

Oil Market Report

14 November 2024

- World oil demand is forecast to expand by 920 kb/d this year and just shy of 1 mb/d in 2025, to 102.8 mb/d and 103.8 mb/d, respectively. The slowdown in growth from recent years reflect the end of the post-pandemic release of pent-up demand and below-par underlying global economic conditions, as well as clean energy technology deployment.
- Global oil supply rose by 290 kb/d in October to 102.9 mb/d, as the return of Libyan barrels to the market more than offset lower Kazakh and Iranian supplies. OPEC+ delayed the unwinding of extra voluntary production cuts to January, at the earliest. Non-OPEC+ producers will boost supply by roughly 1.5 mb/d in both 2024 and 2025.
- Refinery margins improved in October as seasonal maintenance and economic run cuts supported product cracks. Global refinery runs hit a seasonal low in October before starting to recover in November and will average 82.8 mb/d this year and 83.4 mb/d in 2025. Annual growth of roughly 600 kb/d is driven largely by OECD Americas (+360 kb/d) this year and by non-OECD regions in 2025.
- Global oil inventories plunged by 47.5 mb in September, to their lowest level since January, led by a sharp draw in OECD oil products and non-OECD crude oil stocks. OECD industry stocks fell by 36.4 mb to 2 799 mb, 95.3 mb below the five-year average. Provisional data suggest total global stocks decreased for a fifth consecutive month in October.
- Brent futures rose \$2.50/bbl m-o-m to \$75.38/bbl in October, but traded in a wide \$10/bbl range. Prices peaked at \$80.90/bbl early in the month on escalating tensions in the Middle East but subsequently eased to close the month at around \$73/bbl. Speculative length in paper markets remains near historical lows.



Publishing Schedule – 2025

- Wednesday 15 January
- Thursday 13 February
- Thursday 13 March
- Tuesday 15 April ⁽¹⁾
- Thursday 15 May
- Tuesday 17 June ⁽²⁾
- Friday 11 July
- Wednesday 13 August ⁽³⁾
- Thursday 11 September
- Tuesday 14 October
- Thursday 13 November
- Thursday 11 December

The Market Report - Oil 2025 will be released on **17 June 2025**.

⁽¹⁾. Supply/demand forecasts will be extended to 2026 in the **April OMR**.

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

⁽³⁾. The ***Annual Statistical Supplement 2025 Edition*** will be published in conjunction with the **August OMR**.

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

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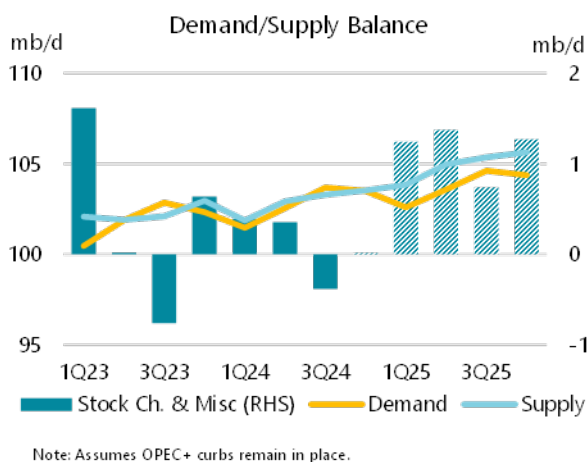
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Ebbs and flows

Global oil prices have eased from early-October highs, as market attention once again shifted from supply risks to concerns over the health of the global economy, sluggish oil demand and ample supply. After surging past \$80/bbl at the start of October, Brent crude oil futures fell to around \$72/bbl by mid-November as fears of an attack by Israel on Iran's energy infrastructure faded.

Oil market participants refocussed attention on fundamentals, including weak Chinese demand, the resumption of Libyan crude output and the planned unwinding of OPEC+ production cuts – all foreshadowing a well-supplied oil market in 2025. Speculative length in paper markets remains near historical lows.

With only six weeks left of the year, global oil demand is on track to expand by 920 kb/d to an average 102.8 mb/d in 2024, compared with growth close to 2 mb/d last year and 1.2 mb/d per year on average over 2000-2019. China's marked slowdown has been the main drag on demand, with its growth this year expected to average just a tenth of the 1.4 mb/d increase in 2023.



Indeed, Chinese demand contracted for a sixth straight month in September – taking the 3Q24 average to 270 kb/d below a year ago. By contrast, oil demand growth in advanced economies reversed course, expanding by 230 kb/d y-o-y in 3Q24. Our estimate of world oil consumption growth for 2025 is essentially unchanged at 990 kb/d. The sub-1 mb/d growth pace for both years reflects below-par global economic conditions with the post-pandemic release of pent-up demand now complete. Rapid deployment of clean energy technologies is also increasingly displacing oil in transport and power generation, adding downward pressure to otherwise weak demand drivers.

Meanwhile, world oil supply is rising at a healthy clip. Following the early November US elections, we continue to expect the United States to lead non-OPEC+ supply growth of 1.5 mb/d in both 2024 and 2025, along with higher output from Canada, Guyana and Argentina. Plagued by a number of unscheduled outages and operational underperformance this year, Brazil is expected to be a major source of growth next year. Latin America's largest producer is forecast to boost supply by 210 kb/d to 3.7 mb/d in 2025, as more than 800 kb/d of new capacity starts up. Total growth from the five American producers will more than cover expected demand growth in 2024 and 2025.

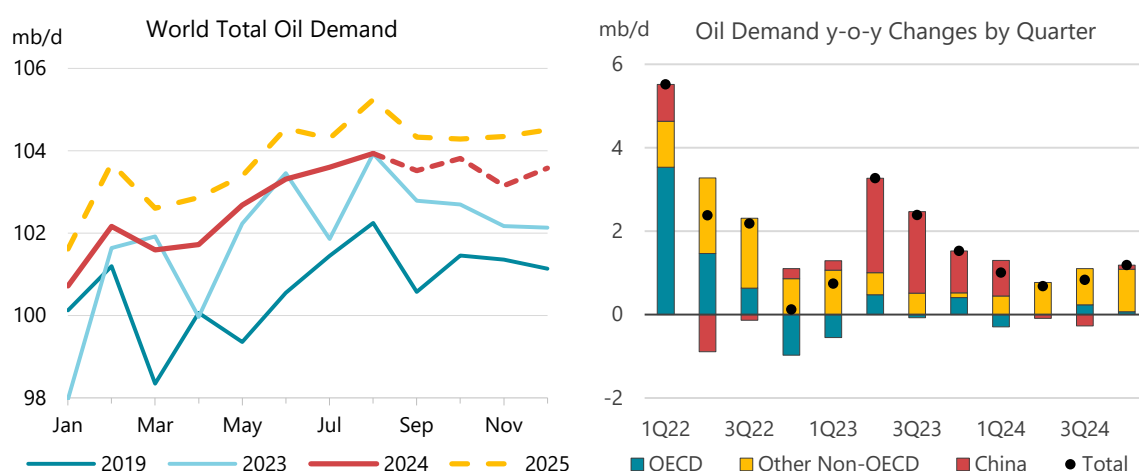
Against this bearish backdrop, the OPEC+ alliance decided to postpone a scheduled production increase at its 3 November meeting. The producer group, which had planned to increase output gradually starting with a modest 180 kb/d in December, announced that it would now start unwinding the extra voluntary cuts from January at the earliest. The alliance will hold its full bi-annual ministerial meeting on 1 December 2024 to review the market outlook and production policies for 2025.

Our current balances suggest that even if the OPEC+ cuts remain in place, global supply exceeds demand by more than 1 mb/d next year. With supply risks omnipresent, a looser balance would provide some much-needed stability to a market upended by the Covid pandemic, Russia's full-scale invasion of Ukraine and, most recently, heightened unrest in the Middle East.

Demand

Overview

Global oil demand is expected to climb by 920 kb/d to 102.8 mb/d this year, an upward revision of 60 kb/d from last month's *Report*, largely due to stronger-than-expected third-quarter OECD gasoil deliveries. The adjustment lifted the global 3Q24 average increase by 150 kb/d to 830 kb/d y-o-y, boosting the recovery from the 680 kb/d gains posted in 2Q24. Our estimate for 2025 oil consumption growth is essentially unchanged at 990 kb/d. The sub-1 mb/d pace for both years marks a major deceleration from the 2 mb/d increase in 2023, as oil use once again reflects below-par underlying global economic conditions with the post-pandemic release of pent-up demand complete. Rapid deployment of clean energy transport technologies is also tempering oil consumption growth.



These developments are most prominent in China. Beijing may struggle to meet its 5% GDP target for 2024, with the economy weighed down by a property slump that is now in its third year. Longer term, adverse demographics and structural overcapacity diminish the country's economic outlook. At the same time, substitution away from oil by way of EVs, LNG-powered trucks and high-speed rail is undercutting road fuels use. As a result, annual 2024 demand growth of 140 kb/d y-o-y will be a fraction of last year's 1.4 mb/d. China's slowdown contributes to a regional rebalancing among emerging economies, with India (200 kb/d) and Brazil (120 kb/d) showing comparable gains.

Global Demand by Region								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
Africa	4 184	4 334	4 351	4 442	17	91	0.4	2.1
Americas	31 584	31 258	31 365	31 561	108	196	0.3	0.6
Asia/Pacific	36 182	38 051	38 714	39 290	664	576	1.7	1.5
Europe	15 113	14 222	14 248	14 124	26	- 124	0.2	-0.9
FSU	4 717	4 958	4 932	4 997	- 26	65	-0.5	1.3
Middle East	8 871	9 073	9 206	9 393	133	186	1.5	2.0
World	100 651	101 897	102 817	103 807	921	990	0.9	1.0
OECD	47 515	45 648	45 648	45 549	0	- 98	0.0	-0.2
Non-OECD	53 136	56 248	57 169	58 258	921	1 088	1.6	1.9

China's downturn and the recent OECD rebound also mean that the customary contrast between a resilient non-OECD and a listless OECD has become less pronounced. At 230 kb/d, advanced economies accounted for 30% of the 3Q24 global rise of 830 kb/d – the highest quarterly share in two years. The bloc's 2024 demand will be essentially flat y-o-y for the second straight year. Still, the OECD comeback is far from uniform geographically. In the Americas, gains are led by the United States (+60 kb/d y-o-y), in Europe mostly by Spain (+60 kb/d) and in Asia Oceania by Korea (+100 kb/d). Conversely, Canada (-90 kb/d), the Netherlands (-70 kb/d) and Japan (-110 kb/d) are the main drags on demand in each region, respectively. Globally, these are the three countries that will see their oil use shrink by the most this year.

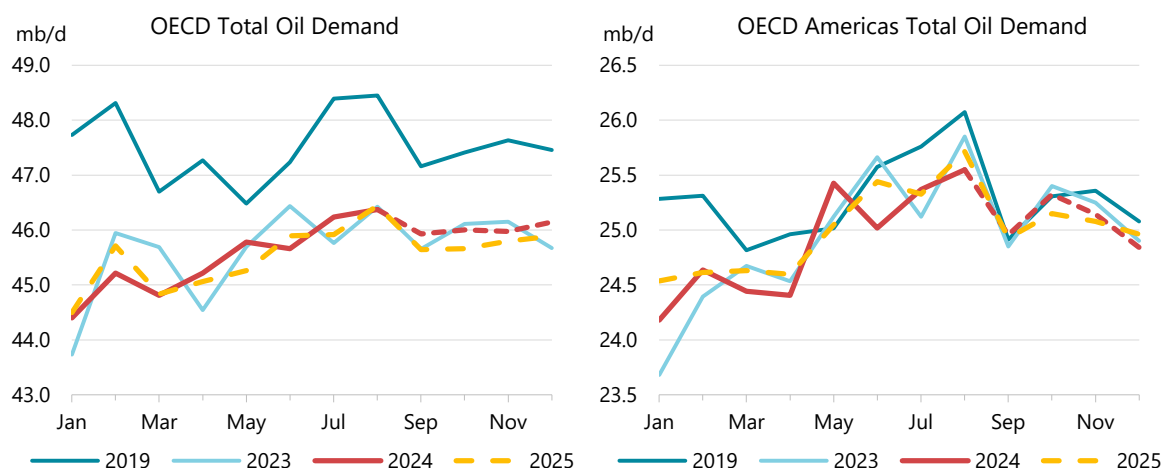
On a product level, gasoil accounts for most of the OECD upgrade, especially in Europe, where third-quarter gains of 80 kb/d y-o-y were the largest in more than two years. European retail diesel prices eased back below pre-Ukraine invasion levels in September, likely prompting restocking ahead of peak winter use. Nonetheless, the global manufacturing slump shows no signs of abating, with September manufacturing PMIs in contraction in the United States, the eurozone and China. Accordingly, gasoil remains the weak point in global demand and, at -160 kb/d y-o-y in 2024, it is the only fuel that will see annual consumption decline. Moreover, the global economic outlook is particularly uncertain in this regard, as monetary easing and China's stimulus blitz meet with escalating trade frictions. Additionally, the soaring US dollar and skyrocketing bond yields are likely to bring economic pain to those emerging economies still reeling from 2022 sovereign debt crises.

Global Demand by Product								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
LPG & Ethane	13 140	14 585	14 993	15 341	408	348	2.8	2.3
Naphtha	6 690	7 211	7 428	7 693	217	264	3.0	3.6
Motor Gasoline	26 858	26 829	27 304	27 410	475	106	1.8	0.4
Jet Fuel & Kerosene	7 914	7 144	7 479	7 652	335	172	4.7	2.3
Gas/Diesel Oil	28 344	28 409	28 252	28 317	- 158	65	-0.6	0.2
Residual Fuel Oil	6 207	6 504	6 522	6 558	19	36	0.3	0.5
Other Products	11 498	11 214	10 838	10 838	- 376	- 1	-3.4	0.0
Total Products	100 651	101 897	102 817	103 807	921	990	0.9	1.0

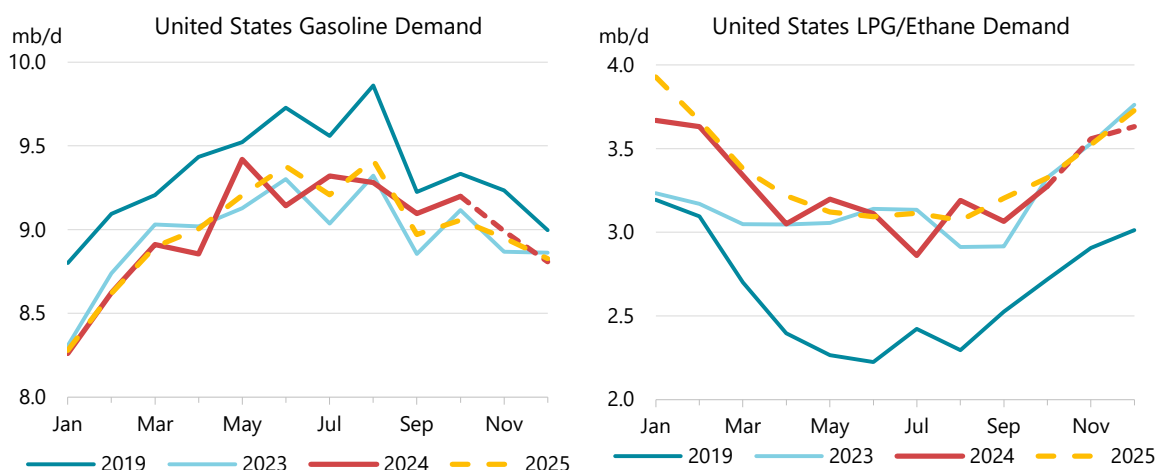
OECD

OECD demand continued to show signs of improvement in new data for August and preliminary indications for September and October. Overall 3Q24 oil use increased by 230 kb/d y-o-y and 2H24 deliveries are now expected to be 150 kb/d higher, a reversal of the 150 kb/d y-o-y decline recorded during 1H24. This broad-based upturn is most apparent in the United States, where ethane use reached the highest level of 2024 so far in August, followed by Europe, where gasoil deliveries picked up in line with falling prices, and Korea, where petrochemical activity is rebounding. This mid-year shift in momentum looks set to result in flat annual demand in 2024, at 45.6 mb/d, followed by a drop of 100 kb/d (-0.2%), in 2025.

OECD Americas deliveries edged 20 kb/d higher in 3Q24, to reach 25.3 mb/d. US demand was up by 140 kb/d y-o-y on a combination of robust ethane and gasoline use, while **Canadian** consumption dropped by 150 kb/d. The situation is similar for 2024 as a whole, with rises of 60 kb/d and 20 kb/d in the United States and Mexico, respectively, largely offsetting a 90 kb/d decline in Canada. We project regional growth of 60 kb/d next year, with Canadian deliveries stabilising after a strikingly weak 2024. Oil use in the country is set to be the second-worst performer globally in 2024. This echoes the slowdown in the country's GDP growth, forecast at just 1% this year.



In the **United States**, preliminary EIA data suggests a fairly strong start to the autumn for oil demand, with an estimated average rise of 140 kb/d y-o-y in September and October, reversing a 170 kb/d contraction in August. This was primarily driven by firm implied gasoline demand, up by 160 kb/d over the two months, in line with easing prices. However, final August gasoline deliveries came in 50 kb/d below our estimate based on weekly data, falling by 40 kb/d. This suggests that US gasoline consumption is flat at best, despite a buoyant economy. Indeed, six of the first eight months this year showed y-o-y declines in gasoline use, averaging a modest drop of 10 kb/d. Vehicle miles travelled increased by 0.9% y-o-y over the same period, according to Federal Highway Administration data, highlighting the impact of improved efficiency in the vehicle fleet. We expect gasoline deliveries to grow by 30 kb/d this year and remain essentially flat in 2025.



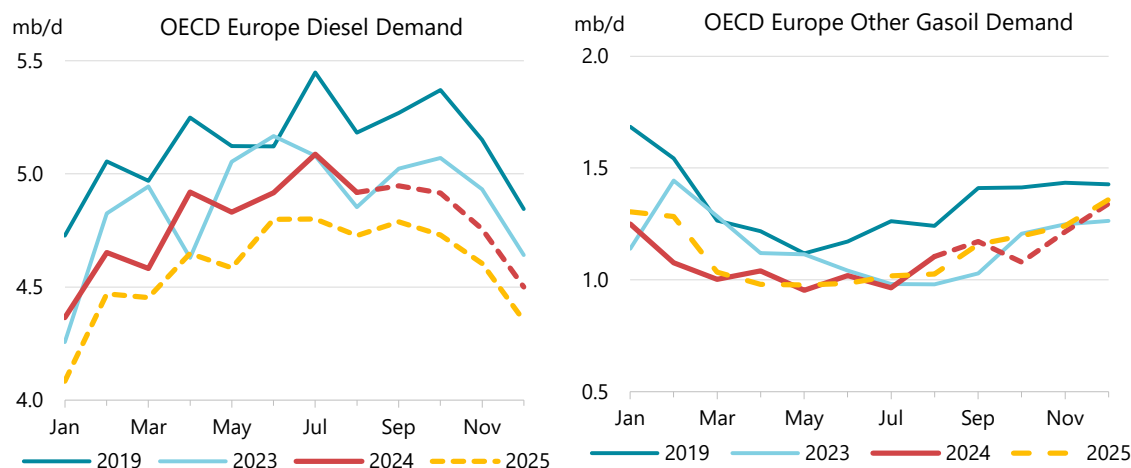
US gasoil demand has performed much more poorly than gasoline over the past two years and this continued in August, with a 220 kb/d y-o-y drop. Preliminary data indicated a partial rebound in September and October, although we still expect declines averaging 80 kb/d over the period. The *S&P Global US Manufacturing PMI* continued to show the sector in contractionary territory during October, despite the index rising to 48.5 from 47.3 in September, even with some impact from hurricanes on supply chains. While average gasoil consumption is set to contract by 70 kb/d this year, we expect it to return to growth of 30 kb/d in 4Q24 and to post a slim decline of 20 kb/d in 2025. According to *GlobalPetrolPrices (GPP)* data, in relative terms, diesel prices have fallen by about three times as much as gasoline over the last year and the fuel also benefits from a 0.5% upward revision, to 2.5%, for 2025 GDP growth used in our models. In addition, markets are pricing in a pivot

to a more expansionary fiscal policy in 2025, which may support further upgrades to near-term economic outlooks.

Consumption of ethane, by far the most important element in post-Covid US oil demand growth, rebounded in August, up by 380 kb/d y-o-y, or almost 19%, and a 300 kb/d jump compared with July. To some extent, this may reflect patterns of turnaround activity at steam crackers, but such large swings suggest that inventory management or timing issues around reporting are making consumption appear disproportionately uneven. Ethane use during the first eight months of the year has risen by 160 kb/d. Excluding ethane, US demand would fall by a projected 40 kb/d this year and post only a slight rise in 2025.

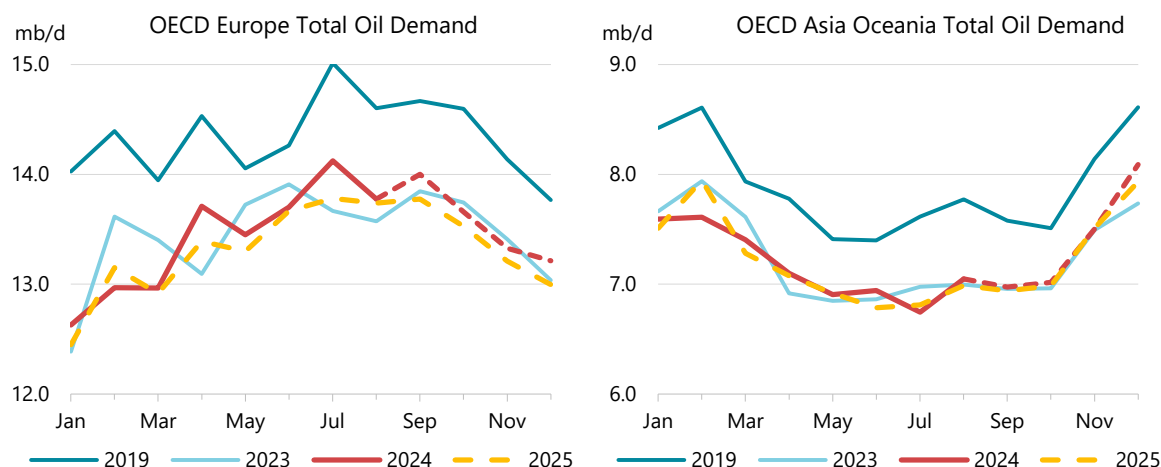
Europe has been an uncharacteristically bright spot for OECD deliveries in recent months, with a 200 kb/d (1.5%) y-o-y rise in August and preliminary data suggesting a 150 kb/d increase in September. This means that, having typically been a major drag on demand since late-2022, Europe was the only one of the three OECD regions to record substantial growth in 3Q24, at 270 kb/d.

In part, this reflects the extremely weak 3Q23 baseline, when European consumption of industrial inputs, like gasoil and naphtha, fell sharply. However, the impact of easing fuel costs also played a role. Data from *GlobalPetrolPrices (GPP)* shows a 13% reduction in German diesel prices over the last year. Europe's heating oil consumers are typically highly price-sensitive, given the considerable scale of aggregate tertiary stocks and deliveries for off-road gasoil, and led the recent resurgence. In Germany, France, Italy and Switzerland, where substantial shares of buildings are heated by gasoil, deliveries of off-road gasoil were 130 kb/d higher during August and September, equivalent to almost three-quarters of the overall rise in oil use in these two months, despite limited heating needs. However, once price-responsive consumers had taken advantage of lower costs, this boost to demand may not have continued in October given that temperatures remained relatively warm.



Regional diesel use was almost unchanged from year-earlier levels in August and September as industrial conditions across the continent remained anaemic. The *HCOB Eurozone Manufacturing PMI* remained firmly in contractionary territory at 46 in October and has now been below 50 for 28 consecutive months, the longest period of decline since the survey began in 1997. Overall gasoil demand is set to fall by 140 kb/d in 2024 and by a further 170 kb/d in 2025, when consumption will reach 5.7 mb/d, 760 kb/d below 2019 levels and lower than was recorded in 2020. Roughly half of this reduction has been driven by the rapid shift from diesel to gasoline- and battery-fuelled cars (see *May 2024 Report: Europe gasoil use declining amid industrial slump and structural factors*). In turn this is boosting gasoline demand, which is set to rise by 90 kb/d, after a 100 kb/d jump last year.

Third-quarter naphtha deliveries increased by 110 kb/d, compared to the multi-decade lows of 3Q23. This marks a partial recovery at best, as highlighted by the announcement that Versalis will close its loss-making naphtha crackers at Priolo and Brindisi. We have assumed that this will take place in mid-2025. Following the 2022 closure of the company's Porto Marghera unit, this means that there will soon be no steam crackers operating in Italy. European naphtha demand will rebound by 80 kb/d in 2024, but we project it will fall by 30 kb/d next year. Further plant closures appear unavoidable in the face of intense global competition in oversupplied petrochemical and feedstock markets.



OECD Asian demand declined by 50 kb/d y-o-y in 3Q24 and average 2024 regional demand is set to match the level of 2023, at slightly above 7.2 mb/d. However, this apparent stability disguises substantial geographical shifts. Korean consumption (+100 kb/d) is rising more quickly than in any other OECD economy, while Japan (-110 kb/d) is set for the steepest fall of any country this year.

Korea's strong upswing in oil demand continued in September, with a y-o-y rise of 120 kb/d, once again surpassing 2019 levels. Naphtha saw the largest increase, accounting for 80 kb/d, as operations at the country's large and highly integrated plants continue to improve. Gasoil (-10 kb/d) was the only product that posted falling usage. This could reflect signs that Korea's recent export-fuelled economic gains may be running out of steam. The *S&P Global South Korea Manufacturing PMI* saw a second successive deterioration in conditions in October, at 48.3.

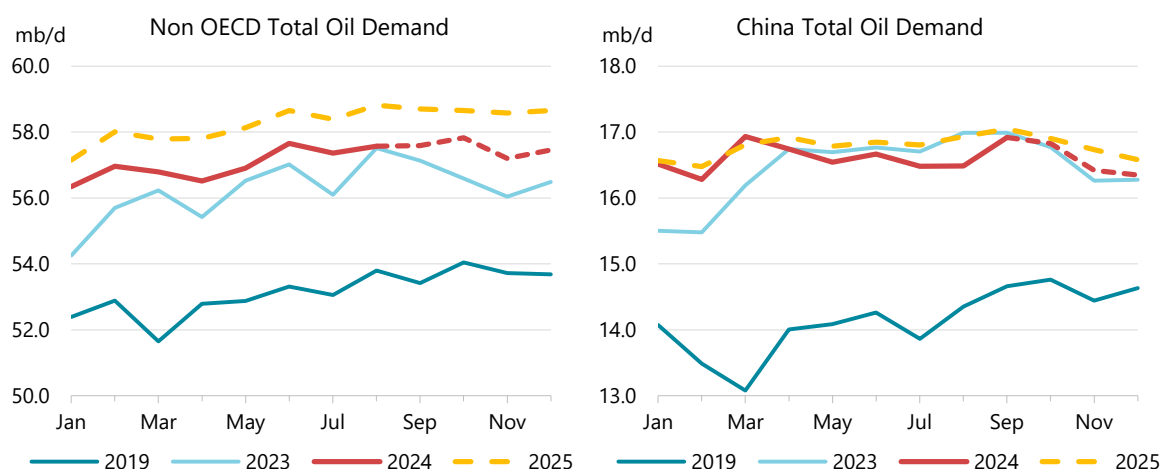
Japanese deliveries fell by 120 kb/d y-o-y in August and provisional data suggests that the decline continued at this rate in September. In contrast to Korea, naphtha was the softest area of consumption with an average drop of 60 kb/d, highlighting questions about the competitiveness of some of the country's steam crackers. A mild start to the heating season also has the potential to reduce uptake of jet/kerosene, heating oil and LPG in 4Q24. October heating degree days were down by 40% compared to 2023, which was itself warmer than normal, and this trend continued into early November. We project a further decline of 20 kb/d in 2025, which will leave demand 580 kb/d, or 15.6%, below 2019 levels.

OECD Demand based on Adjusted Preliminary Submissions - September 2024																
(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	10.69	1.5	1.99	-0.3	3.32	-2.6	1.85	-2.3	4.04	6.2	0.44	19.4	2.62	-7.9	24.96	0.4
US*	9.10	2.7	1.71	-0.2	2.62	-2.3	1.53	-2.8	3.06	5.1	0.35	37.7	2.08	-6.1	20.45	1.2
Canada	0.77	-8.2	0.18	2.9	0.31	-4.8	0.27	1.1	0.55	18.2	-0.01	-192.9	0.32	-20.1	2.39	-4.1
Mexico	0.73	-1.1	0.08	-0.7	0.21	-4.3	0.05	-5.9	0.36	2.3	0.09	-2.5	0.18	-4.5	1.71	-1.4
OECD Europe	2.29	1.3	1.69	2.5	4.95	-1.5	1.17	13.9	1.08	0.1	0.67	1.4	2.15	0.3	14.00	1.1
Germany	0.52	3.7	0.22	-2.6	0.63	-6.8	0.32	32.3	0.10	4.0	0.03	43.9	0.33	24.6	2.15	6.1
United Kingdom	0.32	2.1	0.34	3.4	0.58	7.1	0.04	21.1	0.08	0.1	0.02	1.6	0.11	-8.4	1.47	3.7
France	0.24	-4.7	0.20	2.7	0.68	-3.3	0.16	87.5	0.11	-0.2	0.04	14.8	0.23	9.1	1.67	4.4
Italy	0.20	2.5	0.13	6.0	0.49	-2.4	0.07	3.2	0.10	6.0	0.07	5.5	0.23	-7.5	1.29	-0.5
Spain	0.17	15.0	0.16	2.3	0.45	1.3	0.14	-18.0	0.06	-6.5	0.15	15.3	0.19	1.2	1.32	1.4
OECD Asia & Oceania	1.44	0.3	0.67	3.9	1.42	-0.8	0.42	7.2	0.71	-3.0	0.37	-9.1	1.95	1.6	6.97	0.2
Japan	0.78	-1.0	0.29	2.7	0.43	-2.0	0.29	8.8	0.33	-7.1	0.15	-25.5	0.66	-8.1	2.93	-4.0
Korea	0.28	9.8	0.18	6.7	0.37	-4.3	0.07	4.3	0.32	0.3	0.19	3.9	1.14	8.7	2.54	5.0
Australia	0.26	-2.2	0.15	4.8	0.56	2.3	-	-	0.04	-10.1	0.01	30.0	0.09	-1.2	1.12	1.1
OECD Total	14.42	1.4	4.35	1.4	9.69	-1.8	3.43	3.8	5.82	3.8	1.49	3.0	6.72	-2.7	45.93	0.6

* Including US territories.

Non-OECD

Non-OECD deliveries rose by 590 kb/d y-o-y in 3Q24. This was the slowest quarterly pace in more than three years, with growth of around 100-200 kb/d y-o-y each for India, Brazil and Saudi Arabia set against China's 270 kb/d contraction. Still, gains were 90 kb/d higher than our estimate in last month's *Report* due to slightly higher-than-expected Chinese September consumption. Total annual increases will average 920 kb/d in 2024 and 1.1 mb/d in 2025.



China's apparent demand declined by 70 kb/d y-o-y in September, to 16.9 mb/d. This was 180 kb/d ahead of last month's estimate but still marks a sixth straight monthly contraction. Continuing the pattern of recent months, industrial and petrochemical inputs were the products most affected by the country's economic malaise, with LPG/ethane, naphtha and gasoil all posting y-o-y declines. Mobility fuels are less exposed to the tepid macro climate but accelerating substitution away from oil in transport acts as the main drag on use. We see overall consumption shifting marginally back into positive growth territory in 4Q24, culminating in an overall increase of 140 kb/d in 2024, with contracting gasoil deliveries counterbalancing moderate rises in the other fuels. Gains will accelerate to 190 kb/d in 2025.

Gasoil use fell 20 kb/d y-o-y in September – the fuel's sixth consecutive monthly contraction as economic headwinds lingered. China's economy grew by 4.6% y-o-y in 3Q24 – the lowest growth

rate in 18 months and well below Beijing's 5% full year target. Still, the GDP reading came in slightly ahead of expectations, as did September data for industrial production (+5.4% y-o-y) and retail sales (+3.2% y-o-y). Conversely, new home prices fell 5.8% y-o-y in September, their sharpest decline since 2015. In a further testament to the depth of the country's property slump – now in its third year – home sales tumbled 24% y-o-y in the first nine months of 2024.

China: Demand by Product								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
LPG & Ethane	1 787	2 518	2 626	2 745	108	119	4.3	4.5
Naphtha	1 392	2 347	2 412	2 547	65	136	2.8	5.6
Motor Gasoline	3 398	3 482	3 687	3 588	205	- 99	5.9	-2.7
Jet Fuel & Kerosene	906	803	910	946	107	35	13.4	3.9
Gas/Diesel Oil	3 205	3 651	3 573	3 586	- 79	14	-2.2	0.4
Residual Fuel Oil	450	636	603	610	- 32	7	-5.1	1.2
Other Products	3 008	3 016	2 786	2 762	- 230	- 24	-7.6	-0.9
Total Products	14 146	16 453	16 597	16 785	144	188	0.9	1.1

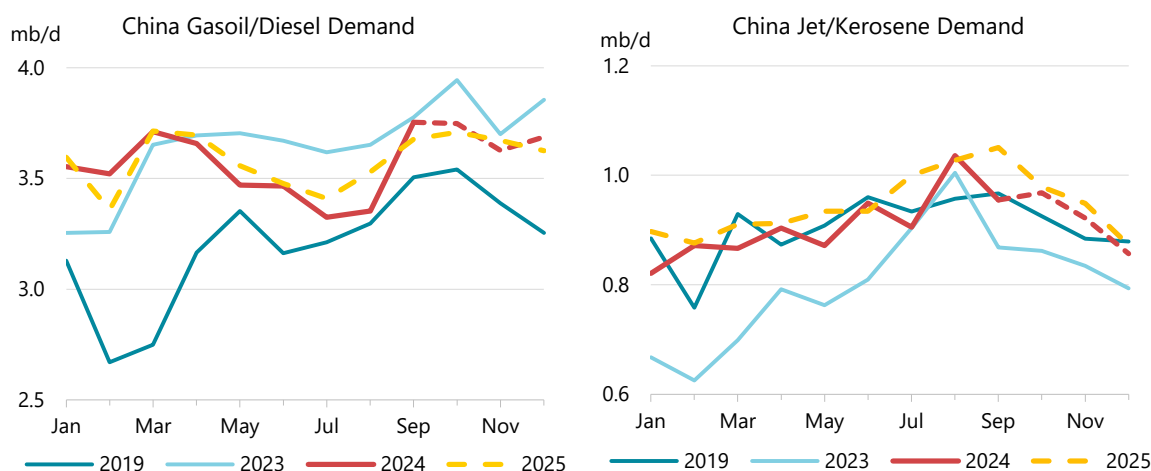
The mixed data underscore the importance of the stimulus package that was announced in September, which triggered a blistering stock market rally. In October equities took a breather, with the CSI 300 Index little changed. Investors awaited further policy signals amid a lack of clarity around the fiscal stimulus package, with the apparent absence of measures to boost to household consumption a particular concern. External demand may struggle to compensate for soft domestic spending amid spiralling trade frictions. The European Union decided to impose additional duties of up to 35% on Chinese-made electric vehicles in October, with other countries likely to follow suit. Consensus estimates see 4.5% GDP growth in 2025.

In addition to the lacklustre manufacturing climate (both the *Caixin* (50.3) and *NBS* (50.1) *Manufacturing PMIs* continued to oscillate around the neutral level in October, gasoil demand faces increased competition from LNG-fuelled trucks. Buoyed by falling gas prices and government environmental subsidies, sales exceeded 100 000 vehicles in the first half of 2024, more than double the same period in 2023, according to information provider *CVWorld*. To some extent, falling diesel prices may counteract this trend by incentivising gasoil use. Retail diesel prices fell to CNY 7.022/litre (China yuan renminbi) at the end of September, according to data from *GPP*, the lowest since Russia's invasion of Ukraine. Still, we see LNG substitution in trucking crowding out about 150 kb/d of incremental gasoil use this year. As a result, gasoil consumption is forecast to decline by 80 kb/d y-o-y on an annual basis, followed by stagnant gains in 2025.

The slump in manufacturing and construction also weighed on petrochemical deliveries in September, with both LPG/ethane (-30 kb/d) and naphtha declining (-10 kb/d) y-o-y. Still, unlike gasoil, the feedstocks benefit from a superior structural growth narrative, as ongoing capacity expansions enter operations, dampening their sensitivity to the lacklustre macro environment. Accordingly, petrochemical gains are set to return to positive territory in 4Q24, translating into an average 2024 increase of 110 kb/d y-o-y for LPG/ethane and 60 kb/d for naphtha, picking up slightly in 2025. In both years, the petrochemical products will account for the bulk of the overall demand increases.

Gasoline deliveries rose by 150 kb/d y-o-y in September, to 3.7 mb/d, having stabilised around this level in recent months. September's growth rate of 4% y-o-y was half the pace of the first eight months of the year. Although mobility indicators remain robust in the face of China's troubled economy, this does little to advance consumption, as a rapidly expanding EV fleet and competition from railways and aviation constitute formidable headwinds for traditional road fuels. Data for the

seven-day Golden Week Holiday in early October confirmed the pattern of robust travel activity and subdued spending that has been prevalent since travel restrictions were lifted in early 2023. Travellers made 765 million domestic trips during the holiday, according to data released by the Ministry of Culture and Tourism. This was up 5.9% y-o-y and 10.2% higher than in 2019. However, per-trip expenditure was 2.1% less than the pre-pandemic level, underscoring the consumer caution that is holding back domestic spending.



We see apparent gasoline demand growth decelerating further, towards a rate of 2% in 4Q24. This results in average 2024 consumption gains of 6%, or 200 kb/d. As with diesel, some support is likely to come from falling pump prices – retail gasoline prices fell to CNY 7.922/litre at the end of September, their lowest level in almost three years.

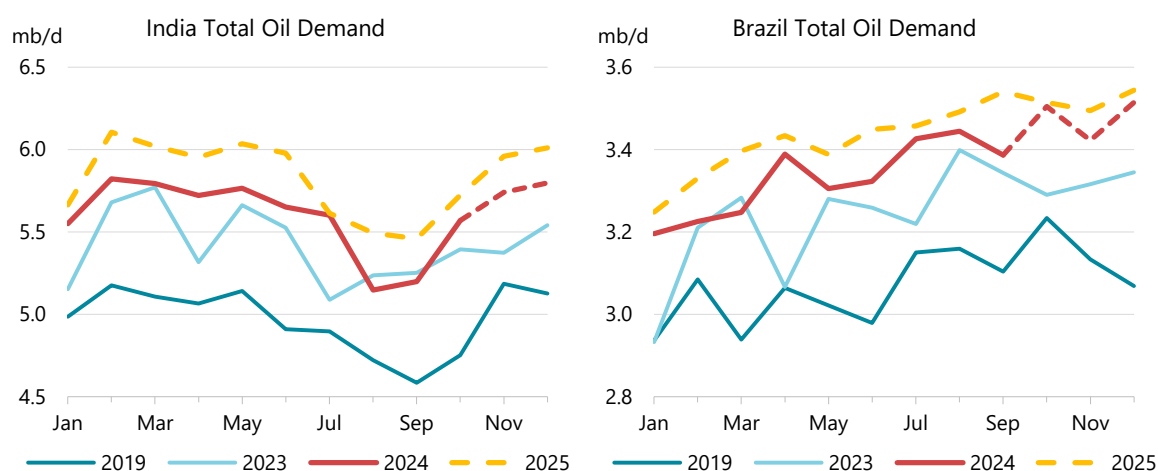
Jet/kerosene is better placed to benefit from China's mobility upswing. Deliveries were 950 kb/d in September, up by 90 kb/d y-o-y but down 80 kb/d m-o-m, after briefly exceeding 1 mb/d in August. Still, its growth rate of around 10% is the highest among the products, benefitting from rebounding international air traffic. While domestic air travel has stalled – trips hovered around last year's levels for the best part of 2024, according to data from *RadarBox* – the growth expansion in international flights continues at about 20-25% y-o-y, having also recently regained their pre-pandemic levels.

This dovetails with data from the country's immigration authorities that shows 13 million journeys were made across mainland China's borders during Golden Week – also approaching pre-pandemic levels. In this regard, the recent strength of the yuan against the dollar boosts tourists' purchasing power. We see jet/kerosene growth continuing at the current pace of 90 kb/d during 4Q24, averaging 110 kb/d for the year, before slowing to 40 kb/d in 2025.



Indian oil deliveries rose by 170 kb/d to 5.6 mb/d y-o-y in October, roughly in line with last month's forecast and shifting back into y-o-y expansion after having declined in August and September. The m-o-m increase of 370 kb/d was more than double the average seasonal pace and mainly due to above-normal strength in gasoil (250 kb/d) and gasoline (40 kb/d). October saw a release of pent-up demand in travel and agriculture after the end of one of the wettest monsoons in years. The

June-September period experienced rainfall 8% above the long-term average, the India Meteorological Department reported. We see annual increases of around 200 kb/d in both 2024 and 2025, with gasoil, gasoline and LPG/ethane each accounting for around one-third of total gains. For average 2024, LPG/ethane is vying with gasoline for the highest uptick among the products, helped by the Indian government's promotion of propane as a clean cooking fuel.



Argentinean oil demand declined by 80 kb/d y-o-y in September, to 610 kb/d y-o-y, with all product categories posting contractions. The largest drop was in LPG/ethane (-30 kb/d y-o-y), as relatively warm weather and increased use of natural gas depressed propane demand for heating. Gasoline deliveries fell 10 kb/d y-o-y, with gasoline retail prices up 250% y-o-y, according to data from *GPP*. Still, pump prices declined for the first time m-o-m in a year in October, mirroring an overall slowdown in consumer inflation to around 4%. As state oil company YPF rolls out a more market-based pricing scheme, lower international oil prices permitted the decline, with the size of the cut partly offset by the removal of fuel subsidies.

