36	2.38	2.35
Egypt	0.57	0.53	0.51	0.53	0.52	0.52	0.51	0.50	0.53	0.53	0.52
Others	1.79	1.80	1.89	1.81	1.86	1.87	1.87	1.89	1.82	1.85	1.83
Total non-OECD (non-OPEC+)	17.39	17.99	18.49	18.09	18.35	18.45	18.43	18.51	18.20	18.32	18.31
Processing gains	2.39	2.40	2.46	2.43	2.41	2.42	2.46	2.49	2.45	2.40	2.36
Global biofuels	3.40	3.48	3.65	3.89	3.56	3.21	3.71	4.02	3.89	3.95	3.85
TOTAL NON-OPEC+	53.27	54.97	56.15	56.10	55.90	55.53	56.15	56.62	56.38	56.01	56.09
TOTAL SUPPLY	103.13	106.27	108.74	107.95	108.27	108.14	108.72	109.18	107.65	108.69	108.25

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

² Excludes Mexico.

Table 4
OECD STOCKS AND QUARTERLY STOCK CHANGES

	RECENT MONTHLY STOCKS ²					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	May2025	Jun2025	Jul2025	Aug2025	Sep2025 ³	Sep2022	Sep2023	Sep2024	4Q2024	1Q2025	2Q2025	3Q2025
OECD INDUSTRY-CONTROLLED STOCKS¹												
OECD Americas												
Crude	585.2	569.2	581.9	578.9	575.5	579.4	565.8	569.6	0.02	0.16	-0.18	0.07
Motor Gasoline	256.7	260.3	258.1	250.1	250.3	235.9	256.4	247.3	0.20	-0.04	-0.02	-0.11
Middle Distillate	183.8	181.3	185.3	196.0	200.1	174.3	192.1	198.4	0.06	-0.17	-0.08	0.21
Residual Fuel Oil	30.0	28.7	25.8	26.4	27.6	34.5	34.0	31.0	-0.04	0.03	-0.02	-0.01
Total Products ⁴	747.1	769.8	784.0	804.2	819.4	731.5	804.8	797.3	-0.29	-0.64	0.63	0.54
Total⁵	1493.7	1500.1	1529.5	1552.0	1566.2	1473.0	1539.0	1529.8	-0.37	-0.39	0.43	0.72
OECD Europe												
Crude	345.5	332.6	338.6	333.9	338.8	337.2	332.1	328.8	0.01	0.11	-0.08	0.07
Motor Gasoline	94.4	92.4	89.4	92.6	90.8	87.7	86.2	87.2	0.04	0.07	-0.05	-0.02
Middle Distillate	250.4	250.2	250.9	266.9	261.9	236.0	258.7	265.5	-0.01	-0.13	-0.03	0.13
Residual Fuel Oil	67.4	69.1	66.8	66.8	69.2	66.6	65.1	61.9	0.02	0.03	0.02	0.00
Total Products ⁴	523.2	521.3	521.7	547.8	539.2	500.9	522.0	525.3	0.03	0.03	-0.11	0.20
Total⁵	941.2	925.9	927.3	946.4	943.9	918.3	925.3	920.5	0.05	0.19	-0.18	0.20
OECD Asia Oceania												
Crude	134.8	137.9	131.9	124.3	119.0	128.5	123.0	123.8	-0.15	0.22	0.09	-0.21
Motor Gasoline	26.9	25.8	24.3	25.1	26.1	23.6	24.5	25.6	0.00	0.00	0.00	0.00
Middle Distillate	71.8	71.2	73.1	76.3	72.4	62.6	70.1	72.3	-0.06	0.01	0.03	0.01
Residual Fuel Oil	18.2	17.2	17.1	18.2	16.6	16.3	18.8	17.0	0.00	0.00	0.00	-0.01
Total Products ⁴	174.0	171.6	172.8	180.5	178.7	168.4	178.7	174.5	-0.07	-0.02	0.05	0.08
Total⁵	367.1	365.4	361.4	361.9	354.5	358.8	364.5	357.0	-0.26	0.17	0.18	-0.12
Total OECD												
Crude	1065.5	1039.7	1052.4	1037.2	1033.3	1045.1	1020.9	1022.2	-0.12	0.49	-0.17	-0.07
Motor Gasoline	378.0	378.5	371.7	367.9	367.2	347.2	367.0	360.1	0.24	0.03	-0.07	-0.12
Middle Distillate	506.0	502.6	509.2	539.2	534.4	472.8	520.8	536.2	-0.01	-0.28	-0.08	0.35
Residual Fuel Oil	115.6	115.0	109.7	111.4	113.3	117.4	117.9	109.9	-0.01	0.06	0.01	-0.02
Total Products ⁴	1444.3	1462.7	1478.5	1532.5	1537.4	1400.9	1505.5	1497.1	-0.32	-0.63	0.57	0.81
Total⁵	2801.9	2791.4	2818.3	2860.3	2864.6	2750.0	2828.9	2807.3	-0.57	-0.03	0.43	0.80
OECD GOVERNMENT-CONTROLLED STOCKS⁶												
OECD Americas												
Crude	402.1	403.0	402.9	404.9	406.9	416.4	351.3	382.9	0.12	0.03	0.07	0.04
Products	1.0	1.0	1.0	1.0	1.0	2.0	2.0	1.0	0.00	0.00	0.00	0.00
OECD Europe												
Crude	179.5	180.1	180.0	179.7	181.0	194.0	191.4	188.6	-0.04	-0.05	-0.01	0.01
Products	274.2	274.7	273.2	269.6	269.3	252.5	278.1	276.4	0.03	-0.02	-0.03	-0.06
OECD Asia Oceania												
Crude	342.3	342.3	342.6	341.1	339.1	342.3	349.2	346.9	0.00	0.02	-0.07	-0.03
Products	37.6	37.5	37.7	37.8	37.8	37.3	35.1	36.4	0.01	0.00	0.00	0.00
Total OECD												
Crude	923.9	925.4	925.6	925.8	927.1	952.7	891.8	918.4	0.08	0.01	-0.01	0.02
Products	312.8	313.2	311.9	308.4	308.1	291.8	315.2	313.8	0.04	-0.02	-0.03	-0.06
Total⁵	1238.9	1240.6	1239.2	1237.0	1238.0	1245.6	1208.9	1234.6	0.12	-0.01	-0.04	-0.03

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

2 Closing stock levels.

3 Estimated.

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

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

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

Table 4a
INDUSTRY STOCKS¹ ON LAND IN SELECTED COUNTRIES

(million barrels)

