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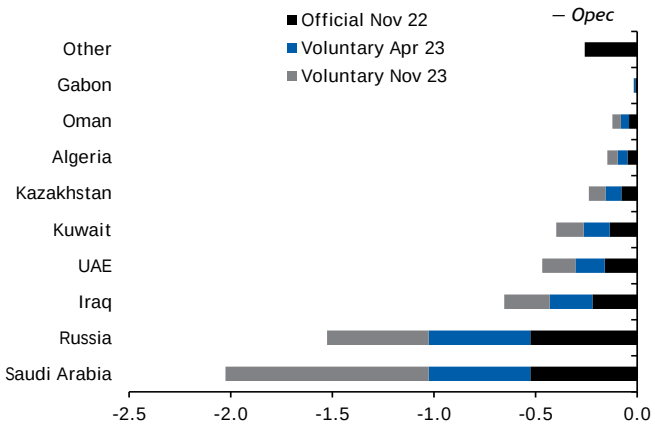
Argus Fundamentals



Overview

It was almost inevitable that having raced to complete the first phase of its unwinding process a full year ahead of the original schedule announced in March, the Opec+ alliance would immediately turn its attentions to starting the unwinding of the 1.65mn b/d of voluntary cuts agreed in April 2023. It is worth remembering that the alliance has been in defensive mode since the Covid-19 recovery. In 2022-24, global oil demand increased by just under 5mn b/d — but non-Opec+ oil supply increased by 7.8mn b/d. This pushed Opec+ into a series of production cuts totalling 5.9mn b/d as it looked to maintain market balance and stable prices (*see graph*). In the process, it has ceded market share to non-Opec+ producers — most notably in the US and now, increasingly, in Latin America. It is this market share that the alliance is now trying to recover.

Three rounds of Opec+ cuts ***mn b/d***



In its latest agreement, the Opec+ group decided to unwind an initial 137,000 b/d of production cuts in October, while also announcing that it would tackle this second phase of unwinding on a month-by-month basis. But this new approach suggests that there will be more caution going forward, as this process could turn out to be a step too far. For now, things look like they are going the alliance's way, with the market not seeming to have been unduly perturbed by the unwinding process.

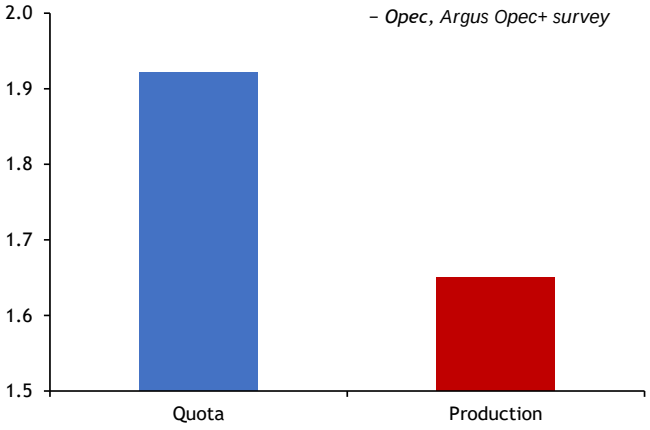
One reason for the current price support is the sheer scale of the uncertainty that dogs the market. It would be a brave trader who takes a short position, given the tensions around the Middle East and Venezuela, and the risks surrounding Russian oil exports. This is particularly the case since there is an obvious safety valve for producers should prices start to fall — scaling back output.

But there are other reasons. As we pointed out last month, while OECD oil inventories remain low, a sustained build in crude stocks in China has been under way for a considerable time now. We estimate that stocks have built at an average rate of 1mn b/d since the start of 2023, which will have gone a long way to offsetting any potential oversupply of crude, especially this year.

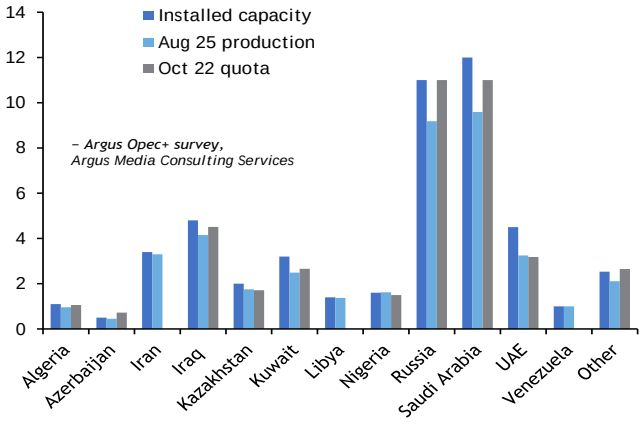
Many point out that the actual increase in production by Opec+ has lagged the allowable increase resulting from the unwinding process — and that this has helped keep the market more balanced than it might otherwise have been. This is certainly true, but the actual shortfall might be

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Opec+ unwinding: March to August ***mn b/d***



Opec+: Crude capacity vs output vs quota ***mn b/d***



a lot smaller than some think. Between March and August this year, quotas increased by 1.92mn b/d and production increased by 1.65mn b/d (*see graph*). So the shortfall is just 14pc, or 270,000 b/d. In this context, Opec+ officials argue that continuing to unwind the group's production cuts will not destabilise the market since the full volumes are unlikely to actually be produced. If this turns out to be correct, it would mean that the market demand for these barrels is simply not there — which might well end up being the case if Chinese stockpiling comes to a halt. The problem then becomes whether or not producers would start to use lower prices to place these barrels.