We see annual oil use decline by 40 kb/d in 2024, followed by a return to growth in 2025 (20 kb/d), reflecting the country's improving economic fortunes. Consensus estimates show Argentina's GDP shifting into expansion in 2025, at around 4% y-o-y, after contracting in 2023 and 2024. The recovery is led by a rebounding private sector, with consumption, exports and investment benefiting from the Milei administration's economic reforms and pro-market policies.

Brazilian oil deliveries increased by 40 kb/d y-o-y in September. This was the slowest pace in four months and 80 kb/d below our estimate in last month's *Report*. The slump was largely due to weakness in gasoil, where y-o-y gains fizzled out. Higher prices increasingly act as a headwind, with gasoline and diesel retail prices up around 9% year-to-date according to *GPP*, as increased fuel taxes and the ultra-weak real erode the impact of falling crude oil prices. Brazil's currency is down 16% against the US dollar year-to-date, as deficit spending unnerves investors. Still, Brazil's economy has consistently outperformed expectations this year, aided by abundant agricultural crops and exports. Analyst consensus sees GDP growth of 3% in 2024 – more than double the estimate at the start of the year, slowing to 2% next year. Our oil demand forecast broadly mirrors this trend, with gains of 120 kb/d this year – the third highest of any country – easing to 80 kb/d in 2025.

Non-OECD: Demand by Region								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
Africa	4 184	4 334	4 351	4 442	17	91	0.4	2.1
Asia	28 288	30 807	31 471	32 070	663	600	2.2	1.9
FSU	4 717	4 958	4 932	4 997	- 26	65	-0.5	1.3
Latin America	6 295	6 301	6 422	6 556	121	134	1.9	2.1
Middle East	8 871	9 073	9 206	9 393	133	186	1.5	2.0
Non-OECD Europe	782	774	787	799	13	12	1.7	1.5
Total Products	53 136	56 248	57 169	58 258	921	1 088	1.6	1.9

Saudi Arabian oil demand climbed by 170 kb/d y-o-y in August to 4.1 mb/d, the highest in seven years. Oil use in power generation (which had bolstered consumption in recent months) subsided somewhat as the extreme heat of May-July abated during the tail end of summer. Cooling degree days in August and September, while lower y-o-y, remained ahead of the five-year average, making the 2024 summer the second hottest on record. With direct crude and fuel oil demand roughly flat m-o-m and y-o-y in August, gains were led by gasoline (+60 kb/d y-o-y) and LPG/ethane (+70 kb/d). Annual LPG/ethane growth of 40 kb/d y-o-y will also be the mainstay of total 2024 consumption increase of 50 kb/d.

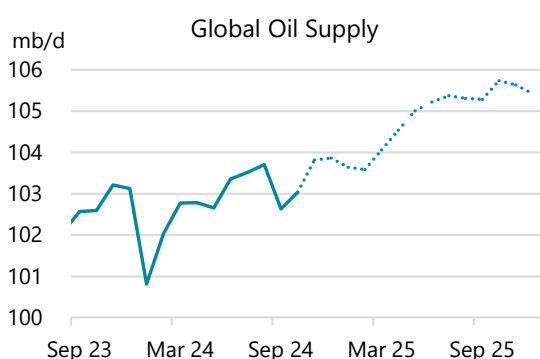
Non-OECD: Demand by Product								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2023	2024	2025	2024	2025	2024	2025
LPG & Ethane	7 614	8 582	8 872	9 132	291	260	3.4%	2.9%
Naphtha	3 402	4 313	4 429	4 720	116	291	2.7%	6.6%
Motor Gasoline	12 240	12 686	13 062	13 184	377	121	3.0%	0.9%
Jet Fuel & Kerosene	3 406	2 916	3 136	3 271	220	134	7.6%	4.3%
Gas/Diesel Oil	14 666	15 290	15 373	15 630	83	258	0.5%	1.7%
Residual Fuel Oil	4 401	4 931	5 042	5 054	111	12	2.3%	0.2%
Other Products	7 407	7 531	7 255	7 267	- 277	12	-3.7%	0.2%
Total Products	53 136	56 248	57 169	58 258	921	1 088	1.6%	1.9%

Supply

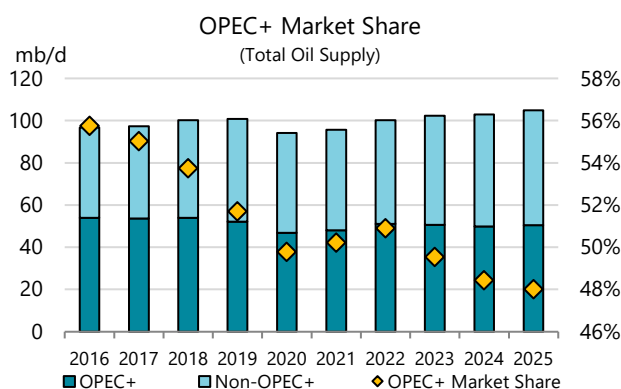
Overview

Global oil supply rose by 290 kb/d in October, to 102.9 mb/d (+380 kb/d y-o-y), largely due to the return of Libyan crude oil following the resolution of its Central Banking feud. Supply from the OPEC+ bloc was up by 30 kb/d as higher Libyan volumes partially offset planned oil field maintenance in Kazakhstan as well as lower Iranian and Iraqi crude oil output. Non-OPEC+ producers saw mixed fortunes, with the United States reaching fresh records, while Brazilian output fell short of expectations.

In early November, OPEC+ members once again agreed to delay the start of the planned phase out of the additional voluntary production cuts of 2.2 mb/d for one month. The decision to postpone the unwinding of these cuts means that the return of the initial 180 kb/d to the market in December will not begin until January 2025, at the earliest. While there was no formal announcement regarding the reasons to defer the planned production increase for the third consecutive month, the current weak oil demand outlook for China and lower oil prices, as well as forecasts for rising non-OPEC supplies in 2025, may have weighed on deliberations.



Note: Assumes OPEC+ curbs remain in place.



Note: Assumes OPEC+ curbs remain in place.

Overall **OPEC+** crude production ticked up above 41 mb/d, but there were major swings in output by key producers. Libyan volumes roared back onto the market in early October following the resolution of the country's crisis that had resulted in the substantial shut-in of oil production and exports. At the same time, planned maintenance at Kazakhstan's Kashagan field kept significant supplies off the market. Iranian crude exports were also curtailed at the key Kharg Island terminal early in the month on concerns that Israel would strike the country's energy infrastructure in retaliation for Tehran's 1 October missile attacks.

The 3 November OPEC+ Joint Ministerial Monitoring Committee (JMMC) meeting continued to focus on non-compliance amongst key overproducers: Iraq, Kazakhstan and Russia. Self-reported October production from the trio reportedly aligned with their OPEC+ quotas, contrary to some secondary sources and IEA estimates. Export data from *Kpler* and *Argus* suggest Iraq and Kazakhstan took steps towards compliance while Russian crude export volumes rose for a second month in a row, following a downturn in August. Preliminary export data indicated Iraqi crude volumes were lower, but foreign companies report that production in of Kurdistan continued to increase, leading to an upward revision of nearly 50 kb/d on an annual basis for total 2024 Iraqi crude supply.

Our current non-OPEC+ supply and global demand forecasts show the call on OPEC+ crude oil averaging 41.5 mb/d in 4Q24 and 40.7 mb/d in 2025, (+500 kb/d and -300 kb/d versus October production, respectively).

Output from **non-OPEC+** countries was up by around 270 kb/d m-o-m to 53.6 mb/d in October. US production reached an all-time high of 20.7 mb/d in October, as hurricanes largely spared oil infrastructure along the US Gulf Coast. Elsewhere, the return of North Sea production from maintenance helped to offset an unexpected 180 kb/d m-o-m decline in Brazil, where lower biofuels output and offshore outages offset higher supplies from the start-up of the third phase of development at the Mero field.

Global oil supply is forecast to average 102.9 mb/d in 2024, up 640 kb/d y-o-y. Non-OPEC+ output, led by the Americas, is expected to expand by 1.5 mb/d in 2024, while production from the OPEC+ alliance is forecast to contract by 820 kb/d. Until a formal decision is announced on the timing for unwinding production, we assume the additional voluntary OPEC+ curbs will be maintained through 2025. Next year, global supply is forecast to rise by 2 mb/d to 105 mb/d, with non-OPEC+ producers increasing output by another 1.5 mb/d and the OPEC+ group adding 560 kb/d.

World Oil Production by Region (OPEC+ curbs remain in place)											
	(million barrels per day)										
	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Africa	7.3	7.3	7.2	7.161	7.4	7.3	7.6	7.6	7.5	7.5	7.6
Latin America	7.0	7.4	7.3	7.4	7.5	7.4	7.6	7.6	7.9	8.1	7.8
North America	27.4	27.6	28.2	28.4	28.7	28.2	28.6	29.0	28.9	29.2	28.9
China	4.3	4.4	4.4	4.3	4.4	4.4	4.5	4.5	4.4	4.4	4.4
Other Asia	3.1	3.1	3.1	3.1	3.1	3.1	3.0	3.0	3.0	2.9	3.0
Europe	3.3	3.3	3.3	3.1	3.3	3.3	3.4	3.5	3.3	3.5	3.4
FSU	13.8	13.7	13.5	13.4	13.4	13.5	13.7	13.8	13.8	13.9	13.8
Middle East	30.4	29.9	30.1	30.3	30.1	30.1	30.2	30.2	30.3	30.3	30.2
Total Oil Production	96.8	96.7	97.1	97.1	97.9	97.2	98.6	99.1	99.1	99.8	99.2
Processing Gains	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Global Biofuels	3.1	2.8	3.4	3.7	3.3	3.3	2.9	3.5	3.8	3.4	3.4
Total Supply	102.3	101.9	102.9	103.3	103.5	102.9	103.8	105.0	105.4	105.6	105.0
<i>OPEC Crude</i>	27.4	26.9	27.2	27.2	27.2	27.1	27.3	27.2	27.2	27.2	27.2
<i>OPEC NGLs*</i>	5.5	5.5	5.5	5.6	5.6	5.6	5.6	5.7	5.7	5.7	5.7
<i>Non-OPEC OPEC+</i>	17.7	17.4	17.1	17.0	17.0	17.1	17.4	17.4	17.5	17.5	17.5
Total OPEC+	50.7	49.9	49.8	49.8	49.8	49.8	50.3	50.4	50.4	50.5	50.4
<i>Memo: Call on OPEC</i>	27.1	26.5	26.8	27.5	27.2	27.0	26.0	25.9	26.5	26.0	26.1

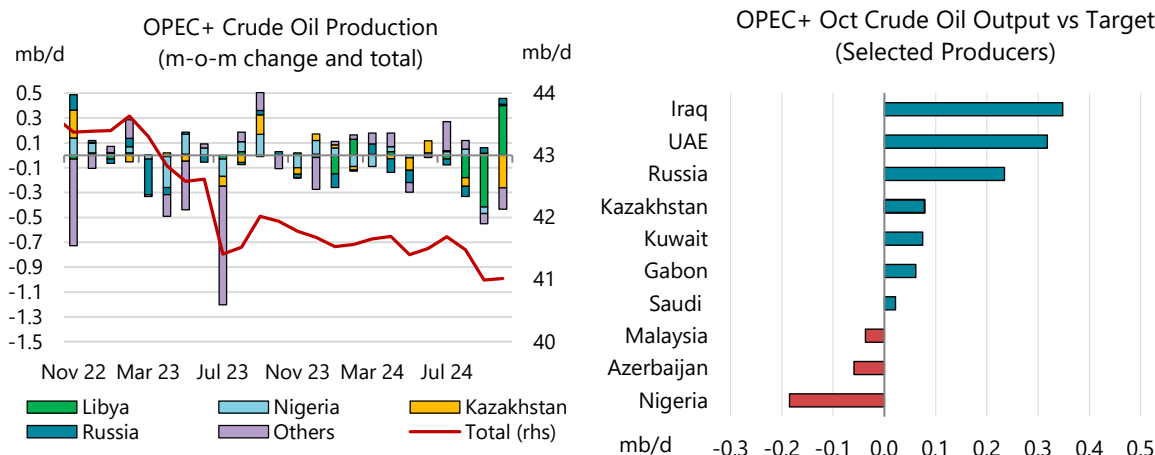
* Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. GTL in Nigeria and non-oil inputs to Saudi Arabian MTBE.

OPEC+ crude supply

OPEC+ crude oil output rose by 25 kb/d to 41.02 mb/d in October, as Libyan oil supply and exports returned to the market. By contrast, Kazakh production fell by 260 kb/d m-o-m. Although Tengiz came back online, the Kashagan field was offline for most of the month. Loadings of Iranian crude out of Kharg Island were curbed due to the threat of retaliatory strikes on the country's infrastructure by Israel. While Iraq crude oil supply slipped 50 kb/d m-o-m, adjustments to Kurdistan oil supply lift baseline production by nearly 50 kb/d since the start of the year.

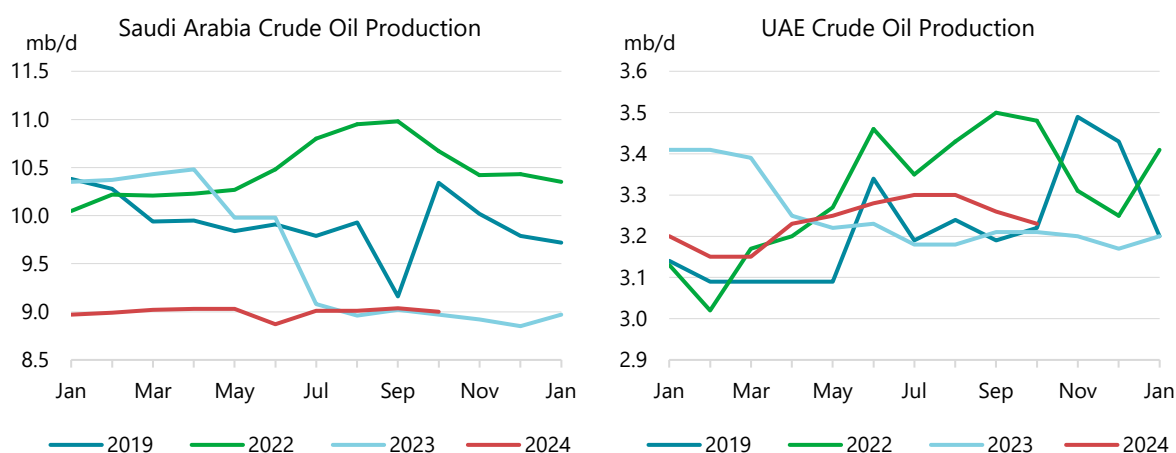
Supply from the 18 countries in OPEC+ subject to quotas dropped by 330 kb/d m-o-m to 34.2 mb/d, but still stood 720 kb/d above an implied target of 33.48 mb/d, including extra curbs pledged by Iraq, Russia and Kazakhstan. Output from OPEC's 12 members increased by 210 kb/d to 26.97 mb/d,

while flows from the 10 non-OPEC+ nations subject to quotas down nearly 190 kb/d to 14.05 mb/d. Effective spare capacity from OPEC's 12 members remained at 5.6 mb/d.



Crude supply from core Gulf producers declined by nearly 130 kb/d overall in October. **Saudi Arabia's** crude output fell slightly to 9 mb/d. **UAE** crude output declined to 3.23 mb/d, down 30 kb/d m-o-m, but still nearly 320 kb/d above its current target. The UAE announced a new crude pipeline project is set to increase capacity between Jebel Dhanna and Fujairah by 1.5 mb/d by 2027. The pipeline will bolster the UAE's export resilience, bypassing the geopolitically sensitive Strait of Hormuz, and improve export optionality.

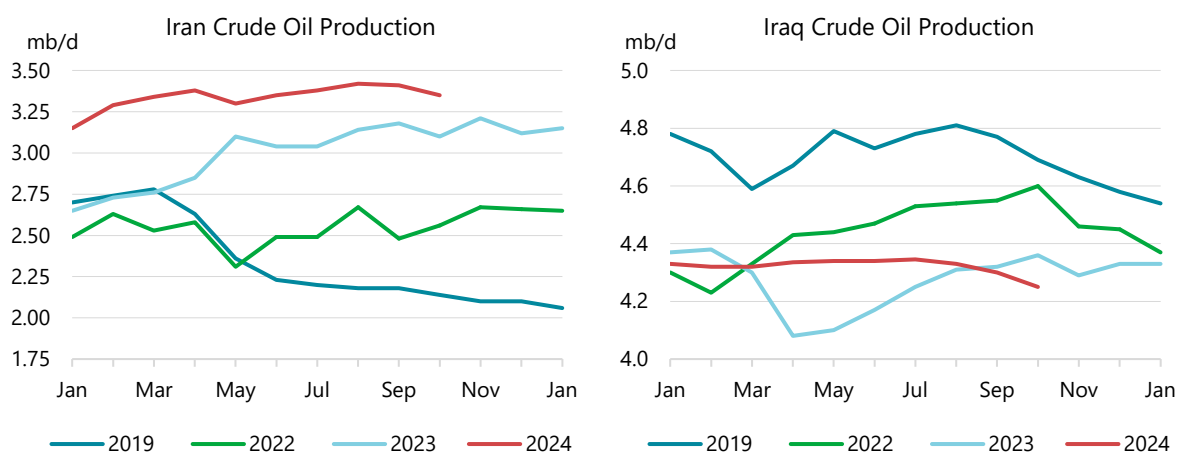
Kuwait crude oil supply declined by a modest 10 kb/d m-o-m, to 2.49 mb/d, including its production from the Neutral Zone, which it shares with Saudi Arabia. Over the last few months, there were several changes in Kuwait's oil leadership after former Deputy Prime Minister and Minister of Oil Emad al-Atiq stepped down in September. Kuwait's finance minister, Nora Suleiman Al-Fassam, briefly covered the oil minister's portfolio until Tariq Suleiman Al-Roumi was formally appointed to the role in early in October. Meanwhile, crude production from **Oman** was stable at 760 kb/d.



In October, **Iranian** oil supply declined by 60 kb/d to 3.35 mb/d. Amid escalating tensions with Israel, crude exports fell in October, according to *Kpler*, with lower shipments from Kharg Island. Notably, Iran lifted its first cargoes via the Jask terminal, which circumvents the Strait of Hormuz chokepoint. Iranian President Masoud Pezeshkian announced the country's budget for the next 2025 fiscal year

starting in March, with crude production forecast to rise to 3.75 mb/d, about 410 kb/d above the IEA's average annual 2024 estimate.

Iraq continues to face internal political challenges over oil and gas policies between Baghdad and the Kurdistan Regional Government. Despite the closure of the Iraq-Türkiye Pipeline (ITP) in March 2023 that has cut supplies by about 450 kb/d, Kurdish-controlled production has increased through the year as local operators report stepped-up trucking operations, prompting the IEA to make a 50 kb/d upwards revision to the 2024 average. According to preliminary data from *Kpler*, Iraqi seaborne crude oil exports dipped by around 110 kb/d in October, leaving overall crude supply at 4.25 mb/d. The Iraqi Cabinet recently voted to offer \$16/bbl to foreign companies to cover production and transport costs, intended to resolve a point of contention between Iraq and Kurdistan to clear a path to reopening the ITP, but so far it appears insufficient to help resolve the conflict.



Russian crude supply increased to 9.2 mb/d as higher crude exports offset lower refinery runs. For a second month in a row, preliminary analysis of *Kpler* data indicate seaborne crude exports rose by 80 kb/d in October to 3.49 mb/d (-110 kb/d y-o-y). Pipeline exports increased by 50 kb/d on the month (-110 kb/d y-o-y) based on export schedules and other indicators. Total Russian supply of crude, condensates and NGLs climbed to 10.6 mb/d last month.

Russian exports stable in October as crude rises while product loadings fall

Russian oil exports were roughly flat m-o-m at 7.3 mb/d in October (-90 kb/d), after rebounding the previous month from their lowest since March 2021. Seasonal maintenance bit into refinery runs, driving a 130 kb/d rise in crude exports that offset a 230 kb/d decline for products to their lowest level since July 2020. Stable volumes and rising prices combined to boost commercial export revenues by \$1.2 billion m-o-m to \$15.6 billion, above levels of September but below all other months since July 2023. Despite lower volumes, higher prices lifted product revenues by \$180 million to \$5.3 billion and crude by \$1.0 billion to \$10.4 billion. Exports to Türkiye rose 210 kb/d to 840 kb/d, but 800 kb/d of seaborne exports in October had no identified destination at the time of writing.

Russian Crude FOB Export Prices (\$/bbl, price cap = \$60/bbl)						Discounts to N.Sea Dated		
	Aug-24	Sep-24	Oct-24	Aug-Sep	Sep-Oct	Aug-24	Sep-24	Oct-24
North Sea Dated	80.71	74.26	75.58	-6.45	1.32			
Russia Wtd Avg	69.75	64.43	65.69	-5.32	1.26	-10.96	-9.83	-9.89
Urals FOB Primorsk	68.38	61.48	62.46	-6.90	0.98	-12.32	-12.78	-13.12
Urals FOB Novorossiysk	68.26	61.75	63.03	-6.51	1.28	-12.45	-12.51	-12.55
ESPO FOB Kozmino	72.11	68.34	71.01	-3.77	2.68	-8.60	-5.93	-4.57
						Discounts to Dubai M1		
ESPO FOB Kozmino						-5.27	-4.74	-3.85
Urals DAP West Coast India						-0.69	-3.05	-3.30

Notes: Russia Weighted Average for Urals from Baltic and Black Sea, Siberian Light and Espo. Sources: Argus Media Group, Kpler.

Russian FOB Export Prices (\$/bbl)											
	Aug-24	Sep-24	Oct-24	Sep - Aug	Oct - Sep		Aug-24	Sep-24	Oct-24	Sep - Aug	Oct - Sep
Premium Products (price cap = \$100/bbl)						Discounted Products (price cap = \$45/bbl)					
Ref. Price	92.85	85.20	88.26	-7.65	3.06	Ref. Price	71.59	69.15	71.82	-2.43	2.67
Avg Price	75.10	68.85	72.98	-6.25	4.13	Avg Price	53.42	53.98	57.50	0.56	3.52
Gasoline	75.25	66.19	69.39	-9.05	3.20	Napththa	57.39	54.72	57.55	-2.67	2.83
Diesel	79.64	75.39	78.57	-4.25	3.19	Fuel	51.02	45.39	57.45	-5.63	12.07
Gasoil	73.95	69.44	73.78	-4.51	4.34	Sources: Argus Media Group, Kpler.					
VGO	60.17	55.51	57.74	-4.66	2.23	Note: Weighted avg prices from Baltic and Black Sea ports.					

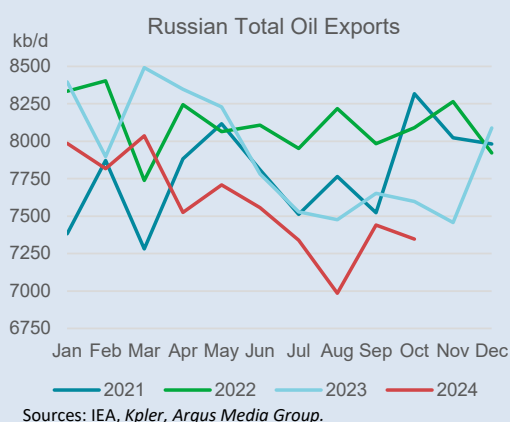
Russian Oil Exports (mb/d)														
	EU	UK+US	Türkiye	China	India	OECD Asia	Middle East	Africa	L.America	Other	Unknown	Total	Crude	Products
2021 avg	3.5	0.7	0.2	1.6	0.1	0.5	0.1	0.1	0.1	0.8	0.0	7.8	4.7	3.1
2022 avg	3.2	0.2	0.5	1.9	0.9	0.2	0.2	0.2	0.1	0.8	0.0	8.1	5.1	3.0
2023 avg	0.6	0.0	0.7	2.4	2.0	0.0	0.4	0.4	0.2	1.1	0.0	7.9	4.9	3.0
Sep 2023	0.6	0.0	0.7	2.4	2.0	0.0	0.4	0.3	0.2	1.0	0.0	7.7	4.9	2.7
Oct 2023	0.5	0.0	0.7	2.5	2.0	0.1	0.2	0.3	0.2	1.1	0.0	7.6	5.0	2.6
Nov 2023	0.5	0.0	0.9	2.6	1.5	0.0	0.1	0.3	0.3	1.1	0.0	7.5	4.8	2.7
Dec 2023	0.6	0.0	0.9	2.3	1.9	0.1	0.2	0.5	0.4	1.2	0.0	8.1	5.0	3.1
Jan 2024	0.5	0.0	1.0	2.5	1.8	0.1	0.1	0.6	0.3	1.1	0.0	8.0	4.9	3.1
Feb 2024	0.4	0.0	0.9	2.6	1.6	0.1	0.2	0.5	0.3	1.1	0.1	7.8	4.7	3.1
Mar 2024	0.4	0.0	0.9	2.6	2.0	0.1	0.2	0.5	0.3	1.0	0.0	8.0	5.1	2.9
Apr 2024	0.3	0.0	0.8	2.3	2.3	0.1	0.2	0.4	0.3	0.9	0.0	7.5	5.0	2.6
May 2024	0.4	0.0	0.9	2.5	2.0	0.0	0.2	0.4	0.2	1.0	0.1	7.7	4.9	2.8
Jun 2024	0.4	0.0	0.8	2.1	2.3	0.0	0.2	0.4	0.3	0.9	0.0	7.6	4.9	2.6
Jul 2024	0.5	0.0	0.8	2.4	1.9	0.0	0.4	0.4	0.2	0.8	0.0	7.3	4.6	2.7
Aug 2024	0.3	0.0	0.7	2.3	1.9	0.0	0.3	0.4	0.2	0.8	0.0	7.0	4.4	2.6
Sep 2024	0.4	0.0	0.6	2.4	2.0	0.1	0.2	0.3	0.3	1.0	0.2	7.4	4.7	2.7
Oct 2024	0.4	0.0	0.8	2.2	1.7	0.0	0.2	0.3	0.1	0.7	0.8	7.3	4.9	2.5
M-o-M chg	0.0	0.0	0.2	-0.2	-0.3	0.0	0.0	0.0	-0.1	-0.2	0.6	-0.1	0.1	-0.2
Y-o-Y chg	-0.1	0.0	0.1	-0.3	-0.3	0.0	0.0	0.0	-0.1	-0.4	0.7	-0.3	-0.1	-0.1

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.

Russian Crude and Product Exports (mb/d)					
	Oct-23	Sep-24	Oct-24	m-o-m	y-o-y
Total Crude	4.98	4.73	4.87	0.13	-0.12
Total Products	2.61	2.71	2.48	-0.23	-0.13
Gasoline	0.17	0.14	0.12	-0.02	-0.05
Gasoil	0.84	0.84	0.78	-0.05	-0.06
Resid+VGO	0.94	1.07	0.96	-0.11	0.02
Jet-Kero	0.05	0.03	0.06	0.03	0.01
Naphtha+NGLs+LPG	0.59	0.60	0.53	-0.07	-0.06
Total	7.60	7.44	7.35	-0.09	-0.25
Total Revenue (\$Bn)	18.91	14.42	15.64	1.22	-3.27
... of which crude	12.89	9.33	10.38	1.04	-2.52
... of which product	6.01	5.09	5.27	0.18	-0.75

Sources: IEA, Kpler, Argus Media Group.



Kazakhstan's major Kashagan oil field was down for maintenance from 7 October for about three weeks, reducing monthly supply by more than 260 kb/d to 1.28 mb/d. Kazakh crude production is expected to recover to 1.6 mb/d from November and increase further in 2025 as the Tengiz expansion project comes online. Crude output from **Azerbaijan** stayed flat at 490 kb/d m-o-m.

African OPEC+ members collectively raised production by 410 b/d to 3.84 mb/d in October. **Libyan** crude oil volumes increased by 400 kb/d m-o-m, to reach an average 970 kb/d, with output expected to increase further in November to 1.19 mb/d. After adjusting for lost output during the crisis, we now forecast Libyan production to average 1.08 mb/d for 2024, 75 kb/d below last year's average. Eni and BP are reportedly re-entering Libya after an absence of a decade, indicating renewed foreign interest in the country's oil resources despite its history of political instability.

Nigeria's crude oil production increased to 1.32 mb/d. In October, Chevron and NNPC announced the discovery of new reserves in the Niger Delta, potentially adding up to 17 kb/d to the declining Meji field, while ExxonMobil's sale of its Niger Delta assets to Seplat received regulatory and ministerial approval. Meanwhile, supply in **Algeria** stayed roughly steady at 910 kb/d for the month.

Venezuelan production was down by 10 kb/d to 930 kb/d in October. Exports to the United States reached a 4-month average of 260 kb/d, displacing China as its main export market.

OPEC+ Crude Oil Production (excluding condensates)

(million barrels per day)

	Sep 2024 Supply	Oct 2024 Supply	Oct Prod vs Target	Oct 2024 Implied Target ¹	Sustainable Capacity ²	Eff Spare Cap vs Oct ³
Algeria	0.90	0.91	0.00	0.91	1.0	0.1
Congo	0.26	0.26	-0.01	0.28	0.3	0.0
Equatorial Guinea	0.06	0.05	-0.02	0.07	0.1	0.0
Gabon	0.22	0.23	0.06	0.17	0.2	0.0
Iraq	4.30	4.25	0.35	3.90	4.9	0.6
Kuwait	2.50	2.49	0.08	2.41	2.9	0.4
Nigeria	1.31	1.32	-0.19	1.50	1.4	0.1
Saudi Arabia	9.04	9.00	0.02	8.98	12.1	3.1
UAE	3.26	3.23	0.32	2.91	4.3	1.0
Total OPEC-9	21.85	21.73	0.60	21.13	27.1	5.4
Iran ⁴	3.41	3.35			3.8	
Libya ⁴	0.57	0.97			1.2	0.3
Venezuela ⁴	0.93	0.93			0.9	0.0
Total OPEC	26.76	26.97			33.0	5.6
Azerbaijan	0.49	0.49	-0.06	0.55	0.5	0.0
Kazakhstan	1.54	1.28	0.08	1.20	1.6	0.3
Mexico ⁵	1.56	1.58			1.6	0.0
Oman	0.76	0.76	0.00	0.76	0.9	0.1
Russia	9.15	9.20	0.23	8.97	9.8	
Others ⁶	0.73	0.73	-0.14	0.87	0.9	0.1
Total Non-OPEC	14.24	14.05	0.11	12.35	15.2	0.6
OPEC+ 18 in Nov 2022 deal⁵	34.52	34.20	0.72	33.48	40.7	5.9
Total OPEC+	40.99	41.02			48.2	6.2

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

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

3 Excludes shut in Iranian, Russian crude.

4 Iran, Libya, Venezuela exempt from cuts.

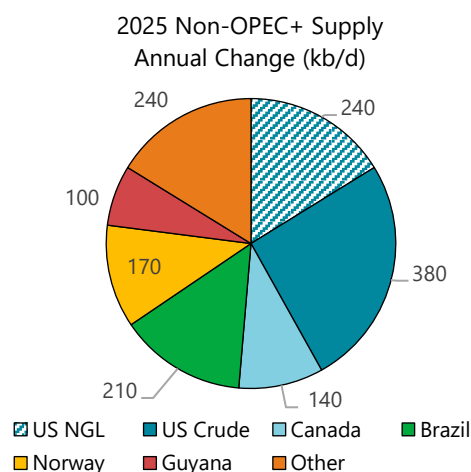
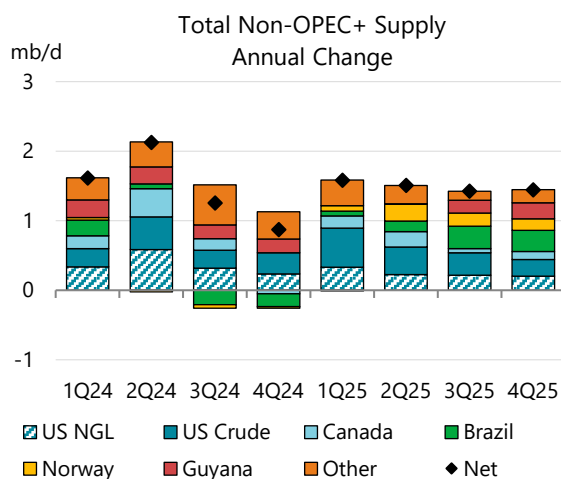
5 Mexico excluded from OPEC+ compliance.

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

Non-OPEC+

Output from non-OPEC+ countries rose by 270 kb/d to 53.6 mb/d in October, as Norwegian, UK and Canadian supplies all rebounded from seasonal field maintenance work. Chinese and US output recovered last month after Super Typhoon Yagi shut-in facilities in the South China Sea and producers in the Gulf of Mexico halted operations as three storms blew in. Niger also saw increased flows through the recently completed Niger-Benin oil pipeline, exporting three cargoes in the month

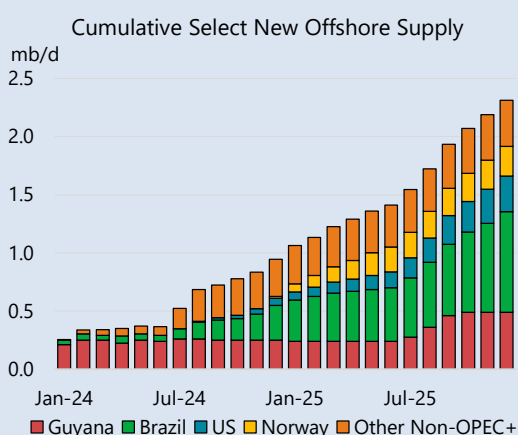
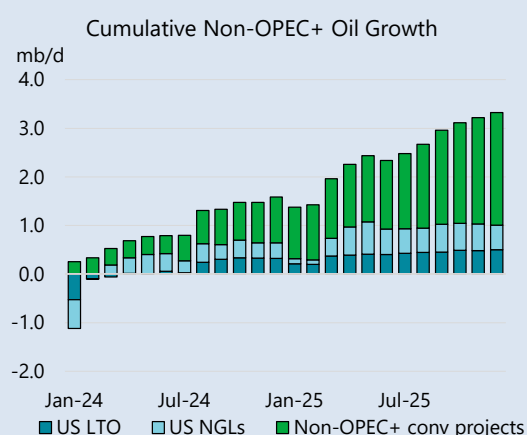
for an average of 70 kb/d. These gains were countered by a seasonal decline in biofuels production and outages at four major Brazilian floating production storage and offloading vessels (FPSOs). Overall, non-OPEC+ supply is forecast to average 53.1 mb/d in 2024, an increase of 1.5 mb/d y-o-y. Next year sees similar growth of 1.5 mb/d, bringing annual output to 54.6 mb/d.



Non-OPEC+ growth bolstered by new offshore capacity

Offshore conventional projects will provide close to 700 kb/d of the 1.5 mb/d increase in non-OPEC+ production expected in 2025. Indeed, US LTO gains are forecast to slow to just 320 kb/d next year from 540 kb/d in 2024 and 850 kb/d in 2023 – putting its contribution to non-OPEC+ supply growth at just 20% in 2025.

New non-OPEC+ conventional projects will add close to 2.5 mb/d of new capacity from the start of 2024 through December 2025. Brazil will be the largest source of additional offshore capacity next year, followed by Guyana, the US Gulf of Mexico and Norway.



Note: Actual data for the US as of August 2024, Norway through September 2024, Brazil and Guyana as of October 2024. Forecast includes projects ramping to capacity.

Brazil is on track to bring on four new FPSOs over the course of 2025. In addition to the 300 kb/d of capacity brought online in 2024, next year's installations will add another 800 kb/d of new capacity by December 2025. This Report assumes an average utilisation rate just shy of 70% through the same time period, slightly higher than the 66% seen year-to-date. Meanwhile, neighbouring Guyana and the ExxonMobil-led consortium have operated the three FPSOs on the Stabroek block at 95%

efficiency year-to-date. Next year sees a fourth vessel commissioned in the block, adding a further 250 kb/d of capacity.

US Gulf of Mexico capacity is expected to expand by 170 kb/d this year as Chevron's 70 kb/d Anchor project and Beacon Offshore Energy's 20 kb/d Winterfell project started up in 3Q24, and as Shell's 80 kb/d Whale development is slated to start in December. Next year sees an additional 200 kb/d of growth as Chevron's 80 kb/d Ballymore, Beacon's 60 kb/d Shenandoah and LLOG's 60 kb/d Leon/Castile projects are commissioned. The six assets will add a combined 370 kb/d of capacity to the region between now and the end of 2025.

Across the Atlantic, Norwegian growth is led by the Johan Castberg project that will add 220 kb/d of capacity in the Barents Sea. Three other major projects – Eldfisk North, Balder X and Tyrving – will add a further 100 kb/d among them.

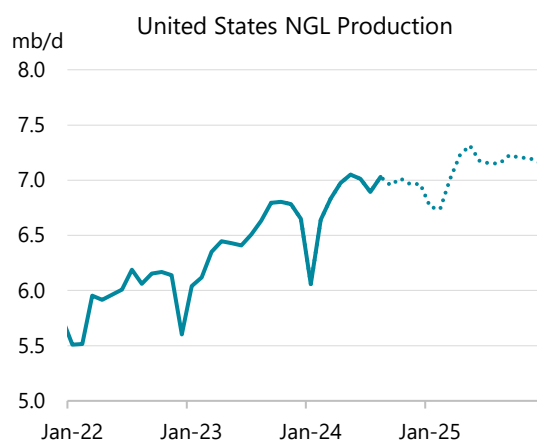
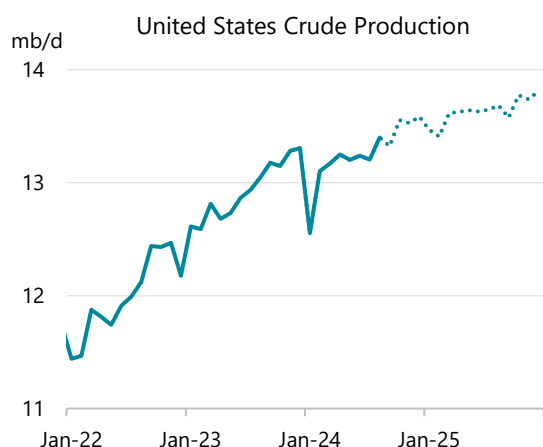
China National Offshore Oil Company (CNOOC) is in the process of commissioning a slate of new projects adding 130 kb/d of capacity split between the Bohai Bay and the South China Sea after recent domestic exploration successes buoyed its production goals. In India, state-controlled Oil and Natural Gas Corporation's (ONGC) 50 kb/d KG-DWN-98/2 project will help stem the country's decline rate this year and next.

Elsewhere, Senegal became a producer in June with first oil from the 100 kb/d Sangomar FPSO. An additional 80 kb/d of West African offshore production is slated after Angola's CLOV Phase 3 and Cote d'Ivoire's Baleine Phase 2 projects start-up in 2025.

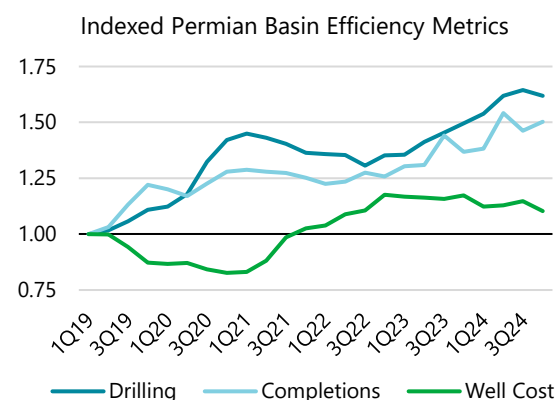
These volumes don't come without risks, as was evident at various points this year. Downside risks include major weather events beyond historical norms, renewed labour actions at regulatory agencies or operators, steeper decline rates, and long unplanned maintenance events or platform start-up delays. Upside risks to our forecast include accelerated project schedules or greater operating efficiency than assumed, flatter field declines due to continued maintenance capital and operating expense spend (e.g. infill drilling, major well workovers and well interventions), better-than-expected shale efficiency gains and higher associated NGL output across North American LTO production regions.

US oil production declined by 150 kb/d m-o-m in September, to 20.4 mb/d, as three major hurricanes prompted companies to curtail operations as a precautionary measure in Gulf of Mexico (GoM). October saw volumes rally by 290 kb/d as activity in the GoM returned (+180 kb/d) and light tight oil output (+30 kb/d) continued to grow. NGL supply also rebounded by 60 kb/d on the month. For 2024 as a whole, US output is forecast to rise by 690 kb/d to 20.2 mb/d on average, with crude accounting for 320 kb/d and NGLs for 380 kb/d of the increase. Next year will see additional gains of 630 kb/d, lifting total oil supplies to 20.8 mb/d. Crude production will increase by 380 kb/d while NGL growth slows to 240 kb/d.

In August, the latest month for which official data are available from the Energy Information Administration, total US supply jumped by 350 kb/d to an all-time high of 20.5 mb/d. NGL output was up 140 kb/d to 7 mb/d, just 20 kb/d below May's record levels, as pentanes, propane and butane all saw new record levels while ethane was 200 kb/d below the previous peak of May 2024. Crude supply rose by 200 kb/d as Montana, New Mexico, Ohio and Texas all posted their best-ever production rates.



US LTO output is forecast to rise by 540 kb/d y-o-y in 2024, an upward revision of 60 kb/d compared to last month's *Report*. Third-quarter company reporting in the United States showed that large publicly listed operators in the Permian Basin, the workhorse of US shale oil, have increased drilling efficiencies and cost reductions that are translating into higher growth rates than previously stated. Indeed, through 2024 oil rigs in the Permian Basin have shown 60% greater productivity compared to 1Q19, while frac spreads improved by 50%. Meanwhile, well costs are only up 5% since 1Q19, meaning that the 305 Permian Basin oil rigs that were active in 3Q24 drilled an amount equivalent to 500 oil rigs five years ago. Next year will see US LTO growth continue to decelerate to 320 kb/d.