	April			May			June			July			August		
	2024	2025	%	2024	2025	%	2024	2025	%	2024	2025	%	2024	2025	%
United States²															
Crude	463.8	435.1	-6.2	454.5	430.5	-5.3	440.2	413.9	-6.0	427.2	420.2	-1.6	417.4	417.3	0.0
Motor Gasoline	233.3	228.2	-2.2	230.5	229.0	-0.7	233.4	232.8	-0.3	224.0	229.5	2.5	220.4	222.5	1.0
Middle Distillate	160.7	153.4	-4.5	163.8	158.5	-3.2	170.4	154.9	-9.1	176.1	157.7	-10.4	172.8	167.5	-3.1
Residual Fuel Oil	27.9	24.6	-11.8	29.0	24.0	-17.2	27.5	22.7	-17.5	26.1	20.0	-23.4	25.2	21.2	-15.9
Other Products	222.2	226.8	2.1	247.8	254.2	2.6	264.7	277.5	4.8	290.4	293.5	1.1	299.9	310.6	3.6
Total Products	644.1	633.0	-1.7	671.1	665.7	-0.8	696.0	687.9	-1.2	716.6	700.7	-2.2	718.3	721.8	0.5
Other ³	150.2	147.3	-1.9	147.0	146.0	-0.7	145.3	143.8	-1.0	141.9	144.1	1.6	140.2	146.5	4.5
Total	1258.1	1215.4	-3.4	1272.6	1242.2	-2.4	1281.5	1245.6	-2.8	1285.7	1265.0	-1.6	1275.9	1285.6	0.8
Japan															
Crude	73.6	81.5	10.7	70.5	82.5	17.0	74.4	85.6	15.1	84.6	85.2	0.7	81.8	75.9	-7.2
Motor Gasoline	10.4	10.9	4.8	11.5	11.5	0.0	10.6	10.3	-2.8	9.4	9.0	-4.3	9.4	10.0	6.4
Middle Distillate	26.2	29.6	13.0	29.9	32.5	8.7	30.5	32.5	6.6	29.4	33.2	12.9	32.5	36.4	12.0
Residual Fuel Oil	7.9	7.8	-1.3	7.6	7.9	3.9	7.6	7.4	-2.6	7.8	7.0	-10.3	7.5	7.5	0.0
Other Products	33.3	29.8	-10.5	34.7	32.3	-6.9	33.9	31.7	-6.5	33.3	32.6	-2.1	33.7	36.6	8.6
Total Products	77.8	78.1	0.4	83.7	84.2	0.6	82.6	81.9	-0.8	79.9	81.8	2.4	83.1	90.5	8.9
Other ³	47.8	47.2	-1.3	49.2	49.0	-0.4	47.9	46.4	-3.1	46.4	47.8	3.0	47.6	47.8	0.4
Total	199.2	206.8	3.8	203.4	215.7	6.0	204.9	213.9	4.4	210.9	214.8	1.8	212.5	214.2	0.8
Germany															
Crude	51.3	51.0	-0.6	51.0	51.5	1.0	51.5	48.1	-6.6	52.5	48.6	-7.4	52.8	48.3	-8.5
Motor Gasoline	10.8	11.1	2.8	11.4	11.8	3.5	11.6	11.8	1.7	10.9	12.2	11.9	11.5	11.4	-0.9
Middle Distillate	26.3	26.4	0.4	27.5	27.9	1.5	27.0	27.8	3.0	25.4	28.6	12.6	28.1	28.1	0.0
Residual Fuel Oil	8.2	8.1	-1.2	8.7	8.3	-4.6	8.7	8.3	-4.6	8.5	8.0	-5.9	8.5	7.0	-17.6
Other Products	9.3	9.3	0.0	9.6	9.6	0.0	9.7	8.4	-13.4	9.3	9.5	2.2	9.3	9.7	4.3
Total Products	54.6	54.9	0.5	57.2	57.6	0.7	57.0	56.3	-1.2	54.1	58.3	7.8	57.4	56.2	-2.1
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	105.9	105.9	0.0	108.2	109.1	0.8	108.5	104.4	-3.8	106.6	106.9	0.3	110.2	104.5	-5.2
Italy															
Crude	38.8	37.0	-4.6	38.9	34.5	-11.3	40.0	34.1	-14.8	38.9	36.8	-5.4	35.2	37.3	6.0
Motor Gasoline	10.5	10.2	-2.9	9.3	10.5	12.9	9.9	9.5	-4.0	9.7	9.6	-1.0	9.7	9.9	2.1
Middle Distillate	26.0	25.0	-3.8	25.5	25.2	-1.2	22.9	23.0	0.4	24.2	24.3	0.4	23.4	25.7	9.8
Residual Fuel Oil	8.6	6.6	-23.3	8.9	7.0	-21.3	9.1	7.2	-20.9	7.1	7.2	1.4	7.9	7.0	-11.4
Other Products	13.7	15.7	14.6	13.7	16.3	19.0	14.1	16.8	19.1	13.9	17.1	23.0	14.3	17.7	23.8
Total Products	58.8	57.5	-2.2	57.4	59.0	2.8	56.0	56.5	0.9	54.9	58.2	6.0	55.3	60.3	9.0
Other ³	14.8	14.5	-2.0	14.6	14.6	0.0	14.3	14.2	-0.7	14.5	13.3	-8.3	13.5	12.7	-5.9
Total	112.4	109.0	-3.0	110.9	108.1	-2.5	110.3	104.8	-5.0	108.3	108.3	0.0	104.0	110.3	6.1
France															
Crude	10.6	10.2	-3.8	12.0	13.0	8.3	11.0	15.3	39.1	10.5	10.6	1.0	8.5	9.5	11.8
Motor Gasoline	5.0	4.5	-10.0	5.8	4.9	-15.5	5.9	5.5	-6.8	6.0	5.3	-11.7	5.3	6.5	22.6
Middle Distillate	18.1	14.2	-21.5	17.2	15.8	-8.1	19.0	14.1	-25.8	18.3	16.9	-7.7	18.2	18.4	1.1
Residual Fuel Oil	1.1	1.3	18.2	1.3	1.5	15.4	1.3	0.9	-30.8	1.8	1.4	-22.2	1.1	1.5	36.4
Other Products	3.1	3.3	6.5	3.1	3.6	16.1	3.5	3.8	8.6	3.6	3.7	2.8	3.4	4.1	20.6
Total Products	27.3	23.3	-14.7	27.4	25.8	-5.8	29.7	24.3	-18.2	29.7	27.3	-8.1	28.0	30.5	8.9
Other ³	7.3	7.5	2.7	7.1	7.1	0.0	7.4	6.5	-12.2	7.2	6.8	-5.6	6.6	7.0	6.1
Total	45.2	41.0	-9.3	46.5	45.9	-1.3	48.1	46.1	-4.2	47.4	44.7	-5.7	43.1	47.0	9.0
United Kingdom															
Crude	26.5	24.9	-6.0	27.3	25.0	-8.4	27.8	24.0	-13.7	27.1	22.7	-16.2	26.9	20.8	-22.7
Motor Gasoline	8.6	9.3	8.1	9.2	9.4	2.2	8.2	8.6	4.9	9.2	6.7	-27.2	8.8	7.6	-13.6
Middle Distillate	21.8	20.5	-6.0	20.6	21.1	2.4	22.1	20.1	-9.0	20.5	17.8	-13.2	20.9	20.5	-1.9
Residual Fuel Oil	1.2	1.3	8.3	0.9	1.3	44.4	1.0	1.4	40.0	1.1	1.2	9.1	1.3	1.3	0.0
Other Products	5.9	7.3	23.7	5.6	7.0	25.0	5.9	7.0	18.6	5.7	8.5	49.1	6.1	9.3	52.5
Total Products	37.5	38.4	2.4	36.3	38.8	6.9	37.2	37.1	-0.3	36.5	34.2	-6.3	37.1	38.7	4.3
Other ³	8.5	8.7	2.4	7.9	9.0	13.9	8.2	9.0	9.8	8.6	7.2	-16.3	8.4	6.8	-19.0
Total	72.5	72.0	-0.7	71.5	72.8	1.8	73.2	70.1	-4.2	72.2	64.1	-11.2	72.4	66.3	-8.4
Canada⁴															
Crude	139.0	128.7	-7.4	133.8	123.9	-7.4	135.0	124.7	-7.6	122.1	130.6	7.0	121.3	129.8	7.0
Motor Gasoline	14.7	15.2	3.4	13.7	14.7	7.3	13.6	14.4	5.9	13.9	15.1	8.6	14.1	14.7	4.3
Middle Distillate	18.6	18.9	1.6	17.0	15.7	-7.6	17.9	16.9	-5.6	18.6	17.4	-6.5	18.1	19.2	6.1
Residual Fuel Oil	2.6	1.8	-30.8	1.9	1.9	0.0	1.8	1.8	0.0	1.9	1.7	-10.5	1.2	1.1	-8.3
Other Products	13.4	12.7	-5.2	12.7	13.1	3.1	12.5	12.6	0.8	11.2	12.1	8.0	12.1	12.0	-0.8
Total Products	49.3	48.6	-1.4	45.3	45.4	0.2	45.8	45.7	-0.2	45.6	46.3	1.5	45.5	47.0	3.3
Other ³	17.7	15.4	-13.0	19.0	15.3	-19.5	20.7	17.0	-17.9	23.2	19.4	-16.4	25.2	22.3	-11.5
Total	206.0	192.7	-6.5	198.1	184.6	-6.8	201.5	187.4	-7.0	190.9	196.3	2.8	192.0	199.1	3.7

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 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 2024		End December 2024		End March 2025		End June 2025		End September 2025 ³	
	Stock Level	Days Fwd ² Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand
OECD Americas										
Canada	189.5	80	194.6	81	188.1	79	187.5	-	-	-
Chile	12.3	32	10.4	26	10.9	29	11.6	-	-	-
Mexico	36.4	20	31.7	18	35.0	19	33.3	-	-	-
United States ⁴	1653.5	80	1631.9	80	1602.4	78	1649.6	-	-	-
Total⁴	1913.7	75	1890.7	76	1858.4	74	1904.1	75	1974.2	78
OECD Asia Oceania										
Australia	41.8	36	40.3	36	46.8	41	40.1	-	-	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	510.8	156	497.8	149	496.3	173	502.9	-	-	-
Korea	182.0	72	173.5	71	185.0	77	195.7	-	-	-
New Zealand	5.7	35	6.1	36	6.7	44	6.4	-	-	-
Total	740.3	100	717.7	98	734.8	108	745.2	109	731.4	99
OECD Europe⁵										
Austria	21.2	87	21.9	99	23.7	96	22.4	-	-	-
Belgium	50.2	82	44.3	73	46.1	74	43.7	-	-	-
Czech Republic	22.5	100	23.2	114	22.0	104	22.2	-	-	-
Denmark	21.6	148	22.1	159	20.5	137	21.1	-	-	-
Estonia	3.5	155	5.1	219	7.1	204	8.6	-	-	-
Finland	30.5	178	31.6	198	31.1	172	28.6	-	-	-
France	154.2	104	153.9	106	151.9	100	150.8	-	-	-
Germany	263.8	128	264.2	134	257.4	121	255.5	-	-	-
Greece	30.4	100	29.7	106	33.3	106	30.7	-	-	-
Hungary	30.3	163	30.6	182	30.6	163	30.4	-	-	-
Ireland	11.3	71	11.7	76	12.0	76	10.3	-	-	-
Italy	116.5	94	119.4	103	128.1	104	121.3	-	-	-
Latvia	2.9	98	4.0	131	3.6	112	3.1	-	-	-
Lithuania	7.6	110	7.9	147	7.9	117	7.3	-	-	-
Luxembourg	0.6	11	0.6	12	0.6	12	0.6	-	-	-
Netherlands	122.3	152	121.0	143	124.4	161	130.9	-	-	-
Norway	29.2	115	30.1	143	31.2	120	26.1	-	-	-
Poland	92.4	123	88.8	128	87.8	116	88.6	-	-	-
Portugal	20.1	92	19.3	95	21.8	97	19.7	-	-	-
Slovak Republic	14.4	164	13.8	158	14.0	148	13.7	-	-	-
Slovenia	4.8	104	4.6	103	5.5	106	5.2	-	-	-
Spain	106.5	80	106.7	82	110.6	84	108.7	-	-	-
Sweden	35.3	138	36.6	139	33.6	118	34.1	-	-	-
Switzerland	30.3	148	29.6	156	28.8	147	30.3	-	-	-
Republic of Türkiye	94.0	85	98.6	98	100.3	88	98.8	-	-	-
United Kingdom	71.3	51	72.4	53	69.0	49	70.0	-	-	-
Total	1387.9	103	1391.7	108	1403.1	103	1382.7	101	1397.0	106
Total OECD	4041.9	87	4000.1	89	3996.3	88	4032.0	88	4102.6	90
DAYS OF IEA Net Imports⁶	140	-	139	-	140	-	141	-	-	-

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

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

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

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

⁵ Data not available for Iceland.