Underpinning this impetus to keep unwinding the group's cuts might be a desire to start testing the capacities of individual alliance countries. At the moment, all Opec+ production quotas are due to expire at the end of next year, which — as our balance currently shows — would mean a significant 4.7mn b/d surplus in 2027. Obviously, a new quota arrangement will be needed, and producers are already looking to discuss this.

As a first step, Opec+ delegates will meet in Vienna later this week to begin preliminary discussions on a process to update member states' production capacity estimates. The 22-member alliance plans to then use these capacity estimates to determine new production baselines, from which it will calculate targets for 2027.

Historically, the question of each country's installed capacity has proved a contentious one. Now — after three years of production restraint — and with some countries clearly unable to meet their current quotas and some investing to increase their capacity, this question is likely to stimulate even more discussion.

Currently, we think that installed capacity across the alliance might be as much as 49mn b/d, which is based either on specific information or by noting the levels of production achieved recently (*see graph*). This is higher than the IEA's assessment of 46.7mn b/d. The main difference is Russia, which the IEA thinks is now only at 9.54mn b/d — 1.5mn b/d lower than the Argus figure and a significant drop on the 11.4mn b/d actually recorded in 2018.

Assuming that quotas are distributed proportionately to each country's share of total installed Opec+ capacity — using the October 2022 quotas, which provided the base before the first round of production cuts in November 2022 — Russia would be the loser and the UAE a winner. But the situation becomes more complicated if Iran, Libya and Venezuela are compelled to re-engage with the quota system, which is likely, and if countries continue to add new capacity. This is also likely, with a cohort of countries planning to add about 5.5mn b/d of new capacity by 2030 — although on an individual basis some of these proposed increases are clearly highly ambitious.

The "special military operation" in Ukraine makes assessing the situation in Russia even more problematic. A lack of foreign investment and sanctions barring the provision of oil industry equipment and services could mean that existing capacity has been degraded, according to the IEA's estimations. This can only add to the uncertainty in shifting claim and counterclaim. Negotiators will need all the time they can get to hammer out a new agreement.

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Supply and demand balance

Global oil balance													*mn b/d*
	2023	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**2024**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**2025**	**2026**	**2027**
Demand													
North America	**22.72**	22.29	22.82	23.09	23.12	**22.83**	22.69	22.94	23.62	23.23	**23.12**	**23.01**	**23.04**
Europe	**14.07**	13.48	14.28	14.66	14.17	**14.15**	13.60	14.34	14.85	14.28	**14.27**	**14.21**	**14.11**
Asia-Pacific	**37.79**	38.56	38.35	37.36	38.39	**38.17**	38.82	38.47	37.92	38.66	**38.47**	**38.99**	**39.47**
Latin America	**8.65**	8.53	8.77	8.88	8.74	**8.73**	8.58	8.69	8.75	8.75	**8.69**	**8.83**	**8.97**
Middle East	**9.36**	9.04	9.38	9.91	9.34	**9.42**	9.07	9.50	9.99	9.59	**9.54**	**9.78**	**9.96**
FSU	**4.46**	4.35	4.47	4.24	4.30	**4.34**	4.15	4.29	4.54	4.57	**4.39**	**4.44**	**4.53**
Africa	**4.61**	4.55	4.54	4.65	4.74	**4.62**	4.79	4.78	4.65	4.78	**4.75**	**4.88**	**4.99**
Total	**101.66**	**100.79**	**102.62**	**102.79**	**102.80**	**102.25**	**101.71**	**103.00**	**104.32**	**103.86**	**103.22**	**104.14**	**105.06**
Year-on-Year change	**2.48**	0.43	1.03	0.31	0.58	**0.59**	0.92	0.39	1.53	1.06	**0.97**	**0.91**	**0.92**
Supply													
Non-Opec crude and NGL													
US	**19.43**	19.55	20.34	20.37	20.73	**20.25**	20.27	20.94	20.81	20.54	**20.64**	**20.71**	**20.72**
Canada	**5.51**	5.70	5.55	5.65	6.01	**5.73**	5.99	5.68	5.90	6.02	**5.90**	**5.99**	**6.11**
Europe	**3.31**	3.29	3.21	3.10	3.24	**3.21**	3.31	3.25	3.24	3.34	**3.28**	**3.25**	**3.30**
Latin America	**8.50**	8.78	8.60	8.57	8.57	**8.63**	8.65	8.83	8.99	9.07	**8.88**	**9.28**	**9.69**
Africa	**2.36**	2.33	2.27	2.35	2.34	**2.32**	2.27	2.27	2.54	2.55	**2.41**	**2.58**	**2.71**
Russia	**10.96**	10.81	10.64	10.41	10.37	**10.56**	10.35	10.39	10.64	10.87	**10.56**	**10.87**	**11.36**
Other FSU	**2.87**	2.90	2.78	2.72	2.71	**2.78**	2.95	3.04	2.96	2.89	**2.96**	**2.89**	**2.96**
Middle East	**2.96**	2.92	2.95	2.94	2.94	**2.94**	2.96	2.96	3.02	3.06	**3.00**	**3.08**	**3.18**
Asia-Pacific	**7.05**	7.13	7.09	6.93	7.00	**7.04**	7.14	7.10	7.14	7.20	**7.15**	**7.11**	**7.05**
Total non-Opec supply	**62.95**	**63.40**	**63.43**	**63.05**	**63.91**	**63.45**	**63.90**	**64.47**	**65.24**	**65.55**	**64.79**	**65.76**	**67.08**
Opec													
Opec crude	**27.19**	26.76	26.73	26.49	26.67	**26.66**	26.88	27.35	28.16	28.76	**27.79**	**28.76**	**29.71**
Opec NGL and condensate	**5.26**	5.40	5.40	5.40	5.40	**5.40**	5.56	5.56	5.56	5.56	**5.56**	**5.76**	**6.14**
Total Opec supply	**32.45**	**32.16**	**32.13**	**31.89**	**32.07**	**32.06**	**32.45**	**32.91**	**33.73**	**34.32**	**33.35**	**34.52**	**35.85**
Biofuels	**3.14**	2.90	3.53	3.82	3.34	**3.40**	2.97	3.49	4.06	3.56	**3.52**	**3.69**	**3.79**
GTLs and CTLs	**0.57**	0.59	0.58	0.57	0.57	**0.58**	0.57	0.58	0.56	0.57	**0.57**	**0.56**	**0.56**
Processing gains	**2.36**	2.32	2.40	2.45	2.39	**2.39**	2.36	2.39	2.43	2.41	**2.40**	**2.42**	**2.45**
Global supply	**101.48**	**101.37**	**102.08**	**101.78**	**102.29**	**101.88**	**102.25**	**103.85**	**106.01**	**106.41**	**104.63**	**106.95**	**109.74**
Strategic stocks	**-0.04**	0.13	0.08	0.10	0.12	**0.11**	0.12	0.06	0.00	0.00	**0.04**	**0.00**	**0.00**
Global balance*	**-0.15**	**0.44**	**-0.61**	**-1.11**	**-0.63**	**-0.48**	**0.42**	**0.78**	**1.69**	**2.55**	**1.36**	**2.81**	**4.68**
Opec+ crude output**	**35.66**	34.52	34.05	33.72	33.54	**33.96**	33.84	34.42	35.57	36.45	**35.07**	**23.19**	**24.14**