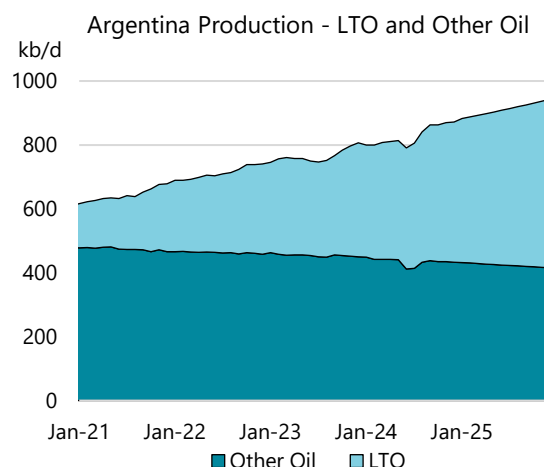
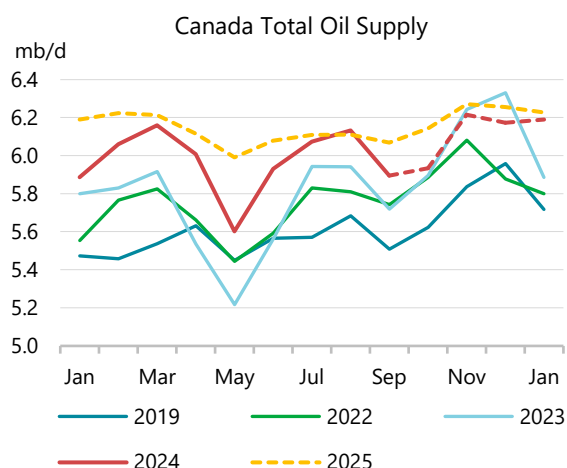


Source: RystadEnergy ShaleWellCube.

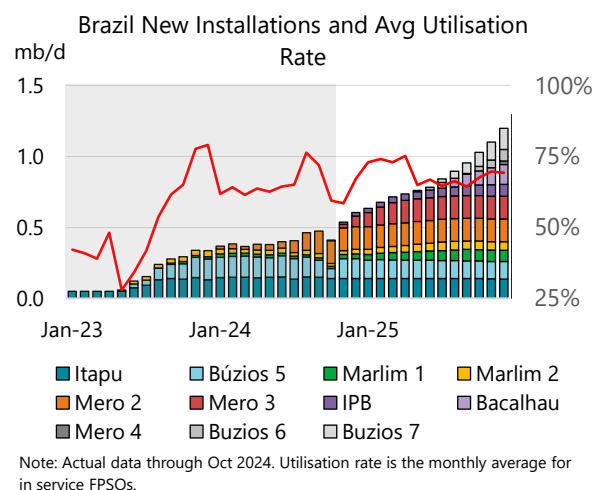
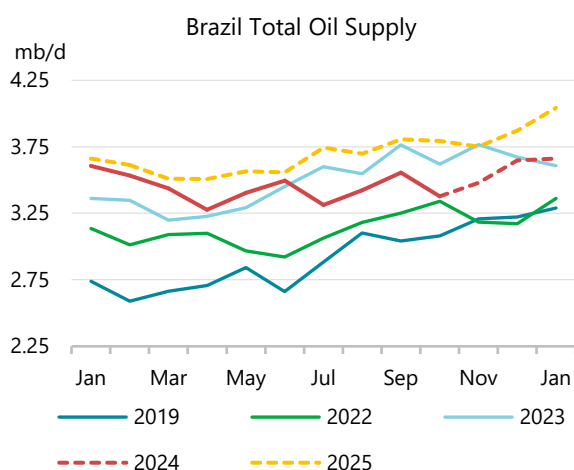
Note: Drilling efficiency is the average total measured depth (TMD) for horizontal oil wells in the Permian Basin divided by average drilling days. Completion efficiency is TMD divided by active frac days. Well costs are on a total well basis.

In September, **Canadian** supply fell by 240 kb/d to 5.9 mb/d, according to data from the Alberta Energy Regulator. Planned maintenance of upgrader facilities represented 150 kb/d of the decline while lower NGL volumes accounted for 70 kb/d. October saw minor output increases as maintenance effects tapered off, with volumes expected to return in earnest from November and remain at higher levels for the remainder of the year. Total output is set to increase by 180 kb/d to 6 mb/d this year, and by another 140 kb/d in 2025.

Argentina's supply was flat at 860 kb/d in October after rising by 20 kb/d in September. Third-quarter production was up 40 kb/d q-o-q and 85 kb/d on the year. Increases were driven by continued developments in oily sections of the Neuquén Basin. Indeed, according to the latest official data, Neuquén crude and Argentinean LTO have both reached new record highs for eight consecutive months, with LTO alone now making up close to 60% of the country's crude output. Growth this year is forecast at 60 kb/d, followed by an increase of 80 kb/d next year, bringing total supply to 910 kb/d in 2025.



Brazilian output rose for the second straight month in September, by 130 kb/d m-o-m to 3.6 mb/d, according to official Agencia Nacional do Petroleo (ANP) data. This short trend reversed course in October as outages affecting Tupi (P-66 and P-67) and Búzios (P-76 and Almirante Barroso) took close to 200 kb/d offline. Including downtime at other platforms, total volumes fell to 3.4 mb/d, based on preliminary daily data from the ANP.

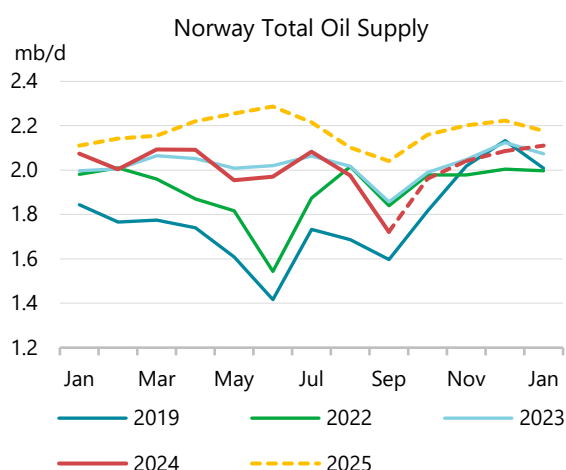
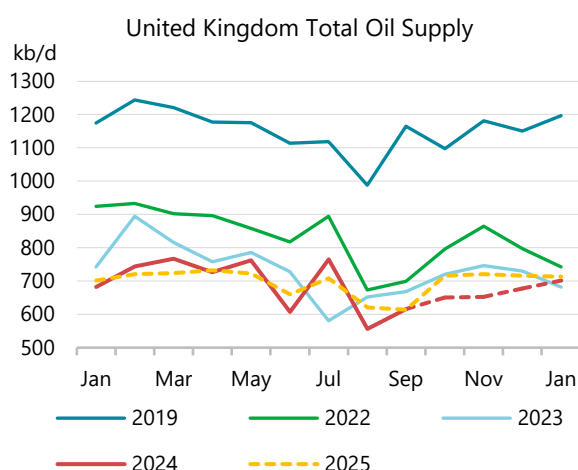
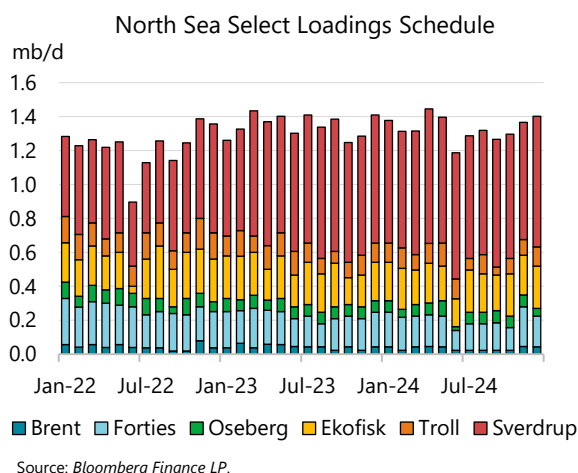


Continued operational efficiency struggles have led us to adjust new facility utilisation factors to more closely align with recent performance. For the remainder of the forecast period, we assume it has been reduced to an average of 68% compared to the 74% average in last month's *Report*, resulting in a 30 kb/d downward revision in 2024 and a 90 kb/d negative impact in 2025.

Despite lower operational efficiency than in recent years, supply is expected to return to 3.6 mb/d by December, aided by the commissioning of the 180 kb/d Marechal Duque de Caxias FPSO (Mero 3) and the 100 kb/d Maria Quitéria FPSO (IPB) in October. Four additional FPSOs are on track to see first oil by the end of 2025. This year will see production fall by 30 kb/d to 3.5 mb/d, while next year output increases by 210 kb/d to 3.7 mb/d.

North Sea loadings (as measured by BFOE plus Troll and Johan Sverdrup) are scheduled at 1.4 mb/d in December, up 40 kb/d m-o-m, driven by the return of Johan Sverdrup and Troll volumes. Compared to a year ago, loadings are flat, with increases in Sverdrup and Ekofisk offsetting losses in Forties and Oseberg grades.

UK supply recovered by 60 kb/d m-o-m in September to 620 kb/d after peak summer maintenance took 210 kb/d offline in August. October saw a smaller 30 kb/d increase. However, these three months have been revised down by an average of 70 kb/d in this *Report*, with close to half of the decrease due to a regulatory reporting error at the St. Fergus terminal. These corrections have been carried through the forecast. As such, UK output is expected to fall by 50 kb/d this year to 680 kb/d and increase slightly to 690 kb/d next year.

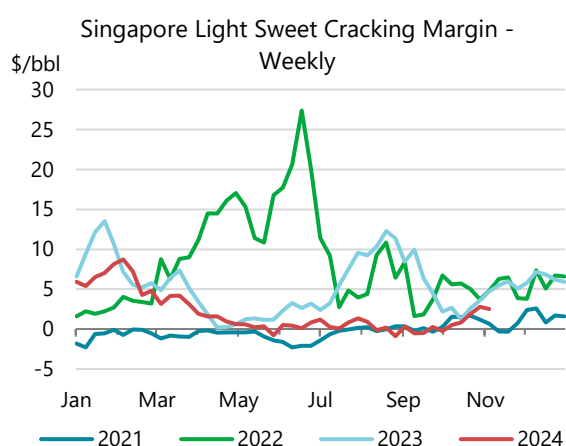


Data from the **Norwegian** Offshore Directorate show production in September fell by 250 kb/d m-o-m to 1.7 mb/d, as seasonal North Sea maintenance reached its peak. This was 80 kb/d lower than last month's *Report* due to increased outages of gas facilities, and by extension NGL output. October saw 240 kb/d return as fields came back online. Volumes will continue to increase through the fourth quarter as the Johan Castberg project starts up. Preliminary January loadings from the new project are reported to be 140 kb/d, slightly higher than expected and underpinning a 30 kb/d upward revision to 2025 growth. After this year posts a marginal decline of 20 kb/d, full-year 2025 growth is now forecast at 170 kb/d, bringing total output to 2.2 mb/d.

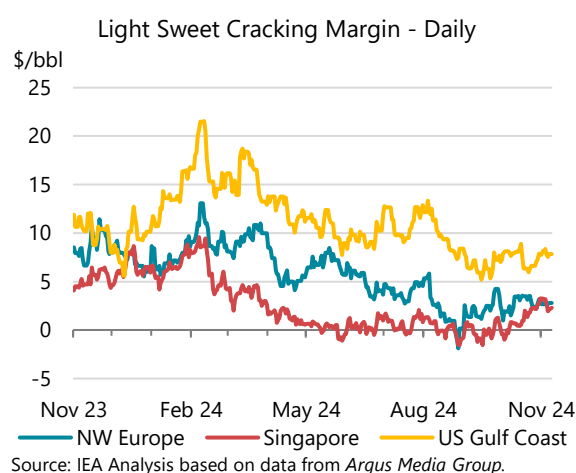
Refining

Overview

Refinery margins strengthened in October, led by gains in Singapore and, to a lesser extent, Europe. Although US Gulf Coast margins did not see the same level of improvement, they remained the highest in absolute terms. Seasonal maintenance downtime, coupled with the impact of economic run cuts on throughput rates in some regions, supported product cracks. Overall, margins hovered just above the three-year lows registered in September. However, despite the improvement in middle distillate cracks, particularly in Asia, profits for many refiners were only just in positive territory.

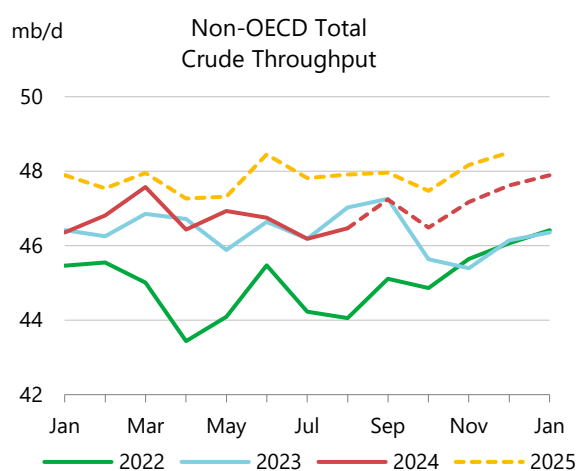
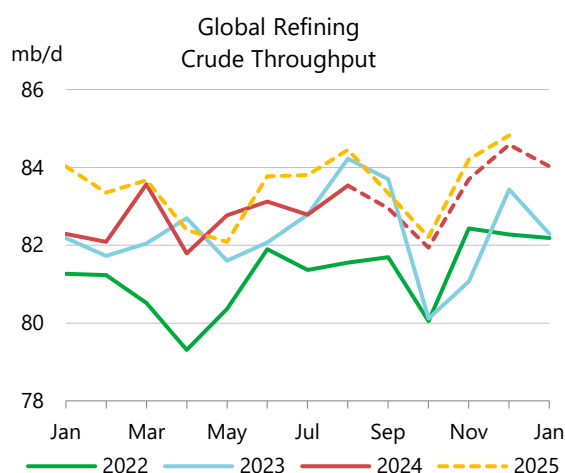


Source: IEA Analysis based on data from Argus Media Group.



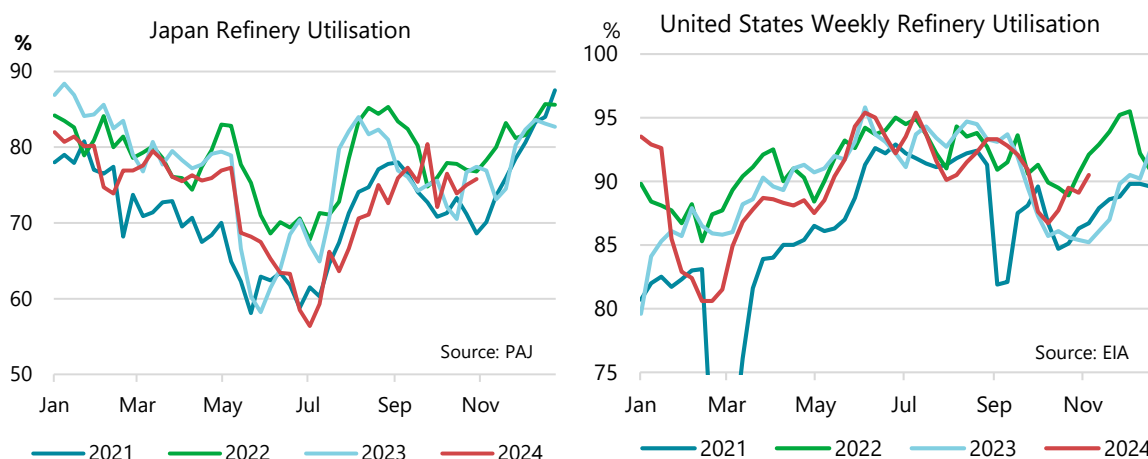
Source: IEA Analysis based on data from Argus Media Group.

Following October's peak in autumn maintenance, global crude runs are increasing in November and will continue to trend higher to year-end. Further planned maintenance work, initially in the United States, will then start to progressively weigh on crude runs through 1Q25. Crude throughputs are forecast to average 82.8 mb/d this year and 83.4 mb/d in 2025, a year-on-year increase of around 600 kb/d in both years. Growth is largely driven by OECD Americas (+360 kb/d) this year and by non-OECD regions in 2025. However, capacity closures next year will curtail OECD crude runs, particularly in Europe and to a smaller extent in the United States.



Regional refining developments

Global crude runs are forecast to average 82.8 mb/d this year, broadly unchanged from last month's estimate. However, the assessment for 2024 annual growth is revised up by 90 kb/d to 620 kb/d in this month's *Report* due to the higher 4Q24 forecasts for the United States, amongst others. Crude processing rates are expected to reach 83.4 mb/d in 2025, with annual growth trimmed by 30 kb/d to 580 kb/d. Global throughput rates reached a summer peak of 83.4 mb/d in August. An autumnal low-point of 81.8 mb/d was seen in October, when economic run cuts in Europe and Asia came on top of planned maintenance works. Weekly data point to a rebound in US processing rates since mid-October, while in Japan throughputs look set to rise to year-end.



Globally, runs will increase to 84.5 mb/d in December. Upward revisions to US, Russian and Chinese estimates all point towards December being the peak for the year. Consequently, y-o-y growth in 4Q24 of 1.9 mb/d will substantially exceed the 1Q24-3Q24 average of just 210 kb/d. In part, this rebound in growth also reflects the weak 4Q23 baseline when Chinese, Russian and Saudi Arabian processing rates depressed global throughputs by a combined 1 mb/d on average.

Global Refinery Crude Throughput ¹														
	(million barrels per day)													
	2020	2021	2022	2023	3Q24	Sep-24	Oct-24	Nov-24	Dec-24	4Q24	Jan-25	1Q25	2024	2025
Americas	16.6	17.8	18.7	18.7	19.6	18.9	18.8	19.3	19.5	19.2	18.5	18.5	19.1	18.9
Europe	10.7	11.0	11.5	11.4	11.4	11.1	11.1	11.4	11.5	11.3	11.6	11.4	11.3	11.1
Asia Oceania	5.9	5.8	6.1	5.8	5.5	5.6	5.5	5.8	6.1	5.8	6.0	6.0	5.7	5.6
Total OECD	33.2	34.5	36.3	35.9	36.5	35.7	35.5	36.5	37.0	36.3	36.1	35.9	36.1	35.7
FSU	6.4	6.7	6.5	6.5	6.3	6.3	6.2	6.6	6.6	6.5	6.5	6.5	6.3	6.4
Non-OECD Europe	0.4	0.4	0.5	0.4	0.5	0.5	0.5	0.4	0.5	0.4	0.4	0.4	0.4	0.4
China	13.8	14.4	13.9	14.8	14.4	14.7	14.5	14.5	14.6	14.5	14.8	14.7	14.6	14.9
Other Asia	9.3	9.6	10.2	10.5	10.5	10.6	10.5	10.9	10.9	10.8	11.1	11.1	10.7	10.9
Latin America	3.0	3.3	3.4	3.6	3.7	3.7	3.7	3.7	3.7	3.7	3.8	3.7	3.7	3.7
Middle East	7.1	7.9	8.5	8.7	9.4	9.5	9.3	9.1	9.4	9.3	9.4	9.4	9.3	9.5
Africa	1.9	1.8	1.8	1.6	1.8	1.8	1.8	1.8	1.9	1.8	1.8	1.9	1.8	1.9
Total Non-OECD	41.9	44.1	44.8	46.3	46.5	47.1	46.4	47.1	47.5	47.0	47.8	47.7	46.7	47.8
Total	75.0	78.6	81.1	82.2	83.0	82.9	81.8	83.6	84.5	83.3	83.9	83.6	82.8	83.4
Y-O-Y change	-7.3	3.6	2.5	1.1	-0.5	-0.7	1.8	2.6	1.1	1.9	1.7	1.0	0.6	0.6

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

The regional drivers of this year's 620 kb/d throughput increase are the Middle East, the OECD Americas and Africa. They deliver a combined 1.1 million b/d of growth, partially offset by contractions in China, the FSU as well as OECD Europe and Asia Oceania. Next year, a 1 mb/d increase in non-OECD throughput rates, led by a strong rebound in China as well as by continued growth in the Middle East and Africa, will more than eclipse projected declines in OECD refinery activity.

OECD refinery activity

OECD crude runs fell back sharply in September to 35.7 mb/d from their August summer peak of 37.1 mb/d, which is likely to remain the high point for the bloc this year. September's increase in maintenance across the OECD Americas and Europe regions reduced processing rates by 1 mb/d m-o-m and 370 kb/d m-o-m, respectively. Asia Oceania throughput was largely unchanged for the month. Compared to a year ago, total OECD throughputs were 730 kb/d lower, the biggest deficit for the year. European runs were down 520 kb/d y-o-y, while the Americas and Asia Oceania were both roughly 100 kb/d lower y-o-y. In 2024 OECD, refining runs are now expected to increase 160 kb/d y-o-y, to 36.1 mb/d, but remain 2.7 mb/d below the 2017 peak average annual level.

Refinery Crude Throughput and Utilisation in OECD Countries (million barrels per day)										
	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Change from		Utilisation rate ³	
							Aug 24	Sep 23	Sep 24	Sep 23
US ¹	15.88	16.72	16.81	16.57	16.84	16.19	-0.65	-0.05	89%	88%
Canada	1.42	1.60	1.81	1.89	1.86	1.68	-0.18	-0.06	91%	94%
Chile	0.17	0.16	0.18	0.20	0.19	0.19	0.00	0.00	85%	86%
Mexico	1.04	0.94	0.92	1.10	1.07	0.88	-0.19	-0.03	54%	56%
OECD Americas¹	18.51	19.42	19.73	19.75	19.96	18.94	-1.02	-0.13	86%	86%
France	0.83	0.86	0.99	0.99	0.97	0.97	0.00	-0.08	78%	85%
Germany	1.76	1.81	1.80	1.76	1.74	1.77	0.03	0.18	86%	77%
Italy	1.20	1.14	1.14	1.18	1.23	1.23	0.00	-0.19	76%	82%
Netherlands	0.81	0.76	0.95	1.09	1.01	1.03	0.02	-0.06	83%	88%
Spain	1.33	1.36	1.22	1.28	1.29	1.22	-0.07	-0.10	83%	89%
United Kingdom	0.95	0.97	1.01	0.98	1.01	0.86	-0.16	-0.04	72%	75%
Other OECD Europe ²	4.10	3.84	4.27	4.39	4.24	4.05	-0.19	-0.23	84%	89%
OECD Europe	10.97	10.73	11.39	11.68	11.50	11.13	-0.37	-0.52	82%	85%
Japan	2.45	2.33	2.04	1.95	2.23	2.39	0.16	-0.11	77%	78%
Korea	2.92	2.87	2.73	2.76	2.94	2.80	-0.14	0.09	78%	76%
Other Asia Oceania ²	0.50	0.49	0.49	0.46	0.43	0.46	0.03	-0.06	77%	88%
OECD Asia Oceania	5.87	5.70	5.26	5.17	5.60	5.64	0.04	-0.08	78%	78%
OECD Total	35.36	35.84	36.38	36.61	37.06	35.71	-1.35	-0.73	83%	84%

¹ US includes US\$0, OECD Americas include Chile and US territories.

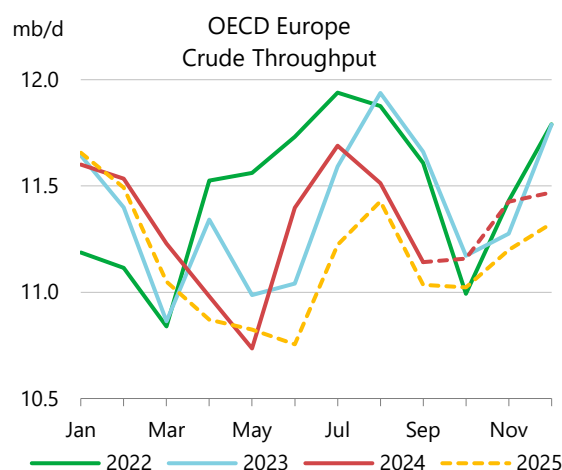
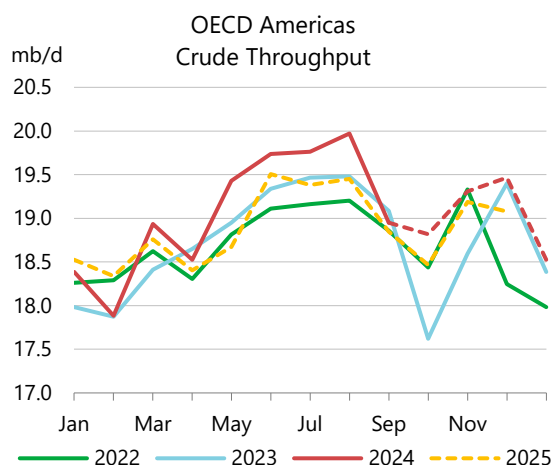
² OECD Asia Oceania includes Israel, and Other OECD Europe includes Lithuania

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

OECD Americas runs averaged 18.9 mb/d in September, 450 kb/d below expectations, largely driven by US crude throughputs undershooting the initial assessment of weekly data. Weaker-than-expected estimates for Canada and Mexico compounded the shortfall, both coming in roughly 70 kb/d below last month's forecast. Conversely, August data have been revised higher by 200 kb/d to a regional five-year high of 20 mb/d. This strong rebound in runs, to almost the level seen in August 2019, is partly driven by the continued superior profitability of US Gulf Coast and Midcontinent refineries. Furthermore, the recovery in Mexican throughputs during 2024 lifted runs in July and August, to 1.1 mb/d an increase of 320 kb/d y-o-y.

Based on weekly data, the sharp drop in September US runs has been followed by a quick recovery during October. With a shorter and less significant maintenance season now seemingly concluded, throughput rates have pushed higher in recent weeks. In light of the August revisions and the recent

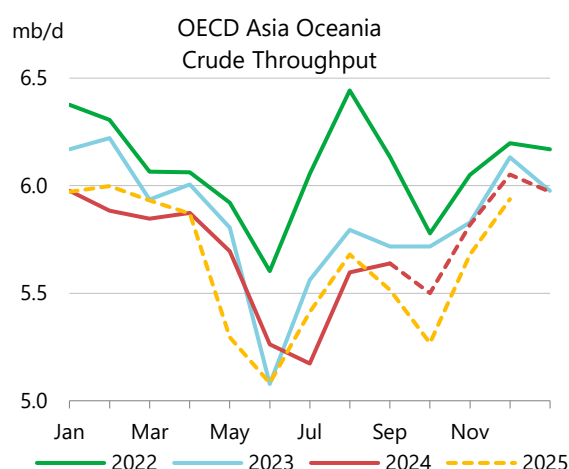
strength in weekly data, we have lifted the 4Q24 OECD Americas forecast by an average of 440 kb/d to 19.2 mb/d. Longer-term, some US refineries face the threat of capacity rationalisation due to falling demand. LyondellBasell will close its 260 kb/d Houston refinery in 1Q25. More recently, Phillips 66 has announced plans to shut its 130 kb/d Wilmington, California plant in 4Q25.



OECD Europe refinery throughputs fell 370 kb/d m-o-m to 11.1 mb/d in September, as planned maintenance in the UK and Türkiye cut throughputs by a combined 300 kb/d. Economic run cuts have also contributed to the decline in runs. Based on our assessment, hydroskimming and cracking margins in September dropped to post-Ukraine-invasion lows of -\$0.48/bbl and \$2.09/bbl, respectively, and remained weak in October. The low-margin environment underpinned a 520 kb/d y-o-y decline in runs in September, following the 420 kb/d drop in August.

European crude runs are forecast to recover going into the end of the year, despite unplanned outages in Türkiye and delayed maintenance in Germany. European crude runs are expected to drop by 170 kb/d y-o-y next year due to a series of planned capacity closures. The loss of the 140 kb/d Grangemouth refinery in the UK, plus capacity reductions at two refineries in Germany, will account for much of the decline. The current weak margin environment could prompt operators to review potential capacity rationalisation plans that made little sense with the healthy margin levels in 2022 and 2023.

OECD Asia Oceania crude runs were broadly stable in September. Higher Japanese activity levels offset a slight decline in Korean throughput due to maintenance. Overall, regional crude processing was 40 kb/d higher m-o-m at 5.6 mb/d. Weekly data point to further easing in Japanese runs, with unplanned outages weighing on October activity levels. However, increasingly tight regional kerosene markets and the pull of US West Coast arbitrage opportunities have pushed Asia kerosene cracks to five-month highs. As a result, Japanese refinery processing rates may rise more rapidly ahead of peak winter heating-related demand. For now, we forecast that regional throughput will rebound to an average of 5.8 mb/d in 4Q24 and reach 6.1 mb/d in December.

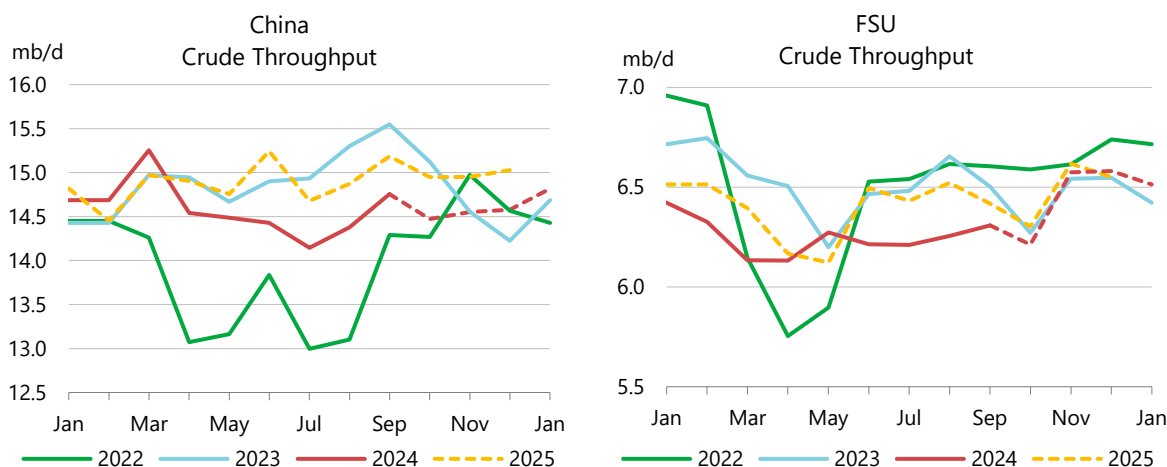


Non-OECD refinery activity

After increasing by an average annual 1.5 mb/d during 2021-2023, **non-OECD** throughput is forecast to grow by just 470 kb/d this year and by 1 mb/d to 47.7 mb/d in 2025. A more cautious view of 2024 crude runs for several smaller refining countries across Africa and Asia, e.g., Ghana, (-40 kb/d), Viet Nam (-20 kb/d), Chinese Taipei (-10 kb/d), as well as Saudi Arabia (-40 kb/d), is broadly matched by upward revisions to Thailand (+30 kb/d), Romania (+20 kb/d) and Russia (+20 kb/d). Following incorporation of annual data, we have made baseline adjustments for several countries which lower crude runs estimates but do not directly impact 2024 growth rates. The average reduction to non-OECD estimates over the 2019-2023 period is 70 kb/d, with the 90 kb/d downward adjustment to 2023 estimates carried through the 2024 forecast.

This year's regional distribution of growth relies heavily on the Middle East as the single largest contributor at +590 kb/d, followed by Africa at +190 kb/d. However, continued reports of contractual difficulties for Nigeria's Dangote refinery shift more of the growth into 2025. Similarly, a review of Ghana's trade data suggest the Sentuo refinery has yet to successfully start commercial operations. We have thus reduced the 2024 and 2025 forecasts accordingly. Weighing on non-OECD 2024 growth are weaker Chinese runs (-260 kb/d y-o-y).

China's crude processing recovered in September from the prior month's weakness in anticipation of the start of the harvest season and ahead of the early-October Golden Week holidays. Crude runs averaged 14.7 mb/d, 280 kb/d above our forecast. Although the government is attempting to support economic growth with fiscal and monetary stimuli, the domestic margin environment remained weak in October. Combined with autumn maintenance and limits to crude import and product export quotas, we expected crude runs to have declined last month by 290 kb/d m-o-m. Nevertheless, the stronger data and supportive policy framework underpin an upward revision of 130 kb/d to 4Q24 forecasts, to 14.5 mb/d. Chinese crude throughputs are now forecast to average 14.6 mb/d in 2024, down 260 kb/d y-o-y, but 60 kb/d higher than in last month's *Report*.



FSU crude runs have suffered from renewed attacks on Russian refining infrastructure. However, the increase to scheduled deliveries of crude to Russian refineries on the Transneft pipeline system in 4Q24 is expected to lead to a rebound in runs to above 5.5 mb/d. Combined with a recovery in Belarusian processing rates, this means regional runs should end the year up strongly at close to 6.6 mb/d versus 6.2 mb/d in October.

Other Asian crude run estimates are broadly unchanged for 2024, despite better-than-expected throughput rates in Thailand and India for September. These gains were offset by cuts to Viet Nam

estimates by an average -20 kb/d, following revised baseline data. Regional growth this year is expected to average 140 kb/d, awaiting the next wave of projects which we expect to lift runs by 190 kb/d in 2025. Indonesian runs are set to contract this year by 80 kb/d to 820 kb/d. This is due to a series of unplanned outages, the latest of which is Indonesia's Balikpapan hydrocracker where technical issues are reportedly limiting a recovery in runs. However, we expect Pertamina's processing rates to recover next year. Indian crude runs increased from their August low point by 80 kb/d m-o-m to 5.2 mb/d, some 30 kb/d ahead of forecast. We anticipate that Indian crude throughputs will make further gains as we head into the end of the year, to average 5.5 mb/d in December.

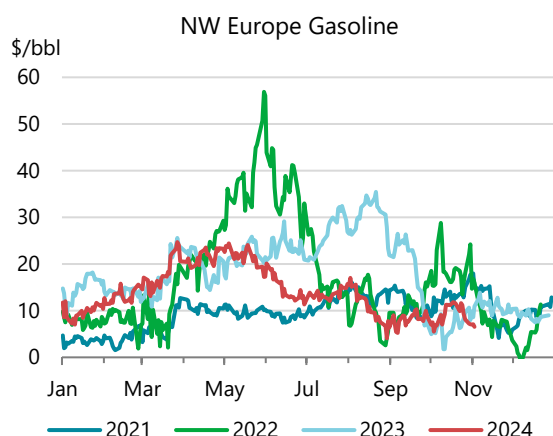
Product cracks and refinery margins

Refineries saw a slight improvement in profitability in October, as planned maintenance and the impact of economic run cuts supported product cracks. Product prices were on nearly \$3/bbl higher m-o-m, boosting cracks between \$1.40-1.60/bbl m-o-m across middle distillates, naphtha and fuel oil markets. Only gasoline and VLSFO cracks lagged these gains, as seasonally weak demand for the former and rising supplies of the latter weighed on prices. Refining margins improved in late October and early November, lifted by stronger jet/kerosene cracks, notably in Asia, that reached seven-month highs. However, while margins remain substantially below year-ago levels, they are now strong enough to no longer justify additional economic run cuts.

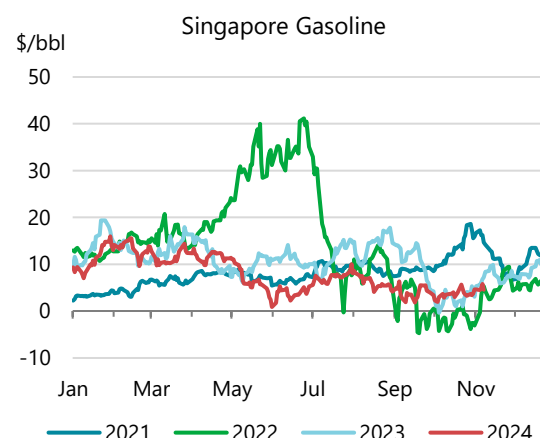
Product Prices and Cracks (\$/bbl)												
	Prices			Differentials				Week Starting				
	Aug	Sep	Oct	Aug	Sep	Oct	Aug-Sept	07-Oct	14-Oct	21-Oct	28-Oct	04-Nov
Northwest Europe				to North Sea Dated								
Gasoline	91.66	82.38	84.58	10.95	8.12	9.00	0.87	7.08	8.05	11.46	10.69	7.27
Naphtha	73.95	70.21	72.70	-6.76	-4.05	-2.88	1.17	-3.36	-4.23	-2.38	-2.62	-1.02
Jet/Kero	96.24	88.38	91.22	15.53	14.12	15.64	1.52	14.94	15.16	15.43	15.90	17.29
Diesel	96.22	89.59	91.74	15.51	15.33	16.16	0.83	16.83	16.22	15.93	16.13	16.24
LSFO	73.06	71.22	72.02	-7.65	-3.04	-3.56	-0.53	-3.71	-5.19	-4.14	-2.05	-2.03
0.5% Fuel Oil	82.22	77.43	80.70	1.51	3.17	5.12	1.94	3.31	4.69	7.06	6.32	3.93
US Gulf Coast				to WTI Houston								
Gasoline	91.86	79.30	81.14	15.06	8.43	8.22	-0.21	8.85	9.29	10.18	6.14	6.50
Naphtha	78.73	70.74	74.57	1.93	-0.14	1.66	1.80	3.62	1.53	2.20	0.85	0.01
Jet/Kero	92.09	83.96	87.23	15.28	13.09	14.32	1.23	14.11	14.85	13.78	13.74	15.71
Diesel	94.74	87.79	91.34	17.93	16.92	18.42	1.51	18.56	19.06	17.66	17.80	19.54
HSFO	69.68	63.89	68.85	-7.13	-6.98	-4.06	2.92	-4.38	-4.00	-4.06	-3.91	-4.18
0.5% Fuel Oil	80.36	74.43	78.12	3.55	3.55	5.21	1.65	5.19	5.01	5.44	4.95	5.39
Singapore				to Dubai								
Gasoline	84.61	78.37	79.59	5.91	3.83	3.58	-0.25	2.62	3.44	3.98	3.82	4.08
Naphtha	72.78	70.29	73.09	-5.93	-4.25	-2.92	1.33	-3.13	-3.49	-3.10	-2.87	-1.51
Jet/Kero	91.54	84.43	87.92	12.84	9.89	11.91	2.02	10.30	11.41	10.99	12.58	15.32
Diesel	92.21	84.34	87.90	13.51	9.80	11.89	2.09	11.27	12.30	11.25	11.68	13.92
HSFO	70.97	66.00	69.53	-7.73	-8.54	-6.48	2.06	-9.40	-8.66	-6.53	-4.34	-2.66
0.5% Fuel Oil	89.91	87.96	88.24	11.21	13.42	12.23	-1.19	11.50	11.58	12.20	13.13	13.04

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Gasoline cracks were broadly stable in October when compared to the dramatic month-on-month moves seen in recent years. Cracks declined in Asia and on the USGC, but eked out a small gain in Europe thanks to a relatively weak North Sea Dated price relative to other crude benchmarks. However, by late October USGC and European cracks were showing fresh signs of weakness, falling back to levels last seen in 4Q23. Singapore cracks remain at a substantial discount to those in the Atlantic Basin.

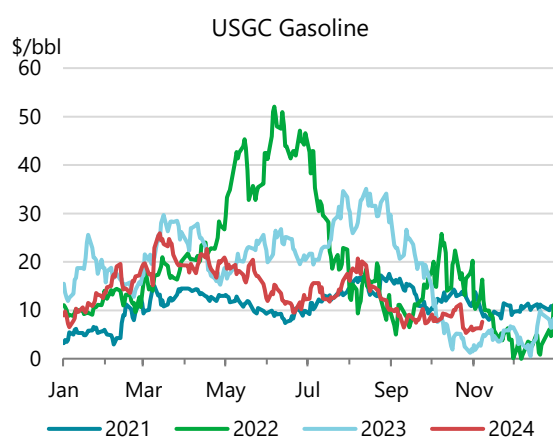


Source: IEA analysis based on data from Argus Media Group.

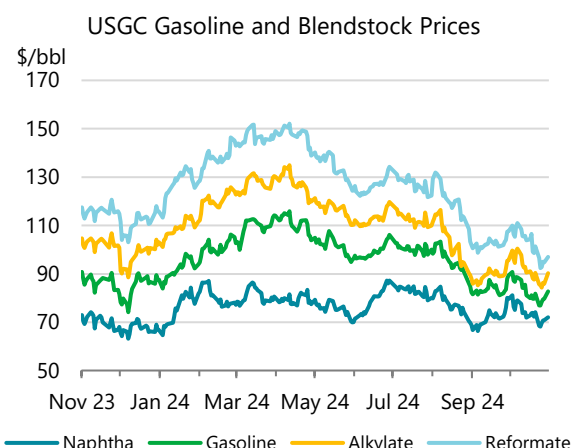


Source: IEA analysis based on data from Argus Media Group.

The seasonal shift to winter-grade gasoline on the USGC further undermined its crack value. Consequently, in tandem with the renewed weakness in gasoline cracks in the Atlantic Basin, the premiums commanded by high octane gasoline components, such as reformate and alkylate, versus finished gasoline and, by extension to aromatic naphtha that is used as reformer feed on the USGC, have in recent weeks compressed to 12-month lows.

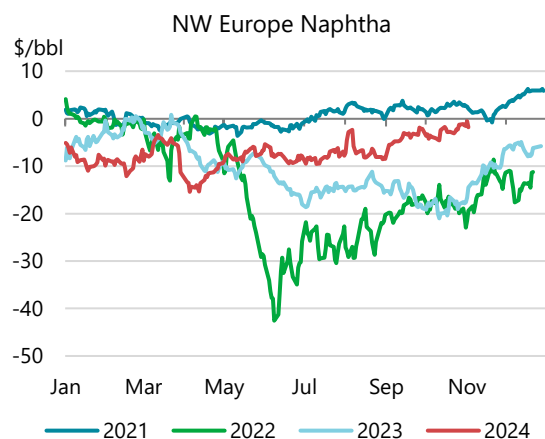


Source: IEA analysis based on data from Argus Media Group.