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

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government ¹ controlled		Industry	Total	Government ¹ controlled	
		Millions of Barrels				Days of Fwd. Demand ²	
3Q2022	3996	1246	2750	87	27	60	
4Q2022	3995	1214	2781	88	27	61	
1Q2023	3977	1217	2760	87	27	61	
2Q2023	3999	1206	2793	87	26	61	
3Q2023	4038	1209	2829	88	26	61	
4Q2023	3984	1207	2778	89	27	62	
1Q2024	3988	1219	2769	87	27	61	
2Q2024	4073	1226	2847	88	26	61	
3Q2024	4042	1235	2807	87	27	61	
4Q2024	4000	1245	2755	89	28	61	
1Q2025	3996	1244	2752	88	27	60	
2Q2025	4032	1241	2791	88	27	61	
3Q2025	4103	1238	2865	90	27	63	

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

² Days of forward demand calculated using actual demand except in 3Q2025 (where latest forecasts are used).

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

	2022	2023	2024	3Q24	4Q24	1Q25	2Q25	Jun 25	Jul 25	Aug 25	Year Earlier	
											Aug 24	change
Saudi Light & Extra Light												
Americas	0.46	0.30	0.20	0.12	0.24	0.15	-	0.07	0.27	0.20	0.26	-0.06
Europe	0.62	0.58	0.63	0.53	0.54	0.49	0.41	0.41	0.56	0.59	0.44	0.16
Asia Oceania	1.51	1.47	1.31	1.15	1.39	1.44	1.25	1.23	1.15	1.61	1.18	0.43
Saudi Medium												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.02	0.00	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.23	0.21	0.27	0.33	0.28	0.25	0.20	0.19	0.22	0.19	0.31	-0.12
Canada Heavy												
Americas	2.61	2.60	1.90	2.40	-	2.48	-	2.19	2.52	2.45	2.44	0.02
Europe	0.08	0.11	0.07	0.10	-	0.14	0.13	0.11	0.03	0.11	0.14	-0.03
Asia Oceania	0.01	-	0.00	0.02	-	0.01	-	0.06	0.04	-	0.02	-0.02
Iraqi Basrah Light²												
Americas	0.21	0.21	0.08	-	0.11	0.06	-	-	-	-	-	-
Europe	0.69	0.32	0.70	0.81	0.71	0.58	0.48	0.61	0.70	0.63	0.91	-0.28
Asia Oceania	0.23	0.19	0.26	0.24	0.27	0.28	-	0.17	0.29	0.36	0.28	0.07
Kuwait Blend												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	0.00	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.48	0.46	0.37	0.36	0.34	0.36	0.33	0.32	0.37	0.46	0.37	0.10
Brazil												
Americas	0.13	0.18	0.16	0.16	0.12	0.10	-	0.17	0.19	0.20	0.23	-0.03
Europe	0.27	0.39	0.47	0.52	0.48	0.50	0.25	0.41	0.47	0.63	0.44	0.19
Asia Oceania	0.07	0.05	0.06	0.06	0.08	0.08	-	0.06	0.09	0.04	0.03	0.01
Guyana⁴												
Americas	-	-	0.08	-	-	-	-	-	0.13	0.08	-	-0.08
Europe	-	0.18	0.39	0.39	0.45	0.43	0.30	0.36	0.32	0.40	0.35	0.05
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
BFOE												
Americas	-	0.00	0.00	0.01	0.00	-	-	-	-	-	0.00	0.00
Europe	0.44	0.48	0.40	0.38	0.43	0.43	0.37	0.30	0.46	0.41	0.35	0.06
Asia Oceania	0.03	0.01	0.02	-	0.02	-	-	-	-	-	-	-
Kazakhstan												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.75	0.96	1.17	1.19	1.03	1.22	1.26	1.52	1.44	1.40	1.17	0.23
Asia Oceania	0.13	0.11	0.03	0.03	-	-	-	0.07	-	-	0.08	-0.08
Venezuelan 22 API and heavier												
Americas	-	0.03	0.10	0.14	0.11	0.17	-	-	-	-	0.17	-0.17
Europe	0.01	0.03	0.06	0.08	0.05	0.05	-	-	-	-	0.07	-0.07
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.40	0.41	0.26	0.26	0.25	0.23	-	0.30	0.21	0.27	0.23	0.04
Europe	0.10	0.08	0.10	0.08	0.13	0.11	-	0.08	0.07	0.06	0.03	0.03
Asia Oceania	0.06	0.05	0.04	0.02	0.05	0.08	-	0.10	0.03	0.03	-	-0.03
USA WTI⁴												
Americas	-	0.16	0.21	0.24	0.24	0.20	-	0.19	0.27	-	0.22	-0.22
Europe	-	1.12	1.53	1.36	1.55	1.36	1.21	1.26	1.33	1.22	1.44	-0.21
Asia Oceania	-	0.13	0.43	0.46	0.39	0.37	-	0.44	0.39	0.28	0.47	-0.18
Cabinda and Other Angola												
North America	0.00	-	-	-	-	-	-	-	-	-	-	-
Europe	0.23	0.29	0.22	0.19	0.18	0.11	0.06	0.15	0.26	0.21	0.33	-0.12
Asia Oceania	0.00	-	-	-	-	-	-	-	-	-	-	-
Nigerian Light³												
Americas	0.00	-	0.03	-	-	-	-	-	-	-	-	-
Europe	0.41	0.52	0.26	0.29	0.29	0.23	0.18	0.28	0.46	0.28	0.40	-0.13
Asia Oceania	0.01	0.00	0.00	0.01	0.01	0.02	-	-	-	-	-	-
Libya Light and Medium												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.63	0.75	0.61	0.78	-	-	-	-	-	-	0.89	-0.89
Asia Oceania	0.01	0.01	0.01	0.01	-	-	-	-	-	-	0.02	-0.02

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

² Iraqi Total minus Kirkuk.

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

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

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

	2022	2023	2024	3Q24	4Q24	1Q25	2Q25	Jun 25	Jul 25	Aug 25	Year Earlier	
											Aug 24	% change
Crude Oil												
Americas	2116	2181	2348	2440	2330	1993	2306	2387	2293	2338	2380	-2%
Europe	9090	8571	8639	8645	8702	8485	8456	8566	9345	9248	8802	5%
Asia Oceania	5851	5614	5409	5263	5439	5580	5418	5325	5156	5459	5365	2%
Total OECD	17057	16366	16397	16347	16471	16058	16180	16279	16794	17044	16547	3%
LPG												
Americas	25	28	25	26	30	31	21	20	17	11	23	-54%
Europe	525	533	493	464	503	558	475	439	453	516	429	20%
Asia Oceania	581	556	564	502	575	611	572	619	560	561	470	19%
Total OECD	1131	1116	1082	992	1107	1200	1068	1078	1030	1087	922	18%
Naphtha												
Americas	7	7	6	3	2	5	5	4	7	7	3	148%
Europe	306	161	190	159	172	135	168	190	162	98	147	-33%
Asia Oceania	1047	1042	1020	1001	1000	1083	943	848	1070	946	996	-5%
Total OECD	1359	1210	1217	1163	1174	1223	1116	1042	1239	1050	1145	-8%
Gasoline³												
Americas	675	763	650	785	472	496	895	974	671	724	775	-7%
Europe	101	59	68	64	72	50	127	196	85	79	55	44%
Asia Oceania	183	186	194	212	201	184	194	163	169	211	190	11%
Total OECD	959	1008	912	1061	746	730	1216	1333	925	1015	1020	-1%
Jet & Kerosene												
Americas	134	153	127	115	115	123	143	109	142	127	133	-4%
Europe	453	500	577	627	620	469	631	717	618	817	650	26%
Asia Oceania	90	139	157	132	186	221	182	151	108	108	117	-7%
Total OECD	677	792	862	873	922	814	956	976	868	1052	899	17%
Gasoil/Diesel												
Americas	99	92	52	17	41	77	37	37	31	41	11	280%
Europe	1225	1091	1213	1303	1219	864	1060	1216	1055	1027	1420	-28%
Asia Oceania	322	363	368	372	420	420	375	379	421	344	362	-5%
Total OECD	1646	1545	1632	1691	1680	1361	1472	1633	1507	1412	1794	-21%
Heavy Fuel Oil												
Americas	122	73	56	61	54	61	80	80	66	45	69	-35%
Europe	260	149	146	134	162	175	152	158	174	161	119	35%
Asia Oceania	89	109	120	121	118	131	79	68	112	126	132	-4%
Total OECD	470	331	322	316	335	367	311	306	353	332	319	4%
Other Products												
Americas	498	448	396	410	286	359	319	299	325	497	357	39%
Europe	629	570	574	585	613	560	553	463	604	584	526	11%
Asia Oceania	182	155	153	162	149	139	130	121	125	139	193	-28%
Total OECD	1309	1174	1123	1157	1048	1059	1002	883	1054	1220	1077	13%
Total Products												
Americas	1560	1564	1312	1417	1000	1151	1499	1523	1258	1451	1371	6%
Europe	3500	3063	3261	3336	3362	2812	3166	3380	3152	3281	3345	-2%
Asia Oceania	2493	2550	2577	2501	2649	2788	2476	2349	2566	2435	2460	-1%
Total OECD	7553	7177	7150	7253	7011	6751	7141	7252	6976	7167	7176	0%
Total Oil												
Americas	3676	3745	3660	3857	3330	3144	3806	3910	3551	3789	3751	1%
Europe	12590	11634	11900	11981	12065	11297	11622	11946	12498	12528	12147	3%
Asia Oceania	8344	8164	7987	7764	8088	8368	7894	7674	7722	7894	7825	1%
Total OECD	24610	23543	23547	23601	23482	22809	23321	23531	23770	24212	23723	2%