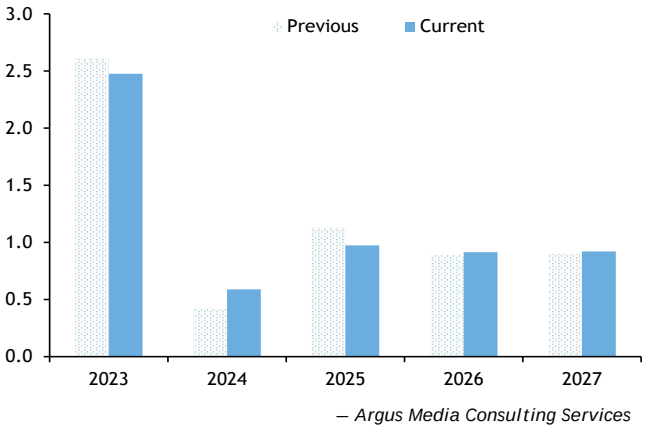
**equivalent to global stock change, assuming Opec+ production cuts get unwind as per official Opec+ announcements at the time of publication (but not including compensation plans) **not including Iran, Venezuela, Libya*

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Demand

Our estimate for 2025 global demand growth has been revised down to 0.97mn b/d from 1.13mn b/d cited in the August report to reflect latest available data from the IEA and national statistics organisations. Growth in Asia-Pacific is now expected to come in at 0.3mn b/d, down from 0.47mn b/d, largely as Indian niche products continue to perform poorly, but also because of weakening Japanese demand. Europe appears to have turned a corner in terms of its industrial activity — but in sectors that are not particularly dependent on oil products, such as technology, and diesel demand remains depressed, with little prospect of an upswing. Our forecast for global demand growth in 2026 and 2027 is steady, at around 0.9mn b/d for each year.

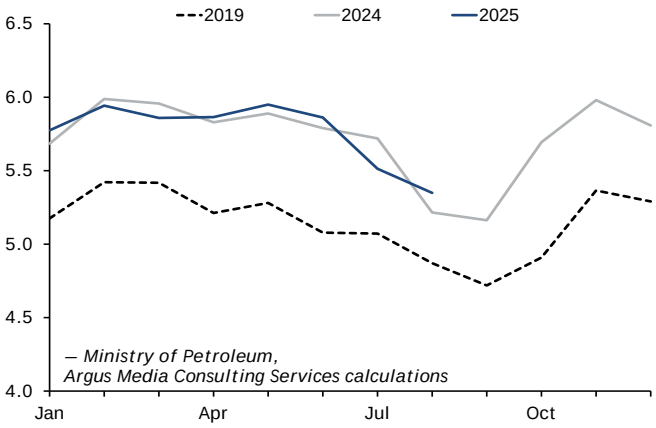
Global demand growth revisions *mn b/d*



Weak Indian demand

Indian consumption totalled 5.35mn b/d in August, down from 5.51mn b/d in July. Distillate demand fell by 191,000 b/d as heavy rains continued to impede commercial truck movements, but growth in demand for the other major products has outweighed this. Having been more than 200,000 b/d lower on the year in July, demand in August was more than 450,000 b/d higher on the year. But January-August demand was just 45,000 b/d above the same period of 2024. We see full-year 2025 Indian demand growth at around 30,000 b/d.