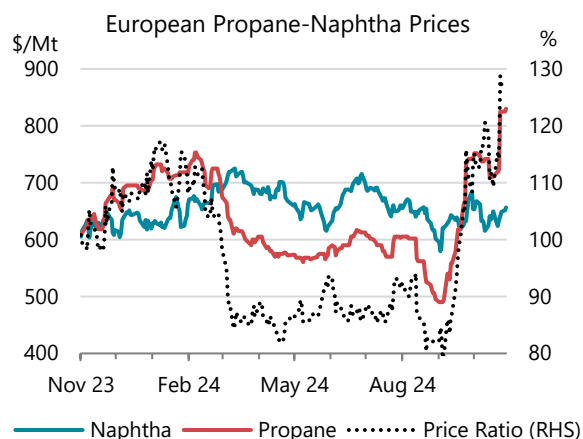


Note: IEA analysis based on data from Argus Media Group.

Naphtha cracks rallied in Europe and Asia for a third consecutive month, as propane prices continued to trade well above parity with naphtha. This easing of competitive pressure in petrochemical feedstock markets has supported naphtha pricing. However, the early November deterioration in petrochemical margins may limit further gains in naphtha cracks.

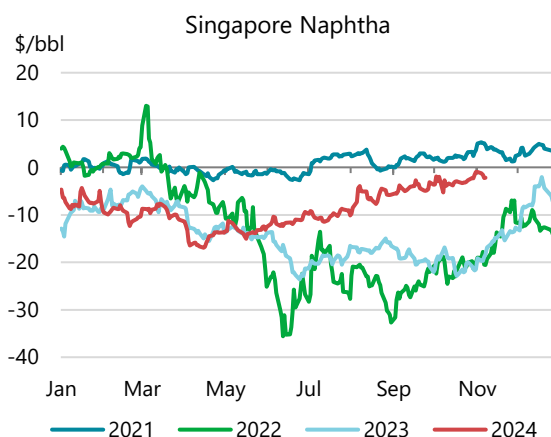


Source: IEA analysis based on data from Argus Media Group.

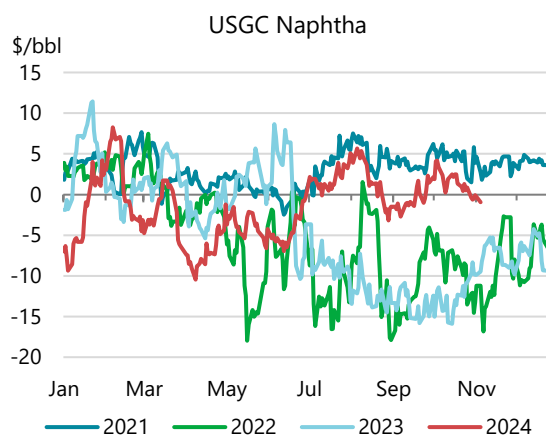


Note: IEA analysis based on data from Argus Media Group.

Asian naphtha cracks rallied to near three-year highs in late October, supported by healthy demand from petrochemical producers. Reports of planned petrochemical maintenance finishing and buyers keen to cover their term import requirements supported cracks. USGC naphtha cracks improved on an average basis in October. However much of the gains had already occurred early in the first half of the month and cracks subsequently deteriorated such that they ended October well below where they started the month. In part, the earlier strength on the USGC reflected concerns over hurricane-related disruptions. In addition, the rapid recovery in USGC runs during October added to regional supply and weaker crack values. Similarly, the shift to lower cost winter specification gasoline in mid-October also compressed naphtha-gasoline differentials and weighed on cracks.



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

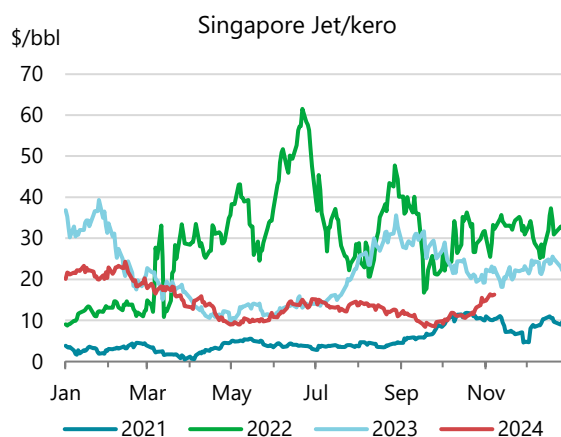


Source: IEA analysis based on data from Argus Media Group.

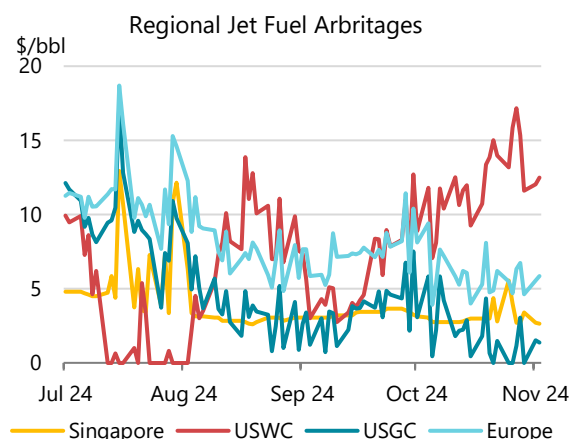
Jet fuel cracks improved by \$1.59/bbl m-o-m on average across the three regions we track, outpacing all other products. Gains were led by Asia, up \$2.02/bbl m-o-m, due to unplanned refinery outages within the region and the pull of cargoes to the US West Coast (USWC). Jet fuel's spread to diesel popped higher in Asia, reflecting the tightness that has developed in kerosene markets, which is not evident in diesel. This incentive to switch output into kerosene is reflected in the region's jet/kerosene cracks and should incentivise refineries to adjust yields in favour of jet fuel where economic.

The rally in Asian jet fuel cracks has flipped inter-regional trade patterns, with exports from the Middle East to Europe reportedly down by about 25% m-o-m in October. Conversely, Asia-bound exports have increased by 30% m-o-m. Further trade rebalancing is expected during November and December. The pull from Asia/USWC markets has helped support jet cracks globally, with only the

USGC failing to meaningfully benefit. Consequently, the USGC underperformed European and Asian cracks, gaining \$1.23/bbl m-o-m. Part of this underperformance likely stems from surging volumes of USGC jet exports. These are pressuring local prices to compete with Middle East Gulf exports, even though the tightness in Asian markets is drawing supplies to Asia and away from Europe.



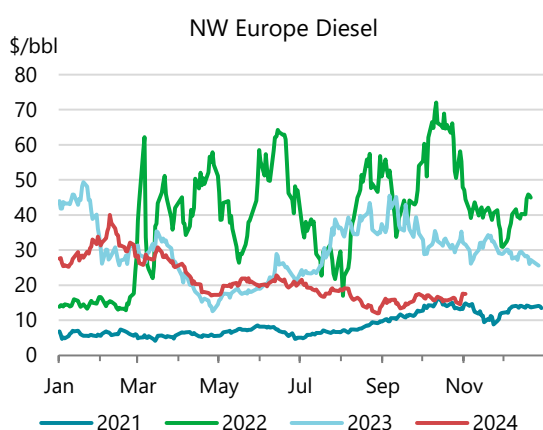
Source: IEA analysis based on data from Argus Media Group.



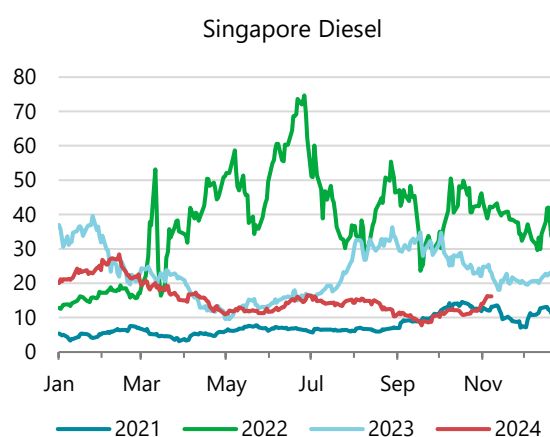
Source: IEA analysis based on data from Argus Media Group.

Note: The regional arbitrage is the regional price versus the Middle East Gulf (MEG) price. The MEG price was the lowest cost source of supply for 87% of the time in the past calendar year. USWC prices have, on occasion, fallen below the MEG price.

Diesel cracks pushed higher in October, gaining \$1.48/bbl m-o-m, with Asia leading the charge. The same loss of local refinery supplies that boosted kerosene values also supported diesel during the month, albeit without the additional pull from the US West Coast. Nevertheless, Asian gasoil markets appear relatively tight versus Europe, where ample supplies of winter specification material are weighing on cracks and ICE gasoil futures curve structure.

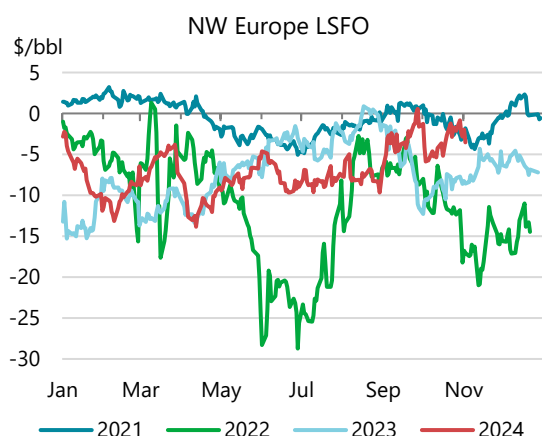


Source: IEA analysis based on data from Argus Media Group.

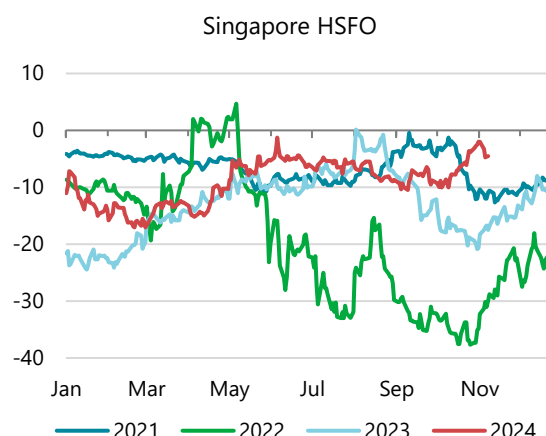


Source: IEA analysis based on data from Argus Media Group.

Fuel oil cracks delivered a mixed performance last month. Very low sulphur fuel oil (VLSFO) cracks improved in the Atlantic Basin, but lost ground in Asia. However, Asian VLSFO prices retain a premium versus European values, to incentivise trade. Nevertheless, despite the apparent strength on a per barrel basis, VLSFO remained at a \$80-160/Mt discount to diesel prices last month across the three regions we track. High sulphur fuel oil (HSFO) cracks rallied to five-month highs in Singapore, but low sulphur fuel oil (LSFO) cracks in Europe declined.



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



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

Refinery margins

Refining margins improved during October, led by Singapore, fuelled by stronger middle distillate cracks. The USGC underperformed relative to Europe and Singapore, but in absolute terms, it – along with the US Midcontinent – remained the most profitable region that we track. In this month's *Report*, we have made slight revisions to how we model the contribution of petrochemical integration for cracking refineries in Europe and Singapore.

Sour crude margins outpaced the gains in sweet crudes in Europe and Asia. Conversely, complex USGC margins delivered the weakest m-o-m performance for the second consecutive month as gasoline cracks dipped without the offsetting exposure to fuel oil cracks. Consequently, the spread between coking and cracking margins slumped to under \$1/bbl in October, its weakest level in four years.

IEA Global Indicator Refining Margins										
\$/bbl	Monthly Average				Change	Average for week starting:				
	Jul 24	Aug 24	Sep 24	Oct 24	Sep - Oct	07 Oct	14 Oct	21 Oct	28 Oct	04 Nov
NW Europe										
Light sweet hydroskimming	0.57	-0.48	0.55	1.01	0.47	0.46	1.52	1.62	1.49	1.61
Light sweet cracking	3.98	2.09	2.14	2.69	0.55	2.42	3.41	3.03	2.71	2.71
Light sweet cracking + Petchem	4.40	2.90	3.06	3.11	0.05	2.84	3.89	3.38	2.95	2.95
Medium sour cracking	2.95	2.32	2.14	4.34	2.20	4.43	3.79	4.43	4.47	3.90
Medium sour cracking + Petchem	3.21	2.94	2.97	4.42	1.45	4.67	3.98	4.12	4.30	3.86
US Gulf Coast										
Light sweet cracking	11.08	10.00	6.70	7.39	0.70	7.93	7.66	6.40	7.50	7.91
Medium sour cracking	10.65	10.74	7.77	8.50	0.74	9.32	8.97	7.09	8.44	8.44
Heavy sour coking	15.76	13.70	9.80	9.40	-0.40	9.82	10.06	8.18	9.87	9.94
Singapore										
Light sweet cracking	0.69	0.20	-0.11	0.97	1.07	0.52	0.82	1.91	2.78	2.50
Light sweet cracking + Petchem	1.30	0.87	0.45	1.31	0.86	0.24	1.17	3.19	2.00	2.90
Medium sour cracking	0.73	0.32	-1.45	0.23	1.68	-0.21	-0.10	0.70	2.59	2.57
Medium sour cracking + Petchem	3.15	2.70	0.65	2.00	1.36	1.45	1.71	2.60	4.51	4.65

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

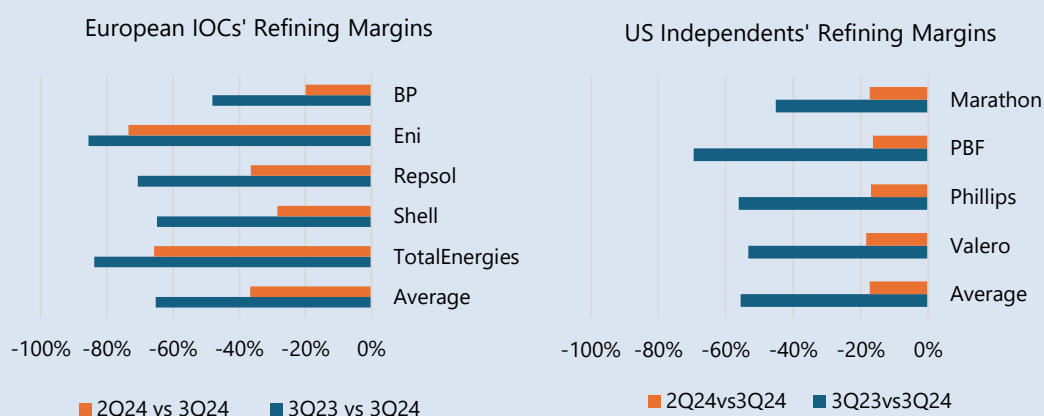
Source: IEA/Argus Media Group prices.

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

Third-quarter company results highlight weakness in global refining margins

Refining margins across the oil industry have seen a significant decline over the past year due to a slowdown in oil product demand growth, regulatory shifts towards green energy, and the start-up of new refineries and capacity expansions in the Middle East, Asia and Africa. This low-margin environment, particularly due to weak middle distillate cracks, is challenging companies worldwide. Regionally, it appears that European refineries have been particularly affected, in part due to their significant exposure to middle distillates and a higher cost structure.

Corporate level reported margins (which includes a mix of coking, cracking and hydrocracking refineries) for European integrated oil companies (IOCs) BP, Shell, TotalEnergies, Eni and Repsol declined by an average 37% in 3Q24 compared with 2Q24, and were 65% lower than a year ago. By comparison, US independent refiners, such as Marathon, PBF, Phillips 66 and Valero, reported an average drop of 17% q-o-q and 56% y-o-y. For example, TotalEnergies' European marker margin fell nearly 66% q-o-q to \$2.10/bbl in 3Q24, while Eni's margins dropped an even sharper 73%, with the company reporting just \$1.70/bbl. By contrast, Valero's margin decreased 18% q-o-q to \$9.09/bbl, and PBF's margin fell 16% to \$6.79/bbl.

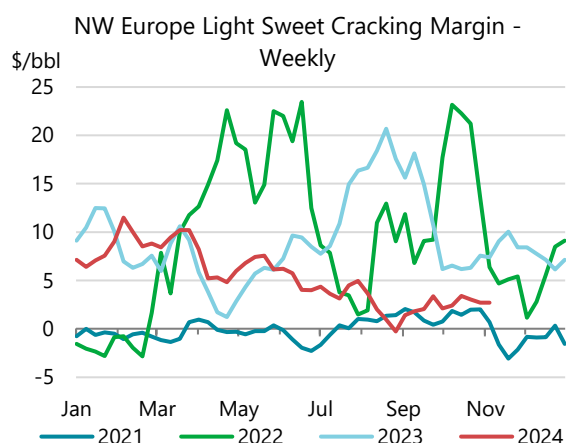


A period of sustained low profitability could accelerate company rationalisation plans. Ongoing regulatory pressures and a mismatch between refinery output and current demand patterns could also exacerbate the pressure on European operators to act. As traditional refining profitability declines, the ability of companies to diversify into sustainable fuels and advanced refining technologies will be vital to maintaining long-term competitiveness. It will also be essential to allow regions like Europe to maintain a critical minimum of refining activity.

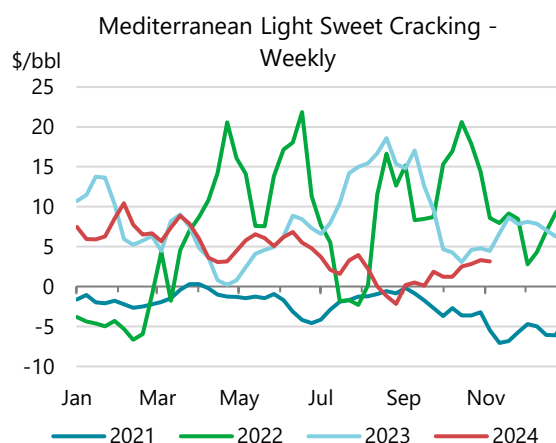
In response, IOCs are adopting strategies to expand biorefining capacities and shift their focus towards higher-value product lines. Eni, for instance, has reduced its European refining exposure and recently announced the closure of its Italian petrochemical plants. The conversion of traditional refineries into biorefineries to meet sustainability targets under directives such as Europe's Renewable Energy Directive (RED III) will reduce crude processing. Similarly, Shell and BP are investing in cost-cutting measures and capacity reductions to counterbalance weak margins.

Meanwhile, National Oil Companies (NOCs) in Asia face distinct challenges due to their commitment to domestic energy security. However, in common with NOCs in the Middle East, they are beginning to explore renewable initiatives and those facing declining domestic demand are starting to streamline operations.

European margins improved by nearly \$1/bbl m-o-m on average, with sour crude margins outpacing the gains in light sweet crudes. Stronger HSFO cracks and weaker differentials for sour regional benchmark crudes, such as Johan Sverdrup, all contributed to the relative outperformance. Hydroskimming margins tracked gains at cracking refineries for light sweet crudes, in part as naphtha cracks outpaced those for gasoline, and despite weaker LSFO margins. Sour crude cracking margins gained \$2.20/bbl m-o-m in Northwest Europe, beaten only by a \$2.61/bbl m-o-m gain in Mediterranean sour cracking margins (see table 15 for more detail on Mediterranean refining margins).

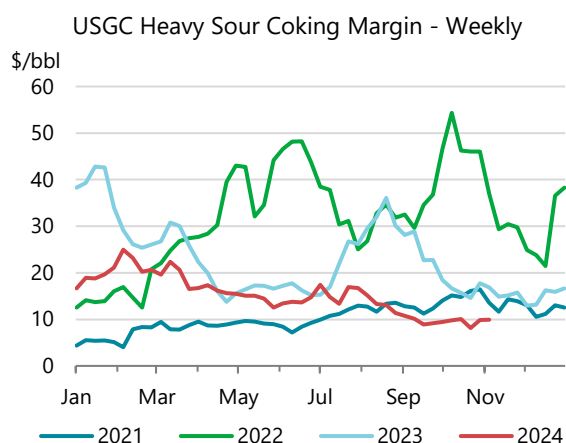


Source: IEA Analysis based on data from Argus Media Group.

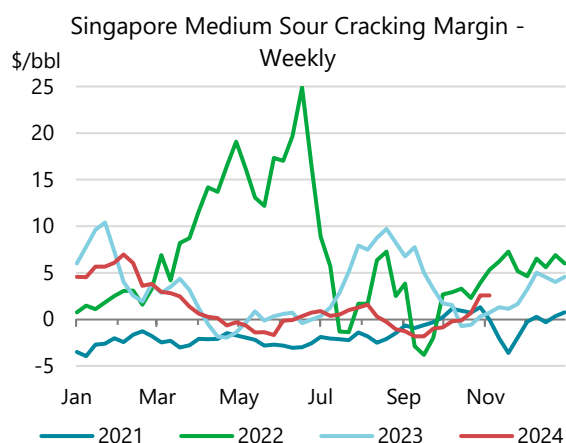


Source: IEA Analysis based on data from Argus Media Group.

USGC margins remain among the most profitable regions that we track, trailing only the US Midcontinent on an absolute basis. However, October saw further relative underperformance, as local gasoline cracks weakened. Rising USGC output underpins the need to export increasing volumes of diesel and jet fuel, which weigh on regional crack values. Heavy sour coking margins were the worst performer for a third month running, declining by \$0.40/bbl m-o-m, to more than a three-year low. Cracking margins regained some ground in October, but remained weak by recent historical measures at three-year lows and relative to margins in Europe and Asia.



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



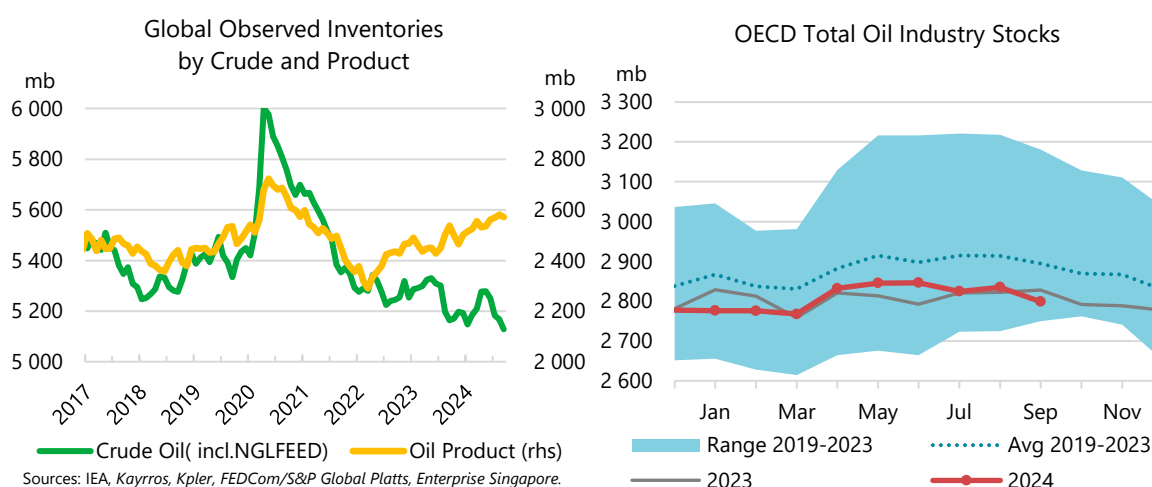
Source: IEA Analysis based on data from Argus Media Group.

Singapore margins led the global complex higher, increasing by \$1.24/bbl on average in October. Similar to European markets, margins on sour crudes outpaced the gains in their sweet counterparts. Signs of tightness in Asian middle distillate markets supported margins as they pushed above year-ago levels for the first time since early July. In contrast to European refineries, petrochemical integration weighed on profitability, though still remained a net positive.

Stocks

Overview

Global observed oil stocks in September plunged by 47.5 mb, to their lowest level since January. Crude oil, NGLs and feedstocks led the decline at 38.4 mb, more than double the previous month's change. Oil products were also down, by 9.1 mb, after four consecutive months of builds. Offshore stocks rose for the first time since March, by 11.2 mb, but were offset by a 58.7 mb fall in on-land inventories. Provisional data suggest total global stocks decreased for a fifth consecutive month in October.



OECD commercial inventories fell in September, by 36.4 mb to 2 799 mb. The downturn was in line with the seasonal trend, with forward cover at 61 days, largely unchanged from a year ago. However, total OECD industry stocks remained 95.3 mb below the five-year average. Stocks fell in all regions, with OECD Europe posting the largest decline (- 22.5 mb), followed by OECD Americas (-12.5 mb) and OECD Asia Oceania (-1.4 mb).

Preliminary OECD Industry Stock Change in September 2024 and Third Quarter 2024												
	September 2024 (preliminary)				Third Quarter 2024							
	(million barrels)				(million barrels per day)				(million barrels per day)			
	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total
Crude Oil	-0.1	-8.4	-2.8	-11.3	0.0	-0.3	-0.1	-0.4	-0.4	-0.1	0.1	-0.4
Gasoline	-1.7	0.0	-0.1	-1.7	-0.1	0.0	0.0	-0.1	-0.1	-0.1	0.0	-0.2
Middle Distillates	-6.7	-4.2	0.4	-10.5	-0.2	-0.1	0.0	-0.3	0.0	0.0	0.0	0.0
Residual Fuel Oil	-1.0	-4.6	-1.3	-6.9	0.0	-0.2	0.0	-0.2	0.0	-0.1	0.0	-0.2
Other Products	-4.8	0.0	0.2	-4.6	-0.2	0.0	0.0	-0.2	0.3	0.0	0.0	0.3
Total Products	-14.2	-8.7	-0.8	-23.7	-0.5	-0.3	0.0	-0.8	0.1	-0.1	0.0	0.0
Other Oils ¹	1.8	-5.4	2.2	-1.5	0.1	-0.2	0.1	0.0	0.0	-0.1	0.0	0.0
Total Oil	-12.5	-22.5	-1.4	-36.4	-0.4	-0.7	0.0	-1.2	-0.3	-0.4	0.1	-0.5

¹ Other oils includes NGLs, feedstocks and other hydrocarbons.

Across the three regions, total industry oil products drew by more than crude oil, NGLs and feedstocks. After four consecutive months of declines, crude oil, NGLs and feedstocks fell by 12.7 mb to 1 316 mb, their lowest level since May 2022. Total commercial oil products were down by a steeper 23.7 mb to 1 483 mb. Middle distillates were down by a significant 10.5 mb, but were still 12.7 mb higher than a year ago. Fuel oil inventories drew by a sharp 6.9 mb, their lowest since at least December 1980 when the monthly data series started. Gasoline declined by 1.7 mb in line

with the seasonal trend, led by the United States (-2.3 mb). Other products also fell, by 4.6 mb, but remained 2.9 mb higher than the five-year average thanks to consecutive builds from March through August.

OECD industry inventory levels for August were revised up by 24.3 mb to 2 835 mb upon the receipt of more complete data. A major upward adjustment was made in OECD Europe (+16.5 mb), led by middle distillates (+7.9 mb) and crude oil (+5.8 mb). Stocks in OECD Americas rose by 12 mb, largely in crude oil, NGLs and feedstocks (+5.5 mb) but also other products (+3.2 mb). In OECD Asia Oceania, increases in other products (+1 mb) and middle distillates (+0.8 mb) were partially offset a 5.2 mb downward adjustment in crude oil. July was revised up by 0.5 mb, mainly for crude oil in Canada.

OECD Industry Stock Revisions versus October 2024 Oil Market Report								
(million barrels)								
	Americas		Europe		Asia Oceania		OECD	
	Jul-24	Aug-24	Jul-24	Aug-24	Jul-24	Aug-24	Jul-24	Aug-24
Crude Oil	0.6	2.2	0.0	5.8	0.0	-5.2	0.6	2.9
Gasoline	0.0	2.1	0.0	0.4	0.0	-0.7	-0.1	1.8
Middle Distillates	0.0	0.4	0.1	7.9	0.0	0.8	0.0	9.1
Residual Fuel Oil	0.0	0.8	0.0	2.7	0.0	-0.2	0.0	3.4
Other Products	0.0	3.2	0.0	1.9	0.0	1.0	0.0	6.0
Total Products	-0.1	6.5	0.0	12.9	0.0	0.9	0.0	20.3
Other Oils ¹	0.0	3.3	-0.1	-2.2	0.0	0.1	-0.1	1.1
Total Oil	0.6	12.0	-0.1	16.5	0.0	-4.2	0.5	24.3

¹ Other oils includes NGLs, feedstocks and other hydrocarbons.

Implied balance

Global observed oil stocks declined by 158 kb/d in September. OECD total stocks drew by 106 kb/d as a drop in industry stocks of -121 kb/d was partly offset by a build in government inventories. Oil on water increased by 370 kb/d, largely due to oil products. By contrast, total non-OECD inventories fell by a steep 890 kb/d, mostly in crude oil. The 740 kb/d difference between the observed inventory changes and our demand/supply balance may reflect stock changes in countries where data are delayed, of poor quality or unavailable.

IEA Global oil balance (implied stock change) (mb/d)										
	2021	2022	2023	1Q24	2Q24	Jul-24	Aug-24	Sep-24	3Q24	Oct-24
Global oil balance	-1.76	0.29	0.37	0.39	0.36	-0.09	-0.23	-0.84	-0.38	-0.85
Observed stock changes										
OECD industry stocks	-1.06	0.35	-0.01	-0.10	0.86	-0.70	0.34	-1.21	-0.52	-0.61
OECD government stocks	-0.16	-0.74	-0.02	0.14	0.07	0.03	0.13	0.15	0.10	0.14
Non-OECD crude stocks*	-0.45	0.27	0.03	-0.23	0.92	-0.62	0.36	-0.71	-0.32	0.48
Selected non-OECD product stocks**	-0.02	-0.01	0.03	0.11	-0.23	0.07	0.17	-0.18	0.02	-0.10
Oil on water	-0.06	0.29	-0.04	0.93	-1.26	-0.77	-0.92	0.37	-0.45	
Total observed stock changes	-1.74	0.18	-0.01	0.85	0.36	-1.99	0.07	-1.58	-1.16	
Unaccounted for balance	-0.01	0.12	0.38	-0.46	-0.01	1.90	-0.31	0.74	0.78	

*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 2024, plus Fujairah and Singapore inventories.

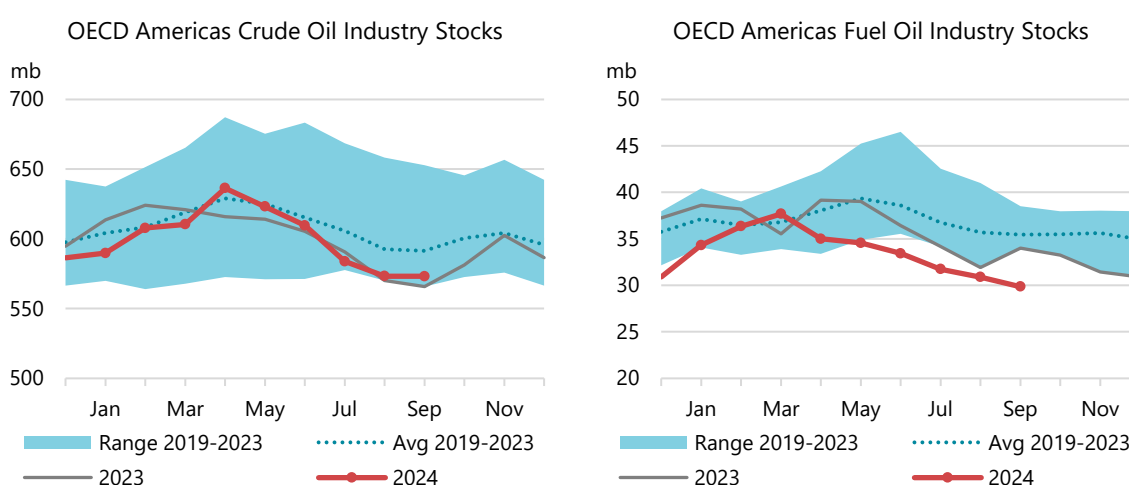
Sources: IEA, EIA, PAJ, Kayros, JODI, Kpler, FEDCom/S&P Global Platts and Enterprise Singapore.

Recent OECD industry stocks changes

OECD Americas

OECD Americas industry stocks posted a drawdown of 12.5 mb to 1 524 mb in September, 32 mb below the five-year average. Crude oil stocks were largely unchanged from August (-0.1 mb), while NGLs and feedstocks rose by a combined 1.8 mb. Total crude oil, NGLs and feedstocks inventories built for the first time since April.

Total product stocks dropped by 14.2 mb, their first decline in seven months. Middle distillates fell by 6.7 mb while other products drew by 4.8 mb, led by the United States. Gasoline decreased by 1.7 mb to stand 11.4 mb below year-ago levels. Fuel oil stocks were down by 1 mb to their lowest level since at least December 1980, when the data series starts.



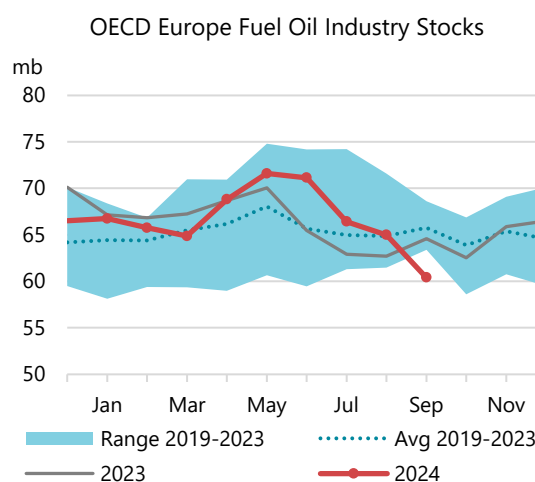
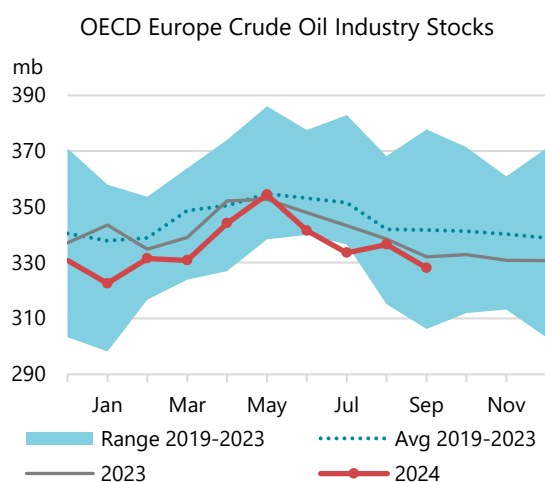
Preliminary weekly data from the U.S. Energy Information Administration show commercial inventories declined by 15.2 mb in October. Commercial crude oil stocks built by 7.4 mb, while the Strategic Petroleum Reserve also rose, by 4.5 mb. On the other hand, oil products drew by 21 mb, led by other products (-8.1 mb), gasoline (-6.3 mb), middle distillates (-5.9 mb) and fuel oil (-0.7 mb).

On 8 November, the US Administration announced that it had completed its last purchase of crude oil (2.4 mb for delivery in April-May 2025) to replenish the SPR following the draw-down initiated after Russia's Invasion of Ukraine in 2022. A total 59 mb was bought back after the 2022 sale at an average price below \$76/bbl, less than the \$95/bbl average price of sale in 2022.

OECD Europe

Commercial stocks in OECD Europe fell by 22.5 mb to 916.2 mb in September, 43.7 mb below the five-year average. Crude oil, NGLs and feedstocks inventories declined by 13.8 mb, led by the United Kingdom (-4.8 mb) and Italy (-4 mb).

Oil product inventories drew by 8.7 mb in total. Middle distillates fell by 4.2 mb, despite a small build in the Netherlands (+0.3 mb). Fuel oil dropped by 4.6 mb to 60.4 mb, the lowest since December 2021, led by the Netherlands (-1.2 mb) and Italy (-0.9 mb). Both gasoline and other products were nearly unchanged from the previous month.

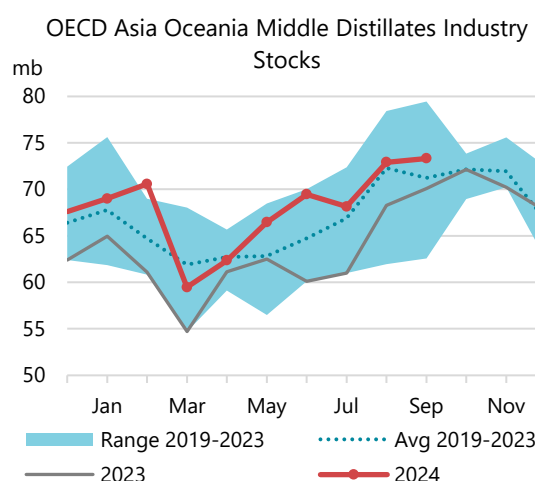
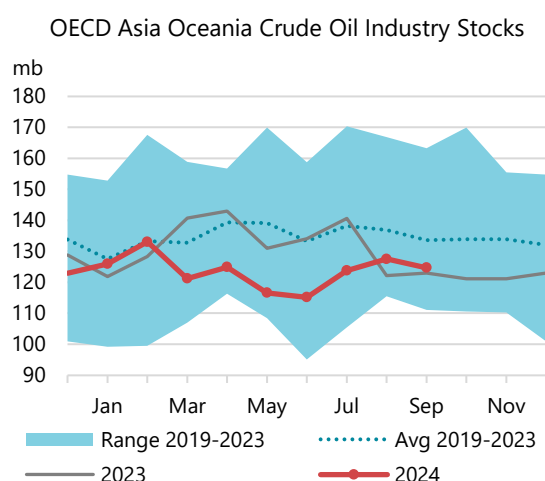


According to satellite data from *Kayrros*, crude oil stocks stored in floating roof tanks decreased by 2.4 mb in October. Major builds in France (+2.9 mb), Greece (+1.2 mb) and Türkiye (+0.8 mb) were offset by large draws in the Netherlands (-4.7 mb) and Italy (-1.9 mb). Following the halt to *Euroilstock* reporting in July 2024, updates to regional product stocks data are no longer available.

OECD Asia Oceania

Oil industry inventories in OECD Asia Oceania drew by 1.4 mb in September. At 358.6 mb, they remained 19.6 mb below the five-year average. Crude oil dropped by 2.8 mb, as a reduction in Korea (-4.7 mb) more than offset Japan's increment (+1.8 mb).

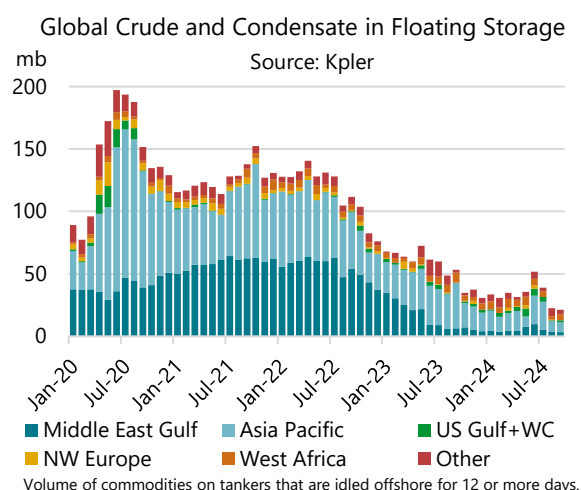
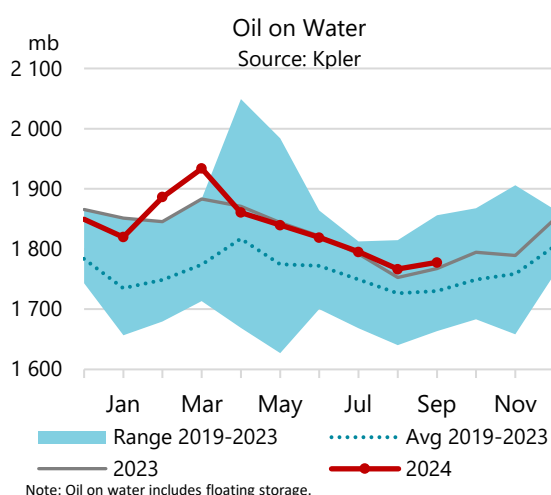
Oil product stocks declined by a marginal 0.8 mb, as a drawdown in Korea outweighed an increase in Japan for all products. Gasoline decreased by a minor 0.1 mb. Middle distillates increased by 0.4 mb to 73.3 mb, 3.3 mb above last year. Fuel oil inventories were reduced by 1.3 mb, led by Korea (-1.4 mb). Other products rose by 0.2 mb to 59.8 mb.



According to weekly data from the *Petroleum Association of Japan*, commercial stocks drew by 1.4 mb in October. Crude oil, NGLs and feedstocks fell by 5.4 mb but were partly offset by a 4 mb increase in product stocks. The build was led by middle distillates (+1.9 mb), fuel oil (+1.4 mb) and gasoline (+0.9 mb). Only other products dropped on the month, down by 0.2 mb.

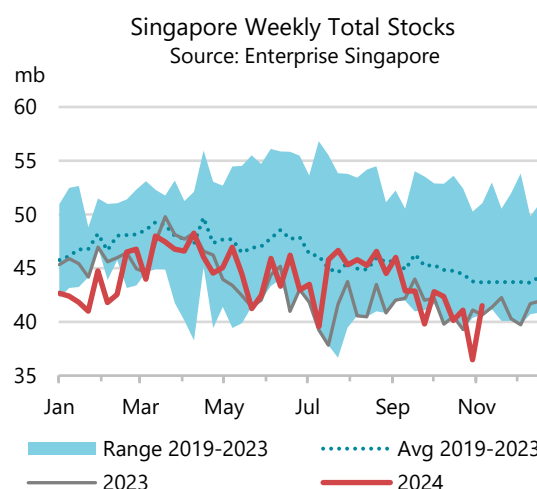
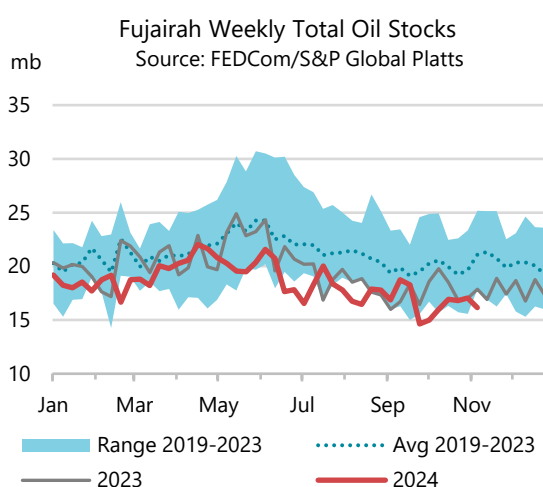
Other stocks developments

Oil on water, including floating storage, increased by 11.2 mb to 1 778 mb in September, after five months of declines, according to data from *Kpler*. Crude oil fell by 9.2 mb, while oil products rose by 20.4 mb, led by fuel oil (+13 mb) and gasoil/diesel (+11 mb). Oil products in floating storage drew by 4.5 mb to 51 mb, led by declines in Asia Pacific (-2.4 mb) and the Middle East (-0.7 mb). Crude oil held in floating storage decreased by 1.3 mb to 21.2 mb, its lowest level in the available data since 2016.