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

2 Excludes intra-regional trade.

3 Includes additives.

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

	2022	2023	2024	3Q24	4Q24	1Q25	2Q25	Jun 25	Jul 25	Aug 25	Year Earlier	
											Aug 24	% change
Crude Oil												
Americas	2049	2130	2275	2377	2269	1942	2223	2359	2242	2302	2345	-2%
Europe	7523	6561	6567	6700	6553	6611	6625	6889	7580	7515	6848	10%
Asia Oceania	5273	5047	4779	4561	4898	5016	4608	4590	4423	4952	4623	7%
Total OECD	14845	13738	13621	13638	13719	13569	13456	13838	14245	14769	13816	7%
LPG												
Americas	25	27	24	23	29	31	21	20	16	11	23	-54%
Europe	256	256	243	250	232	235	215	220	227	237	249	-5%
Asia Oceania	63	32	40	9	18	56	37	39	36	34	9	276%
Total OECD	344	316	307	282	279	322	273	279	279	282	282	0%
Naphtha												
Americas	3	3	2	1	1	3	2	2	5	4	2	85%
Europe	272	137	163	139	151	130	166	189	140	98	127	-23%
Asia Oceania	945	975	946	950	940	1028	888	832	977	870	965	-10%
Total OECD	1220	1115	1111	1090	1091	1161	1057	1024	1122	971	1094	-11%
Gasoline³												
Americas	174	248	217	256	188	170	310	384	248	269	258	4%
Europe	84	42	51	51	51	40	110	190	59	52	39	34%
Asia Oceania	183	186	186	204	201	184	194	163	169	211	184	15%
Total OECD	441	476	454	510	441	393	613	737	476	532	481	11%
Jet & Kerosene												
Americas	48	67	38	30	23	64	46	18	41	27	27	0%
Europe	393	444	531	573	562	460	597	662	557	704	616	14%
Asia Oceania	90	139	157	132	186	221	182	151	108	108	117	-7%
Total OECD	530	651	726	735	770	746	825	831	706	839	761	10%
Gasoil/Diesel												
Americas	43	58	25	8	10	44	21	18	3	9	5	64%
Europe	1120	895	925	968	904	637	876	938	803	756	1007	-25%
Asia Oceania	322	363	368	372	420	420	375	379	421	344	362	-5%
Total OECD	1485	1315	1318	1349	1334	1101	1272	1335	1227	1109	1375	-19%
Heavy Fuel Oil												
Americas	90	61	49	55	50	46	63	47	51	29	61	-53%
Europe	239	124	110	101	139	158	111	111	116	146	84	73%
Asia Oceania	89	109	118	116	116	131	79	68	112	126	132	-4%
Total OECD	418	294	277	272	305	335	253	225	279	301	277	9%
Other Products												
Americas	421	370	309	322	249	271	241	232	248	408	279	47%
Europe	443	353	306	283	355	303	317	255	382	340	261	30%
Asia Oceania	110	80	79	93	74	75	72	71	73	74	136	-45%
Total OECD	973	803	695	698	678	649	631	558	703	822	676	22%
Total Products												
Americas	804	835	664	695	549	630	704	722	611	756	655	15%
Europe	2806	2251	2330	2365	2394	1962	2392	2564	2284	2333	2385	-2%
Asia Oceania	1802	1884	1895	1876	1956	2114	1828	1703	1896	1768	1905	-7%
Total OECD	5412	4970	4889	4935	4899	4706	4924	4989	4791	4857	4946	-2%
Total Oil												
Americas	2853	2965	2940	3071	2818	2572	2927	3081	2853	3058	3000	2%
Europe	10330	8813	8897	9064	8947	8573	9017	9453	9864	9848	9233	7%
Asia Oceania	7074	6931	6674	6437	6854	7129	6436	6293	6319	6720	6528	3%
Total OECD	20257	18709	18510	18573	18618	18274	18380	18827	19036	19626	18762	5%

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

2 Excludes intra-regional trade.

3 Includes additives.

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

	2022	2023	2024	3Q24	4Q24	1Q25	2Q25	Jun 25	Jul 25	Aug 25	Year Earlier	
											Aug 24	% change
Crude Oil												
Americas	66	51	73	63	62	50	83	28	51	36	36	1%
Europe	1567	2010	2072	1945	2149	1874	1831	1677	1765	1732	1953	-11%
Asia Oceania	578	567	631	702	541	564	810	736	733	507	741	-32%
Total OECD	2212	2628	2776	2710	2752	2489	2724	2441	2549	2275	2730	-17%
LPG												
Americas	1	0	1	3	1	0	0	0	0	0	0	-35%
Europe	269	276	250	214	272	323	260	219	227	278	179	55%
Asia Oceania	517	524	524	492	556	555	535	580	524	527	461	14%
Total OECD	787	800	775	709	829	878	795	799	751	805	640	26%
Naphtha												
Americas	3	4	4	2	1	2	3	2	2	3	1	300%
Europe	35	24	27	20	21	5	2	1	22	0	20	-100%
Asia Oceania	101	67	74	51	60	55	55	16	93	76	31	144%
Total OECD	139	95	105	73	83	62	60	18	117	79	51	54%
Gasoline³												
Americas	501	515	433	529	284	326	586	590	423	456	517	-12%
Europe	17	17	17	13	21	11	17	6	26	27	16	69%
Asia Oceania	0	0	8	8	0	0	0	0	0	0	6	-98%
Total OECD	518	532	458	551	305	336	602	596	449	482	539	-11%
Jet & Kerosene												
Americas	87	86	89	85	93	59	97	90	101	100	105	-6%
Europe	60	56	47	54	59	9	34	55	61	113	33	241%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	11900%
Total OECD	147	142	136	139	151	68	131	146	162	213	139	54%
Gasoil/Diesel												
Americas	56	34	27	8	32	33	16	19	28	32	5	490%
Europe	106	196	288	334	315	227	185	279	253	271	413	-34%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	na
Total OECD	162	230	315	343	346	260	200	298	281	303	419	-28%
Heavy Fuel Oil												
Americas	31	12	7	6	4	14	17	34	15	16	8	117%
Europe	21	25	36	33	23	17	41	47	59	15	34	-58%
Asia Oceania	0	0	2	4	2	0	0	0	0	0	0	na
Total OECD	52	37	45	44	29	32	58	81	74	31	42	-26%
Other Products												
Americas	78	79	87	89	37	88	77	67	77	88	79	12%
Europe	186	217	267	301	258	258	235	209	222	244	265	-8%
Asia Oceania	73	76	74	69	75	64	58	50	52	65	57	13%
Total OECD	336	371	428	459	370	410	371	325	352	397	401	-1%
Total Products												
Americas	756	729	648	722	451	522	795	801	647	695	715	-3%
Europe	694	812	931	971	969	850	774	815	869	948	960	-1%
Asia Oceania	691	666	682	625	693	674	648	646	670	667	555	20%
Total OECD	2141	2206	2261	2318	2113	2046	2217	2262	2185	2310	2230	4%
Total Oil												
Americas	823	780	721	785	512	572	879	829	698	731	751	-3%
Europe	2261	2821	3003	2916	3118	2724	2604	2493	2634	2680	2913	-8%
Asia Oceania	1270	1233	1313	1326	1234	1239	1458	1381	1403	1174	1296	-9%
Total OECD	4353	4834	5037	5028	4864	4535	4941	4703	4734	4585	4961	-8%