India total product demand *mn b/d*



Japan heating demand falls

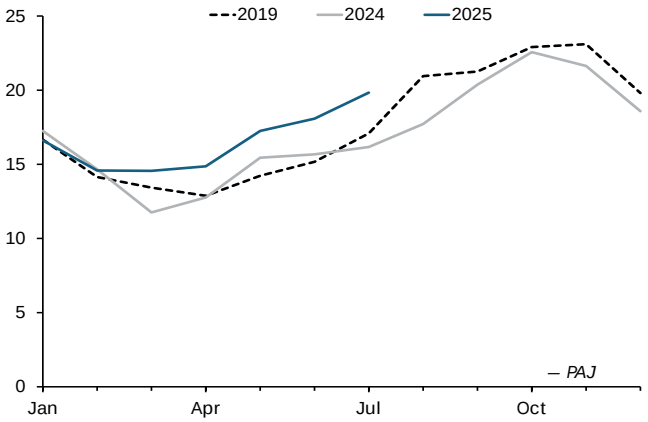
Japanese product demand totalled 2.57mn b/d in July, down by 2.3pc on the year. Demand for most products was up, although LPG and jet-kerosine demand fell by 50,000 b/d. Japan typically uses kerosine and LPG for domestic heating. In Sapporo, mean temperatures averaged 25.8°C in July — a record high for the month and well above the 20.7°C norm, according to the Japan Meteorological Agency. And Japan's jet-kerosine inventories are already well ahead of the seasonal stockbuilding schedule, with July inventories over 25pc higher on the year, at 19.1mn bl. July's reduced demand could reflect comfortable supply over the summer and into autumn. For 2025 as a whole, we expect to see lower Japanese demand for all refined products, driven by the reduced reliance on internal combustion engine vehicles. January-July

Demand by product *mn b/d*

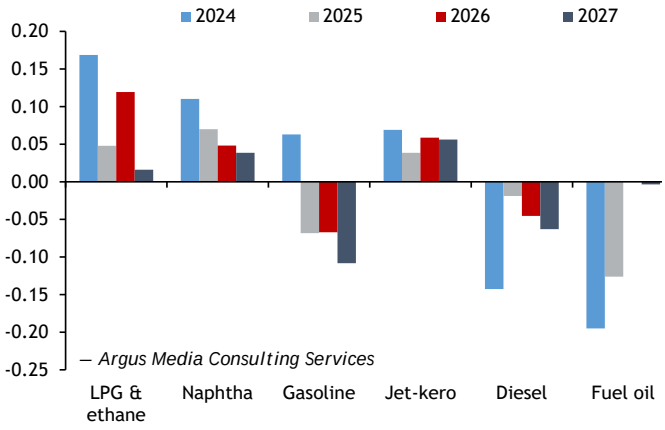
	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	2026	2027
LPG and ethane	**13.48**	14.12	13.55	13.56	14.43	**13.92**	14.41	13.72	14.11	14.64	**14.22**	**14.50**	**14.75**
Naphtha	**7.15**	7.42	7.21	7.26	7.35	**7.31**	7.41	7.25	7.26	7.50	**7.35**	**7.45**	**7.53**
Gasoline	**26.13**	25.69	26.72	26.93	26.12	**26.37**	26.01	26.62	27.01	26.72	**26.59**	**26.75**	**26.90**
Jet-kerosine	**7.14**	7.42	7.42	7.74	7.55	**7.53**	7.58	7.67	8.02	8.00	**7.82**	**8.09**	**8.40**
Diesel/gasoil	**28.81**	28.07	28.65	28.39	29.14	**28.56**	28.22	28.61	28.88	29.49	**28.80**	**28.89**	**28.93**
Fuel oil	**6.68**	6.63	6.43	6.48	6.57	**6.53**	6.13	6.10	6.45	6.34	**6.25**	**6.18**	**6.14**
Other	**12.27**	11.44	12.65	12.43	11.64	**12.04**	11.96	13.04	12.59	11.17	**12.19**	**12.29**	**12.41**
Total	**101.66**	**100.79**	**102.62**	**102.79**	**102.80**	**102.25**	**101.71**	**103.00**	**104.32**	**103.86**	**103.22**	**104.14**	**105.06**

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Japan: Jet-kerosine stocks *mn bl*



China: Apparent demand growth by product *mn b/d*



inland deliveries — a proxy for demand — were down by 2.7pc on the year, and we expect full-year demand to fall by 2.6pc to 3.06mn b/d, and then to less than 3mn b/d in 2027.

China's robust summer demand driven by jet-kerosine

Chinese apparent product demand totalled 16.49mn b/d during July, up by 7.2pc on the year and exceeding the previous July record of 16.34mn b/d, which was set in 2023, according to government data. A year-on-year downturn in gasoline demand was outweighed by growth elsewhere — particularly demand for jet-kerosine, which contributed nearly half of the remaining main products growth. Revenue passenger kilometres (RPKs) — a measure of air traffic intensity — totalled a record 131bn in July, according to the Civil Aviation Administration of China, 6.1pc higher on the year. But Airbus orderbook data suggest that China's aircraft fleet increased by 2pc on the year, aligning it with jet-kerosine demand growth of 1.8pc.

According to China's National Bureau of Statistics, refinery crude throughputs increased by 1pc on the month and by 7pc on the year to 14.94mn b/d during August. While the amount of Chinese CDU capacity under maintenance fell by nearly 25pc on the month in August, higher runs were underpinned by a seasonal upswing in product consumption. Agricultural demand during the autumn harvest and stronger construction activity during September-October typically support diesel consumption.