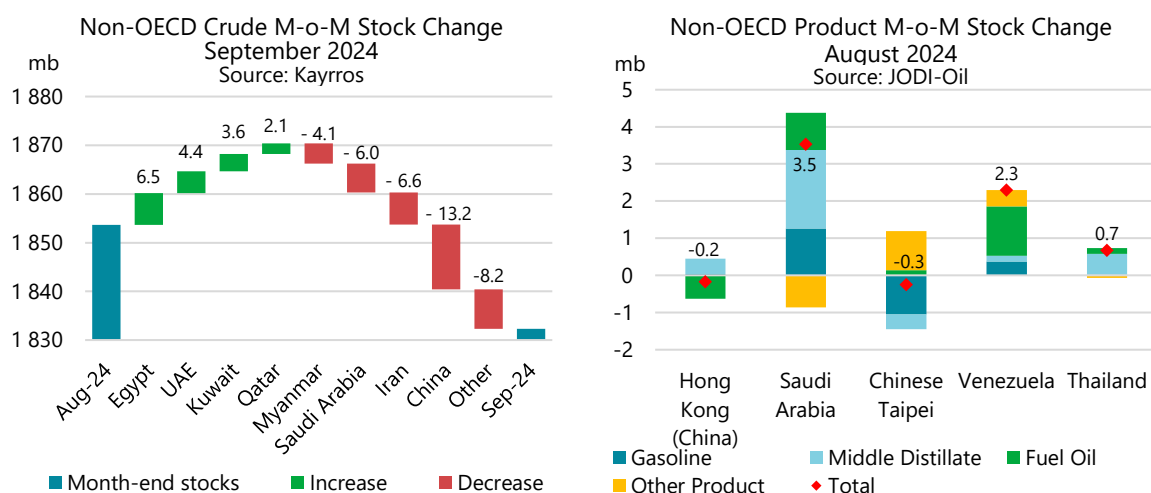
Fujairah product stocks dropped by 2.1 mb to 15 mb in September, according to *FEDCom and S&P Global Platts* data. Stocks of light distillates drew by 1.3 mb, after two months of builds. Moreover, draws in middle distillates (-0.1 mb) and heavy distillates (-0.8 mb) brought the total stock level 4.9 mb below the five-year average. In October, light and heavy distillates increased, boosting total oil products inventories by 1.7 mb.

Product stocks in Singapore fell by 3.2 mb in September to stand 2.9 mb below the five-year average, according to *Enterprise Singapore*. Stocks of residual fuel and middle distillates were down by 2 mb and 0.5 mb, respectively. Light distillates drew by 0.7 mb, though they were 2.2 mb above the 2019-2023 average. In October, total stocks declined by 4.8 mb, with draws in light distillates (-3 mb), middle distillates (-1.1 mb) and residual fuels (-0.7 mb).



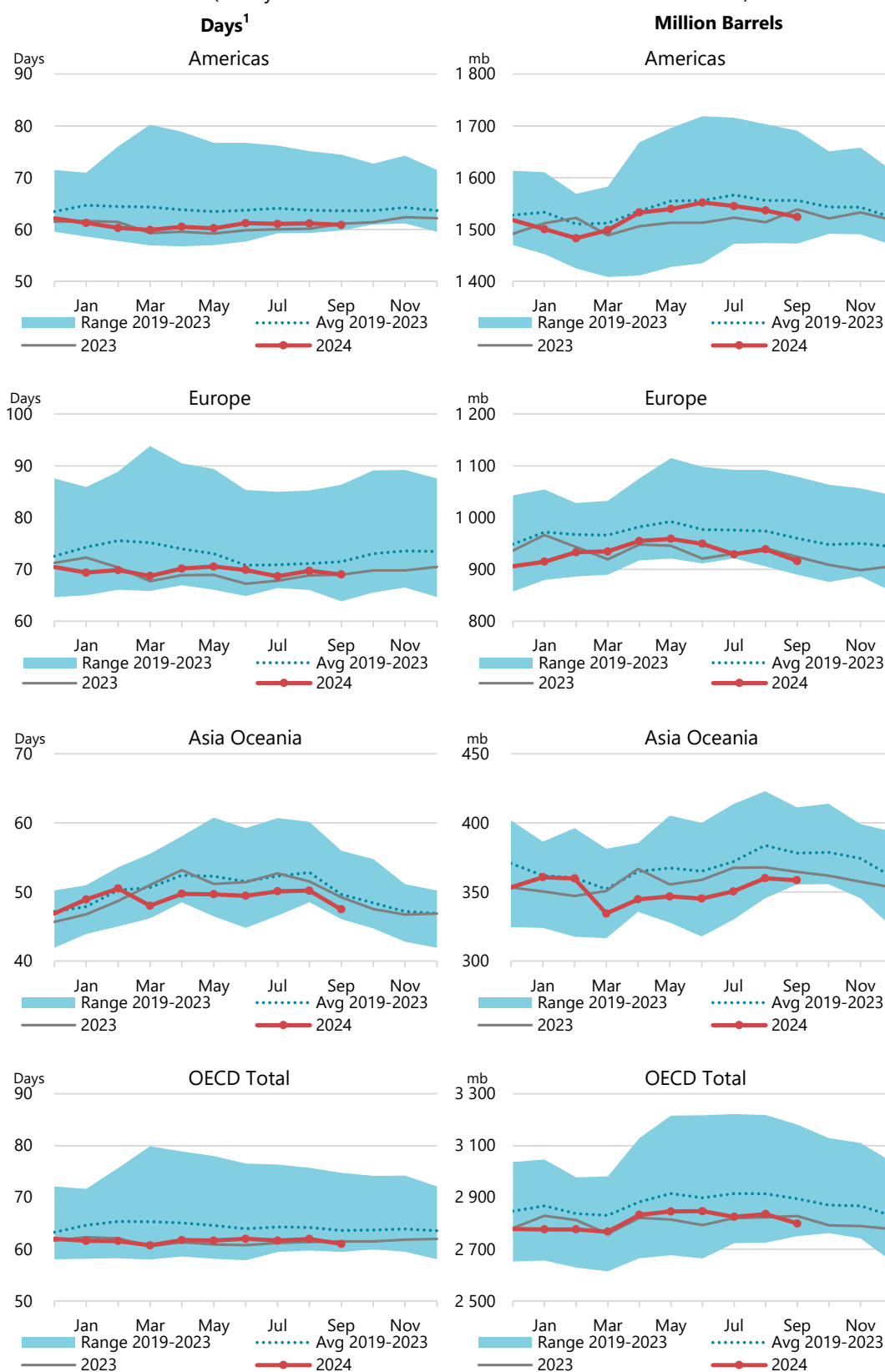
Non-OECD crude oil stocks declined by 21.4 mb in September, according to *Kayrros*. Chinese stocks drew by 13.2 mb, in line with seasonal trends, followed by Iran (-6.6 mb) and Saudi Arabia (-6 mb). On the other hand, Egyptian crude oil inventories were up by 6.5 mb, especially at the SUMED pipeline, after two months of draws. UAE and Kuwaiti stocks also built, by 4.4 mb and 3.6 mb, respectively.

Oil product stocks in eight non-OECD economies reporting to the *JODI-Oil World Database* rose by 5.9 mb in August, with major builds in middle distillates (+2.8 mb) and fuel oil (+2 mb). Saudi Arabia boosted its oil product stocks by 3.5 mb, with middle distillates up by 2.1 mb and gasoline 1.3 mb higher. Stocks in Venezuela also rose, by 2.3 mb, especially in fuel oil (+1.3 mb). Thailand was up by 0.7 mb, led by middle distillates. On the other hand, stocks in Chinese Taipei and Hong Kong were marginally lower, by 0.3 mb and 0.2 mb, respectively.



Regional OECD End-of-Month Industry Stocks

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

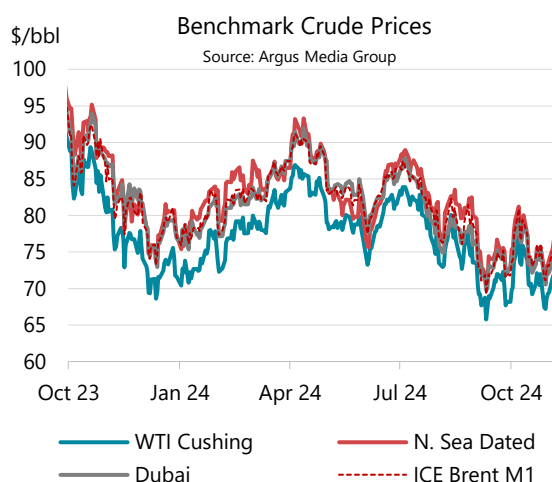


¹ Days of forward demand are based on average OECD demand over the next three months.

Prices

Overview

The North Sea Dated crude oil price rose by a modest \$1.30/bbl m-o-m to an average of \$75.60/bbl in October, but traded in a wide \$10/bbl range to end the month nearly where it started at \$73/bbl. The benchmark had soared to over \$81/bbl early in the month, as the risk of an Israeli response to Iran's 1 October missile barrage kept markets on edge. Subsequently, oil's war risk premium eroded, before decidedly deflating after Israel's 26 October air strikes avoided targeting Iran's energy sites. With both countries outwardly disinclined to further escalate tensions, traders refocused on oil's underwhelming fundamentals. Amid continued weak Chinese demand, the resumption of Libyan crude output and the prospect of unwinding of OPEC+ cuts, the weight of well-supplied oil markets in 2025 came to the fore.



In early November, oil prices recovered by a couple of dollars after Iran stepped up its bellicose rhetoric against Israel, escalating tensions once again. At the same time, OPEC+ pushed back its December production hike by one month. These gains then reversed, with a soaring US dollar acting as a headwind. The currency had already climbed 3.4% in September, the most in two-and-a-half years, as strong data led investors to price a less speedy path of Federal Reserve rate cuts. In parallel, bond yields soared, with the ten-year treasury yield climbing by half a point to 4.28%. In early November, President Trump's election victory added extra fuel to both rallies, on the prospect of US pro-growth policies and more federal borrowing. At the time of writing, Dated was trading at \$72/bbl – down \$20/bbl from April's 2024 highs.

The backwardation in the forward price curve flattened to its lowest level since January while the physical price premium to futures narrowed by \$1.20/bbl, to just \$0.20/bbl, reflecting a more comfortably supplied market despite recent stock draws. A dismal technical picture added to the bearish price momentum, with investor exchange positioning still exceptionally short. Oil's slump contrasted with buoyancy in other risk assets. US equity markets rallied to fresh all-time highs mid-month, before subsiding after earnings for big technology companies came in below expectations, causing the AI euphoria to deflate somewhat. Gold and bitcoin also hovered near record highs.

Global economic data were mixed. While third-quarter GDP growth in the United States, China and the eurozone beat expectations, the global industrial slump deepened. The possibility of escalating US trade tariffs made for an even more challenging business outlook for exporters in China and Europe. Manufacturing PMIs contracted in September in all three regions.

However, US economic data remained firm in the face of residual interest rate strength, corroborating the now-mainstream view that the country is poised for a soft landing. Consumer confidence climbed

to a nine-month high in October, supported by a resilient job market. Strong household spending was the main driver underpinning solid third-quarter US GDP growth at an annualised 2.8%.

The eurozone economy expanded by 0.4% quarter-on-quarter (q-o-q) in 3Q24, displaying its familiar north-south disparity. Germany's GDP increased by 0.2% q-o-q, thereby avoiding a technical recession. Conversely, Spain's GDP grew by 0.8% q-o-q and 3.4% y-o-y in 3Q24, consolidating its status as the world's fastest growing major advanced economy.

Chinese economic data were reasonably firm, with industrial production (+5.4% y-o-y) and retail sales (+3.2% y-o-y) beating expectations in September. Still, China's property malaise persisted, with new home prices declining at the fastest rate in almost a decade. Third-quarter GDP growth of 4.6% y-o-y also came in slightly better than anticipated but slowed by 0.1% from the previous quarter, signalling that achieving Beijing's 5% annual target may prove challenging. While the recent fiscal and monetary stimulus blitz may go some way to bolster a fourth quarter recovery, the structural overcapacity problems troubling China's economy remain unaddressed. Consensus estimates see 4.8% GDP growth this year, slowing to 4.5% in 2025.

Crude Prices and Differentials (\$/bbl)								
	Month			Week of:		Changes Oct 24		
	Aug 2024	Sep 2024	Oct 2024	11 Nov	12 Nov	*Monthly Δ	m-o-m Δ	y-o-y Δ
Crude Futures (M1)								
NYMEX WTI	75.43	69.37	71.56	68.08	68.12	1.09	2.19	-13.91
ICE Brent	78.88	72.87	75.38	71.86	71.89	1.39	2.51	-13.33
Crude Marker Grades								
North Sea Dated	80.71	74.26	75.58	72.52	72.69	0.32	1.32	-15.54
WTI (Cushing)	75.55	69.48	71.60	68.08	68.12	1.09	2.12	-13.97
Dubai (London close)	77.58	73.19	74.85	71.10	71.18	-1.00	1.66	-14.41
Differential to North Sea Dated								
WTI (Cushing)	-5.16	-4.78	-3.98	-4.44	-4.57	0.77	0.80	1.57
Dubai (London close)	-3.13	-1.07	-0.73	-1.43	-1.51	-1.32	0.34	1.13
Differential to ICE Brent								
North Sea Dated	1.83	1.39	0.20	0.66	0.80	-1.07	-1.18	-2.22
NYMEX WTI	-3.44	-3.50	-3.82	-3.78	-3.77	-0.30	-0.32	-0.58

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

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

Futures markets

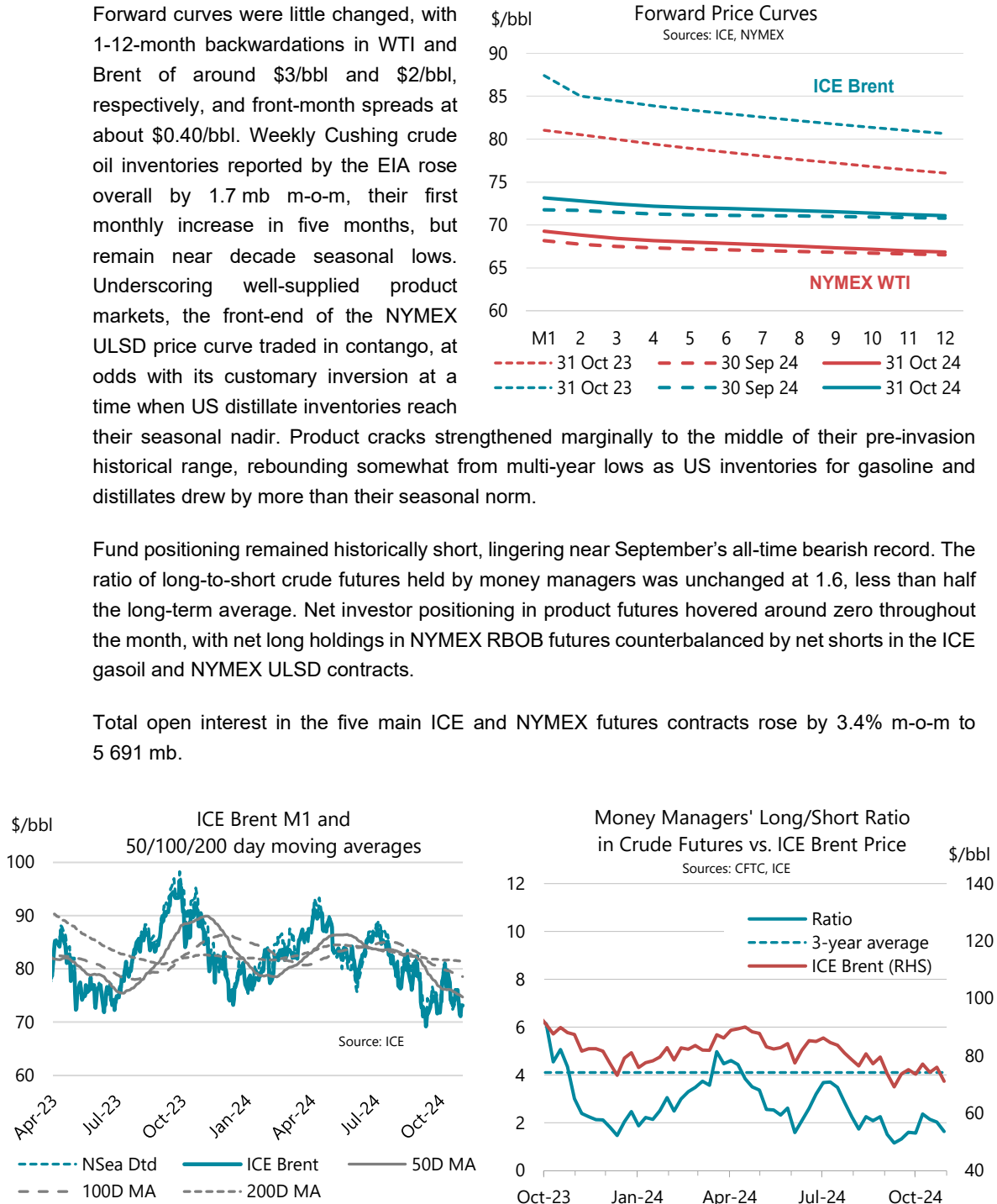
Brent futures rose \$2.50/bbl m-o-m to \$75.38/bbl in October, peaking at \$80.90/bbl on 7 October, before closing the month near to their opening price of \$73.50/bbl. As concerns about a potential disruption to Middle Eastern supplies took centre stage, traders continually repriced oil's geopolitical risk premium. As the month progressed, the view that hostilities would remain contained gained ground – especially after Israel's retaliatory missile strikes against Iran on 26 October avoided the country's oil industry. This sent oil tumbling by almost \$5/bbl when markets opened on the 28th – the largest daily price move in more than a year. Renewed Iranian threats in early November subsequently provided some price support. Nevertheless, attention now remains focused on prospects for a comfortable 2025 oil supply surplus, aggravated by a possible unwinding of OPEC+ production cuts.

Brent futures moved by a daily \$1.58/bbl on average during October, the most in a year. In parallel, a gauge of the contract's implied option volatility rose to a one-year high. As well, its price briefly conquered the 50- and 100-day moving averages in early October, but surrendered these mid-month as prices took a bearish turn. At month-end crude was trading around \$2/bbl below the 50-day level, and about \$7/bbl below the 100- and 200-day measures.

Forward curves were little changed, with 1-12-month backwardations in WTI and Brent of around \$3/bbl and \$2/bbl, respectively, and front-month spreads at about \$0.40/bbl. Weekly Cushing crude oil inventories reported by the EIA rose overall by 1.7 mb m-o-m, their first monthly increase in five months, but remain near decade seasonal lows. Underscoring well-supplied product markets, the front-end of the NYMEX ULSD price curve traded in contango, at odds with its customary inversion at a time when US distillate inventories reach their seasonal nadir. Product cracks strengthened marginally to the middle of their pre-invasion historical range, rebounding somewhat from multi-year lows as US inventories for gasoline and distillates drew by more than their seasonal norm.

Fund positioning remained historically short, lingering near September's all-time bearish record. The ratio of long-to-short crude futures held by money managers was unchanged at 1.6, less than half the long-term average. Net investor positioning in product futures hovered around zero throughout the month, with net long holdings in NYMEX RBOB futures counterbalanced by net shorts in the ICE gasoil and NYMEX ULSD contracts.

Total open interest in the five main ICE and NYMEX futures contracts rose by 3.4% m-o-m to 5 691 mb.



Prompt Month Oil Futures Prices (monthly and weekly averages, \$/bbl)											
	Aug 2024	Sep 2024	Oct 2024	Oct 2024			Week Commencing:				Last:
				*Monthly Δ	m-o-m Δ	y-o-y Δ	21 Oct	28 Oct	04 Nov	11 Nov	12 Nov
NYMEX											
Light Sweet Crude Oil (WTI) 1st contract	75.43	69.37	71.56	1.09	2.19	-13.91	71.08	68.39	71.58	68.08	68.12
Light Sweet Crude Oil (WTI) 12th contract	71.26	67.07	69.58	-0.30	2.51	-8.72	68.43	66.38	69.08	66.98	66.46
RBOB	96.95	82.49	86.04	1.74	3.56	-9.46	85.96	83.02	85.39	82.35	82.50
ULSD	97.33	89.76	93.79	3.68	4.04	-35.00	93.09	91.59	95.62	92.58	92.85
ULSD (\$/mmbtu)	17.53	16.17	16.90	0.66	0.73	-6.31	16.77	16.50	17.23	16.68	16.73
NYMEX Natural Gas (\$/mmbtu)	2.15	2.46	2.58	-0.22	0.12	-0.57	2.41	2.57	2.71	2.91	2.91
ICE											
Brent 1st contract	78.88	72.87	75.38	1.39	2.51	-13.33	75.14	72.27	75.01	71.86	71.89
Brent 12th; contract	75.59	71.15	73.70	-0.27	2.55	-8.71	72.66	70.56	72.95	70.81	70.33
Gasoil	95.94	88.52	90.80	0.64	2.28	-30.42	89.79	88.14	91.86	88.75	89.31
Prompt Month Differentials											
NYMEX WTI - ICE Brent	-3.44	-3.50	-3.82	-0.30	-0.32	-0.58	-4.07	-3.88	-3.43	-3.78	-3.77
NYMEX WTI 1st vs. 12th	4.18	2.30	1.99	1.39	-0.32	-5.19	2.65	2.01	2.50	1.10	1.66
ICE Brent 1st - 12th	3.28	1.72	1.68	1.66	-0.04	-4.62	2.49	1.71	2.05	1.05	1.56
NYMEX ULSD - WTI	21.89	20.38	22.23	2.59	1.85	-21.10	22.01	23.20	24.04	24.50	24.73
NYMEX RBOB - WTI	21.52	13.11	14.48	0.65	1.37	4.44	14.89	14.63	13.81	14.27	14.38
NYMEX 3-2-1 Crack (RBOB)	21.64	15.54	17.06	1.30	1.53	-4.07	17.26	17.49	17.22	17.68	17.83
NYMEX ULSD - Natural Gas (\$/mmbtu)	15.39	13.71	14.32	0.88	0.61	-5.73	14.36	13.93	14.51	13.76	13.82
ICE Gasoil - ICE Brent	17.07	15.65	15.42	-0.75	-0.23	-17.09	14.64	15.87	16.86	16.89	17.42

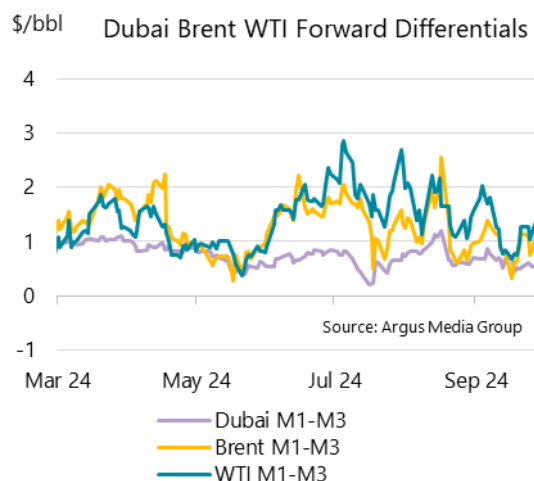
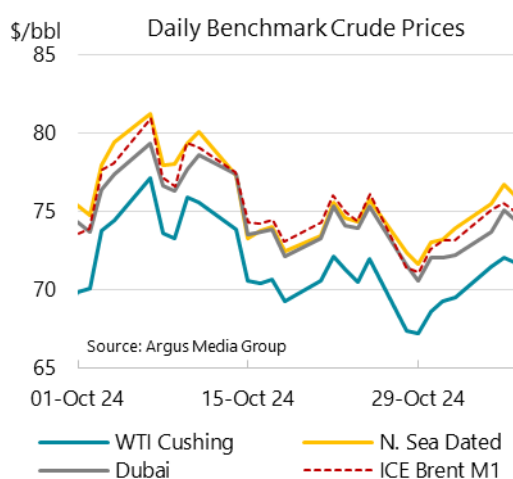
Sources: ICE, NYMEX

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

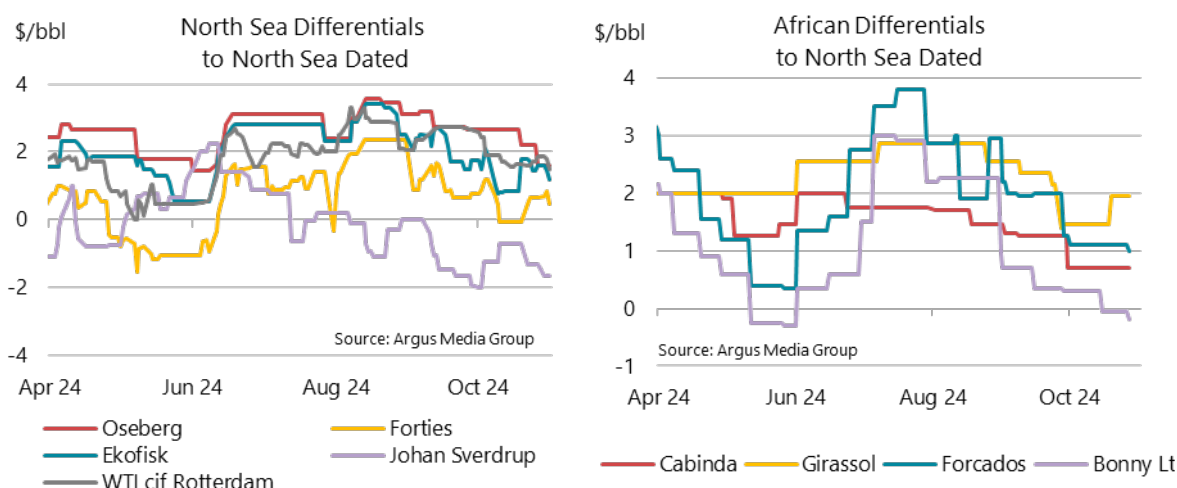
Spot crude oil prices

Physical crude oil prices saw moderate increases in October, as gains at the start of the month primarily driven by potential supply disruptions dissipated by month's end. Overall, the market appears to be well-supplied, with differentials struggling to maintain upward momentum. The North Sea Dated benchmark rose by \$1.32/bbl m-o-m to an average of \$75.58/bbl, with gains largely concentrated in the first half of the month. Its premium to ICE Brent narrowed by \$1.18/bbl m-o-m to \$0.20/bbl, briefly flipping to a discount, reflecting oversupply and weak demand. The glut was partly driven by rising Libyan output that rebounded after a month-long outage in September.

Despite modest inventory builds led by refinery maintenance at the US Cushing hub during October, tight supply supported WTI prices as US throughput ramped up toward end-month and export demand strengthened. WTI at Cushing rose by \$2.12/bbl m-o-m to \$71.60/bbl. Dubai crude prices increased by \$1.38/bbl m-o-m to \$74.76/bbl, tracking the overall market higher to hit \$78.45/bbl on 13 October, before falling over \$5/bbl to \$71.15/bbl at the time of writing.

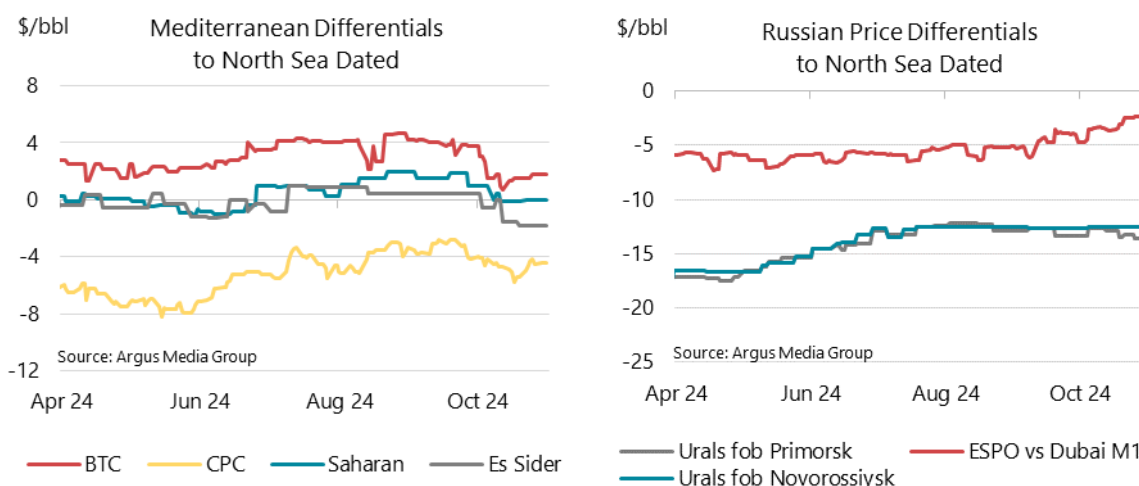


Sour crude faced renewed pressure in October, driven by weak refining margins, low demand from Chinese refiners, ongoing refinery maintenance generally and incremental supply from Russia, Canada, Norway's Johan Sverdrup field and Mexico. Weak refiner uptake East of Suez drove a widening Brent/Dubai Exchange of Futures for Swaps (EFS) spread and a softening Dubai forward curve. The Brent/Dubai EFS, a key gauge of the premium of Brent over Dubai-linked sour crudes, rose slightly to \$1.90/bbl, deterring Atlantic Basin crude flows into Asia and supporting demand for Middle East sour grades. Meanwhile, the Dubai M1-M3 spread flattened by \$0.51/bbl to \$1.40/bbl, highlighting a well-supplied sour crude market amid near-term demand uncertainty. In this context, Middle East producers revised down official selling prices (OSPs) for the month of December.

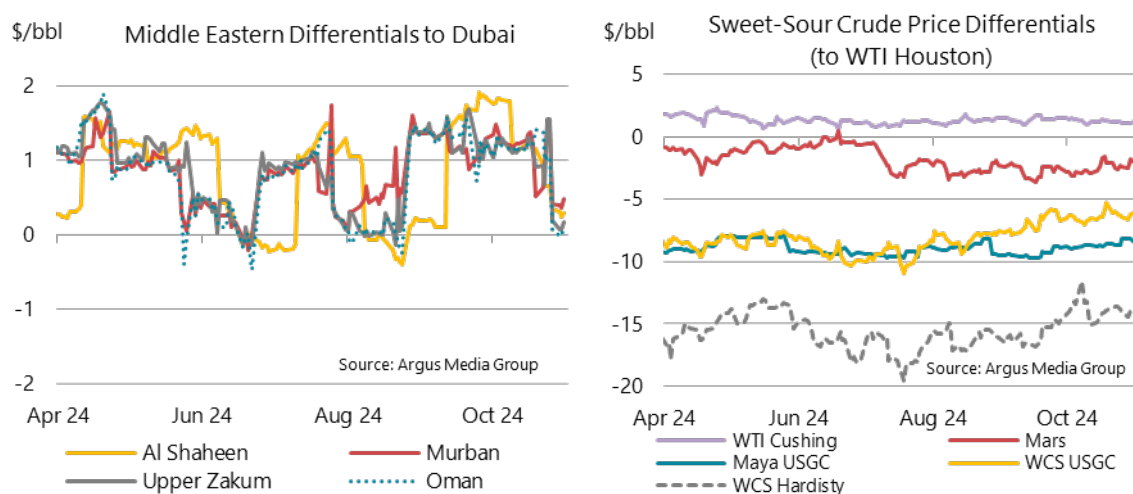


An oversupply of light sweet crudes in the Atlantic Basin, driven largely by rising Libyan output, combined with higher freight rates weighed on price differentials for Brent-linked crudes. Despite a workable arbitrage to Europe and renewed WTI interest, WTI CIF Rotterdam softened by \$0.51/bbl m-o-m to \$1.99/bbl. Meanwhile, Ekofisk and Oseberg fell by \$0.99/bbl and \$0.45/bbl, respectively. North Sea sour differentials eased, with Forties narrowing by \$0.91/bbl m-o-m to \$0.48/bbl, briefly trading at a discount. Johan Sverdrup, the region's medium sour grade, saw its discount to Dated widen by \$0.53/bbl to -\$1.21/bbl, a six-month low, before recovering on renewed demand from regional refiners coming out of maintenance.

West African crude differentials continued their downward trajectory in October, with light sweet grades underperforming due to oversupply and weak European demand. Differentials to North Sea Dated fell by an average of \$0.78/bbl m-o-m, with notable declines from mid-month. Nigerian grade premiums, particularly Bonny Light, narrowed by \$0.85/bbl m-o-m to \$0.23/bbl, briefly dipping into negative territory. Forcados also saw its premium ease by \$0.86/bbl m-o-m to \$1.32/bbl, while Brass River lost \$0.73/bbl m-o-m, closing the month at a mere \$0.10/bbl. Angolan grades struggled on weak early-month Chinese demand but saw prices stabilise in mid-October as buying interest returned. Girassol narrowed by \$0.85/bbl to \$1.65/bbl, while Cabinda fell by \$0.47/bbl to \$0.87/bbl.



Mediterranean crude prices faced significant pressure in October, with regional grades shedding an average of \$1.50/bbl m-o-m. The return of Libyan production, after the September blockade was lifted, weighed heavily on differentials. Azeri BTC suffered the most, with its premium to North Sea Dated narrowing by \$1.97/bbl to \$2.15/bbl. Algerian Saharan Blend fell by \$1.25/bbl, settling at a \$0.47/bbl premium to Dated. Es Sider dropped by \$1.16/bbl m-o-m, flipping to a -\$0.71/bbl discount, reflecting the surge in Libyan supply. Kazakhstan's CPC Blend declined by \$1.24/bbl to -\$4.53/bbl, despite maintenance at the Kashagan field. Russian Urals remained under pressure, with Urals FOB Primorsk widening by \$0.34/bbl to a -\$13.12/bbl discount due to rising freight rates, although Novorossiysk prices held steady. By contrast, ESPO prices, buoyed by robust Chinese demand, gained \$1.36/bbl m-o-m and reached -\$3.75/bbl.



Middle Eastern sour crude premiums to Dubai firmed briefly in early October before falling sharply into November as contract holders offloaded volumes into the spot market. Oman narrowed by \$0.18/bbl m-o-m to \$1.18/bbl but slumped to just \$0.06/bbl in the first week of November. Upper Zakum fell by \$0.24/bbl m-o-m to \$1.14/bbl, peaking at \$1.55/bbl on the last day of October before dropping to \$0.12/bbl in early November. UAE's Murban crude slipped by \$0.08/bbl to \$1.20/bbl m-o-m and has since declined further to around \$0.41/bbl. By contrast, Qatar's Al-Shaheen widened by \$0.64/bbl m-o-m to \$1.42/bbl, though it plunged to \$0.29/bbl in early November.

On the US Gulf Coast, crude spreads against Cushing showed mixed trends in October, influenced by refinery maintenance and relatively low inventories. The transatlantic spread between WTI Houston and North Sea Dated M2 narrowed to \$0.88/bbl in early October, before widening sharply

to \$3.46/bbl by month-end. WTI Midland's premium to Cushing expanded by \$0.03/bbl m-o-m to \$0.68/bbl, driven by higher export volumes from Corpus Christi. Meanwhile, the WTI Houston premium to Cushing narrowed by \$0.08/bbl to \$1.31/bbl, squeezed by refinery maintenance on the coast and tight stocks at Cushing. Sour crude differentials on the US Gulf Coast narrowed across the board in October. Mars crude's discount to WTI Houston improved slightly by \$0.04/bbl to -\$2.57/bbl, while Canadian heavy sour grades strengthened on tighter supply. Western Canadian Select (WCS) at Hardisty narrowed by \$1.83/bbl m-o-m to -\$12.88/bbl, as exports via the TMX pipeline reached 22% of its expanded capacity. At the same time, Maya heavy sour narrowed its discount to WTI Houston by \$0.74/bbl.

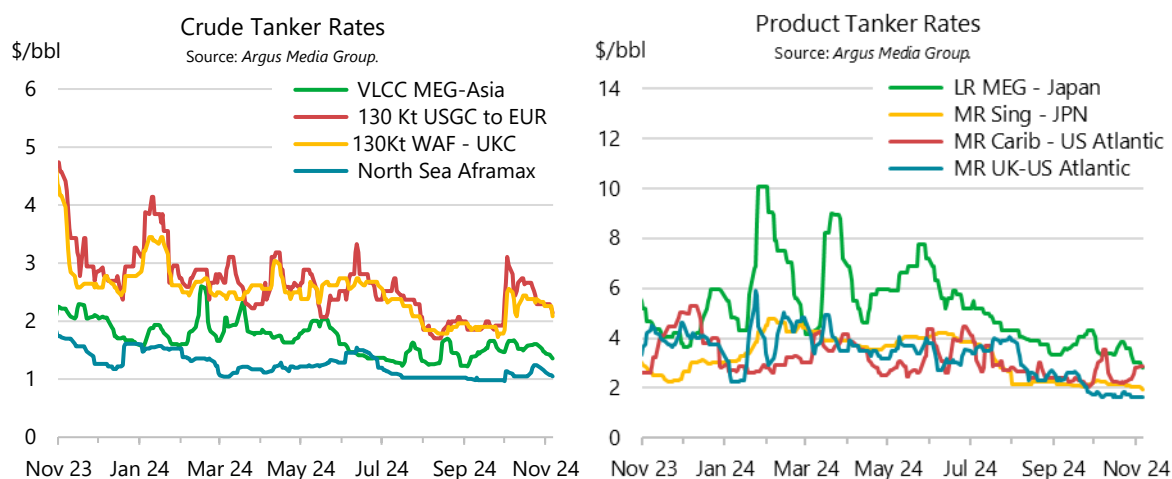
Spot Crude Oil Prices and Differentials (monthly and weekly averages, \$/bbl)											
	Aug 2024	Sep 2024	Oct 2024	Oct 2024			Week Commencing:				
				*Monthly Δ	m-o-m Δ	y-o-y Δ	21 Oct	28 Oct	04 Nov	11 Nov	Last: 12 Nov
Crudes											
North Sea Dated	80.71	74.26	75.58	0.32	1.32	-15.54	74.71	72.83	75.52	72.52	72.69
North Sea Mth 1	80.22	73.87	75.91	0.70	2.03	-14.71	75.47	73.04	75.52	72.47	72.51
North Sea Mth 2	78.98	73.14	75.29	0.46	2.15	-13.49	75.01	72.46	75.04	72.07	72.08
WTI (Cushing) Mth 1	75.55	69.48	71.60	1.09	2.12	-13.97	71.26	68.39	71.58	68.08	68.12
WTI (Cushing) Mth 2	74.50	68.72	71.09	1.04	2.37	-13.30	70.90	67.97	71.18	67.95	67.97
WTI (Houston) Mth 1	76.81	70.87	72.91	0.84	2.04	-13.55	72.57	69.57	72.76	69.42	69.50
Urals FOB Primorsk	68.38	61.48	62.46	-0.43	0.98	-14.93	61.91	59.61	62.04	58.92	59.09
Dubai Mth 1 (Singapore close)	77.58	73.39	74.76	-2.29	1.38	-15.05	74.15	71.96	73.79	72.10	71.15
Differentials to Futures											
North Sea Dated vs. ICE Brent	1.83	1.39	0.20	-1.07	-1.18	-2.22	-0.44	0.56	0.51	0.66	0.80
WTI (Cushing) Mth1 vs. NYMEX	0.11	0.11	0.04	0.00	-0.07	-0.07	0.18	0.00	0.00	0.00	0.00
Differentials to Physical Markers											
WTI (Houston) vs. North Sea Mth 2	-2.18	-2.27	-2.37	0.38	-0.11	-0.06	-2.44	-2.89	-2.27	-2.65	-2.58
WTI (Houston) vs. WTI (Cushing)	1.26	1.39	1.31	-0.25	-0.08	0.42	1.31	1.18	1.19	1.34	1.38
WTI (Houston) vs. Dubai Mth 2	-0.78	-2.52	-1.85	3.13	0.67	1.49	-1.58	-2.39	-1.02	-2.68	-1.66
North Sea Dated vs. Dubai	2.64	0.48	1.14	-2.99	0.66	0.33	1.32	1.08	1.73	0.36	1.36
Urals FOB Prim vs. North Sea Dated	-12.32	-12.78	-13.12	-0.75	-0.34	0.61	-12.80	-13.22	-13.48	-13.60	-13.60
Prompt Month Differentials											
Forward North Sea Mth1-Mth2	1.24	0.74	0.62	0.24	-0.12	-1.22	0.46	0.58	0.48	0.39	0.43
Forward WTI Cushing Mth1-Mth2	1.05	0.76	0.51	0.05	-0.25	-0.67	0.36	0.42	0.40	0.14	0.15
Forward Dubai Mth1-Mth2	0.10	1.26	0.98	-0.68	-0.27	-0.50	1.11	0.74	0.17	0.31	0.33

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

Freight

Freight rates for crude shipments rose in October, recovering from the summer lull as global crude loadings picked up ahead of winter stockpiling, refineries progressively coming out of maintenance at end-month and as production disruptions and platform maintenance subsided. Rates for VLCCs on the Middle East Gulf to Asia route were up by \$0.10/bbl m-o-m to \$1.57/bbl. Suezmax vessels saw sharper gains, especially for West African exports to Europe, buoyed by the resumption of Libyan flows. The West Africa-UK rates increased by \$0.45/bbl to \$2.33/bbl, while those for Suezmax on the US Gulf Coast to Europe route surged by \$0.67/bbl to \$2.57/bbl amid stronger transatlantic crude flows. Aframax rates also edged higher, with the North Sea costs up by \$0.12/bbl m-o-m to \$1.11/bbl, as the diversion of Aframax vessels to load crude off the Canadian coast tightened supply elsewhere.