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

2 Excludes intra-regional trade.

3 Includes additives.

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

	2022	2023	2024	3Q24	4Q24	1Q25	2Q25	Jun 25	Jul 25	Aug 25	Year Earlier	
											Aug 24	change
OECD Americas												
Venezuela	-	133	228	260	275	251	124	87	6	39	261	-222
Other Central & South America	845	897	1034	1055	1005	901	1122	1155	1320	1237	1038	199
North Sea	64	48	73	63	62	50	83	28	51	36	36	0
Other OECD Europe	-	1	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Eurasia	43	32	38	41	25	22	52	46	0	26	35	-8
Saudi Arabia	535	402	323	326	263	329	322	367	327	311	299	11
Kuwait	27	21	21	32	20	12	12	12	14	23	43	-20
Iran	1	5	-	-	-	-	-	-	-	-	-	-
Iraq	244	213	198	209	204	170	175	210	231	208	200	8
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	12	17	39	33	66	40	19	-	-	8	32	-24
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa ²	186	260	263	309	269	145	305	361	238	295	289	6
Other Africa	153	144	131	111	142	72	91	122	105	156	147	9
Asia	5	3	-	-	-	-	-	-	-	-	-	-
Other	-	4	-	-	-	-	-	-	-	-	-	-
Total	2116	2181	2348	2440	2330	1993	2306	2387	2293	2338	2380	-42
of which Non-OECD	2049	2130	2275	2377	2269	1942	2223	2359	2242	2302	2345	-43
OECD Europe												
Canada	129	169	107	104	115	179	214	100	117	161	167	-6
United States	1315	1680	1758	1656	1747	1493	1446	1455	1412	1411	1585	-174
Mexico	124	159	206	185	286	201	171	123	230	160	202	-42
Venezuela	15	28	66	92	56	61	12	-	-	-	84	-84
Other Central & South America	409	614	850	879	969	843	643	635	665	720	789	-69
Non-OECD Europe	15	17	10	10	7	11	10	5	9	9	7	2
Eurasia	3179	1841	1957	1967	1915	1926	2082	2211	2191	1986	1967	19
Saudi Arabia	763	755	726	659	620	661	616	686	756	667	596	71
Kuwait	-	2	3	-	10	-	-	-	-	-	-	-
Iran	-	-	0	0	-	-	-	-	-	-	-	-
Iraq	989	911	669	782	674	546	520	611	696	618	908	-290
Oman	-	11	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	48	74	46	29	79	11	19	-	-	-	-	-
Other Middle East	7	26	3	-	-	-	2	-	-	-	-	-
West Africa ²	1001	1067	956	983	851	793	647	659	1117	1141	1097	44
Other Africa	1071	1173	1180	1155	1193	1386	1536	1400	1438	1435	1269	166
Asia	1	1	1	0	0	11	0	0	6	1	-	1
Other	26	42	104	143	179	361	540	682	706	939	132	807
Total	9090	8571	8639	8645	8702	8485	8456	8566	9345	9248	8802	446
of which Non-OECD	7523	6561	6567	6700	6553	6611	6625	6889	7580	7515	6848	667
OECD Asia Oceania												
Canada	6	0	4	18	-	6	31	57	35	-	17	-17
United States	415	468	531	572	448	468	659	548	634	477	587	-110
Mexico	123	86	72	103	62	79	87	131	64	29	111	-81
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	120	91	104	92	126	117	124	60	127	48	84	-36
North Sea	34	14	23	9	31	11	33	-	-	-	26	-26
Other OECD Europe	0	0	0	0	0	0	0	0	0	0	0	0
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Eurasia	239	111	32	33	-	-	87	89	-	-	82	-82
Saudi Arabia	1991	1957	1835	1736	1961	2017	1749	1699	1624	2072	1749	323
Kuwait	534	515	382	352	358	359	337	318	373	465	377	88
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	220	247	263	245	270	277	278	165	286	358	285	73
Oman	40	41	31	41	18	84	31	-	9	14	75	-61
United Arab Emirates	1287	1294	1422	1368	1411	1450	1307	1417	1266	1508	1416	92
Other Middle East	370	329	259	264	231	273	257	198	137	184	263	-78
West Africa ²	64	24	16	21	28	20	27	17	33	17	16	0
Other Africa	40	34	41	43	40	44	37	29	91	-	32	-32
Non-OECD Asia	125	135	120	103	151	128	156	126	114	124	128	-4
Other	243	269	273	262	304	249	218	472	364	161	115	45
Total	5851	5614	5409	5263	5439	5580	5418	5325	5156	5459	5365	94
of which Non-OECD	5273	5047	4779	4561	4898	5016	4608	4590	4423	4952	4623	328
Total OECD Trade	17057	16366	16397	16347	16471	16058	16180	16279	16794	17044	16547	498
of which Non-OECD	14845	13738	13621	13638	13719	13569	13456	13838	14245	14769	13816	953

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

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

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

	2022	2023	2024	3Q24	4Q24	1Q25	2Q25	Jun 25	Jul 25	Aug 25	Year Earlier	
											Aug 24	change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	45	72	74	55	97	63	97	108	55	65	48	18
ARA (Belgium, Netherlands)	165	151	158	224	124	94	263	292	200	203	211	-9
Other Europe	298	320	222	267	134	178	245	241	177	214	271	-58
Eurasia	8	0	-	-	-	-	-	-	-	1	-	1
Saudi Arabia	27	20	20	46	-	2	39	54	28	31	79	-48
Algeria	1	8	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	14	17	10	16	7	26	22	33	4	32	25	7
Singapore	2	25	16	28	17	0	9	14	22	14	19	-5
OECD Asia Oceania	38	47	55	38	26	54	77	57	46	40	35	5
Non-OECD Asia (excl. Singapore)	76	102	95	110	68	79	142	174	139	124	87	37
Other	0	-	-	-	-	-	-	-	-	-	-	-
Total²	675	763	650	785	472	496	895	974	671	724	775	-51
of which Non-OECD	174	248	217	256	188	170	310	384	248	269	258	11
OECD Europe												
OECD Americas	16	16	16	13	19	10	13	6	16	13	14	-1
Venezuela	2	2	3	1	3	3	3	7	1	0	0	0
Other Central & South America	10	5	8	7	9	7	16	28	3	8	2	7
Non-OECD Europe	8	8	9	12	9	11	24	46	15	15	13	2
Eurasia	9	3	1	2	1	-	5	3	0	3	2	2
Saudi Arabia	1	1	3	-	-	2	13	27	0	0	-	0
Algeria	6	6	10	16	13	2	14	24	-	9	8	1
Other Middle East & Africa	8	5	7	4	9	5	15	31	13	-	2	-2
Singapore	2	3	5	6	5	5	6	8	6	1	9	-8
OECD Asia Oceania	1	2	1	1	2	1	3	-	10	14	1	12
Non-OECD Asia (excl. Singapore)	3	3	2	1	1	0	4	4	9	2	1	2
Other	36	5	2	2	2	3	9	11	12	12	2	10
Total²	101	59	68	64	72	50	127	196	85	79	55	24
of which Non-OECD	84	42	51	51	51	40	110	190	59	52	39	13
OECD Asia Oceania												
OECD Americas	0	0	2	0	0	0	0	0	0	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	0	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	0	6	8	0	-	0	-	-	-	6	-6
Other Europe	0	0	0	0	0	0	0	0	0	0	0	0
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	1	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	-	0	1	3	0	0	-	-	-	-	-	-
Singapore	126	123	116	126	116	111	129	117	111	127	145	-18
Non-OECD Asia (excl. Singapore)	30	50	58	64	74	62	54	34	47	66	28	38
Other	27	12	11	11	11	11	11	11	11	18	11	7
Total²	183	186	194	212	201	184	194	163	169	211	190	21
of which Non-OECD	183	186	186	204	201	184	194	163	169	211	184	27
Total OECD Trade²	959	1008	912	1061	746	730	1216	1333	925	1015	1020	-6
of which Non-OECD	441	476	454	510	441	393	613	737	476	532	481	51

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

² Total figure excludes intra-regional trade.

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

	2022	2023	2024	3Q24	4Q24	1Q25	2Q25	Jun 25	Jul 25	Aug 25	Year Earlier	
											Aug 24	change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	6	20	23	6	9	8	13	17	3	9	5	3
ARA (Belgium, Netherlands)	13	1	-	-	-	20	0	1	-	-	-	-
Other Europe	4	2	1	1	1	1	1	2	0	4	2	3
Eurasia	6	0	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	9	4	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	4	6	0	-	1	26	4	-	-	-	-	-
Singapore	1	2	-	-	-	1	0	-	-	-	-	-
OECD Asia Oceania	39	31	26	7	30	12	15	17	28	28	4	24
Non-OECD Asia (excl. Singapore)	5	22	2	3	-	-	4	1	0	-	-	-
Other	11	5	-	-	-	9	-	-	0	-	-	-
Total²	99	92	52	17	41	77	37	37	31	41	11	30
of which Non-OECD	43	58	25	8	10	44	21	18	3	9	5	3
OECD Europe												
OECD Americas	76	173	282	334	307	210	174	262	253	271	413	-142
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	1	1	0	-	1	0	5	-	0	1	-	1
Non-OECD Europe	44	14	25	29	40	14	28	38	27	37	11	27
Eurasia	530	271	278	294	274	246	282	305	339	253	301	-47
Saudi Arabia	169	165	172	159	155	146	234	114	185	188	166	22
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	161	241	257	333	244	112	169	211	138	120	339	-219
Singapore	37	19	22	19	17	40	39	47	35	34	13	21
OECD Asia Oceania	30	23	6	-	8	17	11	16	-	-	-	-
Non-OECD Asia (excl. Singapore)	152	173	163	127	167	46	81	181	36	96	162	-66
Other	25	9	8	8	7	33	37	40	44	27	16	11
Total²	1225	1091	1213	1303	1219	864	1060	1216	1055	1027	1420	-394
of which Non-OECD	1120	895	925	968	904	637	876	938	803	756	1007	-251
OECD Asia Oceania												
OECD Americas	0	0	0	0	0	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	1	0	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	0	0	-	-	-	-	-	-	-	-	-
Other Europe	0	0	0	-	0	0	-	-	-	0	-	0
Eurasia	-	-	-	-	-	0	-	-	-	-	-	-
Saudi Arabia	-	2	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	6	4	9	13	14	9	16	26	48	1	24	-23
Singapore	112	102	95	71	108	137	107	110	130	100	72	28
Non-OECD Asia (excl. Singapore)	191	247	261	285	296	272	248	241	241	231	264	-33
Other	13	6	3	2	2	2	4	2	2	12	2	9
Total²	322	363	368	372	420	420	375	379	421	344	362	-19
of which Non-OECD	322	363	368	372	420	420	375	379	421	344	362	-19
Total OECD Trade²	1646	1545	1632	1691	1680	1361	1472	1633	1507	1412	1794	-382
of which Non-OECD	1485	1315	1318	1349	1334	1101	1272	1335	1227	1109	1375	-266

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

² Total figure excludes intra-regional trade.