One of the main drivers of Chinese demand growth in recent years has been naphtha, which is a key feedstock in the petrochemicals industry. Naphtha demand totalled around 1mn b/d in 2017-20. Over the next couple of years, as steam cracking capacity expanded, consumption gradually grew, and was running at 1.5mn b/d in August 2022, before climbing more sharply to 2.2mn b/d a year later, where it has largely stayed. The number of steam crackers in the country

US inland deliveries* *'000 b/d*

	Jan-Aug 24	Jan-Aug 25	±	Aug 24	Aug 25	±
Gasoline	8,990	8,889	-101	9,257	9,014	-243
Jet-kero	1,689	1,719	30	1,784	1,785	1
Distillate	4,092	4,104	11	4,199	4,233	34
Residual	295	291	-4	285	284	-1
Other	5,300	5,530	231	5,460	5,831	371
Total	**20,366**	**20,533**	**167**	**20,985**	**21,148**	**163**

**Jul-Aug 25 data are preliminary; distillate incl. biodiesel/RD* — *EIA*

Europe-4* inland deliveries *'000 b/d*

	Jan-Jun 24	Jan-Jun 25	±	Jun 24	Jun 25	±
Gasoline	862	911	49	912	990	78
Jet-kero	633	668	34	740	785	45
Distillate	2,444	2,441	-4	2,463	2,528	65
Residual	204	181	-23	206	166	-40
Total	**5,068**	**5,052**	**-16**	**5,192**	**5,253**	**61**

**France, Italy, Spain, UK* — *government statistics*

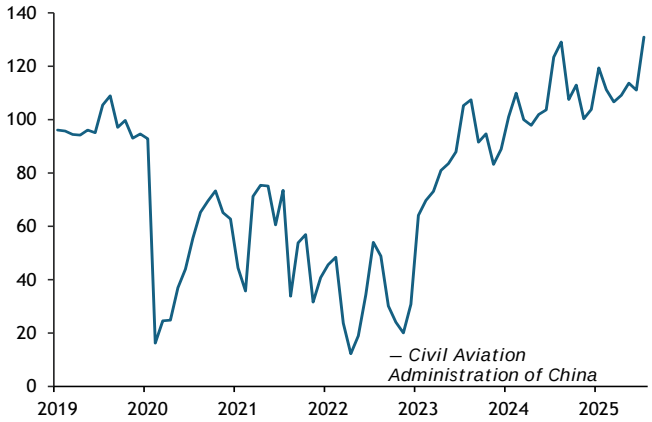
Japan inland deliveries *'000 b/d*

	Jan-Jul 24	Jan-Jul 25	±	Jul 24	Jul 25	±
Gasoline	732	730	-2	797	818	21
Diesel/ gasoil	693	686	-7	680	690	10
Naphtha	601	568	-33	495	529	34
Jet-kero	278	273	-5	130	109	-22
Total	**2,904**	**2,826**	**-77**	**2,627**	**2,623**	**-4**

— *Meti*

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China air passenger traffic ***bn RPK***



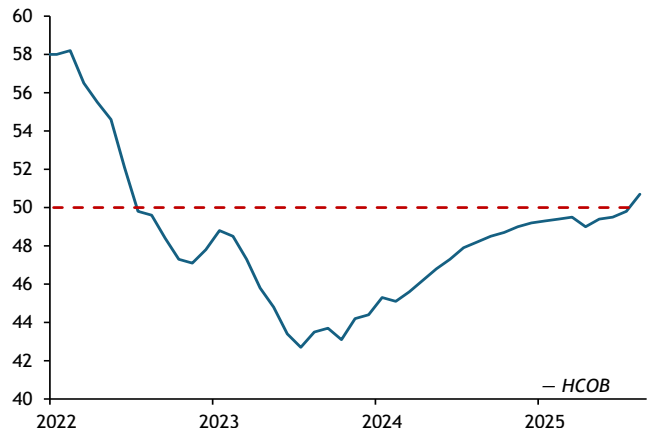
increased from around 25,000 in 2020 to 42,000 three years later and has remained at this level since.

Europe manufacturing uptick unlikely to spur diesel

Industrial activity in Europe has been showing signs of recovery. The HCOB eurozone manufacturing purchasing managers' index rose to 50.7 in August — a 38-month high and indicating expansion. At the same time, German manufacturing output increased for the first time since 2023.

But this might not stimulate much in the way of diesel demand growth. Diesel demand is in structural decline as European consumers buy and use fewer diesel-powered cars, and the continent's manufacturing recovery does not appear to be driven by diesel-intensive processes. Instead, the recovery has mainly come from the high-tech sector, rather than construction, for example. Looking at the German manufacturing output index, energy-intensive sectors declined further than the basic metals sector — bearing out this dynamic.

Eurozone manufacturing PMI



Of the 5.95mn b/d of diesel expected to be consumed in northern and central Europe this year, only 10.8pc will be used by industry, including agriculture and forestry. The transport sector makes up more than 70pc of the continent's diesel demand. We see European diesel demand growth at 90,000 b/d this year, but then a fall of 100,000 b/d over the next couple of years as electrification takes a greater hold in the vehicle fleet. According to the European Automobile Manufacturers' Association (ACEA), battery electric vehicles (BEVs) made up 15.6pc of the EU market share in January-July, up from 12.5pc a year earlier. Hybrid electric vehicle registrations have continued to grow and accounted for 34.7pc of the market. Meanwhile, the combined market share of petrol and diesel-fuelled cars fell to 37.7pc, down from 47.9pc over the same period of 2024.