In the clean product market, Long Range (LR) rates from the Middle East Gulf to Japan dropped by \$0.23/bbl m-o-m to \$3.54/bbl, normalising after a late-September spike following China's Golden Week Holiday when exports weakened. Medium Range (MR) rates within Asia ticked up by \$0.04/bbl to \$2.18/bbl, reflecting rising bunker prices. Meanwhile, in the Americas MR rates on the Caribbean to US Atlantic Coast route jumped by \$0.30/bbl to \$2.59/bbl, driven by a shift in demand for products. Brazil, a key importer of Russian products, sought alternative supplies amid Russian refinery maintenance. However, transatlantic MR rates from the UK to the US East Coast plummeted by \$0.61/bbl to \$1.73/bbl, pressured by fewer arbitrage opportunities and a decline in European product exports.

Freight Costs

(monthly and weekly averages, \$/bbl)

	Oct-24					Week Commencing					
	Aug 24	Sep 24	Oct 24	m-o-m Δ	y-o-y Δ	23-Sep	30-Sep	07-Oct	14-Oct	21-Oct	28-Oct
Crude Tankers											
VLCC MEG-Asia	1.39	1.46	1.57	0.10	-0.08	1.57	1.55	1.62	1.53	1.60	1.49
130Kt WAF - UKC	1.86	1.88	2.33	0.45	-0.61	1.83	2.17	2.27	2.42	2.37	2.30
130Kt USGC to EUR	1.88	1.90	2.57	0.67	-0.66	1.91	2.60	2.57	2.69	2.50	2.29
Baltic Aframax	1.29	1.24	1.27	0.02	-0.80	1.23	1.21	1.20	1.20	1.39	1.33
North Sea Aframax	1.03	0.99	1.11	0.12	-0.16	0.98	1.07	1.06	1.05	1.21	1.16
Product Tankers											
LR MEG - Japan	3.91	3.77	3.54	-0.23	-1.45	4.20	3.92	3.34	3.41	3.77	3.24
MR Sing - JPN	2.20	2.14	2.18	0.04	-1.36	2.09	2.26	2.23	2.18	2.16	2.05
MR Carib - US Atlantic	2.60	2.30	2.59	0.30	-0.16	2.13	2.65	3.20	2.27	2.23	2.58
MR UK-US Atlantic	2.82	2.34	1.73	-0.61	-1.69	1.98	1.79	1.71	1.69	1.78	1.67

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

	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
OECD DEMAND																	
Americas	24.0	24.7	24.2	25.1	25.3	25.2	25.0	24.4	25.0	25.3	25.1	24.9	24.6	25.0	25.3	25.1	25.0
Europe	13.1	13.6	13.1	13.6	13.7	13.4	13.4	12.9	13.6	14.0	13.4	13.5	12.8	13.5	13.8	13.2	13.3
Asia Oceania	7.3	7.3	7.7	6.9	7.0	7.4	7.2	7.5	7.0	6.9	7.5	7.2	7.6	6.9	6.9	7.5	7.2
Total OECD	44.4	45.6	45.1	45.6	45.9	46.0	45.6	44.8	45.6	46.2	46.0	45.6	45.0	45.4	46.0	45.8	45.5
NON-OECD DEMAND																	
FSU	4.9	4.9	4.9	4.9	5.1	5.0	5.0	4.8	4.8	5.1	5.0	4.9	4.9	4.9	5.1	5.1	5.0
Europe	0.7	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
China	15.1	15.1	15.7	16.7	16.9	16.4	16.5	16.6	16.6	16.6	16.5	16.6	16.6	16.8	16.9	16.7	16.8
Other Asia	13.4	14.1	14.6	14.3	13.9	14.5	14.4	15.1	14.9	14.4	15.1	14.9	15.5	15.3	14.8	15.5	15.3
Latin America	5.9	6.1	6.2	6.3	6.4	6.4	6.3	6.2	6.4	6.5	6.5	6.4	6.4	6.6	6.6	6.6	6.6
Middle East	8.6	9.0	8.8	9.0	9.6	8.9	9.1	8.8	9.2	9.8	9.1	9.2	9.1	9.3	9.9	9.3	9.4
Africa	4.3	4.4	4.4	4.3	4.3	4.4	4.3	4.3	4.3	4.4	4.4	4.4	4.4	4.4	4.4	4.5	4.4
Total Non-OECD	52.9	54.3	55.4	56.3	56.9	56.4	56.2	56.7	57.0	57.5	57.5	57.2	57.6	58.2	58.6	58.6	58.3
Total Demand¹	97.4	99.9	100.5	101.9	102.9	102.3	101.9	101.5	102.6	103.7	103.5	102.8	102.6	103.6	104.6	104.4	103.8
OECD SUPPLY																	
Americas	24.4	25.8	26.9	26.9	27.8	28.3	27.5	27.6	28.2	28.4	28.7	28.2	28.6	29.0	29.0	29.2	28.9
Europe	3.4	3.2	3.3	3.2	3.1	3.3	3.2	3.2	3.2	3.0	3.2	3.2	3.3	3.4	3.2	3.4	3.3
Asia Oceania	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.4	0.5	0.4	0.4
Total OECD²	28.3	29.4	30.7	30.6	31.3	32.0	31.1	31.3	31.8	31.9	32.3	31.8	32.4	32.9	32.6	33.0	32.7
NON-OECD SUPPLY																	
FSU	13.8	13.9	14.2	13.8	13.6	13.8	13.8	13.7	13.5	13.4	13.4	13.5	13.7	13.8	13.8	13.9	13.8
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.1	4.2	4.3	4.3	4.2	4.2	4.3	4.4	4.4	4.3	4.4	4.4	4.5	4.5	4.4	4.4	4.4
Other Asia	2.9	2.7	2.7	2.7	2.6	2.7	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5
Latin America	5.3	5.6	6.0	6.0	6.3	6.5	6.2	6.5	6.4	6.4	6.5	6.4	6.6	6.6	6.9	7.1	6.8
Middle East	3.1	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2
Africa	2.5	2.5	2.4	2.5	2.6	2.6	2.5	2.5	2.5	2.6	2.6	2.5	2.7	2.7	2.7	2.7	2.7
Total Non-OECD²	31.7	32.3	32.8	32.5	32.5	32.9	32.7	33.0	32.6	32.4	32.7	32.7	33.3	33.3	33.6	33.8	33.5
Processing Gains ³	2.2	2.3	2.3	2.4	2.4	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Global Biofuels	2.8	2.9	2.6	3.2	3.5	3.2	3.1	2.8	3.4	3.7	3.3	3.3	2.9	3.5	3.8	3.4	3.4
Total Non-OPEC	65.0	66.9	68.4	68.7	69.7	70.5	69.3	69.4	70.2	70.5	70.7	70.2	70.9	72.0	72.4	72.7	72.0
OPEC																	
Crude	25.3	27.9	28.2	27.7	26.8	26.9	27.4	26.9	27.2	27.2							
NGLs	5.3	5.4	5.5	5.5	5.5	5.6	5.5	5.5	5.5	5.6	5.6		5.6	5.7	5.7	5.7	5.7
Total OPEC⁴	30.6	33.3	33.7	33.2	32.4	32.5	32.9	32.5	32.7	32.8							
Total Supply	95.6	100.2	102.1	101.9	102.1	103.0	102.3	101.9	102.9	103.3							
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	-1.1	0.4	-0.2	0.4	0.4	-0.5	0.0	-0.1	0.9	-0.5							
Government	-0.2	-0.7	0.0	-0.1	0.0	0.0	0.0	0.1	0.1	0.1							
Total	-1.2	-0.4	-0.2	0.2	0.4	-0.6	0.0	0.0	0.9	-0.4							
Floating Storage/Oil in Transit	-0.1	0.3	0.2	-0.7	-0.6	0.9	0.0	0.9	-1.3	-0.4							
Miscellaneous to balance ⁵	-0.5	0.4	1.6	0.4	-0.6	0.3	0.4	-0.6	0.7	0.5							
Total Stock Ch. & Misc	-1.8	0.3	1.6	0.0	-0.8	0.6	0.4	0.4	0.4	-0.4							
Memo items:																	
Call on OPEC crude + Stock ch. ⁶	27.1	27.6	26.6	27.7	27.6	26.3	27.1	26.5	26.8	27.5	27.2	27.0	26.0	25.9	26.5	26.0	26.1

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

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

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

⁴ OPEC includes current members throughout the time series.

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

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

For the purpose of this and the following tables:

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

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

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

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

	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
OECD DEMAND																	
Americas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.1	0.1	0.0	0.1
Asia Oceania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	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	0.0	0.0	0.0
NON-OECD DEMAND																	
FSU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	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	-0.1	0.0	0.0	0.0	0.0	-0.1	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	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0	-0.1	-0.1	-0.1
Middle East	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-OECD	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0	-0.1	0.0	-0.1	0.0	0.0	-0.1	-0.1
Total Demand	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.1	-0.1	0.0	0.0	0.1	0.0	-0.2	0.0
OECD SUPPLY																	
Americas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Asia Oceania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OECD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
NON-OECD SUPPLY																	
FSU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.1	0.1	0.1	0.1	0.1
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Latin America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Middle East	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-OECD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-0.1	0.0	0.0	-0.1	-0.1	0.0
Processing Gains	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Global Biofuels	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-OPEC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.3	0.0	0.1	0.0	0.0	0.0	0.0
OPEC																	
Crude	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0							
NGLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OPEC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0							
Total Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0							
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
Government	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								
Floating Storage/Oil in Transit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
Miscellaneous to balance	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1								
Total Stock Ch. & Misc	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1								
Memo items:																	
Call on OPEC crude + Stock ch.	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.2	0.0	-0.1	0.1	0.0	-0.1	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+ based on extension of voluntary cuts¹)
(million barrels per day)

	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Total Demand	97.4	99.9	100.5	101.9	102.9	102.3	101.9	101.5	102.6	103.7	103.5	102.8	102.6	103.6	104.6	104.4	103.8
OECD SUPPLY																	
Americas ²	22.4	23.8	24.8	24.7	25.7	26.2	25.4	25.6	26.2	26.4	26.7	26.2	26.6	27.0	27.0	27.3	27.0
Europe	3.4	3.2	3.3	3.2	3.1	3.3	3.2	3.2	3.2	3.0	3.2	3.2	3.3	3.4	3.2	3.4	3.3
Asia Oceania	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.4	0.5	0.4	0.4
Total OECD (non-OPEC+)	26.3	27.4	28.6	28.4	29.2	29.9	29.0	29.3	29.8	29.9	30.3	29.8	30.4	30.9	30.7	31.1	30.8
NON-OECD SUPPLY																	
FSU ³	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	4.1	4.2	4.3	4.3	4.2	4.2	4.3	4.4	4.4	4.3	4.4	4.4	4.5	4.5	4.4	4.4	4.4
Other Asia ⁴	2.2	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9	1.9	1.9	1.9	1.9
Latin America	5.3	5.6	6.0	6.0	6.3	6.5	6.2	6.5	6.4	6.4	6.5	6.4	6.6	6.6	6.9	7.1	6.8
Middle East ⁵	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0
Africa ⁶	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.5	2.5	2.4	2.5	2.5	2.5	2.5	2.5
Total Non-OECD (non-OPEC+)	16.3	16.5	16.9	17.0	17.1	17.3	17.1	17.6	17.4	17.4	17.7	17.5	17.9	17.8	18.0	18.2	18.0
Processing Gains	2.2	2.3	2.3	2.4	2.4	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Global Biofuels	2.8	2.9	2.6	3.2	3.5	3.2	3.1	2.8	3.4	3.7	3.3	3.3	2.9	3.5	3.8	3.4	3.4
Total Non-OPEC+	47.6	49.2	50.4	51.0	52.3	52.8	51.6	52.0	53.1	53.5	53.7	53.1	53.5	54.6	55.0	55.1	54.6
OPEC+ CRUDE																	
Algeria	0.9	1.0	1.0	1.0	0.9	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Azerbaijan	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Bahrain	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Brunei	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Congo	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Equatorial Guinea	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Gabon	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Iran	2.4	2.5	2.7	3.0	3.1	3.1	3.0	3.3	3.3	3.4	3.4	3.3	3.4	3.4	3.4	3.4	3.4
Iraq	4.0	4.4	4.3	4.1	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Kazakhstan	1.5	1.5	1.6	1.6	1.5	1.6	1.6	1.6	1.6	1.6	1.5	1.6	1.7	1.7	1.7	1.8	1.7
Kuwait	2.4	2.7	2.7	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Libya	1.1	1.0	1.2	1.2	1.1	1.2	1.2	1.1	1.2	0.9	1.1	1.1	1.2	1.2	1.2	1.2	1.2
Malaysia	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3
Mexico	1.7	1.6	1.6	1.7	1.7	1.6	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Nigeria	1.3	1.1	1.3	1.1	1.2	1.3	1.2	1.3	1.3	1.3	1.4	1.3	1.4	1.4	1.3	1.4	1.4
Oman	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Russia	9.6	9.8	9.7	9.5	9.5	9.5	9.6	9.4	9.3	9.2	9.2	9.3	9.4	9.4	9.4	9.4	9.4
Saudi Arabia	9.2	10.5	10.4	10.1	9.0	8.9	9.6	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
South Sudan	0.2	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Sudan	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UAE	2.8	3.3	3.4	3.2	3.2	3.2	3.3	3.2	3.3	3.3	3.2	3.2	3.3	3.3	3.3	3.3	3.3
Venezuela	0.6	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
OPEC+ Crude	40.3	43.0	43.4	42.7	41.6	41.8	42.4	41.6	41.5	41.4	41.5	41.5	41.9	42.0	42.0	42.1	42.0
OPEC+ NGLs & Condensate	7.6	7.9	8.2	8.1	8.1	8.2	8.2	8.2	8.2	8.3	8.2	8.2	8.2	8.3	8.3	8.3	8.3
OPEC+ Nonconventionals	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total OPEC+	48.0	51.0	51.7	50.9	49.8	50.1	50.7	49.9	49.8	49.8	49.8	49.8	50.3	50.4	50.4	50.5	50.4
Total Supply Oil	95.6	100.2	102.1	101.9	102.1	103.0	102.3	101.9	102.9	103.3	103.5	102.9	103.8	105.0	105.4	105.6	105.0
Memo items:																	
Call on OPEC+ crude & stock changes	42.1	42.7	41.8	42.7	42.4	41.2	42.0	41.2	41.2	41.8	41.5	41.4	40.7	40.6	41.3	40.8	40.9

¹ Iran held at most recent level through 2025.

² OECD Americas excludes Mexico.

³ FSU excludes Russia, Kazakhstan, Azerbaijan.

⁴ Other Asia excludes Brunei, Malaysia.

⁵ Middle East excludes Oman, Bahrain.

⁶ Africa excludes Sudan, South Sudan.

Table 2
SUMMARY OF GLOBAL OIL DEMAND

	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Demand (mb/d)																
Americas	24.72	24.25	25.11	25.28	25.18	24.96	24.42	24.95	25.29	25.10	24.94	24.59	25.03	25.33	25.06	25.00
Europe	13.55	13.12	13.58	13.69	13.40	13.45	12.85	13.62	13.97	13.40	13.46	12.83	13.45	13.77	13.25	13.32
Asia Oceania	7.31	7.73	6.88	6.98	7.40	7.24	7.53	6.98	6.92	7.54	7.24	7.57	6.93	6.91	7.48	7.22
Total OECD	45.59	45.09	45.56	45.95	45.98	45.65	44.80	45.56	46.18	46.04	45.65	44.99	45.40	46.00	45.78	45.55
Asia	29.16	30.36	31.07	30.83	30.97	30.81	31.71	31.55	31.00	31.62	31.47	32.12	32.17	31.72	32.27	32.07
Middle East	8.96	8.81	9.01	9.55	8.91	9.07	8.82	9.16	9.77	9.07	9.21	9.05	9.33	9.90	9.29	9.39
Americas	6.14	6.16	6.27	6.41	6.35	6.30	6.22	6.41	6.50	6.55	6.42	6.37	6.57	6.64	6.64	6.56
FSU	4.94	4.88	4.92	5.06	4.97	4.96	4.82	4.82	5.06	5.03	4.93	4.86	4.90	5.13	5.08	5.00
Africa	4.37	4.39	4.31	4.27	4.37	4.33	4.34	4.26	4.39	4.41	4.35	4.42	4.41	4.43	4.51	4.44
Europe	0.76	0.77	0.75	0.79	0.79	0.77	0.77	0.81	0.78	0.79	0.79	0.78	0.81	0.80	0.80	0.80
Total Non-OECD	54.33	55.38	56.33	56.91	56.36	56.25	56.68	57.01	57.50	57.48	57.17	57.61	58.19	58.62	58.59	58.26
World	99.92	100.47	101.89	102.86	102.33	101.90	101.48	102.57	103.69	103.52	102.82	102.60	103.59	104.63	104.38	103.81
of which:																
United States ¹	20.01	19.66	20.38	20.37	20.56	20.25	19.80	20.36	20.51	20.57	20.31	20.04	20.43	20.56	20.52	20.39
Europe ²	7.65	7.40	7.58	7.57	7.51	7.52	7.29	7.65	7.82	7.56	7.58	7.34	7.55	7.65	7.43	7.49
China	15.09	15.73	16.74	16.89	16.44	16.45	16.58	16.65	16.62	16.53	16.60	16.62	16.85	16.93	16.74	16.79
Japan	3.34	3.68	3.05	3.06	3.38	3.29	3.44	2.95	2.92	3.39	3.18	3.48	2.87	2.89	3.35	3.15
India	5.17	5.53	5.50	5.19	5.44	5.41	5.72	5.71	5.32	5.70	5.61	5.92	5.99	5.52	5.90	5.83
Russia	3.78	3.74	3.76	3.87	3.72	3.77	3.66	3.63	3.85	3.74	3.72	3.67	3.68	3.88	3.76	3.75
Brazil	3.13	3.14	3.20	3.32	3.32	3.25	3.22	3.34	3.42	3.48	3.37	3.32	3.42	3.50	3.52	3.44
Saudi Arabia	3.65	3.46	3.63	3.89	3.60	3.65	3.39	3.68	4.06	3.64	3.69	3.48	3.71	4.09	3.73	3.76
Canada	2.41	2.34	2.48	2.63	2.37	2.45	2.37	2.30	2.49	2.27	2.36	2.32	2.31	2.47	2.29	2.35
Korea	2.53	2.55	2.32	2.43	2.50	2.45	2.58	2.52	2.49	2.61	2.55	2.58	2.53	2.52	2.60	2.56
Mexico	1.75	1.72	1.73	1.75	1.75	1.74	1.72	1.78	1.78	1.74	1.75	1.71	1.78	1.77	1.73	1.75
Iran	1.89	1.91	1.88	1.86	1.87	1.88	1.93	1.91	1.91	1.94	1.92	2.01	1.98	1.96	1.96	1.98
Total	70.38	70.87	72.23	72.84	72.45	72.10	71.70	72.50	73.19	73.17	72.64	72.50	73.10	73.75	73.53	73.22
% of World	70.4%	70.5%	70.9%	70.8%	70.8%	70.8%	70.7%	70.7%	70.6%	70.7%	70.7%	70.7%	70.6%	70.5%	70.4%	70.5%
Annual Change (% per annum)																
Americas	2.9	-1.7	1.6	1.6	2.3	0.9	0.7	-0.6	0.1	-0.3	-0.1	0.7	0.3	0.1	-0.2	0.2
Europe	3.5	-0.9	0.4	-2.6	0.1	-0.8	-2.0	0.3	2.0	0.0	0.1	-0.2	-1.2	-1.4	-1.2	-1.0
Asia Oceania	-0.1	-0.1	0.3	-1.7	-2.1	-0.9	-2.6	1.5	-0.8	1.9	0.0	0.5	-0.8	-0.1	-0.8	-0.3
Total OECD	2.6	-1.2	1.0	-0.2	0.9	0.1	-0.7	0.0	0.5	0.1	0.0	0.4	-0.3	-0.4	-0.6	-0.2
Asia	2.4	1.8	8.8	8.1	4.1	5.7	4.4	1.6	0.6	2.1	2.2	1.3	1.9	2.3	2.1	1.9
Middle East	4.6	4.6	-0.2	1.2	-0.4	1.2	0.0	1.7	2.2	1.8	1.5	2.6	1.8	1.3	2.3	2.0
Americas	3.9	3.4	2.9	2.3	2.2	2.7	1.0	2.1	1.4	3.1	1.9	2.4	2.4	2.2	1.3	2.1
FSU	0.5	1.8	3.0	-1.1	-2.0	0.3	-1.3	-2.1	0.1	1.1	-0.5	1.0	1.7	1.4	1.2	1.3
Africa	0.9	1.0	-0.5	-1.4	-2.3	-0.8	-1.0	-1.0	2.6	1.0	0.4	1.8	3.6	0.9	2.1	2.1
Europe	2.1	2.9	0.8	2.4	2.3	2.1	-0.6	8.0	-0.6	0.4	1.7	1.7	0.1	2.7	1.6	1.5
Total Non-OECD	2.6	2.4	5.2	4.5	2.0	3.5	2.3	1.2	1.0	2.0	1.6	1.6	2.1	1.9	1.9	1.9
World	2.6	0.7	3.3	2.4	1.5	2.0	1.0	0.7	0.8	1.2	0.9	1.1	1.0	0.9	0.8	1.0
Annual Change (mb/d)																
Americas	0.70	-0.42	0.39	0.40	0.55	0.23	0.17	-0.15	0.02	-0.08	-0.01	0.18	0.07	0.03	-0.04	0.06
Europe	0.46	-0.12	0.06	-0.36	0.01	-0.10	-0.27	0.04	0.27	0.00	0.01	-0.02	-0.17	-0.20	-0.15	-0.14
Asia Oceania	-0.01	-0.01	0.02	-0.12	-0.16	-0.07	-0.20	0.11	-0.05	0.14	0.00	0.03	-0.06	-0.01	-0.06	-0.02
Total OECD	1.15	-0.56	0.47	-0.08	0.40	0.06	-0.29	0.00	0.23	0.06	0.00	0.19	-0.15	-0.18	-0.26	-0.10
Asia	0.68	0.55	2.51	2.31	1.21	1.65	1.34	0.49	0.18	0.66	0.66	0.41	0.61	0.72	0.65	0.60
Middle East	0.40	0.39	-0.02	0.11	-0.04	0.11	0.00	0.15	0.21	0.16	0.13	0.23	0.17	0.13	0.21	0.19
Americas	0.23	0.21	0.18	0.14	0.13	0.16	0.06	0.13	0.09	0.20	0.12	0.15	0.16	0.14	0.09	0.13
FSU	0.02	0.08	0.14	-0.06	-0.10	0.02	-0.06	-0.10	0.00	0.05	-0.03	0.05	0.08	0.07	0.06	0.07
Africa	0.04	0.04	-0.02	-0.06	-0.10	-0.04	-0.05	-0.05	0.11	0.05	0.02	0.08	0.15	0.04	0.09	0.09
Europe	0.02	0.02	0.01	0.02	0.02	0.02	0.00	0.06	-0.01	0.00	0.01	0.01	0.00	0.02	0.01	0.01
Total Non-OECD	1.39	1.29	2.79	2.46	1.12	1.92	1.30	0.68	0.59	1.12	0.92	0.93	1.17	1.12	1.12	1.09
World	2.53	0.74	3.26	2.38	1.53	1.98	1.01	0.68	0.83	1.18	0.92	1.12	1.02	0.94	0.86	0.99
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	-0.13	-0.04	-0.04	-0.01	0.04	-0.15	-0.11	-0.06
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.15	0.04	0.05	0.03	0.06	0.10	0.02	0.05
Asia Oceania	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.01	0.01	0.01	-0.01	0.05	0.06	0.03
Total OECD	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.06	0.01	0.02	0.03	0.09	0.01	-0.04	0.02
Asia	-0.01	-0.01	0.00	0.00	-0.02	-0.01	-0.01	0.00	0.08	-0.03	0.01	-0.03	-0.01	0.00	-0.11	-0.04
Middle East	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.01	0.04	0.01	0.01
Americas	-0.06	-0.06	-0.08	-0.09	-0.08	-0.08	-0.05	-0.06	-0.12	-0.06	-0.07	-0.05	-0.05	-0.10	-0.07	-0.07
FSU	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	-0.01	0.00	0.00	0.01	0.00	0.00	0.00
Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.02	0.02	0.01	0.00	0.01	0.00	0.01	0.01	0.01
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.00	0.01	0.02	0.02	0.06	0.03	0.02	0.03
Total Non-OECD	-0.07	-0.07	-0.07	-0.09	-0.10	-0.08	-0.06	-0.02	0.00	-0.09	-0.04	-0.06	0.01	-0.02	-0.15	-0.05
World	-0.07	-0.07	-0.07	-0.09	-0.09	-0.08	-0.05	-0.02	0.06	-0.08	-0.02	-0.03	0.10	-0.01	-0.18	-0.03
Revisions to Oil Demand Growth from Last Month's Report (mb/d)																
World	0.04	-0.03	-0.01	-0.01	0.01	-0.01	0.02	0.05	0.15	0.02	0.06	0.02	0.12	-0.07	-0.11	-0.01

¹ US figures exclude US territories.

² France, Germany, Italy, Spain and UK.

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

	2022	2023	3Q23	4Q23	1Q24	2Q24	Jun 24	Jul 24	Aug 24 ²	Latest month vs.	
										Jul 24	Aug 23
Americas											
LPG and ethane	3.99	4.15	3.98	4.52	4.52	4.01	4.05	3.82	4.10	0.28	0.19
Naphtha	0.21	0.22	0.21	0.22	0.24	0.19	0.20	0.21	0.22	0.00	0.02
Motor gasoline	10.46	10.59	10.75	10.55	10.13	10.76	10.77	10.98	10.98	-0.01	-0.06
Jet and kerosene	1.84	1.95	2.05	1.95	1.88	2.04	2.07	2.13	2.13	0.00	0.08
Gasoil/diesel oil	5.28	5.23	5.24	5.22	5.10	5.08	5.00	5.14	5.28	0.15	-0.20
Residual fuel oil	0.50	0.43	0.42	0.48	0.39	0.43	0.42	0.46	0.41	-0.05	-0.08
Other products	2.44	2.38	2.62	2.25	2.14	2.45	2.50	2.62	2.43	-0.19	-0.25
Total	24.72	24.96	25.28	25.18	24.42	24.95	25.02	25.37	25.55	0.18	-0.30
Europe											
LPG and ethane	1.06	1.09	1.07	1.05	1.12	1.09	1.07	1.18	1.03	-0.15	-0.08
Naphtha	0.98	0.86	0.80	0.82	0.98	0.96	0.93	0.93	0.88	-0.06	0.09
Motor gasoline	2.05	2.15	2.26	2.14	2.06	2.28	2.31	2.43	2.44	0.01	0.16
Jet and kerosene	1.31	1.47	1.66	1.47	1.33	1.57	1.61	1.70	1.70	0.00	0.03
Gasoil/diesel oil	6.24	6.03	5.98	6.12	5.64	5.89	5.94	6.06	6.03	-0.03	0.19
Residual fuel oil	0.75	0.70	0.69	0.65	0.66	0.67	0.70	0.66	0.65	-0.01	-0.06
Other products	1.16	1.15	1.23	1.14	1.06	1.16	1.14	1.17	1.05	-0.12	-0.14
Total	13.55	13.45	13.69	13.40	12.85	13.62	13.70	14.12	13.77	-0.35	0.20
Asia Oceania											
LPG and ethane	0.78	0.77	0.72	0.77	0.87	0.81	0.77	0.77	0.69	-0.08	-0.06
Naphtha	1.86	1.81	1.75	1.85	1.90	1.76	1.73	1.67	1.81	0.15	0.04
Motor gasoline	1.40	1.41	1.47	1.41	1.36	1.37	1.41	1.41	1.55	0.14	0.04
Jet and kerosene	0.69	0.80	0.65	0.93	1.02	0.71	0.69	0.69	0.69	0.00	0.05
Gasoil/diesel oil	1.87	1.86	1.82	1.88	1.82	1.84	1.86	1.72	1.78	0.06	0.00
Residual fuel oil	0.49	0.44	0.41	0.43	0.43	0.35	0.34	0.35	0.38	0.03	-0.02
Other products	0.22	0.15	0.14	0.13	0.13	0.14	0.14	0.14	0.15	0.01	0.01
Total	7.31	7.24	6.98	7.40	7.53	6.98	6.94	6.75	7.05	0.30	0.05
OECD											
LPG and ethane	5.82	6.00	5.77	6.34	6.51	5.91	5.90	5.77	5.82	0.05	0.05
Naphtha	3.06	2.90	2.77	2.89	3.12	2.92	2.86	2.81	2.91	0.09	0.15
Motor gasoline	13.92	14.14	14.48	14.10	13.55	14.41	14.49	14.82	14.97	0.14	0.15
Jet and kerosene	3.83	4.23	4.37	4.35	4.24	4.32	4.37	4.52	4.52	0.00	0.16
Gasoil/diesel oil	13.39	13.12	13.05	13.22	12.56	12.81	12.80	12.91	13.09	0.18	-0.01
Residual fuel oil	1.74	1.57	1.52	1.55	1.49	1.45	1.46	1.47	1.44	-0.03	-0.16
Other products	3.82	3.68	3.99	3.52	3.32	3.74	3.78	3.92	3.62	-0.30	-0.39
Total	45.59	45.65	45.95	45.98	44.80	45.56	45.66	46.24	46.37	0.13	-0.05

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

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

² Latest official OECD submissions (MOS).

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

	2022	2023	3Q23	4Q23	1Q24	2Q24	Jun 24	Jul 24	Aug 24 ²	Jul 24	Aug 23
United States³											
LPG and ethane	3.08	3.19	2.99	3.54	3.54	3.12	3.11	2.86	3.19	0.33	0.28
Naphtha	0.14	0.14	0.14	0.15	0.16	0.11	0.12	0.12	0.13	0.01	0.00
Motor gasoline	8.81	8.94	9.05	8.93	8.57	9.12	9.12	9.30	9.26	-0.04	-0.04
Jet and kerosene	1.56	1.66	1.73	1.67	1.59	1.74	1.72	1.83	1.80	-0.04	0.08
Gasoil/diesel oil	4.19	4.20	4.19	4.18	4.12	4.05	3.95	4.06	4.20	0.14	-0.22
Residual fuel oil	0.33	0.27	0.27	0.31	0.28	0.30	0.29	0.29	0.29	-0.01	-0.04
Other products	1.89	1.83	2.01	1.78	1.52	1.91	1.95	2.02	1.85	-0.18	-0.23
Total	20.01	20.25	20.37	20.56	19.80	20.36	20.25	20.48	20.71	0.23	-0.17
Japan											
LPG and ethane	0.39	0.41	0.34	0.42	0.48	0.39	0.34	0.35	0.30	-0.06	-0.04
Naphtha	0.60	0.58	0.55	0.58	0.58	0.55	0.51	0.44	0.52	0.07	-0.08
Motor gasoline	0.77	0.77	0.82	0.76	0.72	0.72	0.73	0.80	0.87	0.07	0.01
Jet and kerosene	0.38	0.43	0.28	0.51	0.60	0.33	0.32	0.29	0.31	0.01	0.03
Diesel	0.43	0.42	0.43	0.43	0.40	0.41	0.43	0.43	0.40	-0.02	-0.01
Other gasoil	0.31	0.30	0.26	0.31	0.31	0.27	0.27	0.26	0.24	-0.01	-0.01
Residual fuel oil	0.26	0.23	0.21	0.20	0.20	0.15	0.14	0.15	0.15	0.01	-0.05
Other products	0.20	0.17	0.15	0.16	0.14	0.13	0.14	0.15	0.17	0.02	0.03
Total	3.34	3.29	3.06	3.38	3.44	2.95	2.88	2.87	2.96	0.10	-0.12
Germany											
LPG and ethane	0.11	0.09	0.10	0.08	0.11	0.11	0.11	0.11	0.09	-0.02	-0.02
Naphtha	0.30	0.25	0.22	0.22	0.29	0.32	0.28	0.29	0.27	-0.02	0.05
Motor gasoline	0.47	0.47	0.48	0.48	0.45	0.50	0.50	0.53	0.53	0.00	0.05
Jet and kerosene	0.20	0.20	0.23	0.20	0.17	0.20	0.17	0.16	0.17	0.00	-0.06
Diesel	0.68	0.66	0.67	0.67	0.58	0.63	0.64	0.67	0.66	-0.01	-0.01
Other gasoil	0.31	0.29	0.24	0.32	0.27	0.25	0.28	0.24	0.30	0.06	0.07
Residual fuel oil	0.05	0.04	0.03	0.04	0.03	0.03	0.04	0.03	0.03	0.00	0.00
Other products	0.07	0.05	0.06	0.04	0.03	0.05	0.03	0.03	0.04	0.01	-0.01
Total	2.17	2.05	2.03	2.06	1.95	2.10	2.05	2.06	2.08	0.02	0.07
Italy											
LPG and ethane	0.11	0.11	0.10	0.11	0.12	0.10	0.09	0.10	0.09	-0.01	-0.01
Naphtha	0.09	0.08	0.08	0.07	0.08	0.08	0.09	0.08	0.08	0.00	0.00
Motor gasoline	0.19	0.19	0.21	0.19	0.18	0.19	0.19	0.23	0.22	-0.01	0.01
Jet and kerosene	0.09	0.10	0.13	0.10	0.08	0.12	0.13	0.13	0.13	0.00	0.00
Diesel	0.49	0.48	0.49	0.49	0.48	0.48	0.48	0.52	0.48	-0.05	0.02
Other gasoil	0.07	0.06	0.07	0.08	0.04	0.07	0.07	0.07	0.07	0.00	0.01
Residual fuel oil	0.07	0.06	0.06	0.05	0.05	0.06	0.06	0.06	0.06	0.00	0.00
Other products	0.16	0.16	0.16	0.17	0.15	0.15	0.16	0.16	0.12	-0.04	-0.02
Total	1.26	1.25	1.29	1.26	1.20	1.24	1.27	1.35	1.25	-0.10	0.01
France											
LPG and ethane	0.10	0.11	0.11	0.11	0.13	0.10	0.11	0.10	0.09	-0.01	-0.02
Naphtha	0.10	0.11	0.11	0.11	0.13	0.12	0.12	0.12	0.13	0.00	0.01
Motor gasoline	0.23	0.25	0.26	0.24	0.24	0.27	0.26	0.30	0.29	-0.01	0.02
Jet and kerosene	0.15	0.18	0.20	0.18	0.17	0.19	0.20	0.21	0.21	0.00	0.01
Diesel	0.73	0.69	0.69	0.67	0.63	0.68	0.68	0.76	0.64	-0.12	-0.02
Other gasoil	0.11	0.11	0.08	0.11	0.12	0.08	0.08	0.07	0.10	0.03	0.02
Residual fuel oil	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.03	-0.01	0.00
Other products	0.09	0.08	0.09	0.06	0.05	0.08	0.10	0.09	0.07	-0.02	-0.02
Total	1.55	1.55	1.59	1.53	1.49	1.54	1.57	1.68	1.55	-0.13	-0.01
United Kingdom											
LPG and ethane	0.10	0.08	0.07	0.08	0.10	0.09	0.09	0.08	0.07	-0.01	0.01
Naphtha	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor gasoline	0.28	0.29	0.29	0.29	0.29	0.30	0.32	0.27	0.31	0.03	0.01
Jet and kerosene	0.27	0.31	0.32	0.32	0.30	0.32	0.32	0.35	0.33	-0.02	0.02
Diesel	0.51	0.54	0.54	0.56	0.54	0.56	0.56	0.55	0.58	0.04	0.04
Other gasoil	0.09	0.04	0.04	0.03	0.02	0.03	0.04	0.05	0.04	-0.01	-0.01
Residual fuel oil	0.02	0.02	0.02	0.01	0.02	0.02	0.02	0.02	0.02	0.00	0.00
Other products	0.11	0.11	0.11	0.09	0.10	0.10	0.11	0.09	0.10	0.01	-0.01
Total	1.38	1.40	1.39	1.38	1.38	1.42	1.45	1.42	1.45	0.03	0.05
Canada											
LPG and ethane	0.50	0.54	0.58	0.55	0.56	0.49	0.54	0.56	0.51	-0.05	-0.08
Naphtha	0.05	0.06	0.06	0.06	0.06	0.05	0.05	0.06	0.05	-0.01	0.00
Motor gasoline	0.79	0.80	0.84	0.77	0.72	0.77	0.79	0.82	0.83	0.01	-0.04
Jet and kerosene	0.14	0.16	0.19	0.15	0.15	0.17	0.21	0.16	0.20	0.05	0.00
Diesel	0.30	0.29	0.31	0.30	0.25	0.25	0.29	0.33	0.33	0.00	0.03
Other gasoil	0.28	0.27	0.26	0.27	0.27	0.27	0.27	0.26	0.26	-0.01	0.00
Residual fuel oil	0.03	0.02	0.02	0.03	0.01	0.00	-0.01	0.00	0.00	0.00	-0.01
Other products	0.33	0.32	0.38	0.24	0.36	0.29	0.32	0.36	0.34	-0.02	-0.04
Total	2.41	2.45	2.63	2.37	2.37	2.30	2.46	2.54	2.52	-0.02	-0.15

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

² Latest official OECD submissions (MOS).

³ US figures exclude US territories.

Table 3
WORLD OIL PRODUCTION
(million barrels per day)

	2023	2024	2025	3Q24	4Q24	1Q25	2Q25	3Q25	Aug 24	Sep 24	Oct 24
OPEC											
Crude Oil											
Saudi Arabia	9.61			9.02					9.01	9.04	9.00
Iran	2.99			3.40					3.42	3.41	3.35
Iraq	4.27			4.33					4.33	4.30	4.25
UAE	3.25			3.29					3.30	3.26	3.23
Kuwait	2.62			2.51					2.52	2.50	2.49
Nigeria	1.24			1.33					1.36	1.31	1.32
Libya	1.16			0.91					0.98	0.57	0.97
Algeria	0.97			0.91					0.91	0.90	0.91
Congo	0.27			0.26					0.27	0.26	0.26
Gabon	0.21			0.22					0.23	0.22	0.23
Equatorial Guinea	0.06			0.06					0.07	0.06	0.05
Venezuela	0.77			0.92					0.92	0.93	0.93
Total Crude Oil	27.43			27.17					27.32	26.76	26.97
of which Neutral Zone ¹	0.29			0.40					0.40	0.40	0.36
Total NGLs²	5.52	5.58	5.68	5.61	5.62	5.65	5.68	5.68	5.61	5.62	5.62
Total OPEC³	32.94			32.78					32.93	32.38	32.60
NON-OPEC⁴											
OECD											
Americas											
United States	19.52	20.21	20.83	20.35	20.61	20.42	20.96	20.89	20.52	20.36	20.66
Mexico	2.10	1.99	1.96	1.98	1.98	1.97	1.97	1.96	1.98	1.97	2.00
Canada	5.83	6.01	6.15	6.04	6.11	6.21	6.06	6.10	6.13	5.89	5.93
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe											
UK	0.73	0.68	0.70	0.65	0.66	0.72	0.70	0.65	0.56	0.62	0.65
Norway	2.02	2.00	2.18	1.93	2.03	2.14	2.25	2.12	1.98	1.72	1.96
Others	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.48	0.48	0.47
Asia Oceania											
Australia	0.38	0.38	0.36	0.40	0.37	0.37	0.36	0.37	0.38	0.42	0.38
Others	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.09	0.08	0.08
Total OECD	31.13	31.83	32.74	31.91	32.32	32.38	32.87	32.65	32.12	31.56	32.15
NON-OECD											
FSU											
Russia	10.96	10.68	10.77	10.58	10.60	10.75	10.77	10.78	10.56	10.55	10.60
Azerbaijan	0.62	0.60	0.64	0.60	0.61	0.61	0.63	0.65	0.60	0.61	0.61
Kazakhstan	1.93	1.90	2.08	1.89	1.85	2.02	2.06	2.09	1.87	1.88	1.62
Others	0.33	0.32	0.31	0.32	0.32	0.32	0.31	0.31	0.32	0.32	0.32
Asia											
China	4.27	4.36	4.44	4.28	4.38	4.52	4.47	4.37	4.29	4.24	4.34
Malaysia	0.56	0.55	0.53	0.54	0.55	0.53	0.52	0.52	0.54	0.55	0.55
India	0.70	0.70	0.70	0.69	0.70	0.70	0.70	0.70	0.68	0.70	0.70
Indonesia	0.63	0.60	0.56	0.60	0.59	0.58	0.57	0.56	0.60	0.59	0.59
Others	0.78	0.78	0.74	0.78	0.77	0.75	0.75	0.74	0.78	0.78	0.77
Europe											
Others	0.10	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Americas											
Brazil	3.49	3.46	3.67	3.43	3.50	3.59	3.54	3.75	3.42	3.56	3.38
Argentina	0.77	0.83	0.91	0.84	0.87	0.89	0.90	0.92	0.84	0.86	0.86
Colombia	0.79	0.79	0.76	0.79	0.78	0.77	0.76	0.76	0.79	0.77	0.78
Ecuador	0.45	0.47	0.46	0.47	0.47	0.47	0.47	0.46	0.47	0.47	0.47
Guyana	0.39	0.61	0.72	0.56	0.64	0.63	0.63	0.75	0.62	0.64	0.65
Others	0.29	0.28	0.26	0.28	0.27	0.27	0.26	0.26	0.28	0.26	0.27
Middle East											
Oman	3.13	3.11	3.16	3.12	3.12	3.14	3.14	3.17	3.12	3.12	3.12
Qatar	1.06	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Others	1.82	1.86	1.91	1.87	1.87	1.89	1.89	1.93	1.87	1.87	1.87
Others	0.25	0.24	0.24	0.25	0.24	0.24	0.24	0.24	0.25	0.24	0.24
Africa											
Angola	2.52	2.54	2.69	2.58	2.61	2.69	2.69	2.68	2.60	2.59	2.60
Egypt	1.14	1.17	1.11	1.20	1.16	1.12	1.11	1.10	1.20	1.18	1.16
Others	0.60	0.58	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57
Others	0.78	0.79	1.01	0.81	0.88	1.00	1.01	1.01	0.83	0.83	0.87
Total Non-OECD	32.70	32.67	33.49	32.44	32.71	33.31	33.27	33.55	32.48	32.58	32.33
Processing gains ⁵	2.36	2.39	2.40	2.45	2.39	2.36	2.39	2.43	2.47	2.42	2.33
Global biofuels	3.13	3.32	3.41	3.73	3.28	2.88	3.52	3.82	3.72	3.73	3.55
TOTAL NON-OPEC	69.32	70.21	72.03	70.53	70.70	70.92	72.05	72.45	70.78	70.29	70.37
TOTAL SUPPLY	102.27			103.30					103.71	102.67	102.97

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

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

³ OPEC data based on today's membership throughout the time series.