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

	2022	2023	2024	3Q24	4Q24	1Q25	2Q25	Jun 25	Jul 25	Aug 25	Year Earlier	
											Aug 24	change
OECD Americas												
Venezuela	-	-	0	-	1	1	-	-	-	-	-	-
Other Central & South America	0	1	0	-	2	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	0	0	-	-	-	-	-	-	-	-	-
Other Europe	1	3	1	2	0	1	4	9	-	11	-	11
Eurasia	1	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	1	4	3	0	-	-	-	-	-	-	-	-
Algeria	0	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	16	30	13	9	11	29	20	7	10	-	10	-10
Singapore	1	2	2	3	4	2	8	11	-	7	-	7
OECD Asia Oceania	85	83	88	83	93	58	93	82	101	89	105	-17
Non-OECD Asia (excl. Singapore)	24	25	19	18	6	33	17	0	31	21	17	3
Other	3	3	-	-	-	-	-	-	-	-	-	-
Total²	134	153	127	115	115	123	143	109	142	127	133	-6
of which Non-OECD	48	67	38	30	23	64	46	18	41	27	27	0
OECD Europe												
OECD Americas	6	7	21	16	38	8	22	37	31	22	2	19
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	0	1	1	0	1	-	0	-	-	-	-	-
Non-OECD Europe	3	2	2	1	-	1	1	0	1	1	-	1
Eurasia	16	15	16	16	20	17	21	25	32	25	19	6
Saudi Arabia	57	52	58	44	95	45	67	107	38	100	47	52
Algeria	4	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	172	222	321	333	346	360	360	335	358	362	371	-9
Singapore	13	7	5	4	6	3	3	3	6	3	6	-3
OECD Asia Oceania	54	49	26	39	21	1	12	19	30	92	31	61
Non-OECD Asia (excl. Singapore)	121	140	123	170	84	28	138	192	118	203	168	36
Other	6	5	6	4	9	6	6	0	5	10	5	5
Total²	453	500	577	627	620	469	631	717	618	817	650	168
of which Non-OECD	393	444	531	573	562	460	597	662	557	704	616	88
OECD Asia Oceania												
OECD Americas	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	0	0	0	0	0	0	0	0	0	-	0
Other Europe	0	0	0	0	0	-	-	-	-	-	-	-
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	0	0	2	0	10	14	0	-	0	-	0	0
Singapore	34	41	40	35	42	42	37	36	53	32	29	3
Non-OECD Asia (excl. Singapore)	38	62	84	78	89	123	113	75	43	58	70	-12
Other	18	36	32	19	45	41	33	39	12	18	18	0
Total²	90	139	157	132	186	221	182	151	108	108	117	-9
of which Non-OECD	90	139	157	132	186	221	182	151	108	108	117	-9
Total OECD Trade²	677	792	862	873	922	814	956	976	868	1052	899	153
of which Non-OECD	530	651	726	735	770	746	825	831	706	839	761	79

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

² Total figure excludes intra-regional trade.

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

	2022	2023	2024	3Q24	4Q24	1Q25	2Q25	Jun 25	Jul 25	Aug 25	Year Earlier	
											Aug 24	change
OECD Americas												
Venezuela	-	-	1	-	-	-	-	-	-	-	-	-
Other Central & South America	53	37	33	36	37	37	50	43	38	11	35	-24
ARA (Belgium, Netherlands)	9	4	1	2	1	11	6	4	-	5	-	5
Other Europe	22	6	5	4	3	3	10	30	15	11	8	4
Eurasia	21	1	1	0	-	1	2	4	-	-	1	-1
Saudi Arabia	7	1	1	-	2	-	-	-	-	18	-	18
Algeria	4	6	6	11	9	4	6	-	12	-	25	-25
Other Middle East & Africa	4	10	5	7	1	4	4	-	1	-	1	-1
Singapore	-	0	-	-	-	-	-	-	-	-	-	-
OECD Asia Oceania	-	2	1	-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	2	6	1	-	1	-	-	-	-	-	-	-
Other	-	0	-	-	-	-	-	-	-	0	-	0
Total²	122	73	56	61	54	61	80	80	66	45	69	-24
of which Non-OECD	90	61	49	55	50	46	63	47	51	29	61	-33
OECD Europe												
OECD Americas	13	17	32	33	19	17	41	47	53	15	34	-20
Venezuela	-	-	1	-	-	-	-	-	-	-	-	-
Other Central & South America	5	5	1	1	1	10	4	1	-	-	-	-
Non-OECD Europe	31	39	50	39	53	58	46	50	49	36	38	-2
Eurasia	121	49	27	27	33	26	20	28	34	32	32	1
Saudi Arabia	-	3	5	10	9	-	6	-	-	-	-	-
Algeria	5	6	8	13	9	20	18	11	5	12	9	3
Other Middle East & Africa	21	16	10	5	19	39	9	17	26	62	3	59
Singapore	2	0	1	1	0	1	-	-	-	3	-	3
OECD Asia Oceania	8	8	5	-	4	-	-	-	6	-	-	-
Non-OECD Asia (excl. Singapore)	2	2	4	2	13	-	-	-	-	-	-	-
Other	52	5	3	2	2	4	9	4	1	1	3	-3
Total²	260	149	146	134	162	175	152	158	174	161	119	42
of which Non-OECD	239	124	110	101	139	158	111	111	116	146	84	62
OECD Asia Oceania												
OECD Americas	0	-	2	4	2	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium, Netherlands)	0	-	-	-	-	-	-	-	-	-	-	-
Other Europe	0	0	-	-	-	-	-	-	-	-	-	-
Eurasia	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	16	9	2	7	-	-	-	-	-	29	-	29
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	7	7	25	14	39	28	21	19	19	25	-	25
Singapore	22	32	31	24	20	71	21	17	40	13	14	-1
Non-OECD Asia (excl. Singapore)	44	60	59	64	57	31	37	30	52	59	107	-48
Other	-	1	2	7	0	0	0	1	1	-	10	-10
Total²	89	109	120	121	118	131	79	68	112	126	132	-5
of which Non-OECD	89	109	118	116	116	131	79	68	112	126	132	-5
Total OECD Trade²	470	331	322	316	335	367	311	306	353	332	319	13
of which Non-OECD	418	294	277	272	305	335	253	225	279	301	277	24

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

² Total figure excludes intra-regional trade.

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

	(\$/bbl)												
	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25
CRUDE PRICES													
IEA CIF Average Import¹													
IEA Europe	99.41	83.53	79.98	83.87	85.55	78.78	72.14	63.17	66.32	68.64	67.37		
IEA Americas	90.77	72.95	72.60	70.31	77.89	73.94	67.93	60.67	65.12	66.95	63.77		
IEA Asia Oceania	102.56	86.46	83.47	83.49	88.70	84.39	77.36	71.81	68.76	71.97	72.93		
IEA Total	97.83	81.34	78.84	80.31	84.20	78.75	72.26	64.79	66.57	68.94	67.84		
SPOT PRICES²													
North Sea Dated	101.10	82.61	80.64	83.12	84.81	80.23	74.58	64.14	71.35	70.95	68.24	67.90	64.64
North Sea Dated M1	101.17	82.83	80.62	82.65	85.50	79.91	74.61	64.67	71.22	70.83	68.00	68.33	64.70
WTI (Cushing) M1	94.58	77.65	75.88	77.01	80.83	75.28	70.42	61.03	67.50	67.39	64.08	63.61	60.17
WTI (Houston) M1	96.19	79.08	77.34	78.85	82.33	76.52	71.72	61.85	67.93	68.00	65.13	65.02	61.11
Urals ³	73.45	58.81	65.70	65.42	68.55	67.38	61.50	50.49	58.63	58.99	55.70	55.02	51.70
Dubai M1	96.27	82.05	79.50	81.17	85.27	78.39	73.51	63.62	69.19	70.82	69.43	70.01	65.00
PRODUCT PRICES^{2,5}													
Northwest Europe													
Gasoline	117.09	100.21	93.33	96.62	104.05	90.82	81.84	79.84	83.93	83.54	83.09	86.23	80.81
Diesel	142.20	111.12	100.59	111.77	103.86	95.57	91.17	81.43	91.97	99.65	90.21	94.28	91.17
Jet/Kero	139.89	111.93	100.87	111.69	104.72	96.28	90.79	83.64	91.44	94.38	89.71	92.34	91.81
Naphtha	86.53	72.38	73.84	75.33	75.59	73.81	70.65	61.39	62.87	62.39	62.97	63.12	59.28
HSFO	76.59	70.56	71.79	70.00	74.75	70.39	72.02	64.13	68.48	67.82	63.50	61.40	62.41
0.5% Fuel Oil	108.73	85.74	84.82	88.24	88.32	83.36	79.34	70.18	75.98	76.78	72.15	68.87	64.68
Mediterranean Europe													
Gasoline	119.67	101.62	95.14	99.32	103.99	92.39	84.87	80.12	86.18	85.27	85.01	88.43	81.67
Diesel	136.00	109.15	99.68	109.57	102.92	95.56	90.64	80.78	91.34	97.65	89.82	94.20	91.14
Jet/Kero	139.99	111.91	100.57	111.19	104.40	96.04	90.63	83.48	91.28	94.22	89.55	92.18	91.65
Naphtha	84.64	70.53	72.26	73.26	73.84	72.54	69.40	60.07	61.64	61.12	61.70	61.88	58.07
HSFO	73.41	67.52	70.28	68.07	73.05	69.30	70.72	62.17	66.36	65.69	61.37	59.27	60.92
US Gulf Coast													
Gasoline ⁴	110.28	92.20	85.41	89.87	93.59	84.08	74.12	73.65	81.34	80.92	81.85	81.49	74.67
Diesel ⁴	140.53	109.57	94.75	105.52	97.92	89.76	85.81	79.73	87.33	92.61	87.16	90.29	87.18
Jet/Kero	140.18	113.33	98.92	110.67	104.05	92.95	88.00	81.48	88.00	91.60	86.87	90.54	90.89
Naphtha	91.15	74.97	76.16	78.24	77.57	77.93	70.89	62.21	64.08	63.79	64.78	65.02	59.94
HSFO	76.85	68.14	69.11	67.42	72.87	69.24	66.92	59.78	65.39	67.51	62.88	61.43	60.18
0.5% Fuel Oil	107.94	84.92	84.54	90.43	88.17	80.66	78.88	67.25	73.87	74.14	73.49	70.72	65.57
Singapore													
Gasoline	110.91	94.06	88.48	94.77	93.96	85.18	80.03	74.86	80.18	77.84	78.12	79.49	76.89
Diesel	135.35	106.37	96.41	104.52	100.19	92.15	88.76	79.24	87.21	90.96	86.53	89.12	88.56
Jet/Kero	126.71	104.66	95.31	102.51	98.63	91.64	88.47	77.98	84.96	87.11	84.56	87.10	87.15
Naphtha	83.87	69.57	72.78	73.99	73.55	72.70	70.90	61.49	64.21	62.81	62.93	65.16	61.83
HSFO	77.91	70.34	72.41	69.18	78.71	72.12	69.61	66.08	70.36	63.80	62.43	62.49	59.60
0.5% Fuel Oil	118.57	93.59	92.17	94.82	95.18	92.02	86.67	76.99	80.91	79.56	76.52	74.18	69.88

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

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

IEA Americas includes United States and Canada.