FSU apparent demand						'000 b/d
	Jan-Jul 24	Jan-Jul 25	±	Jul 24	Jul 25	±
Crude production	13,520	13,394	-126	13,235	13,548	312
Exports	9,151	9,198	46	9,116	8,994	-122
Crude	6,691	6,718	27	6,646	6,714	68
Products	2,461	2,480	19	2,470	2,280	-190
Apparent demand	**4,412**	**4,268**	**-144**	**4,419**	**4,553**	**135**

— Argus Eurasia Energy

India inland deliveries						'000 b/d
	Jan-Aug 24	Jan-Aug 25	±	Aug 24	Aug 25	±
Gasoline	905	966	61	916	966	50
Jet-kero	197	204	7	195	189	-5
Distillate	1,879	1,927	47	1,584	1,602	18
Fuel oil	114	104	-10	102	108	6
Total	**5,759**	**5,764**	**5**	**5,215**	**5,349**	**134**

— Ministry of Petroleum

China apparent demand						'000 b/d
	Jan-Jul 24	Jan-Jul 25	±	Jul 24	Jul 25	±
Crude production	4,223	4,299	75	4,157	4,209	52
Net imports	12,311	12,458	147	11,366	12,587	1,222
Crude	11,012	11,195	183	9,997	11,131	1,134
Products*	1,549	1,504	-45	1,630	1,588	-42
Apparent demand	**16,380**	**16,604**	**224**	**15,785**	**16,684**	**899**
Refinery runs	14,366	14,626	259	13,908	14,851	943

**incl. ethane*

— National Bureau of Statistics, Argus Media Consulting Services calculations

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Opec supply

Opec crude production rose by 700,000 b/d to 28.26mn b/d in August, with only Gabon and Iran reducing output. Saudi Arabia increased output by 330,000 b/d, having reduced output to 9.26mn b/d in July to compensate for high production in the previous month. Saudi wellhead production reached 9.75mn b/d in June — a precautionary move to avert a potential shortage and build up stocks away from the strait of Hormuz export chokepoint, which Iranian officials had again threatened to close in response to US military involvement in June's 12-day Iran-Israel conflict. Increased crude production during the summer months has also helped Saudi Arabia to meet high domestic demand for crude for direct burn and to maintain export volumes through the peak cooling season.

The nine Opec members of Opec+ produced 22.59mn b/d in August — up by 710,000 b/d from July, but still 90,000 b/d below their target of 22.68mn b/d. Nigeria increased its output by 40,000 b/d to 1.62mn b/d, which was 120,000 b/d above its August target of 1.5mn b/d. Algeria and Gabon have also produced over their Opec+ targets by 10,000 b/d and 40,000 b/d, respectively.

In September, the eight 'core' members of Opec+ — Saudi Arabia, Kuwait, Iraq, the UAE, Algeria, Oman, Russia and Kazakhstan — will in theory finish unwinding their 2.2mn b/d of voluntary cuts agreed in April 2023, plus the 300,000 b/d added to the UAE's baseline, a year earlier than originally outlined. *Argus* estimates that, as of August, the eight producers have only returned 70pc, or 1.34mn b/d, of the promised 1.92mn b/d since April, when they began to accelerate their planned unwinding of voluntary cuts.

Opec crude production					*mn b/d*
	Jun 25	**Jul 25**	**Aug 25**	**Aug 24**	**±Aug 25/24**
Saudi Arabia	9.75	9.26	9.59	8.96	0.63
Iran	3.37	3.34	3.30	3.33	-0.03
Iraq	3.96	3.90	4.15	4.20	-0.05
Kuwait	2.43	2.46	2.49	2.40	0.09
UAE	3.04	3.19	3.25	2.98	0.27
Algeria	0.93	0.95	0.96	0.91	0.05
Libya	1.34	1.34	1.37	0.92	0.45
Nigeria	1.55	1.58	1.62	1.45	0.17
Congo (Brazzaville)	0.25	0.27	0.27	0.26	0.01
Gabon	0.24	0.22	0.21	0.23	-0.02
Equatorial Guinea	0.05	0.05	0.05	0.06	-0.01
Venezuela	0.96	1.00	1.00	0.88	0.12
Total	**27.87**	**27.56**	**28.26**	**26.58**	**1.68**
Opec-9	22.20	21.88	22.59	21.45	1.14
Exempt-3	5.67	5.68	5.67	5.13	0.54

Gabon (re)joined in July 2016, Equatorial Guinea in June 2017, Congo (Brazzaville) in June 2018, Angola left in January 2024