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

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

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

	2023	2024	2025	3Q24	4Q24	1Q25	2Q25	3Q25	Aug 24	Sep 24	Oct 24
United States											
Alaska	426	422	426	404	440	445	425	403	396	407	433
California	332	296	282	292	289	287	284	281	292	291	290
Texas	5511	5728	5943	5804	5911	5882	5944	5962	5818	5878	5917
New Mexico	1823	2027	2058	2071	2074	2032	2057	2066	2092	2087	2084
Federal Gulf of Mexico ²	1865	1797	1920	1761	1843	1878	1900	1908	1809	1663	1844
Other US Lower 48	2977	2987	3009	2979	2990	2982	3019	3016	2994	2997	2984
NGLs ³	6499	6866	7111	6960	6982	6838	7239	7176	7030	6955	7016
Other Hydrocarbons	82	82	82	81	81	78	93	80	87	86	89
Total	19516	20206	20832	20351	20610	20422	20960	20891	20518	20365	20658
Canada											
Alberta Light/Medium/Heavy	519	530	549	528	526	554	551	548	534	527	526
Alberta Bitumen	2006	2064	2136	2047	2096	2166	2144	2084	2039	2033	2035
Saskatchewan	454	448	435	445	441	441	437	433	446	442	442
Other Crude	392	432	458	445	457	460	458	457	457	452	446
NGLs ³	1054	1071	1117	1049	1082	1120	1109	1095	1068	1003	1085
Other Upgraders	181	196	195	204	202	197	183	199	214	193	188
Synthetic Crudes	1222	1264	1257	1317	1303	1271	1179	1280	1376	1246	1212
Total	5828	6005	6147	6035	6106	6208	6060	6096	6133	5895	5934
Mexico											
Crude	1936	1842	1818	1830	1829	1821	1824	1817	1836	1822	1848
NGLs ³	164	147	138	148	144	142	139	137	144	145	146
Total	2103	1994	1961	1983	1978	1968	1968	1960	1985	1973	1999
UK⁴											
Brent Fields	19	8	3	1	3	6	6	-1	-3	-4	-3
Forties Fields	176	138	125	112	142	142	113	116	102	110	145
Ninian Fields	26	22	17	20	19	18	17	16	14	21	19
Flotta Fields	29	29	24	28	26	26	21	24	24	28	27
Other Fields	428	427	474	431	416	469	494	439	367	406	407
NGLs ³	56	61	53	55	54	54	53	53	52	56	55
Total	734	684	696	646	660	715	705	648	556	616	650
Norway⁴											
Ekofisk-Ula Area	118	119	123	109	133	131	124	113	128	89	135
Oseberg-Troll Area	175	162	181	131	163	174	185	184	171	61	162
Statfjord-Gullfaks Area	219	201	212	207	221	218	214	210	204	200	221
Haltenbanken Area	242	250	242	246	253	248	244	240	235	246	255
Sleipner-Frigg Area	966	966	999	962	966	995	998	1000	944	933	932
Other Fields	96	101	207	102	90	152	274	162	120	82	71
NGLs ³	206	206	212	173	203	218	214	210	172	111	184
Total	2021	2005	2176	1929	2028	2135	2253	2120	1975	1721	1961
Other OECD Europe											
Denmark	63	75	70	75	73	72	71	69	76	73	74
Italy	81	82	81	82	83	82	82	81	84	85	82
Türkiye	79	101	114	103	104	107	111	116	103	104	104
Other	64	60	57	52	62	60	58	56	64	63	62
NGLs ³	6	6	6	6	6	6	6	5	6	6	6
Non-Conventional Oils	173	145	145	153	145	145	145	145	145	147	145
Total	466	468	473	472	473	472	473	474	478	477	473
Australia											
Gippsland Basin	8	4	4	4	4	4	4	4	4	4	4
Cooper-Eromanga Basin	18	14	13	14	13	13	13	13	14	14	13
Carnarvon Basin	74	67	62	68	60	60	64	62	70	62	61
Other Crude	180	190	181	205	188	187	178	187	187	230	194
NGLs ³	102	106	105	113	110	108	106	104	104	112	111
Total	382	381	364	403	375	371	365	370	379	421	384
Other OECD Asia Oceania											
New Zealand	18	16	15	16	16	16	16	15	15	17	16
Japan	3	3	3	3	3	3	3	3	3	3	3
NGLs ³	10	9	8	9	9	8	8	8	9	9	9
Non-Conventional Oils	38	45	44	45	44	44	44	44	47	41	45
Total	68	73	71	73	72	72	71	71	75	70	73
OECD											
Crude Oil	21331	21616	22253	21587	21946	22141	22344	22099	21654	21436	21847
NGLs ³	8104	8479	8755	8518	8594	8498	8879	8793	8592	8401	8617
Non-Conventional Oils ⁵	1699	1737	1730	1806	1781	1742	1650	1754	1873	1718	1685
Total	31135	31832	32737	31911	32321	32381	32873	32647	32119	31555	32150

¹ Subcategories refer to crude oil only unless otherwise noted.

² Only production from Federal waters is included.

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

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

⁵ Does not include biofuels.

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

	2023	2024	2025	3Q24	4Q24	1Q25	2Q25	3Q25	Aug 24	Sep 24	Oct 24
OPEC+											
Crude Oil											
Algeria	0.97	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.90	0.91
Azerbaijan	0.50	0.48	0.52	0.48	0.49	0.49	0.51	0.53	0.48	0.49	0.49
Bahrain	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Brunei	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Congo	0.27	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.27	0.26	0.26
Equatorial Guinea	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.07	0.06	0.05
Gabon	0.21	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.23	0.22	0.23
Iran	2.99	3.35	3.35	3.40	3.38	3.35	3.35	3.35	3.42	3.41	3.35
Iraq	4.27	4.31	4.25	4.33	4.25	4.25	4.25	4.25	4.33	4.30	4.25
Kazakhstan	1.60	1.56	1.74	1.56	1.51	1.68	1.72	1.75	1.53	1.54	1.28
Kuwait	2.62	2.49	2.46	2.51	2.49	2.47	2.45	2.45	2.52	2.50	2.49
Libya	1.16	1.08	1.19	0.91	1.11	1.19	1.19	1.19	0.98	0.57	0.97
Malaysia	0.37	0.36	0.34	0.35	0.36	0.34	0.34	0.34	0.35	0.36	0.36
Mexico	1.65	1.58	1.58	1.57	1.57	1.57	1.58	1.58	1.57	1.56	1.58
Nigeria	1.24	1.32	1.35	1.33	1.36	1.36	1.35	1.35	1.36	1.31	1.32
Oman	0.81	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76
Russia	9.56	9.26	9.38	9.15	9.21	9.36	9.38	9.39	9.11	9.15	9.20
Saudi Arabia	9.61	9.00	9.00	9.02	9.00	9.00	9.00	9.00	9.01	9.04	9.00
South Sudan	0.15	0.09	0.15	0.07	0.07	0.15	0.15	0.15	0.07	0.07	0.07
Sudan	0.06	0.04	0.05	0.03	0.04	0.05	0.05	0.05	0.03	0.03	0.03
UAE	3.25	3.24	3.30	3.29	3.24	3.30	3.30	3.30	3.30	3.26	3.23
Venezuela	0.77	0.90	0.90	0.92	0.93	0.91	0.90	0.90	0.92	0.93	0.93
Total Crude Oil	42.38	41.50	42.01	41.39	41.48	41.94	41.98	42.03	41.48	40.99	41.02
of which Neutral Zone	0.29			0.40					0.40	0.40	0.36
Total NGLs	8.27	8.34	8.38	8.38	8.35	8.36	8.38	8.38	8.40	8.36	8.36
TOTAL OPEC+	50.65	49.84	50.40	49.77	49.83	50.30	50.37	50.41	49.88	49.35	49.38
NON-OPEC+											
OECD											
Americas¹											
United States	19.52	20.21	20.83	20.35	20.61	20.42	20.96	20.89	20.52	20.36	20.66
Canada	5.83	6.01	6.15	6.04	6.11	6.21	6.06	6.10	6.13	5.89	5.93
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe											
UK	0.73	0.68	0.70	0.65	0.66	0.72	0.70	0.65	0.56	0.62	0.65
Norway	2.02	2.00	2.18	1.93	2.03	2.14	2.25	2.12	1.98	1.72	1.96
Others	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.48	0.48	0.47
Asia Oceania											
Australia	0.46	0.46	0.45	0.49	0.46	0.45	0.45	0.45	0.47	0.50	0.47
Others	0.38	0.38	0.36	0.40	0.37	0.37	0.36	0.37	0.38	0.42	0.38
Others	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.09	0.08	0.08
Total OECD (non-OPEC+)	29.03	29.84	30.78	29.93	30.34	30.41	30.90	30.69	30.13	29.58	30.15
Non-OECD											
FSU											
FSU	0.33	0.32	0.31	0.32	0.32	0.32	0.31	0.31	0.32	0.32	0.32
Asia											
China	6.29	6.34	6.35	6.25	6.34	6.45	6.38	6.27	6.25	6.22	6.31
India	4.27	4.36	4.44	4.28	4.38	4.52	4.47	4.37	4.29	4.24	4.34
Indonesia	0.70	0.70	0.70	0.69	0.70	0.70	0.70	0.70	0.68	0.70	0.70
Others	0.63	0.60	0.56	0.60	0.59	0.58	0.57	0.56	0.60	0.59	0.59
Europe											
Europe	0.69	0.69	0.65	0.68	0.68	0.66	0.65	0.65	0.69	0.68	0.68
Americas											
Brazil	0.10	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Argentina	6.18	6.44	6.79	6.36	6.53	6.61	6.56	6.89	6.43	6.56	6.41
Colombia	3.49	3.46	3.67	3.43	3.50	3.59	3.54	3.75	3.42	3.56	3.38
Ecuador	0.77	0.83	0.91	0.84	0.87	0.89	0.90	0.92	0.84	0.86	0.86
Others	0.79	0.79	0.76	0.79	0.78	0.77	0.76	0.76	0.79	0.77	0.78
Middle East											
Qatar	0.45	0.47	0.46	0.47	0.47	0.47	0.47	0.46	0.47	0.47	0.47
Others	0.68	0.90	0.98	0.84	0.91	0.89	0.89	1.01	0.90	0.90	0.92
Africa											
Egypt	1.88	1.91	1.96	1.92	1.92	1.94	1.94	1.98	1.92	1.92	1.92
Others	1.82	1.86	1.91	1.87	1.87	1.89	1.89	1.93	1.87	1.87	1.87
Others											
Others	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
TOTAL NON-OPEC+											
TOTAL SUPPLY	102.27	102.91	104.96	103.30	103.53	103.85	104.97	105.37	103.71	102.67	102.97

¹ 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			
	May2024	Jun2024	Jul2024	Aug2024	Sep2024 ³	Sep2021	Sep2022	Sep2023	4Q2023	1Q2024	2Q2024	3Q2024
OECD INDUSTRY-CONTROLLED STOCKS¹												
OECD Americas												
Crude	623.1	609.6	583.8	573.2	573.1	587.6	579.4	565.8	0.22	0.26	-0.01	-0.40
Motor Gasoline	255.3	258.4	249.5	246.7	245.0	252.8	235.9	256.4	0.14	-0.08	-0.04	-0.15
Middle Distillate	191.0	197.8	203.7	200.0	193.3	204.2	174.3	192.1	0.10	-0.06	0.03	-0.05
Residual Fuel Oil	34.6	33.4	31.7	30.9	29.9	34.3	34.5	34.0	-0.03	0.07	-0.05	-0.04
Total Products ⁴	750.4	776.2	796.1	798.1	783.9	773.0	731.5	804.8	-0.40	-0.53	0.62	0.08
Total⁵	1539.6	1551.9	1545.1	1536.7	1524.2	1523.7	1473.0	1539.0	-0.23	-0.21	0.58	-0.30
OECD Europe												
Crude	354.4	341.5	333.5	336.5	328.2	306.2	337.2	332.1	-0.01	0.00	0.12	-0.14
Motor Gasoline	88.7	90.6	86.5	85.1	85.2	80.9	87.7	86.3	-0.01	0.11	-0.05	-0.06
Middle Distillate	265.7	264.5	261.3	271.1	266.9	270.5	236.0	258.7	-0.19	0.29	-0.01	0.03
Residual Fuel Oil	71.6	71.1	66.4	65.0	60.4	63.4	66.6	64.6	0.02	-0.02	0.07	-0.12
Total Products ⁴	534.2	537.7	524.7	532.9	524.2	511.7	500.9	521.0	-0.17	0.33	0.05	-0.15
Total⁵	959.1	949.3	929.3	938.6	916.2	889.7	918.3	924.4	-0.20	0.32	0.16	-0.36
OECD Asia Oceania												
Crude	116.6	115.1	123.8	127.5	124.7	111.0	128.5	123.0	0.00	-0.02	-0.07	0.10
Motor Gasoline	27.1	25.8	25.1	25.6	25.5	26.7	23.6	24.5	0.00	0.01	0.01	0.00
Middle Distillate	66.4	69.5	68.1	72.9	73.3	72.1	62.6	70.1	-0.03	-0.09	0.11	0.04
Residual Fuel Oil	18.1	17.8	18.2	17.9	16.6	18.7	16.3	18.8	-0.02	0.01	0.01	-0.01
Total Products ⁴	171.6	172.3	170.7	175.9	175.1	184.1	168.4	178.7	-0.08	-0.15	0.16	0.03
Total⁵	346.8	345.3	350.4	360.0	358.6	355.4	358.8	364.5	-0.12	-0.21	0.12	0.14
Total OECD												
Crude	1094.1	1066.2	1041.1	1037.2	1026.0	1004.9	1045.1	1020.9	0.21	0.24	0.04	-0.44
Motor Gasoline	371.1	374.8	361.2	357.4	355.6	360.4	347.2	367.1	0.13	0.04	-0.08	-0.21
Middle Distillate	523.1	531.8	533.1	544.0	533.5	546.8	472.8	520.8	-0.12	0.13	0.13	0.02
Residual Fuel Oil	124.2	122.4	116.3	113.8	106.8	116.3	117.4	117.4	-0.04	0.07	0.03	-0.17
Total Products ⁴	1456.3	1486.3	1491.6	1506.9	1483.3	1468.8	1400.9	1504.6	-0.65	-0.35	0.83	-0.03
Total⁵	2845.5	2846.5	2824.9	2835.4	2799.0	2768.7	2750.0	2827.9	-0.54	-0.10	0.86	-0.52
OECD GOVERNMENT-CONTROLLED STOCKS⁶												
OECD Americas												
Crude	370.2	373.1	375.4	379.7	382.6	617.8	416.4	351.3	0.04	0.10	0.10	0.10
Products	2.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	0.00	0.00	-0.01	0.00
OECD Europe												
Crude	189.0	189.6	189.0	189.1	189.3	205.3	194.0	191.4	-0.01	0.00	-0.01	0.00
Products	277.5	276.9	278.7	277.1	276.5	277.6	252.5	278.1	-0.04	0.04	-0.01	0.00
OECD Asia Oceania												
Crude	348.3	347.6	344.6	345.7	346.8	369.5	342.3	349.2	-0.01	-0.02	0.01	-0.01
Products	36.2	35.9	36.3	36.3	36.4	38.8	37.3	35.1	0.01	0.01	0.00	0.01
Total OECD												
Crude	907.4	910.3	909.1	914.5	918.7	1192.5	952.7	891.8	0.01	0.09	0.10	0.09
Products	315.7	313.8	316.0	314.4	313.9	318.5	291.8	315.2	-0.03	0.05	-0.03	0.00
Total⁵	1225.2	1225.8	1226.7	1230.6	1235.1	1512.7	1245.6	1208.9	-0.02	0.14	0.07	0.10

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

² Closing stock levels.

³ Estimated.

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

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

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

Table 4a
INDUSTRY STOCKS¹ ON LAND IN SELECTED COUNTRIES

(million barrels)

	April			May			June			July			August		
	2023	2024	%	2023	2024	%	2023	2024	%	2023	2024	%	2023	2024	%
United States²															
Crude	459.9	463.8	0.8	460.8	454.5	-1.4	454.7	440.2	-3.2	439.8	427.2	-2.9	417.3	417.4	0.0
Motor Gasoline	223.6	233.3	4.3	222.1	230.5	3.8	223.2	233.4	4.6	222.1	224.0	0.9	218.9	220.4	0.7
Middle Distillate	154.3	160.7	4.1	156.8	163.8	4.5	156.6	170.4	8.8	164.3	176.1	7.2	161.0	172.8	7.3
Residual Fuel Oil	32.1	27.9	-13.1	32.8	29.0	-11.6	30.4	27.5	-9.5	28.5	26.1	-8.4	26.0	25.2	-3.1
Other Products	228.2	222.2	-2.6	245.1	247.8	1.1	258.9	264.7	2.2	272.1	290.4	6.7	291.5	299.9	2.9
Total Products	638.2	644.1	0.9	656.8	671.1	2.2	669.1	696.0	4.0	687.0	716.6	4.3	697.4	718.3	3.0
Other ³	146.9	150.2	2.2	141.7	147.0	3.7	140.5	145.3	3.4	144.7	141.9	-1.9	143.5	140.2	-2.3
Total	1245.0	1258.1	1.1	1259.3	1272.6	1.1	1264.3	1281.5	1.4	1271.5	1285.7	1.1	1258.2	1275.9	1.4
Japan															
Crude	83.2	73.6	-11.5	77.1	70.5	-8.6	84.2	74.4	-11.6	91.3	84.6	-7.3	78.0	81.8	4.9
Motor Gasoline	10.4	10.4	0.0	10.6	11.5	8.5	10.1	10.6	5.0	8.8	9.4	6.8	9.6	9.4	-2.1
Middle Distillate	26.3	26.2	-0.4	27.4	29.9	9.1	27.4	30.5	11.3	28.2	29.4	4.3	33.4	32.5	-2.7
Residual Fuel Oil	6.9	7.9	14.5	7.4	7.6	2.7	8.0	7.6	-5.0	7.6	7.8	2.6	8.8	7.5	-14.8
Other Products	37.1	33.3	-10.2	34.9	34.7	-0.6	36.0	33.9	-5.8	37.3	33.3	-10.7	40.8	33.7	-17.4
Total Products	80.7	77.8	-3.6	80.3	83.7	4.2	81.5	82.6	1.3	81.9	79.9	-2.4	92.6	83.1	-10.3
Other ³	46.3	47.8	3.2	47.1	49.2	4.5	47.5	47.9	0.8	49.5	46.4	-6.3	53.6	47.6	-11.2
Total	210.2	199.2	-5.2	204.5	203.4	-0.5	213.2	204.9	-3.9	222.7	210.9	-5.3	224.2	212.5	-5.2
Germany															
Crude	51.1	52.3	2.3	53.0	51.0	-3.8	50.3	51.5	2.4	51.8	51.5	-0.6	50.4	52.8	4.8
Motor Gasoline	9.2	11.2	21.7	9.2	11.2	21.7	9.2	11.5	25.0	10.4	10.7	2.9	10.3	11.5	11.7
Middle Distillate	24.1	26.6	10.4	25.3	27.2	7.5	23.7	27.0	13.9	25.4	25.4	0.0	27.7	28.1	1.4
Residual Fuel Oil	8.7	8.2	-5.7	8.5	8.5	0.0	8.5	8.7	2.4	8.5	8.5	0.0	8.1	8.5	4.9
Other Products	9.8	9.2	-6.1	9.6	9.5	-1.0	9.4	9.7	3.2	9.7	9.2	-5.2	9.7	9.3	-4.1
Total Products	51.8	55.2	6.6	52.6	56.4	7.2	50.8	56.9	12.0	54.0	53.8	-0.4	55.8	57.4	2.9
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	102.9	107.5	4.5	105.6	107.4	1.7	101.1	108.4	7.2	105.8	105.3	-0.5	106.2	110.2	3.8
Italy															
Crude	39.3	38.8	-1.3	39.0	38.9	-0.3	36.7	40.0	9.0	37.3	38.9	4.3	36.7	35.2	-4.1
Motor Gasoline	10.3	10.5	1.9	10.0	9.3	-7.0	9.0	9.9	10.0	9.6	9.7	1.0	9.9	9.7	-2.0
Middle Distillate	23.1	26.0	12.6	25.0	25.5	2.0	23.6	22.9	-3.0	23.5	24.2	3.0	26.7	23.4	-12.4
Residual Fuel Oil	7.2	8.6	19.4	7.2	8.9	23.6	6.3	9.1	44.4	6.1	7.1	16.4	6.9	7.9	14.5
Other Products	11.3	13.7	21.2	11.7	13.7	17.1	10.8	14.1	30.6	11.2	13.9	24.1	11.7	14.3	22.2
Total Products	51.9	58.8	13.3	53.9	57.4	6.5	49.7	56.0	12.7	50.4	54.9	8.9	55.2	55.3	0.2
Other ³	15.6	14.8	-5.1	15.1	14.6	-3.3	15.8	14.3	-9.5	15.4	14.5	-5.8	14.4	13.5	-6.3
Total	106.8	112.4	5.2	108.0	110.9	2.7	102.2	110.3	7.9	103.1	108.3	5.0	106.3	104.0	-2.2
France															
Crude	15.5	10.6	-31.6	13.6	12.0	-11.8	10.6	11.0	3.8	11.9	10.5	-11.8	11.7	8.4	-28.2
Motor Gasoline	5.2	5.0	-3.8	5.4	5.8	7.4	4.7	5.9	25.5	5.2	6.0	15.4	5.4	5.8	7.4
Middle Distillate	20.9	18.1	-13.4	20.2	17.2	-14.9	17.9	19.0	6.1	17.6	18.3	4.0	17.6	18.3	4.0
Residual Fuel Oil	1.4	1.1	-21.4	1.3	1.3	0.0	0.8	1.3	62.5	0.7	1.8	157.1	0.7	0.8	14.3
Other Products	3.2	3.1	-3.1	3.5	3.1	-11.4	3.6	3.5	-2.8	4.1	3.6	-12.2	3.6	3.4	-5.6
Total Products	30.7	27.3	-11.1	30.4	27.4	-9.9	27.0	29.7	10.0	27.6	29.7	7.6	27.3	28.3	3.7
Other ³	7.7	7.3	-5.2	7.1	7.1	0.0	6.8	7.4	8.8	7.3	7.2	-1.4	7.7	6.6	-14.3
Total	53.9	45.2	-16.1	51.1	46.5	-9.0	44.4	48.1	8.3	46.8	47.4	1.3	46.7	43.3	-7.3
United Kingdom															
Crude	27.3	26.5	-2.9	28.2	27.3	-3.2	25.6	27.8	8.6	26.9	27.1	0.7	26.2	26.9	2.7
Motor Gasoline	8.3	8.6	3.6	8.2	9.2	12.2	8.7	8.2	-5.7	8.7	9.2	5.7	8.8	8.8	0.0
Middle Distillate	23.3	21.8	-6.4	20.9	20.6	-1.4	18.2	22.1	21.4	19.5	20.5	5.1	20.3	21.4	5.4
Residual Fuel Oil	1.3	1.2	-7.7	1.0	0.9	-10.0	1.3	1.0	-23.1	1.4	1.1	-21.4	1.3	1.3	0.0
Other Products	6.7	5.9	-11.9	6.2	5.6	-9.7	5.9	5.9	0.0	6.2	5.7	-8.1	6.6	6.1	-7.6
Total Products	39.6	37.5	-5.3	36.3	36.3	0.0	34.1	37.2	9.1	35.8	36.5	2.0	37.0	37.6	1.6
Other ³	8.0	8.5	6.3	7.6	7.9	3.9	7.2	8.2	13.9	7.2	8.5	18.1	9.2	8.4	-8.7
Total	74.9	72.5	-3.2	72.1	71.5	-0.8	66.9	73.2	9.4	69.9	72.1	3.1	72.4	72.9	0.7
Canada⁴															
Crude	120.4	139.0	15.4	117.3	133.8	14.1	114.2	135.0	18.2	114.1	122.1	7.0	116.4	120.8	3.8
Motor Gasoline	15.6	14.7	-5.8	14.0	13.7	-2.1	14.2	13.6	-4.2	16.1	13.9	-13.7	16.6	13.8	-16.9
Middle Distillate	20.4	18.6	-8.8	17.9	17.0	-5.0	17.8	17.9	0.6	19.3	18.6	-3.6	19.7	17.6	-10.7
Residual Fuel Oil	1.8	2.6	44.4	2.2	1.9	-13.6	2.1	1.8	-14.3	1.8	1.9	5.6	1.9	1.1	-42.1
Other Products	13.7	13.4	-2.2	13.4	12.7	-5.2	12.3	12.5	1.6	13.2	11.2	-15.2	13.1	11.3	-13.7
Total Products	51.5	49.3	-4.3	47.5	45.3	-4.6	46.4	45.8	-1.3	50.4	45.6	-9.5	51.3	43.8	-14.6
Other ³	18.1	17.7	-2.2	18.4	19.0	3.3	19.4	20.7	6.7	18.8	23.2	23.4	20.4	25.2	23.5
Total	190.0	206.0	8.4	183.2	198.1	8.1	180.0	201.5	11.9	183.3	190.9	4.1	188.1	189.8	0.9

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

² US figures exclude US territories.

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

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

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

	End September 2023		End December 2023		End March 2024		End June 2024		End September 2024 ³	
	Stock	Days Fwd ²	Stock	Days Fwd	Stock	Days Fwd	Stock	Days Fwd	Stock	Days Fwd
	Level	Demand	Level	Demand	Level	Demand	Level	Demand	Level	Demand
OECD Americas										
Canada	185.4	78	197.1	83	198.9	86	201.5	-	-	-
Chile	11.3	29	10.2	25	11.0	28	11.1	-	-	-
Mexico	36.7	21	36.7	21	36.8	21	35.6	-	-	-
United States ⁴	1636.7	80	1608.9	81	1596.2	78	1655.6	-	-	-
Total⁴	1892.3	75	1875.0	77	1864.9	75	1926.0	76	1907.9	76
OECD Asia Oceania										
Australia	39.8	34	40.9	36	39.8	35	43.7	-	-	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	520.8	154	509.4	148	489.0	166	497.4	-	-	-
Korea	182.5	73	180.9	70	182.1	72	181.9	-	-	-
New Zealand	5.6	35	6.2	38	6.2	42	5.7	-	-	-
Total	748.7	101	737.3	98	717.1	103	728.8	106	741.8	99
OECD Europe⁵										
Austria	22.3	90	21.7	98	23.0	94	21.6	-	-	-
Belgium	48.5	83	46.8	80	49.2	82	50.3	-	-	-
Czech Republic	23.4	111	23.3	113	24.9	114	22.4	-	-	-
Denmark	21.7	143	21.5	155	20.9	132	22.1	-	-	-
Estonia	2.5	90	3.0	119	3.1	114	4.0	-	-	-
Finland	35.1	203	30.7	181	33.7	205	31.1	-	-	-
France	154.7	101	149.3	100	154.5	100	156.0	-	-	-
Germany	262.4	127	262.9	135	266.7	127	266.9	-	-	-
Greece	32.6	108	29.7	109	31.8	104	30.3	-	-	-
Hungary	30.4	168	30.8	187	30.4	163	30.7	-	-	-
Ireland	10.5	67	11.1	69	10.8	70	10.9	-	-	-
Italy	123.8	99	120.5	101	122.8	99	126.1	-	-	-
Latvia	3.0	92	3.1	97	2.4	72	2.6	-	-	-
Lithuania	8.4	125	8.4	151	8.2	118	8.1	-	-	-
Luxembourg	0.5	11	0.5	10	0.6	11	0.6	-	-	-
Netherlands	119.2	139	122.6	148	123.9	152	128.8	-	-	-
Norway	27.7	127	30.4	145	32.1	157	27.6	-	-	-
Poland	85.8	116	83.1	119	86.6	116	91.0	-	-	-
Portugal	20.1	102	19.4	109	20.2	93	19.9	-	-	-
Slovak Republic	13.8	151	14.4	179	14.5	149	13.0	-	-	-
Slovenia	5.3	124	4.8	113	5.0	107	4.7	-	-	-
Spain	113.3	88	105.4	82	108.1	80	113.2	-	-	-
Sweden	38.3	145	37.1	137	36.0	132	35.7	-	-	-
Switzerland	30.3	151	29.2	160	29.6	156	29.8	-	-	-
Republic of Türkiye	91.2	86	90.2	93	93.4	82	97.1	-	-	-
United Kingdom	71.2	52	72.2	52	72.2	51	73.2	-	-	-
Total	1395.8	104	1372.1	107	1404.8	103	1417.5	103	1384.4	104
Total OECD	4036.8	88	3984.5	89	3986.8	88	4072.2	88	4034.0	88
DAYS OF IEA Net Imports⁶ -	144	-	141	-	142	-	141	-	-	-

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

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

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

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

5 Data not available for Iceland.

6 Reflects stock levels and prior calendar year's net imports adjusted according to IEA emergency reserve definitions (see <https://www.iea.org/data-and-statistics/data-tools/oil-stocks-of-iea-countries>). Net exporting IEA countries are excluded.

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government ¹ controlled Millions of Barrels	Industry	Total	Government ¹ controlled Days of Fwd. Demand ²	Industry
3Q2021	4281	1513	2769	92	33	60
4Q2021	4136	1484	2652	91	33	58
1Q2022	4057	1442	2615	90	32	58
2Q2022	4008	1343	2664	87	29	58
3Q2022	3996	1246	2750	88	27	60
4Q2022	3995	1214	2781	89	27	62
1Q2023	3976	1217	2759	87	27	61
2Q2023	3999	1206	2793	87	26	61
3Q2023	4037	1209	2828	88	26	62
4Q2023	3984	1207	2778	89	27	62
1Q2024	3987	1219	2768	88	27	61
2Q2024	4072	1226	2846	88	27	62
3Q2024	4034	1235	2799	88	27	61

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

2 Days of forward demand calculated using actual demand except in 3Q2024 (where latest forecasts are used).

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

	2021	2022	2023	3Q23	4Q23	1Q24	2Q24	Jun 24	Jul 24	Aug 24	Year Earlier	
											Aug 23	change
Saudi Light & Extra Light												
Americas	0.34	0.46	0.30	0.24	0.19	0.19	0.25	0.31	0.07	0.26	0.39	-0.13
Europe	0.48	0.62	0.58	0.48	0.44	0.73	0.73	0.61	0.57	0.44	0.50	-0.06
Asia Oceania	1.30	1.51	1.47	1.39	1.48	1.38	1.31	1.23	1.15	1.18	1.28	-0.10
Saudi Medium												
Americas	0.01	-	-	-	-	-	-	-	-	-	-	-
Europe	0.01	0.02	0.00	0.01	-	-	-	-	-	-	-	-
Asia Oceania	0.21	0.23	0.21	0.24	0.19	0.19	0.26	0.16	0.28	0.31	0.33	-0.01
Canada Heavy												
Americas	2.58	2.61	2.60	2.56	2.55	2.60	2.62	2.67	2.56	2.44	2.47	-0.03
Europe	0.03	0.08	0.11	0.10	0.14	0.09	0.07	0.09	0.05	0.14	0.13	0.01
Asia Oceania	0.02	0.01	-	-	-	-	-	-	-	0.02	-	-0.02
Iraqi Basrah Light²												
Americas	0.08	0.21	0.21	0.22	0.09	-	0.19	0.23	-	0.19	0.34	-0.15
Europe	0.62	0.69	0.78	0.82	0.82	0.53	0.74	0.79	0.79	0.91	0.79	0.12
Asia Oceania	0.17	0.23	0.26	0.23	0.28	0.27	0.27	0.29	0.22	0.28	0.25	0.03
Kuwait Blend												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	0.00	-	0.01	-	-	-	-	-	-	-
Asia Oceania	0.48	0.48	0.46	0.47	0.40	0.43	0.35	0.36	0.32	0.37	0.41	-0.04
Brazil												
Americas	0.11	0.13	0.18	0.22	0.23	0.18	0.19	0.17	0.21	0.23	0.16	0.07
Europe	0.16	0.27	0.39	0.38	0.51	0.40	0.47	0.38	0.65	0.44	0.44	0.00
Asia Oceania	0.06	0.07	0.05	0.05	0.03	0.06	0.06	-	0.09	0.03	0.03	0.00
Guyana⁴												
Americas	-	-	-	-	-	0.11	0.20	0.14	-	-	-	-
Europe	-	-	0.19	0.20	0.23	0.34	0.38	0.41	0.25	0.32	0.28	0.04
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
BFOE												
Americas	0.00	-	0.00	0.01	0.01	0.00	0.01	-	0.02	0.00	-	0.00
Europe	0.36	0.41	0.45	0.54	0.29	0.36	0.34	0.40	0.32	0.36	0.49	-0.14
Asia Oceania	0.05	0.03	0.01	-	0.05	0.04	-	-	-	-	-	-
Kazakhstan												
Americas	0.01	-	-	-	-	-	-	-	-	-	-	-
Europe	0.69	0.73	0.94	0.88	0.94	1.21	1.23	1.08	1.16	1.16	0.92	0.24
Asia Oceania	0.09	0.13	0.11	0.08	0.06	0.06	0.03	-	-	0.08	0.07	0.02
Venezuelan 22 API and heavier												
Americas	-	-	0.03	0.06	0.04	-	0.15	0.13	0.18	0.24	0.09	0.14
Europe	-	0.01	0.03	0.04	0.03	0.02	0.08	0.09	0.09	0.07	0.03	0.04
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.40	0.40	0.41	0.40	0.42	0.23	0.29	0.36	0.24	0.23	0.39	-0.17
Europe	0.14	0.10	0.08	0.07	0.05	0.11	0.08	0.07	0.09	0.03	0.08	-0.05
Asia Oceania	0.14	0.06	0.05	0.05	0.04	0.04	0.05	0.03	0.03	-	-	-
USA WTI⁴												
Americas	-	-	0.16	0.17	0.14	0.18	0.19	0.27	0.23	0.22	0.21	0.01
Europe	-	-	1.08	1.19	1.38	1.77	1.39	1.07	1.22	1.41	1.21	0.20
Asia Oceania	-	-	0.13	0.01	0.48	0.42	0.47	0.40	0.57	0.47	-	-0.47
Cabinda and Other Angola												
North America	-	0.00	-	-	-	-	-	-	-	0.12	-	-0.12
Europe	0.03	0.23	0.29	0.30	0.28	0.29	0.22	0.25	0.14	0.33	0.37	-0.04
Pacific	-	0.00	-	-	-	-	-	-	-	-	-	-
Nigerian Light³												
Americas	0.02	0.00	-	-	-	-	0.14	0.16	0.21	0.17	-	-0.17
Europe	0.41	0.41	0.53	0.35	0.57	0.34	0.31	0.36	0.37	0.40	0.31	0.10
Asia Oceania	0.01	0.01	0.00	-	0.01	-	-	-	0.04	-	-	-
Libya Light and Medium												
Americas	0.02	-	-	-	-	-	-	-	-	-	-	-
Europe	0.80	0.63	0.75	0.79	0.80	0.76	0.89	0.77	1.00	-	0.80	-0.80
Asia Oceania	0.02	0.01	0.01	0.01	0.02	0.01	-	-	-	-	0.02	-0.02

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

² Iraqi Total minus Kirkuk.

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

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

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

	2021	2022	2023	3Q23	4Q23	1Q24	2Q24	Jun 24	Jul 24	Aug 24	Year Earlier	
											Aug 23	% change
Crude Oil												
Americas	2077	2116	2181	2406	2031	2170	2453	2373	2699	2379	2599	-8%
Europe	8520	9090	8568	8679	8883	8693	8525	8079	8925	8802	8849	-1%
Asia Oceania	5526	5851	5574	5440	5616	5518	5365	5016	5111	5343	5005	7%
Total OECD	16123	17057	16324	16525	16530	16381	16343	15468	16735	16523	16454	0%
LPG												
Americas	21	25	28	25	31	24	22	18	21	23	21	12%
Europe	404	525	533	512	538	547	457	423	517	429	540	-21%
Asia Oceania	562	581	557	512	553	571	612	508	578	471	587	-20%
Total OECD	987	1131	1118	1049	1123	1142	1090	948	1116	923	1148	-20%
Naphtha												
Americas	8	7	7	5	5	7	13	10	5	3	5	-47%
Europe	513	306	161	161	174	144	249	239	146	141	181	-22%
Asia Oceania	1146	1047	1043	1021	1099	1076	1007	1038	942	996	1116	-11%
Total OECD	1667	1359	1211	1187	1278	1226	1270	1286	1093	1141	1302	-12%
Gasoline³												
Americas	805	675	763	874	638	484	858	902	876	775	912	-15%
Europe	106	101	59	56	66	59	76	76	67	55	56	-2%
Asia Oceania	153	183	198	196	189	201	189	187	242	199	208	-4%
Total OECD	1064	959	1020	1126	893	744	1123	1165	1185	1030	1175	-12%
Jet & Kerosene												
Americas	165	134	151	136	131	134	139	125	103	133	111	20%
Europe	329	453	500	605	533	448	611	601	513	650	585	11%
Asia Oceania	69	90	141	128	157	180	141	166	156	122	112	9%
Total OECD	563	677	792	868	822	762	891	893	772	904	808	12%
Gasoil/Diesel												
Americas	197	99	92	51	100	105	43	62	20	11	50	-78%
Europe	1188	1225	1111	1068	918	1046	1299	1160	1217	1415	1013	40%
Asia Oceania	349	322	365	421	314	314	369	419	414	369	412	-11%
Total OECD	1735	1646	1568	1540	1331	1465	1712	1642	1651	1795	1475	22%
Heavy Fuel Oil												
Americas	102	122	73	59	79	51	59	55	61	69	57	21%
Europe	374	260	132	124	99	88	167	212	179	119	119	0%
Asia Oceania	119	89	109	131	111	130	109	115	131	132	120	10%
Total OECD	594	470	314	314	290	268	335	382	370	319	296	8%
Other Products												
Americas	581	498	448	411	434	414	474	448	502	357	379	-6%
Europe	605	629	569	630	471	554	541	456	618	530	649	-18%
Asia Oceania	199	182	170	176	159	164	155	170	159	201	187	8%
Total OECD	1386	1309	1188	1216	1064	1133	1170	1073	1279	1089	1214	-10%
Total Products												
Americas	1879	1560	1562	1560	1418	1219	1610	1620	1588	1371	1534	-11%
Europe	3518	3500	3066	3155	2800	2885	3400	3167	3255	3339	3141	6%
Asia Oceania	2598	2493	2583	2584	2583	2634	2582	2603	2621	2491	2743	-9%
Total OECD	7995	7553	7211	7300	6801	6739	7592	7389	7465	7201	7418	-3%
Total Oil												
Americas	3957	3676	3743	3967	3449	3390	4062	3993	4287	3750	4133	-9%
Europe	12037	12590	11634	11834	11684	11579	11925	11246	12180	12141	11991	1%
Asia Oceania	8124	8344	8157	8024	8198	8152	7947	7618	7733	7834	7748	1%
Total OECD	24119	24610	23535	23825	23331	23121	23935	22858	24200	23724	23872	-1%

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes and converted to barrels

conversion factors available at <https://www.iea.org/articles/oil-market-report-glossary#>.