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

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

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

⁵ Price calculation based on working days excluding bank holidays

Table 14
MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS

October 2025

	NATIONAL CURRENCY ¹						US DOLLARS					
	Total	% change from		Ex-Tax	% change from		Total	% change from		Ex-Tax	% change from	
		Price	Sep-25		Oct-24	Price		Sep-25	Oct-24		Price	Sep-25
GASOLINE ² (per litre)												
France	1.703	-0.5	-2.5	0.727	-1.0	-4.7	1.981	-1.4	4.0	0.846	-1.9	1.6
Germany	1.717	0.3	-0.5	0.663	0.7	-4.3	1.997	-0.6	6.2	0.771	-0.2	2.1
Italy	1.695	-0.7	-3.3	0.676	-1.5	-4.7	1.972	-1.6	3.1	0.787	-2.3	1.7
Spain	1.472	-0.6	-1.7	0.744	-1.1	-2.8	1.712	-1.6	4.8	0.865	-2.0	3.7
United Kingdom	1.347	0.5	0.5	0.593	1.0	1.0	1.798	-0.6	2.8	0.791	-0.2	3.3
Japan	174.5	-0.2	-0.2	102.1	-0.4	-0.3	1.153	-2.5	-1.4	0.674	-2.6	-1.5
Canada	1.391	-5.2	-10.6	1.010	-6.4	-0.9	0.994	-6.3	-12.3	0.722	-7.5	-2.7
United States	0.808	-3.3	-2.5	0.672	-4.0	-3.2	0.808	-3.3	-2.5	0.672	-4.0	-3.2
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)												
France	1.593	-0.5	-0.9	0.718	-0.9	-1.7	1.853	-1.4	5.7	0.836	-1.8	4.9
Germany	1.579	-0.0	0.6	0.720	-0.0	-2.4	1.836	-0.9	7.3	0.837	-1.0	4.1
Italy	1.622	-0.7	-0.7	0.697	-1.3	-3.4	1.886	-1.6	5.9	0.810	-2.2	3.0
Spain	1.402	-0.5	1.4	0.780	-0.8	2.1	1.631	-1.4	8.2	0.907	-1.7	8.9
United Kingdom	1.430	0.8	2.8	0.662	1.5	5.1	1.909	-0.3	5.1	0.884	0.3	7.5
Japan	154.6	-0.2	0.1	105.7	-0.3	0.1	1.021	-2.5	-1.1	0.698	-2.5	-1.1
Canada	1.522	0.8	-7.9	1.191	0.9	5.2	1.088	-0.3	-9.6	0.851	-0.2	3.3
United States	0.972	-1.9	2.6	0.814	-2.2	2.9	0.972	-1.9	2.6	0.814	-2.2	2.9
DOMESTIC HEATING OIL (per litre)												
France	1.109	-0.1	-4.3	0.770	-0.2	-4.9	1.290	-1.1	2.1	0.896	-1.1	1.5
Germany	0.915	-1.1	-9.3	0.560	-1.5	-15.8	1.064	-2.0	-3.3	0.652	-2.4	-10.2
Italy	1.377	-0.5	-2.1	0.725	-0.8	-3.2	1.601	-1.4	4.5	0.844	-1.7	3.3
Spain	0.889	-0.8	-2.4	0.638	-0.9	-2.8	1.034	-1.7	4.1	0.742	-1.8	3.7
United Kingdom	0.673	-0.1	0.5	0.539	-0.2	0.6	0.898	-1.3	2.8	0.720	-1.3	2.9
Japan ³	123.4	-0.1	5.2	112.0	-0.1	5.2	0.815	-2.4	4.0	0.740	-2.4	4.0
Canada	1.553	3.5	8.7	1.402	3.5	8.5	1.110	2.3	6.6	1.002	2.3	6.4
United States	-	-	-	-	-	-	-	-	-	-	-	-
LOW SULPHUR FUEL OIL FOR INDUSTRY ⁴ (per kg)												
France	-	-	-	-	-	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.530	-1.5	-15.5	0.499	-1.6	-16.3	0.616	-2.4	-9.8	0.580	-2.5	-10.7
Spain	0.568	-0.6	-5.0	0.551	-0.7	-5.1	0.660	-1.5	1.3	0.640	-1.6	1.2
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-	-	-	-	-

- 1 Prices for France, Germany, Italy and Spain are in Euros; UK in British Pounds, Japan in Yen, Canada in Canadian Dollars
2 Unleaded premium (95 RON) for France, Germany, Italy, Spain, UK; regular unleaded for Canada, Japan and the United States.
3 Kerosene for Japan.
4 VAT excluded from prices for low sulphur fuel oil when refunded to industry.

Table 15
IEA Global Indicator Refining Margins

\$/bbl	2022	2023	2024	1Q24	2Q24	3Q24	4Q24	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25
NW Europe													
Light sweet hydroskimming	7.26	5.28	1.81	4.35	1.59	-0.10	1.41	6.06	4.93	7.74	6.24	8.00	5.82
Light sweet cracking	9.32	9.42	5.28	8.97	6.12	2.93	3.16	7.99	7.07	10.47	8.58	11.41	8.89
Light sweet cracking + Petchem	8.24	7.44	5.82	9.53	6.75	3.60	3.45	8.44	7.53	11.01	9.11	11.91	9.42
Medium sour cracking	5.42	6.76	4.14	7.15	3.89	1.48	4.07	5.80	2.52	6.93	5.41	9.01	8.69
Medium sour cracking + Petchem	7.09	7.19	4.46	7.47	4.35	2.03	4.04	6.55	3.29	7.79	6.25	9.82	9.54
Mediterranean													
Light sweet hydroskimming	5.91	5.38	2.34	4.33	2.43	0.05	2.56	7.07	6.18	8.12	6.78	8.43	6.00
Light sweet cracking	7.35	8.11	3.91	7.44	5.02	0.91	2.33	6.72	6.02	9.00	7.09	10.29	7.56
Medium sour cracking	10.08	6.62	4.31	7.89	3.29	1.74	4.35	5.66	4.12	7.25	6.17	9.42	8.67
US Gulf Coast													
Light sweet cracking	20.73	15.53	9.51	14.20	9.52	7.98	6.40	12.02	10.01	12.22	13.08	14.75	13.77
Medium sour cracking	21.85	14.78	8.98	13.27	7.92	8.33	6.45	10.26	7.55	11.65	12.59	14.50	14.09
Heavy sour coking	29.82	21.20	12.94	18.79	13.33	11.57	8.13	12.96	10.49	12.64	14.35	16.52	15.18
US Midwest													
Light sweet cracking	25.56	16.81	13.67	14.81	14.27	15.03	10.61	16.73	14.02	16.50	18.16	17.10	11.73
Heavy sour coking	34.11	22.24	17.02	18.08	18.29	19.60	12.13	18.44	15.37	17.67	19.98	18.95	13.37
Singapore													
Light sweet cracking	8.08	5.40	2.59	6.18	1.24	0.77	2.20	4.56	3.67	4.44	4.84	5.47	6.30
Light sweet cracking + Petchem	9.87	6.89	3.23	6.88	1.66	1.42	2.96	5.14	4.33	5.49	5.78	6.35	7.19
Medium sour cracking	6.65	3.11	1.35	4.33	-0.35	-0.15	1.58	4.32	3.94	2.33	1.56	2.37	5.77
Medium sour cracking + Petchem	12.20	7.39	4.28	7.79	2.47	2.72	4.17	6.73	6.67	5.71	4.68	5.55	8.93

Source: IEA, Argus Media Group prices.