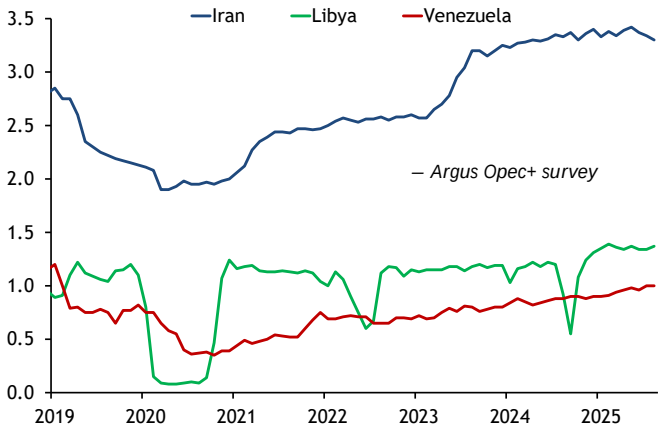
Opec+ met on 7 September and agreed to begin the unwinding of a second layer of voluntary production cuts totalling 1.65mn b/d, agreed to by the eight core members in November 2023. An initial 137,000 b/d will be added in October, with future volumes decided on a month-by-month basis. The unwinding can also be halted or reversed depending on market conditions. The 1.9mn b/d of production cuts agreed to by the full 18 members of Opec+ in November 2022 remain in place. It is unlikely that the full 137,000 b/d will be returned in October as doubts remain as to whether members such as Russia and Iraq will be able to reach their previous production targets, while Kazakhstan is already producing above target and is unlikely to add further barrels in October. Production will also be curtailed if members fully adhere to their new compensation plans.

Opec+ overproducers continue to insist that they are committed to cutting back their output in order to compensate for previously exceeding their target levels — despite failing to follow through on these pledges in the past. The alliance published a new monthly compensation programme in early September, which envisages Kuwait, the UAE, Oman, Russia, Iraq and Kazakhstan reducing their output from August 2025 to June 2026. Iraq and Kazakhstan — the biggest overproducers — have pledged the biggest cuts, most of which will be made during February-June 2026. Over the next 11 months, this group of overproducers plans to reduce collective output by a monthly average of 434,000 b/d, but between February and June 2026, the average monthly reduction is 662,000 b/d.

Previous attempts at compensation by leading overproducers Iraq and Kazakhstan have fallen short of what was pledged. Kazakhstan has only managed to reduce monthly crude production during scheduled maintenance works and blames a lack of co-operation from its IOC operators. Meanwhile, Iraq has managed to reduce output in recent months, helped by supply constraints in Kurdistan after drone attacks forced fields to shut down.

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Exempt-3: Crude production ***mn b/d***



This new accelerated unwinding of voluntary production cuts is expected to help test the production capabilities of Opec+ members and comes just before a comprehensive review of countries' production baselines. Opec+ delegates are scheduled to meet in Vienna on 18-19 September to kick off preliminary discussions about a process to update member states' production capacity estimates to determine new baselines — and it will use these to calculate output targets for 2027. The true extent of Opec+ members' spare sustainable production capacity is not entirely clear. While Opec producers such as Saudi Arabia and the UAE still have some spare capacity to tap, others might struggle to raise output levels further.

Nigeria has been increasing its output since the fourth quarter of 2024, producing above its 1.5mn b/d target for seven of the past eight months and reaching 1.62mn b/d in August, its highest level since April 2020. The country will inevitably be looking for a higher output ceiling for next year. Nigerian output could be lower next month as the 180,000 b/d Trans-Niger Pipeline (TNP) — the only operational pipeline to the Bonny export terminal — underwent 10 days of maintenance in early September.

The increase in Opec+ output is clearly an attempt to claw back some of the market share lost to non-Opec producers such as the US, Guyana and Brazil during the extended period of voluntary production cuts. But producers' export revenues have flattened as oil prices remain unsupported by forecast oversupply for the rest of 2025. The main Opec producers might be willing to shoulder lower oil prices to expand market share and further stymie potential US shale oil growth. Indeed, any further fall in oil prices will threaten a greater-than-forecast slowdown in drilling activity across the US shale plays — something that could result in US production actually starting to contract.

The three Opec members that are exempt from the Opec+ cuts produced a collective 5.67mn b/d during August, which was just 10,000 b/d below July's total. An increase in production from Libya offset most of the fall in Iranian supply, while Venezuelan output remained steady at 1mn b/d. Libya's Waha Oil has raised its crude output to a multi-year high of 365,000 b/d — more than 80,000 b/d above last year's average of 282,000 b/d. The increase was the result of maintenance work, the restart of shut-in wells and the drilling of new wells. Waha Oil is central to Libya's long-standing goal of boosting its crude production capacity to 2mn b/d, up from about 1.4mn b/d currently.

Iranian output fell by 40,000 b/d in August to 3.3mn b/d. Recently, Iranian supply has been steadily recovering from US sanctions imposed in 2018 after the US left the Joint Comprehensive Plan of Action nuclear agreement. Regional tensions remain high and supply is again under threat from the possible reimposition of sanctions.

The E3 group of France, Germany and the UK said on 28 August that it would reinstate UN Security Council sanctions on Iran over alleged non-compliance with its nuclear obligations. It said these measures would be reimposed in 30 days under a "snapback" mechanism unless Tehran resumed diplomatic moves to resolve the issue, including restarting talks with the US. Following a meeting in Cairo between Iranian foreign minister Abbas Araghchi, his Egyptian counterpart Badr Abdelatty and UN nuclear watchdog the IAEA's director-general, Rafael Grossi, Iran and the IAEA announced on 9 September that they had agreed to resume monitoring at all Iranian nuclear sites — including those that were hit by Israeli and US strikes in June. While this seems a positive move, the agreement by itself is unlikely to prevent the reintroduction of sanctions, and further diplomacy will be needed before the 27 September deadline.

Venezuelan crude production is holding steady at 1mn b/d. Rising military tension between the US and Venezuela over the problem of drug smuggling has so far not affected the validity of Chevron's waiver, which allows the company to import crude from its Venezuelan joint ventures for its US refineries. The US rescinded Chevron's waiver in May, but Chevron was able to resume exporting crude in August after the waiver was reinstated.