2 Excludes intra-regional trade.

3 Includes additives.

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

	2021	2022	2023	3Q23	4Q23	1Q24	2Q24	Jun 24	Jul 24	Aug 24	Year Earlier	
											Aug 23	% change
Crude Oil												
Americas	1982	2049	2130	2358	1997	2081	2374	2294	2651	2343	2575	-9%
Europe	7265	7523	6561	6510	6728	6374	6664	6433	6920	6848	6573	4%
Asia Oceania	4917	5273	5007	4981	4850	4855	4747	4473	4376	4601	4716	-2%
Total OECD	14164	14845	13699	13849	13574	13310	13785	13201	13947	13793	13864	-1%
LPG												
Americas	20	25	27	25	30	24	22	18	21	23	21	12%
Europe	243	256	256	246	241	247	245	237	283	249	246	1%
Asia Oceania	46	63	34	26	22	46	88	64	10	10	21	-52%
Total OECD	309	344	317	296	293	317	354	319	314	283	288	-2%
Naphtha												
Americas	4	3	3	3	2	2	3	2	1	2	1	37%
Europe	426	272	137	139	143	120	214	204	145	122	146	-17%
Asia Oceania	974	945	976	959	1007	966	931	980	898	965	1072	-10%
Total OECD	1404	1220	1116	1101	1153	1088	1148	1186	1044	1089	1220	-11%
Gasoline³												
Americas	248	174	248	279	228	151	273	306	256	258	259	0%
Europe	100	84	42	40	42	42	60	70	60	39	38	3%
Asia Oceania	149	183	198	196	189	185	181	187	224	194	208	-7%
Total OECD	497	441	488	516	460	378	515	563	540	491	505	-3%
Jet & Kerosene												
Americas	63	48	67	66	49	48	50	36	36	27	39	-30%
Europe	294	393	444	506	476	413	573	582	492	616	497	24%
Asia Oceania	69	90	141	128	157	180	141	166	156	122	112	9%
Total OECD	426	530	652	700	683	641	764	784	683	766	648	18%
Gasoil/Diesel												
Americas	134	43	58	40	55	59	22	49	16	5	43	-88%
Europe	1107	1120	915	852	786	823	1034	968	958	1007	805	25%
Asia Oceania	349	322	365	421	314	314	369	419	414	369	412	-10%
Total OECD	1591	1485	1338	1313	1155	1195	1424	1436	1387	1381	1260	10%
Heavy Fuel Oil												
Americas	86	90	61	54	68	39	51	42	56	61	57	8%
Europe	347	239	107	103	68	63	105	159	122	84	82	3%
Asia Oceania	119	89	109	131	111	130	109	115	118	132	120	10%
Total OECD	552	418	277	288	247	232	266	317	296	277	259	7%
Other Products												
Americas	530	421	370	317	357	293	375	349	364	279	287	-3%
Europe	427	443	353	413	320	295	291	180	303	266	402	-34%
Asia Oceania	121	110	95	103	83	89	79	91	78	144	95	52%
Total OECD	1078	973	818	833	761	677	745	621	745	688	783	-12%
Total Products												
Americas	1086	804	835	784	791	617	796	802	749	655	707	-7%
Europe	2944	2806	2254	2299	2077	2002	2522	2401	2363	2384	2217	8%
Asia Oceania	1827	1802	1917	1964	1884	1908	1898	2023	1898	1936	2040	-5%
Total OECD	5857	5412	5006	5047	4752	4527	5216	5226	5009	4976	4964	0%
Total Oil												
Americas	3068	2853	2965	3143	2788	2698	3170	3096	3400	2999	3282	-9%
Europe	10209	10330	8816	8809	8805	8376	9185	8834	9283	9233	8790	5%
Asia Oceania	6744	7074	6924	6945	6733	6763	6645	6497	6274	6537	6756	-3%
Total OECD	20020	20257	18705	18897	18326	17838	19000	18427	18957	18769	18828	0%

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

2 Excludes intra-regional trade.

3 Includes additives.

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

	2021	2022	2023	3Q23	4Q23	1Q24	2Q24	Jun 24	Jul 24	Aug 24	Year Earlier	
											Aug 23	% change
Crude Oil												
Americas	95	66	51	48	34	89	79	79	48	36	25	46%
Europe	1255	1567	2007	2169	2156	2319	1861	1646	2004	1953	2276	-14%
Asia Oceania	610	578	567	459	766	663	618	542	735	741	289	156%
Total OECD	1959	2212	2625	2676	2956	3071	2558	2267	2788	2730	2590	5%
LPG												
Americas	1	1	0	0	1	0	0	0	0	0	0	54%
Europe	161	269	277	267	297	300	212	186	234	179	294	-39%
Asia Oceania	516	517	524	486	531	525	524	443	567	461	566	-19%
Total OECD	678	787	801	753	830	825	736	629	801	640	860	-26%
Naphtha												
Americas	4	3	4	2	2	4	10	8	4	1	4	-79%
Europe	87	35	24	21	31	24	35	35	1	20	34	-43%
Asia Oceania	172	101	67	62	91	110	76	57	44	31	44	-29%
Total OECD	263	139	95	85	125	138	121	100	50	51	82	-37%
Gasoline³												
Americas	557	501	515	595	410	333	585	596	620	517	653	-21%
Europe	6	17	17	16	23	17	16	6	7	16	18	-12%
Asia Oceania	5	0	0	0	0	16	8	0	18	6	0	13123%
Total OECD	567	518	532	611	433	366	609	602	645	539	671	-20%
Jet & Kerosene												
Americas	102	87	84	69	82	86	89	89	68	105	72	47%
Europe	35	60	56	99	57	35	38	20	20	33	88	-62%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	0%
Total OECD	137	147	140	168	139	121	128	109	88	139	160	-13%
Gasoil/Diesel												
Americas	63	56	34	11	44	46	22	13	4	5	7	-19%
Europe	81	106	196	216	132	224	265	193	259	408	207	97%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	-100%
Total OECD	144	162	230	227	176	269	287	206	263	413	215	93%
Heavy Fuel Oil												
Americas	16	31	12	5	12	12	8	13	4	8	0	504445%
Europe	27	21	25	21	31	25	62	53	57	34	37	-6%
Asia Oceania	0	0	0	0	0	0	0	0	13	0	0	na
Total OECD	42	52	37	26	43	36	69	65	74	42	37	14%
Other Products												
Americas	51	78	79	94	77	121	100	99	138	79	92	-15%
Europe	178	186	216	217	151	259	249	275	315	265	246	7%
Asia Oceania	78	73	76	72	76	75	76	78	81	57	92	-38%
Total OECD	307	336	370	383	304	456	426	453	534	401	431	-7%
Total Products												
Americas	794	756	727	776	627	602	813	818	839	715	827	-14%
Europe	574	694	812	856	723	883	878	766	892	955	924	3%
Asia Oceania	771	691	666	620	699	726	684	579	724	555	702	-21%
Total OECD	2139	2141	2205	2253	2049	2212	2376	2164	2455	2225	2454	-9%
Total Oil												
Americas	889	823	779	824	661	692	892	897	887	751	852	-12%
Europe	1829	2261	2819	3025	2879	3202	2740	2412	2897	2908	3200	-9%
Asia Oceania	1381	1270	1233	1079	1465	1389	1302	1121	1459	1296	992	31%
Total OECD	4098	4353	4830	4928	5005	5283	4934	4431	5243	4955	5044	-2%

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

² Excludes intra-regional trade.

³ Includes additives.

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

	2021	2022	2023	3Q23	4Q23	1Q24	2Q24	Jun 24	Jul 24	Aug 24	Year Earlier	
											Aug 23	change
OECD Americas												
Venezuela	-	-	133	154	158	157	220	226	308	261	145	116
Other Central & South America	719	845	897	1016	924	982	1093	1075	1250	1038	1148	-110
North Sea	92	64	48	48	27	89	79	79	48	36	25	11
Other OECD Europe	3	-	1	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	229	43	32	46	28	44	43	58	40	35	22	13
Saudi Arabia	427	535	402	425	265	313	392	345	349	299	429	-130
Kuwait	21	27	21	37	16	19	14	23	23	43	60	-17
Iran	3	1	5	11	8	-	-	-	-	-	14	-
Iraq	152	244	213	235	172	155	225	202	202	200	252	-52
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	17	12	17	23	28	11	45	67	33	32	-	-
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa ²	228	186	260	283	206	242	230	191	310	288	308	-19
Other Africa	161	153	144	123	185	157	112	108	135	147	197	-50
Asia	25	5	3	-	7	-	-	-	-	-	-	-
Other	-	-	4	5	5	-	-	-	-	-	-	-
Total	2077	2116	2181	2406	2031	2170	2453	2373	2699	2379	2599	-220
of which Non-OECD	1982	2049	2130	2358	1997	2081	2374	2294	2651	2343	2575	-232
OECD Europe												
Canada	83	129	169	179	161	127	80	99	55	167	183	-16
United States	1017	1315	1678	1805	1869	1970	1651	1402	1765	1585	1902	-317
Mexico	155	124	159	180	126	218	131	144	184	202	187	15
Venezuela	-	15	28	42	37	23	92	104	96	84	38	46
Other Central & South America	219	409	614	566	701	742	804	733	821	789	646	144
Non-OECD Europe	23	15	17	12	22	8	14	5	5	7	16	-10
FSU	3538	3179	1841	1815	1892	1985	1963	1875	2132	1967	1718	250
Saudi Arabia	518	763	755	727	570	776	847	703	699	596	675	-79
Kuwait	0	-	2	-	6	0	0	-	-	-	-	-
Iran	1	-	-	-	-	-	-	-	-	-	-	-
Iraq	912	989	911	940	896	533	695	731	762	908	930	-21
Oman	-	-	11	21	0	-	-	-	-	-	30	-
United Arab Emirates	-	48	74	89	82	48	26	2	0	-	93	-
Other Middle East	9	7	26	22	59	11	-	-	-	-	64	-
West Africa ²	822	1001	1067	1025	1174	1105	892	972	941	1097	1056	41
Other Africa	1198	1071	1173	1213	1226	1098	1284	1238	1352	1269	1305	-35
Asia	0	1	1	5	0	4	-	-	-	-	4	-
Other	24	26	42	39	65	45	47	69	113	132	2	129
Total	8520	9090	8568	8679	8883	8693	8525	8079	8925	8802	8849	-48
of which Non-OECD	7265	7523	6561	6510	6728	6374	6664	6433	6920	6848	6573	275
OECD Asia Oceania												
Canada	16	6	0	0	-	-	-	-	-	17	-	-
United States	345	415	468	372	618	546	559	494	621	587	289	298
Mexico	151	123	86	87	102	65	59	48	114	111	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	110	120	91	100	76	98	97	33	108	84	101	-16
North Sea	98	34	14	0	46	52	0	0	-	26	0	26
Other OECD Europe	0	0	0	0	0	0	0	0	0	0	0	0
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	336	239	111	79	67	62	35	-	-	82	67	15
Saudi Arabia	1766	1991	1957	1865	1991	1809	1832	1734	1616	1749	1796	-47
Kuwait	506	534	515	536	454	439	380	404	336	377	459	-83
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	167	220	247	223	278	265	274	295	219	285	222	62
Oman	32	40	41	49	38	32	33	17	15	75	48	27
United Arab Emirates	1083	1287	1294	1346	1285	1461	1451	1325	1257	1416	1458	-42
Other Middle East	362	370	329	338	214	259	283	247	275	263	343	-81
West Africa ²	71	64	24	10	47	7	8	24	-	16	14	2
Other Africa	56	40	34	31	32	54	32	-	63	32	29	3
Non-OECD Asia	185	125	135	134	141	99	128	92	38	133	133	0
Other	242	243	229	270	226	270	195	304	448	89	44	45
Total	5526	5851	5574	5440	5616	5518	5365	5016	5111	5343	5005	338
of which Non-OECD	4917	5273	5007	4981	4850	4855	4747	4473	4376	4601	4716	-114
Total OECD Trade	16123	17057	16324	16525	16530	16381	16343	15468	16735	16523	16454	69
of which Non-OECD	14164	14845	13699	13849	13574	13310	13785	13201	13947	13793	13864	-71

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

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

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

	2021	2022	2023	3Q23	4Q23	1Q24	2Q24	Jun 24	Jul 24	Aug 24	Year Earlier	
											Aug 23	change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	41	45	72	56	118	58	87	128	61	48	38	9
ARA (Belgium Germany Netherlands)	194	170	154	214	89	77	213	240	265	213	247	-33
Other Europe	327	293	317	337	284	213	266	232	316	269	368	-99
FSU	83	8	0	0	-	-	-	-	-	-	0	-
Saudi Arabia	24	27	20	37	1	10	26	8	15	79	42	37
Algeria	1	1	8	12	-	-	-	-	-	-	14	-
Other Middle East & Africa	13	14	17	20	14	4	12	1	11	25	21	4
Singapore	4	2	25	38	23	3	14	22	37	19	29	-10
OECD Asia Oceania	37	38	47	47	39	45	111	124	40	35	38	-3
Non-OECD Asia (excl. Singapore)	81	76	102	115	70	74	129	147	131	87	115	-27
Other	0	0	-	-	-	-	-	-	-	-	-	-
Total²	805	675	763	874	638	484	858	902	876	775	912	-136
of which Non-OECD	248	174	248	279	228	151	273	306	256	258	259	-1
OECD Europe												
OECD Americas	5	16	16	15	23	17	16	6	7	14	18	-4
Venezuela	2	2	2	1	3	4	3	2	-	0	-	-
Other Central & South America	7	10	5	3	5	8	9	6	7	2	5	-3
Non-OECD Europe	10	8	8	9	8	3	12	16	16	13	6	7
FSU	8	9	3	1	2	1	2	2	3	2	0	1
Saudi Arabia	3	1	1	4	0	5	6	12	-	-	1	-
Algeria	-	6	6	5	11	2	11	19	22	8	6	2
Other Middle East & Africa	5	8	5	4	7	8	6	4	5	2	3	0
Singapore	0	2	3	4	4	5	4	5	3	9	4	5
OECD Asia Oceania	1	1	2	1	1	1	0	-	0	1	0	1
Non-OECD Asia (excl. Singapore)	3	3	3	4	0	3	4	3	1	1	9	-8
Other	63	36	5	6	2	2	2	1	3	2	5	-2
Total²	106	101	59	56	66	59	76	76	67	55	56	-1
of which Non-OECD	100	84	42	40	42	42	60	70	60	39	38	1
OECD Asia Oceania												
OECD Americas	1	0	0	0	0	8	0	0	0	0	0	0
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	0	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	4	0	0	0	0	8	7	0	18	6	0	6
Other Europe	0	0	0	0	0	0	0	0	0	0	0	0
FSU	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	1	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	-	-	0	0	-	-	-	-	-	-	0	-
Singapore	100	126	123	106	121	105	116	100	130	143	105	37
Non-OECD Asia (excl. Singapore)	29	30	50	63	46	57	40	64	72	28	80	-52
Other	20	27	24	28	23	23	25	23	22	22	22	0
Total²	153	183	198	196	189	201	189	187	242	199	208	-8
of which Non-OECD	149	183	198	196	189	185	181	187	224	194	208	-14
Total OECD Trade²	1064	959	1020	1126	893	744	1123	1165	1185	1030	1175	-146
of which Non-OECD	497	441	488	516	460	378	515	563	540	491	505	-14

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

² Total figure excludes intra-regional trade.

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

	2021	2022	2023	3Q23	4Q23	1Q24	2Q24	Jun 24	Jul 24	Aug 24	Year Earlier	
											Aug 23	change
OECD Americas												
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	28	6	20	29	18	59	17	41	7	5	14	-9
ARA (Belgium Germany Netherlands)	34	15	2	1	2	1	1	2	-	2	2	0
Other Europe	5	2	1	1	3	0	-	-	0	0	0	0
FSU	25	6	0	-	-	-	-	-	-	-	-	-
Saudi Arabia	15	9	4	-	8	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	25	4	6	1	6	-	-	-	-	-	-	-
Singapore	2	1	2	2	2	-	-	-	-	-	6	-
OECD Asia Oceania	25	39	31	9	39	45	21	12	4	4	5	-1
Non-OECD Asia (excl. Singapore)	27	5	22	9	15	-	5	7	8	-	22	-
Other	12	11	5	-	7	-	-	-	-	-	-	-
Total²	197	99	92	51	100	105	43	62	20	11	50	-39
of which Non-OECD	134	43	58	40	55	59	22	49	16	5	43	-38
OECD Europe												
OECD Americas	38	76	174	199	114	215	258	193	259	408	191	217
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	1	1	1	0	3	-	-	-	-	-	1	-
Non-OECD Europe	35	44	31	27	40	40	30	9	38	11	47	-36
FSU	612	530	271	278	220	257	289	286	321	301	248	53
Saudi Arabia	141	169	165	131	91	195	178	183	165	166	139	26
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	156	161	237	252	216	157	284	264	293	339	237	102
Singapore	19	37	30	20	35	23	29	30	12	13	22	-9
OECD Asia Oceania	42	30	23	17	19	8	7	-	-	-	17	-
Non-OECD Asia (excl. Singapore)	123	152	172	140	164	142	215	187	128	162	104	59
Other	21	25	8	3	16	9	8	8	0	16	8	8
Total²	1188	1225	1111	1068	918	1046	1299	1160	1217	1415	1013	402
of which Non-OECD	1107	1120	915	852	786	823	1034	968	958	1007	805	202
OECD Asia Oceania												
OECD Americas	0	0	0	0	0	0	-	-	0	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	1	-	2	0	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0	0	0	0	-	-	0	-	-	-	0	-
Other Europe	0	0	0	-	-	0	-	-	-	-	-	-
FSU	1	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	2	-	8	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	4	6	4	5	8	8	-	-	16	24	-	24
Singapore	109	112	102	84	125	90	105	137	78	73	84	-11
Non-OECD Asia (excl. Singapore)	229	191	247	316	165	210	255	277	316	267	323	-56
Other	6	13	9	15	5	5	9	5	5	5	5	0
Total²	349	322	365	421	314	314	369	419	414	369	412	-43
of which Non-OECD	349	322	365	421	314	314	369	419	414	369	412	-43
Total OECD Trade²	1735	1646	1568	1540	1331	1465	1712	1642	1651	1795	1475	320
of which Non-OECD	1591	1485	1338	1313	1155	1195	1424	1436	1387	1381	1260	121

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

² Total figure excludes intra-regional trade.

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

	2021	2022	2023	3Q23	4Q23	1Q24	2Q24	Jun 24	Jul 24	Aug 24	Year Earlier	
											Aug 23	change
OECD Americas												
Venezuela	-	-	-	-	-	-	0	-	-	-	-	-
Other Central & South America	1	0	1	1	-	0	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	5	0	0	1	-	-	1	-	-	-	-	-
Other Europe	7	1	3	1	0	0	0	-	-	-	2	-
FSU	4	1	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	6	1	4	5	4	10	-	-	0	-	-	-
Algeria	4	0	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	18	16	30	27	29	15	18	15	8	10	11	-1
Singapore	2	1	2	2	2	-	1	-	-	-	5	-
OECD Asia Oceania	91	85	81	68	81	86	88	89	68	105	70	35
Non-OECD Asia (excl. Singapore)	27	24	25	24	15	22	31	21	28	17	14	4
Other	1	3	3	7	-	-	-	-	-	-	10	-
Total²	165	134	151	136	131	134	139	125	103	133	111	22
of which Non-OECD	63	48	67	66	49	48	50	36	36	27	39	-12
OECD Europe												
OECD Americas	3	6	7	9	6	22	8	2	5	2	19	-17
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	0	0	1	1	-	1	1	-	-	-	-	-
Non-OECD Europe	0	3	2	3	3	3	3	-	1	-	-	-
FSU	27	16	15	11	16	14	13	14	12	19	10	10
Saudi Arabia	27	57	52	60	52	42	54	27	32	47	51	-4
Algeria	5	4	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	153	172	222	282	219	256	347	361	269	371	306	65
Singapore	11	13	7	3	15	5	4	5	3	6	3	3
OECD Asia Oceania	32	54	49	90	51	13	30	18	15	31	69	-38
Non-OECD Asia (excl. Singapore)	61	121	140	138	167	91	146	175	175	168	124	44
Other	10	6	5	8	5	3	6	-	-	5	3	2
Total²	329	453	500	605	533	448	611	601	513	650	585	65
of which Non-OECD	294	393	444	506	476	413	573	582	492	616	497	120
OECD Asia Oceania												
OECD Americas	0	0	0	0	0	0	0	0	0	0	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0	0	0	-	0	-	-	-	-	-	-	-
Other Europe	0	0	0	0	-	-	-	-	0	-	0	-
FSU	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	1	0	0	2	0	0	0	0	0	0	0	0
Singapore	16	34	41	34	44	35	43	60	43	29	40	-11
Non-OECD Asia (excl. Singapore)	34	38	62	63	61	102	65	73	86	70	57	13
Other	19	18	38	28	52	43	32	34	27	24	16	8
Total²	69	90	141	128	157	180	141	166	156	122	112	10
of which Non-OECD	69	90	141	128	157	180	141	166	156	122	112	10
Total OECD Trade²	563	677	792	868	822	762	891	893	772	904	808	96
of which Non-OECD	426	530	652	700	683	641	764	784	683	766	648	118

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

² Total figure excludes intra-regional trade.

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

	2021	2022	2023	3Q23	4Q23	1Q24	2Q24	Jun 24	Jul 24	Aug 24	Year Earlier	
											Aug 23	change
OECD Americas												
Venezuela	-	-	-	-	-	1	5	-	-	-	-	-
Other Central & South America	34	53	37	42	48	31	29	28	33	35	46	-12
ARA (Belgium Germany Netherlands)	6	12	5	1	6	1	2	4	-	-	-	-
Other Europe	10	19	5	3	6	7	6	9	4	8	0	8
FSU	34	21	1	-	-	-	3	-	1	1	-	-
Saudi Arabia	0	7	1	-	-	1	2	6	-	-	-	-
Algeria	7	4	6	-	-	-	5	-	8	25	-	-
Other Middle East & Africa	8	4	10	9	5	4	7	8	14	1	2	-1
Singapore	0	-	0	1	-	-	-	-	-	-	2	-
OECD Asia Oceania	0	-	2	-	-	3	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	2	2	6	3	15	2	0	-	-	-	5	-
Other	-	-	0	0	-	-	-	-	-	-	1	-
Total²	102	122	73	59	79	51	59	55	61	69	57	12
of which Non-OECD	86	90	61	54	68	39	51	42	56	61	57	4
OECD Europe												
OECD Americas	24	13	17	15	31	18	57	53	57	34	30	5
Venezuela	-	-	-	-	-	-	4	-	-	-	-	-
Other Central & South America	4	5	5	6	0	0	1	2	4	-	3	-
Non-OECD Europe	12	31	21	21	17	24	51	82	59	38	25	13
FSU	247	121	49	61	30	27	22	31	19	32	42	-10
Saudi Arabia	-	-	3	-	0	-	-	-	14	-	-	-
Algeria	2	5	7	6	7	7	5	8	17	9	7	2
Other Middle East & Africa	14	21	16	4	5	2	13	30	5	3	5	-2
Singapore	3	2	0	-	-	1	3	4	2	-	-	-
OECD Asia Oceania	3	8	8	6	0	7	5	-	-	-	7	-
Non-OECD Asia (excl. Singapore)	0	2	2	-	0	-	-	-	-	-	-	-
Other	65	52	5	4	9	1	5	3	2	3	1	2
Total²	374	260	132	124	99	88	167	212	179	119	119	0
of which Non-OECD	347	239	107	103	68	63	105	159	122	84	82	2
OECD Asia Oceania												
OECD Americas	-	0	-	-	-	-	-	-	13	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	0	0	-	-	-	-	-	-	-	-	-	-
Other Europe	-	0	0	-	0	-	-	-	-	-	-	-
FSU	0	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	13	16	9	13	7	-	-	-	21	-	10	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	30	7	7	13	-	28	17	27	20	-	-	-
Singapore	29	22	32	33	37	41	38	22	38	14	18	-4
Non-OECD Asia (excl. Singapore)	47	44	60	68	68	61	54	66	38	107	88	19
Other	-	-	1	3	0	-	-	-	1	10	4	6
Total²	119	89	109	131	111	130	109	115	131	132	120	12
of which Non-OECD	119	89	109	131	111	130	109	115	118	132	120	12
Total OECD Trade²	594	470	314	314	290	268	335	382	370	319	296	23
of which Non-OECD	552	418	277	288	247	232	266	317	296	277	259	18

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

² Total figure excludes intra-regional trade.

Table 13
AVERAGE IEA CIF CRUDE COST AND SPOT CRUDE AND PRODUCT PRICES
 (\$/bbl)

	2021	2022	2023	4Q23	1Q24	2Q24	3Q24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24
CRUDE PRICES													
IEA CIF Average Import¹													
IEA Europe	70.67	100.22	84.54	87.97	84.53	86.59		85.25	83.81	82.90	79.33		
IEA Americas	64.78	90.77	72.95	74.85	70.31	77.89		77.96	76.52	78.02	74.08		
IEA Asia Oceania	70.41	102.56	86.46	91.44	83.49	88.70		89.08	90.15	87.48	85.24		
IEA Total	68.87	98.20	81.82	85.40	80.59	84.68		84.04	83.11	82.49	79.33		
SPOT PRICES²													
North Sea Dated	70.82	101.10	82.61	84.30	83.12	84.81	80.23	81.85	82.40	85.25	80.71	74.26	75.58
North Sea Dated M1	71.51	101.17	82.83	83.94	82.65	85.50	79.91	83.07	83.15	85.14	80.22	73.87	75.91
WTI (Cushing) M1	68.10	94.58	77.65	78.60	77.01	80.83	75.28	78.73	78.89	80.54	75.55	69.48	71.60
WTI (Houston) M1	69.01	96.19	79.08	79.90	78.85	82.33	76.52	80.21	80.18	81.61	76.81	70.87	72.91
Urals ³	68.07	73.45	58.81	68.43	65.42	68.55	67.38	65.30	67.53	71.85	68.38	61.48	62.46
Dubai M1	69.35	96.27	82.05	83.71	81.17	85.27	78.39	83.89	82.63	83.68	77.58	73.39	74.76
PRODUCT PRICES²													
Northwest Europe													
Gasoline	80.07	117.01	100.24	92.75	96.27	103.93	90.92	103.10	97.11	98.42	91.45	82.20	84.39
Diesel	78.41	142.36	111.30	114.61	111.76	103.84	95.76	100.54	101.89	102.92	95.39	88.29	90.74
Jet/Kero	77.31	139.91	112.07	116.49	111.69	104.70	96.49	102.82	103.02	104.18	96.21	88.36	91.20
Naphtha	71.58	86.51	72.25	71.54	75.28	75.48	73.90	74.32	74.52	77.23	73.95	70.21	72.70
HSFO	61.18	76.58	70.63	71.27	69.98	74.69	70.59	73.43	75.04	76.47	70.31	64.43	76.17
0.5% Fuel Oil	76.78	107.05	84.43	86.04	86.82	86.94	82.18	84.77	83.68	86.47	82.22	77.43	80.70
Mediterranean Europe													
Gasoline	80.50	119.73	101.65	94.43	99.14	103.92	92.44	102.52	97.68	99.74	92.82	84.07	88.06
Diesel	77.93	136.11	109.33	111.28	109.54	102.88	95.77	99.41	101.72	102.92	94.91	88.82	90.37
Jet/Kero	77.19	140.02	112.06	116.33	111.19	104.38	96.25	102.57	102.76	103.92	95.96	88.15	91.04
Naphtha	70.65	84.62	70.40	69.56	73.21	73.73	72.64	72.41	73.08	75.67	72.73	69.24	71.64
HSFO	60.05	73.40	67.60	67.10	68.08	73.01	69.50	71.04	71.96	75.79	69.62	62.49	74.40
US Gulf Coast													
Gasoline	86.49	123.00	104.02	89.46	98.24	101.75	92.51	100.07	95.43	99.57	94.87	82.51	84.78
Diesel	84.73	145.74	114.46	112.43	110.12	102.62	94.30	99.75	100.18	101.43	94.04	87.09	90.64
Jet/Kero	77.95	140.05	112.85	111.22	109.90	103.37	92.15	100.07	100.53	101.40	91.39	83.26	86.53
Naphtha	72.24	91.24	74.96	71.13	78.48	77.54	77.91	76.58	76.09	83.82	78.76	70.77	74.60
HSFO	59.90	76.96	68.16	72.84	67.35	72.89	69.04	72.82	71.88	73.27	69.68	63.89	68.85
0.5% Fuel Oil	79.69	112.92	88.64	88.62	94.34	92.19	84.12	89.98	88.66	90.35	84.00	77.71	81.56
Singapore													
Gasoline	78.47	110.95	93.97	91.21	94.50	93.89	85.27	91.10	87.92	92.16	84.61	78.37	79.59
Diesel	77.77	135.58	106.39	108.20	104.35	100.11	92.18	97.37	98.09	99.30	92.21	84.34	87.90
Jet/Kero	75.26	127.01	104.63	107.48	102.43	98.57	91.66	95.45	97.39	98.36	91.54	84.43	87.92
Naphtha	70.99	83.73	69.49	70.99	73.95	73.51	72.68	72.29	72.56	74.77	72.78	70.29	73.09
HSFO	63.19	77.71	70.42	70.25	69.08	78.66	72.12	79.25	78.85	78.83	70.93	65.97	69.50
0.5% Fuel Oil	80.79	116.87	92.11	96.21	93.22	93.70	90.60	92.65	90.62	93.63	89.91	87.96	88.24

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

Table 14
MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS

October 2024

	NATIONAL CURRENCY ¹						US DOLLARS					
	Total	% change from		Ex-Tax	% change from		Total	% change from		Ex-Tax	% change from	
	Price	Sep-24	Oct-23	Price	Sep-24	Oct-23	Price	Sep-24	Oct-23	Price	Sep-24	Oct-23
GASOLINE ² (per litre)												
France	1.746	0.9	- 6.5	0.764	1.7	- 11.7	1.902	- 1.0	- 3.5	0.832	- 0.2	- 8.9
Germany	1.725	1.3	- 8.0	0.693	2.7	- 18.8	1.880	- 0.6	- 5.1	0.755	0.8	- 16.2
Italy	1.754	- 0.5	- 9.0	0.709	- 1.0	- 16.7	1.911	- 2.4	- 6.1	0.773	- 2.9	- 14.1
Spain	1.497	- 0.9	- 11.6	0.765	- 1.5	- 17.5	1.631	- 2.8	- 8.8	0.833	- 3.3	- 14.9
United Kingdom	1.340	- 2.1	- 13.7	0.587	- 3.9	- 23.1	1.748	- 3.4	- 7.4	0.766	- 5.1	- 17.5
Japan	174.9	0.2	- 0.3	102.4	0.3	- 0.5	1.169	- 4.1	- 0.4	0.685	- 4.0	- 0.5
Canada	1.556	1.7	- 2.0	1.019	2.4	- 6.4	1.131	0.2	- 2.3	0.740	0.8	- 6.6
United States	0.829	- 2.4	- 13.1	0.694	- 2.8	- 15.3	0.829	- 2.4	- 13.1	0.694	- 2.8	- 15.3
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)												
France	1.608	0.8	- 14.4	0.731	1.4	- 23.6	1.752	- 1.1	- 11.7	0.796	- 0.5	- 21.2
Germany	1.570	1.9	- 13.9	0.737	3.4	- 25.3	1.711	- 0.1	- 11.2	0.803	1.4	- 23.0
Italy	1.633	- 0.4	- 14.0	0.721	- 0.7	- 23.3	1.780	- 2.3	- 11.3	0.786	- 2.6	- 20.8
Spain	1.383	- 0.4	- 16.9	0.764	- 0.6	- 23.4	1.507	- 2.3	- 14.3	0.832	- 2.4	- 21.0
United Kingdom	1.391	- 1.9	- 14.2	0.630	- 3.4	- 23.4	1.815	- 3.2	- 8.0	0.822	- 4.7	- 17.8
Japan	154.5	0.2	- 0.4	105.6	0.2	- 3.2	1.033	- 4.1	- 0.5	0.706	- 4.0	- 3.2
Canada	1.653	3.2	- 11.9	1.132	4.2	- 18.4	1.201	1.6	- 12.2	0.823	2.7	- 18.6
United States	0.947	0.8	- 20.4	0.791	0.9	- 23.6	0.947	0.8	- 20.4	0.791	0.9	- 23.6
DOMESTIC HEATING OIL (per litre)												
France	1.159	1.9	- 14.5	0.810	2.3	- 16.8	1.263	- 0.0	- 11.8	0.882	0.3	- 14.2
Germany	1.009	3.8	- 16.1	0.666	4.9	- 23.4	1.099	1.9	- 13.5	0.725	2.9	- 21.0
Italy	1.406	1.5	- 15.5	0.749	2.3	- 21.9	1.532	- 0.4	- 12.8	0.816	0.4	- 19.5
Spain	0.911	1.7	- 21.1	0.656	1.9	- 23.5	0.993	- 0.2	- 18.6	0.715	0.0	- 21.1
United Kingdom	0.669	4.0	- 22.7	0.536	4.8	- 25.9	0.873	2.6	- 17.1	0.699	3.4	- 20.5
Japan ³	117.3	0.2	0.4	106.5	0.2	2.9	0.785	- 4.0	0.4	0.712	- 4.0	2.9
Canada	1.429	4.0	- 23.8	1.293	3.9	- 17.3	1.039	2.4	- 24.1	0.940	2.3	- 17.5
United States	-	-	-	-	-	-	-	-	-	-	-	-
LOW SULPHUR FUEL OIL FOR INDUSTRY ⁴ (per kg)												
France	0.696	2.8	- 5.8	0.556	3.6	- 7.1	0.758	0.9	- 2.8	0.606	1.6	- 4.2
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.627	1.5	- 9.9	0.596	1.6	- 10.4	0.683	- 0.4	- 7.1	0.649	- 0.3	- 7.6
Spain	0.597	- 1.4	- 11.9	0.580	- 1.5	- 12.2	0.651	- 3.3	- 9.1	0.632	- 3.3	- 9.4
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-	-	-	-	-

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

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

³ Kerosene for Japan.

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

Table 15
IEA Global Indicator Refining Margins

\$/bbl	2021	2022	2023	4Q23	1Q24	2Q24	3Q24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24
NW Europe													
Light sweet hydroskimming	0.21	7.26	5.57	4.14	4.63	1.83	0.21	2.85	1.56	0.57	-0.48	0.55	1.01
Light sweet cracking	-0.10	9.32	9.19	7.50	8.80	5.96	2.74	6.93	5.04	3.98	2.09	2.14	2.69
Light sweet cracking + Petchem	1.76	7.86	7.13	5.58	9.46	6.65	3.46	7.66	5.57	4.40	2.90	3.06	3.11
Medium sour cracking	-0.38	30.00	7.65	6.84	8.44	4.31	2.47	5.00	3.54	2.95	2.32	2.14	4.34
Mediumsour cracking + Petchem	1.42	31.15	7.96	7.23	8.96	4.98	3.04	5.72	3.94	3.21	2.94	2.97	4.42
Mediterranean													
Light sweet hydroskimming	0.64	5.91	5.68	4.03	4.60	2.71	0.39	3.20	3.79	1.05	-0.60	0.73	1.75
Light sweet cracking	-2.44	7.35	8.12	6.07	7.33	5.17	1.26	5.75	5.76	2.75	0.37	0.63	2.07
Medium sour cracking	-2.66	10.08	6.64	4.55	7.79	3.43	2.04	3.90	2.77	2.39	1.64	2.09	4.70
US Gulf Coast													
Light sweet cracking	8.15	22.08	16.82	10.16	15.41	10.86	9.29	10.64	9.48	11.08	10.00	6.70	7.39
Medium sour cracking	7.66	23.31	16.18	9.67	14.59	9.38	9.74	9.32	7.96	10.65	10.74	7.77	8.50
Heavy sour coking	10.30	31.42	22.74	15.78	20.26	14.93	13.12	14.56	13.80	15.76	13.70	9.80	9.40
US Midwest													
Light sweet cracking	11.94	25.56	16.75	8.20	14.68	14.27	15.24	12.98	12.92	16.75	15.56	13.35	12.82
Heavy sour coking	14.03	34.11	22.18	13.05	17.95	18.28	19.83	16.80	17.78	22.65	20.03	16.69	14.73
Singapore													
Light sweet cracking	-0.22	8.06	5.44	4.59	5.59	0.69	0.27	0.22	0.41	0.69	0.20	-0.11	0.97
Light sweet cracking + Petchem	1.03	8.99	6.21	5.12	6.71	1.54	0.88	1.01	1.02	1.30	0.87	0.45	1.31
Medium sour cracking	-1.68	6.65	3.14	1.85	4.35	-0.33	-0.12	-1.08	0.11	0.73	0.32	-1.45	0.23
Medium sour cracking + Petchem	1.54	11.32	6.71	5.20	7.62	2.35	2.18	1.43	2.48	3.15	2.70	0.65	2.00

Source: IEA, Argus Media Group prices.

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

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

	Jun-24	Jul-24	Aug-24	Aug-23	Aug-24 vs Previous Month	Aug-24 vs Previous Year	Aug-24 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	0.9	0.9	0.9	1.0	0.0	-0.1	-0.3	1.2
Motor gasoline	43.6	42.7	43.3	44.0	0.7	-0.7	-1.2	44.5
Jet/kerosene	10.1	10.0	9.9	9.8	-0.1	0.1	1.5	8.4
Gasoil/diesel oil	27.6	28.3	27.9	28.0	-0.4	-0.1	-0.6	28.5
Residual fuel oil	3.3	3.4	3.3	2.9	-0.1	0.4	0.4	2.9
Petroleum coke	4.1	4.0	4.1	4.2	0.1	-0.1	-0.2	4.3
Other products	14.0	13.6	13.7	14.3	0.0	-0.6	-0.3	13.9
OECD Europe								
Naphtha	7.6	8.5	8.2	8.4	-0.4	-0.2	0.0	8.2
Motor gasoline	22.0	21.6	22.5	22.1	0.9	0.5	1.3	21.2
Jet/kerosene	10.1	9.6	10.0	9.8	0.3	0.1	1.9	8.1
Gasoil/diesel oil	38.0	39.0	38.6	37.8	-0.5	0.8	-1.5	40.0
Residual fuel oil	8.1	7.4	8.0	8.1	0.6	-0.1	0.1	7.9
Petroleum coke	1.5	1.5	1.5	1.5	0.0	0.0	-0.1	1.5
Other products	15.3	15.3	14.2	15.4	-1.1	-1.2	-1.7	15.9
OECD Asia Oceania								
Naphtha	17.0	17.1	17.6	15.7	0.5	1.9	1.6	16.0
Motor gasoline	21.9	22.3	22.3	22.6	0.0	-0.3	0.3	22.0
Jet/kerosene	13.8	13.9	14.3	14.7	0.4	-0.4	0.7	13.5
Gasoil/diesel oil	31.5	30.1	29.3	29.3	-0.8	0.0	-0.9	30.2
Residual fuel oil	6.7	7.4	7.3	7.6	-0.1	-0.3	0.1	7.2
Petroleum coke	0.4	0.5	0.3	0.2	-0.2	0.1	-0.1	0.4
Other products	11.5	11.3	10.9	11.7	-0.5	-0.9	-1.7	12.5
OECD Total								
Naphtha	5.5	5.8	5.8	5.7	0.0	0.1	-0.1	6.0
Motor gasoline	33.5	32.8	33.4	33.4	0.6	0.0	0.3	33.1
Jet/kerosene	10.7	10.5	10.6	10.6	0.1	0.0	1.5	9.1
Gasoil/diesel oil	31.5	32.0	31.5	31.4	-0.5	0.1	-1.1	32.6
Residual fuel oil	5.4	5.3	5.4	5.3	0.1	0.1	0.1	5.3
Petroleum coke	2.7	2.7	2.7	2.7	0.0	0.0	0.0	2.7
Other products	14.0	13.8	13.4	14.3	-0.4	-0.9	-1.0	14.4

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

Table 17
WORLD BIOFUELS PRODUCTION
(thousand barrels per day)

	2023	2024	2025	1Q24	2Q24	3Q24	Aug 24	Sep 24	Oct 24
ETHANOL									
OECD Americas	1049	1059	1049	1071	1044	1089	1113	1031	1031
United States	1019	1028	1013	1040	1013	1059	1082	1001	1001
Other	30	31	36	31	31	31	31	31	31
OECD Europe	110	118	124	107	122	125	129	119	119
France	20	22	23	19	25	24	29	19	19
Germany	13	13	13	18	20	14	21	1	1
Spain	10	10	10	8	8	10	8	15	15
United Kingdom	9	9	9	6	6	9	6	15	15
Other	58	64	68	56	63	67	65	69	69
OECD Asia Oceania	4	4	4	4	4	4	4	4	4
Australia	4	4	4	4	4	4	4	4	4
Other ¹	0	0	0	0	0	0	0	0	0
Total OECD Ethanol	1163	1181	1177	1182	1170	1218	1246	1154	1154
Total Non-OECD Ethanol	841	902	896	442	1043	1269	1263	1309	1132
Brazil	607	649	625	189	790	1016	1010	1055	878
China ¹	136	146	155	146	146	146			
Argentina ¹	22	23	23	23	23	23			
Other	76	85	93	85	85	85	253	253	253
TOTAL ETHANOL	2004	2083	2073	1624	2213	2487	2509	2463	2286
BIODIESEL									
OECD Americas	290	325	357	303	327	334	320	338	338
United States	280	308	330	291	315	317	309	309	309
Other	10	17	27	12	12	17	12	29	29
OECD Europe	294	299	303	284	290	298	269	324	324
France	36	39	42	44	42	40	36	30	30
Germany	65	64	65	58	59	65	60	76	76
Italy	25	25	25	28	27	22	20	24	24
Spain	32	33	34	30	31	32	29	38	38
Other	136	138	138	125	131	139	124	157	157
OECD Asia Oceania	14	14	14	9	16	18	22	12	12
Australia	0	0	0	0	0	0	0	0	0
Other	14	14	14	9	16	18	22	12	12
Total OECD Biodiesel	598	638	674	596	633	650	611	674	674
Total Non-OECD Biodiesel	526	595	660	595	595	595	595	595	595
Brazil	130	155	194	138	156	169	171	171	156
Argentina ¹	40	40	40	40	40	40			
Other ¹	357	401	426	418	400	386			
TOTAL BIODIESEL	1124	1234	1334	1192	1228	1246	1206	1269	1269
GLOBAL BIOFUELS	3128	3317	3407	2815	3441	3732	3715	3732	3555

¹ monthly data not available.

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Oil Market Team

Editor	Toril Bosoni +33 (0)1 40 57 67 18 Toril.Bosoni@iea.org	Special Advisor/ Stocks	Joel R. Couse +33 (0) 1 40 57 67 22 Joel.Couse@iea.org
Demand / Prices	Alexander Bressers +33 (0)1 40 57 65 16 Alexander.Bressers@iea.org	Analyst	Yueyang Liu Yueyang.LIU@iea.org
Demand	Ciarán Healy +33 (0)1 40 57 67 58 Ciaran.Healy@iea.org	Data Manager	Ramiz Farishta +33 (0)1 40 57 65 56 Ramiz.Farishta@iea.org
OPEC+ Supply	Rebecca Schulz +33 (0)1 40 57 65 81 Rebecca.Schulz@iea.org	Data Officer	Julien Canu +33 (0)1 40 57 65 42 Julien.Canu@iea.org
Non-OPEC+ Supply	Jacob Messing +33 (0)1 40 57 66 98 Jacob.Messing@iea.org	OIMD Assistant	Deven Mooneesawmy +33 (0)1 40 57 65 03 Deven.Mooneesawmy@iea.org
Refining	David Martin +33 (0)1 40 57 66 05 David.Martin@iea.org	Data Enquiries to Oil Market Report:	OilMarketReport@iea.org
Stocks	Yoshito Tanaka +33 (0)1 40 57 67 30 Yoshito.Tanaka@iea.org	Subscription & Delivery Enquiries	+33 (0)1 40 57 66 90 OMRSubscriptions@iea.org
Prices	Jenny Thomson +33 (0)1 40 57 67 11 Jenny.Thomson@iea.org	Media Enquiries/IEA Press Office	+33 (0)1 40 57 66 94 ieapressoffice@iea.org

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