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

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

	Jun-25	Jul-25	Aug-25	Aug-24	Aug-25 vs Previous Month	Aug-25 vs Previous Year	Aug-25 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	1.1	1.0	1.0	0.9	-0.1	0.1	-0.1	1.1
Motor gasoline	43.3	43.2	42.8	43.2	-0.4	-0.4	-1.6	44.4
Jet/kerosene	10.2	9.9	9.8	9.9	-0.2	-0.1	1.4	8.4
Gasoil/diesel oil	27.5	28.2	28.6	27.8	0.5	0.8	0.2	28.4
Residual fuel oil	3.1	3.2	3.2	3.3	0.0	0.0	0.3	2.9
Petroleum coke	3.9	3.9	3.9	4.1	0.0	-0.3	-0.4	4.2
Other products	13.4	13.5	13.6	13.7	0.1	-0.1	-0.3	13.9
OECD Europe								
Naphtha	8.4	8.4	8.7	8.2	0.3	0.5	0.4	8.3
Motor gasoline	22.6	21.9	21.9	22.5	0.0	-0.6	0.2	21.7
Jet/kerosene	9.2	9.5	9.3	10.0	-0.2	-0.7	1.3	8.0
Gasoil/diesel oil	39.1	39.3	39.9	38.5	0.6	1.4	0.0	39.9
Residual fuel oil	7.0	7.3	7.5	8.0	0.2	-0.5	-0.2	7.7
Petroleum coke	1.5	1.5	1.6	1.5	0.0	0.1	0.0	1.5
Other products	15.5	15.0	14.0	14.5	-1.0	-0.5	-1.8	15.7
OECD Asia Oceania								
Naphtha	17.2	17.2	16.0	17.7	-1.2	-1.7	-0.4	16.4
Motor gasoline	21.8	22.1	22.4	22.5	0.3	-0.1	0.3	22.1
Jet/kerosene	14.7	14.4	14.0	14.2	-0.4	-0.2	0.7	13.3
Gasoil/diesel oil	30.0	29.6	29.9	29.2	0.3	0.7	-0.3	30.2
Residual fuel oil	6.4	7.3	7.7	7.3	0.4	0.3	0.2	7.4
Petroleum coke	0.4	0.3	0.4	0.3	0.1	0.1	0.0	0.4
Other products	11.3	10.9	11.2	10.9	0.2	0.3	-1.1	12.3
OECD Total								
Naphtha	5.8	5.9	5.8	5.8	-0.1	0.0	-0.2	5.9
Motor gasoline	33.6	33.2	33.0	33.4	-0.2	-0.5	-0.4	33.3
Jet/kerosene	10.5	10.5	10.3	10.6	-0.2	-0.3	1.2	9.1
Gasoil/diesel oil	31.5	31.9	32.4	31.4	0.5	1.0	-0.1	32.5
Residual fuel oil	4.8	5.2	5.3	5.4	0.1	-0.1	0.0	5.2
Petroleum coke	2.6	2.6	2.6	2.7	0.0	-0.1	-0.1	2.7
Other products	13.7	13.6	13.3	13.5	-0.3	-0.2	-0.9	14.3

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

Table 17
WORLD BIOFUELS PRODUCTION
(thousand barrels per day)

	2024	2025	2026	1Q25	2Q25	3Q25	Aug 25	Sep 25	Oct 25
ETHANOL									
OECD Americas	1086	1089	1068	1110	1081	1099	1116	1066	1066
United States	1055	1053	1029	1074	1045	1063	1080	1029	1029
Other	31	36	38	36	36	36	36	36	36
OECD Europe	123	131	140	115	128	146	147	135	135
France	22	23	24	22	26	26	29	19	19
Germany	14	14	15	20	17	17	28	2	2
Spain	10	10	14	8	8	10	9	14	14
United Kingdom	9	9	9	6	6	9	6	16	16
Other	69	74	78	59	71	83	74	84	84
OECD Asia Oceania	4	4	6	4	4	4	4	5	5
Australia	4	4	4	4	4	4	4	4	4
Other ¹	0	1	2	0	0	1	0	1	1
Total OECD Ethanol	1213	1224	1214	1229	1213	1249	1267	1205	1205
Total Non-OECD Ethanol	928	940	989	519	998	1299	1305	1333	1224
Brazil	640	624	651	203	683	984	990	1017	908
China ¹	146	155	155	155	155	155			
Argentina ¹	23	23	23	23	23	23			
Other	119	138	160	138	138	138	315	315	315
TOTAL ETHANOL	2141	2164	2202	1748	2211	2549	2572	2538	2429
BIODIESEL									
OECD Americas	335	310	390	253	288	329	338	366	366
United States	316	282	357	235	270	302	320	320	320
Other	19	27	34	18	18	27	18	46	46
OECD Europe	302	314	314	288	293	314	284	359	359
France	35	38	39	37	42	37	37	37	37
Germany	72	72	64	65	60	71	62	90	90
Italy	25	25	25	26	25	27	27	23	23
Spain	32	37	40	33	33	37	33	45	45
Other	139	141	145	127	134	141	125	162	162
OECD Asia Oceania	15	15	15	10	17	19	22	15	15
Korea	15	15	14	9	17	19	21	14	14
Other	0	0	0	0	0	0	0	0	0
Total OECD Biodiesel	653	638	719	551	599	662	643	739	739
Total Non-OECD Biodiesel	607	678	727	678	678	678	678	678	678
Brazil	156	169	201	150	160	183	188	183	184
Argentina ¹	40	40	40	40	40	40			
Other ¹	411	469	486	488	478	455			
TOTAL BIODIESEL	1260	1316	1445	1228	1276	1340	1321	1416	1416
GLOBAL BIOFUELS	3401	3480	3648	2976	3488	3889	3893	3954	3845

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	3.0	0.1	0.4	1.9	0.9	0.2	0.2	0.2	0.1	0.8	0.0	7.8	5.0	2.8	229.0
2023	0.6	0.0	0.7	2.4	2.0	0.0	0.4	0.4	0.2	1.0	0.0	7.9	4.9	3.0	185.7
2024	0.4	0.0	0.8	2.4	1.9	0.1	0.2	0.4	0.2	0.9	0.0	7.5	4.8	2.7	189.6
Sep 2024	0.4	0.0	0.7	2.4	2.0	0.0	0.2	0.3	0.3	1.0	0.0	7.4	4.7	2.7	14.1
Oct 2024	0.4	0.0	0.9	2.3	2.1	0.0	0.2	0.3	0.1	0.9	0.0	7.4	5.0	2.4	15.4
Nov 2024	0.4	0.0	1.0	2.4	1.7	0.0	0.3	0.3	0.2	1.0	0.1	7.4	4.8	2.6	14.6
Dec 2024	0.4	0.0	0.7	2.4	1.7	0.0	0.3	0.5	0.2	1.0	0.0	7.2	4.5	2.8	14.6
Jan 2025	0.4	0.0	0.9	2.1	1.8	0.0	0.2	0.6	0.2	1.1	0.1	7.3	4.5	2.8	15.6
Feb 2025	0.4	0.0	0.6	2.1	2.0	0.0	0.1	0.6	0.3	1.2	0.1	7.4	4.7	2.7	13.7
Mar 2025	0.3	0.0	0.7	2.2	2.2	0.0	0.3	0.4	0.3	0.9	0.0	7.4	4.8	2.6	14.4
Apr 2025	0.3	0.0	0.7	2.3	2.1	0.0	0.3	0.4	0.2	1.2	0.1	7.5	4.7	2.8	13.1
May 2025	0.3	0.0	0.9	2.2	2.0	0.1	0.3	0.4	0.3	0.8	0.1	7.3	4.7	2.6	12.8
Jun 2025	0.3	0.0	0.9	2.1	1.8	0.1	0.5	0.4	0.2	0.9	0.1	7.2	4.7	2.6	13.4
Jul 2025	0.3	0.0	0.9	2.2	1.9	0.0	0.4	0.4	0.2	1.0	0.1	7.4	4.8	2.6	14.5
Aug 2025	0.3	0.0	0.8	2.3	1.6	0.0	0.5	0.4	0.2	0.9	0.2	7.2	4.7	2.5	13.6
Sep 2025	0.2	0.0	0.7	2.5	1.8	0.1	0.3	0.3	0.1	1.0	0.4	7.5	5.2	2.3	13.5
Oct 2025	0.3	0.0	0.8	2.2	2.0	0.0	0.2	0.3	0.0	0.8	0.7	7.4	5.0	2.3	13.1
M-o-M chg	0.0	0.0	0.1	-0.2	0.1	0.0	-0.1	0.0	-0.1	-0.2	0.3	-0.1	-0.1	0.0	-0.4
Y-o-Y chg	-0.2	0.0	-0.1	-0.1	-0.2	0.0	0.0	-0.1	-0.1	-0.1	0.6	-0.1	0.1	-0.1	-2.3

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

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

Table 18a Russian Crude FOB Weighted Average Export Prices (\$/bbl)								
	Aug-25	Sep-25	Oct-25	Aug - Sep	Sep - Oct	Discounts to N.Sea Dated		
						Aug-25	Sep-25	Oct-25
North Sea Dated	68.24	67.90	64.64	-0.34	-3.26			
Dubai M1	69.43	70.01	65.01	0.58	-5.01	1.19	2.11	0.37
Avg price based on total revenues	58.03	57.17	54.13	-0.86	-3.04	-10.20	-10.73	-10.51
Urals FOB Primorsk	55.70	55.02	51.70	-0.68	-3.32	-12.54	-12.88	-12.94
Urals FOB Novorossiysk	56.15	55.25	52.07	-0.90	-3.17	-12.09	-12.65	-12.56
ESPO FOB Kozmino	63.34	62.80	59.41	-0.54	-3.40	-4.90	-5.10	-5.23
						Discounts to Dubai M1		
ESPO FOB Kozmino						-6.09	-7.21	-5.60
Urals DAP West Coast India						-4.00	-4.45	-2.57

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)

	Aug-25	Sep-25	Oct-25	Aug - Sep	Sep - Oct
Gasoline	76.19	81.92	75.39	5.72	-6.53
Diesel	76.58	80.30	78.01	3.73	-2.29
Gasoil	72.31	76.16	72.15	3.85	-4.01
VGO	57.42	57.09	53.88	-0.33	-3.21
Naphtha	47.91	47.12	44.02	-0.79	-3.10
Fuel	44.25	42.30	43.97	-1.95	1.67

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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