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Non-Opec supply

Non-Opec crude supply rose by 200,000 b/d to 54.9mn b/d in August. Returning supply in Ecuador and rising Argentinean shale oil output offset downturns in Europe as seasonal maintenance continues. Canadian production increased as summer maintenance and a number of turnarounds were completed. *Argus* anticipates that non-Opec crude production will increase through the second half of 2025, with higher production forecast from Latin American producers and possible increases from Russia if voluntary production cuts are unwound and there are no major supply disruptions from Ukrainian drone attacks on Russian export infrastructure.

US crude production reached a record high of 13.58mn b/d in June, but is not expected to show much — if any — growth for the remainder of the year. Oil price uncertainty and rising costs triggered by US import tariffs on aluminium and steel — key components for drill casings — are taking their toll on exploration and production activity across the shale oil plays. Alaskan production fell over the summer as seasonal maintenance at fields and on export pipelines was concluded. The Alpine oil field restarted in mid-August after a two-week shutdown and was producing 43,000 b/d by the end of the month. New Alaskan output is poised to come on line from the Santos-operated 80,000 b/d Pikka field in the first quarter of 2026 and ConocoPhillips is continuing its development of the Willow field, which is due to start producing in 2029, with peak capacity of 180,000 b/d. Gulf of Mexico production has increased in 2025, with almost 350,000 b/d of oil equivalent of nameplate capacity added. Meanwhile, there has been a quieter-than-expected start to the hurricane season, although forecasters are still warning of possible disruption as the season reaches its peak.

Opec+'s nine non-Opec members produced 12.96mn b/d in August — in line with July and 130,000 b/d below the 13.09mn b/d target. Only Brunei, South Sudan and Kazakhstan produced above quota, by a collective 260,000 b/d, but this was offset by the remaining six members, with Russia and Azerbaijan 160,000 b/d and 100,000 b/d short, respectively. Kazakhstan has produced over quota every month in 2025. Despite reducing output by 50,000 b/d to 1.75mn b/d in August, Kazakh output still exceeded its 1.53mn b/d cap.

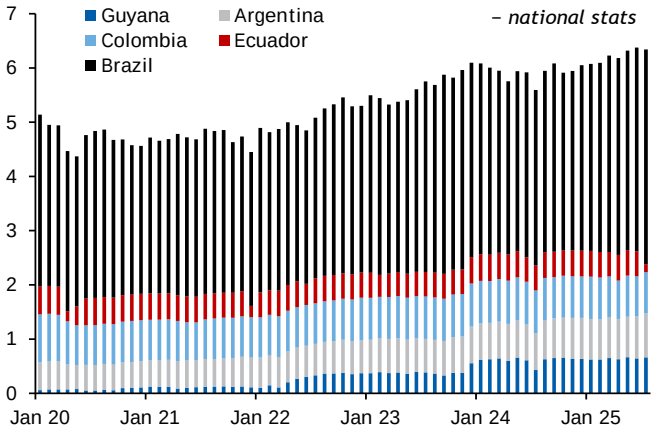
The eight core members of Opec+ agreed to start unwinding a second layer of voluntary production cuts from October, notionally adding 137,000 b/d, with Russia, Kazakhstan and Oman adding 42,000 b/d, 6,000 b/d and 3,000 b/d, respectively. Kazakhstan — already consistently over quota — is not expected to add more supply in October.

Non-Opec crude and condensate production *mn b/d*

	Jun 25	Jul 25	Aug 25	Aug 24	±Aug 25/24
US	13.58	13.48	13.47	13.36	0.11
Canada	4.68	4.75	4.80	4.68	0.12
Total North America	**18.26**	**18.23**	**18.27**	**18.04**	**0.23**
Mexico	1.88	1.89	1.89	2.04	-0.16
Brazil	3.76	3.96	3.85	3.34	0.51
Colombia	0.74	0.76	0.76	0.79	-0.03
Ecuador	0.46	0.15	0.35	0.48	-0.13
Guyana	0.65	0.66	0.68	0.63	0.05
Argentina	0.78	0.81	0.81	0.71	0.10
Other Latin America	0.16	0.17	0.17	0.16	0.01
Total Latin America	**8.42**	**8.40**	**8.50**	**8.15**	**0.35**
Russia	10.04	10.15	10.19	10.04	0.15
Azerbaijan	0.56	0.56	0.56	0.57	-0.01
Kazakhstan	2.13	2.08	2.05	1.76	0.29
Other FSU	0.22	0.23	0.23	0.23	-0.00
Total FSU	**12.95**	**13.02**	**13.03**	**12.60**	**0.43**
Oman	1.00	1.00	1.01	0.99	0.02
Qatar	1.34	1.32	1.37	1.31	0.06
Other Middle East	0.24	0.24	0.23	0.21	0.02
Total Middle East	**2.57**	**2.56**	**2.61**	**2.51**	**0.10**
China	4.37	4.21	4.30	4.14	0.16
Indonesia	0.58	0.60	0.60	0.58	0.02
India	0.59	0.58	0.60	0.58	0.02
Australia	0.26	0.27	0.28	0.28	0.00
Malaysia	0.47	0.49	0.49	0.43	0.06
Other Asia-Pacific	0.55	0.55	0.55	0.57	-0.01
Total Asia-Pacific	**6.82**	**6.71**	**6.83**	**6.57**	**0.25**
UK	0.55	0.60	0.57	0.44	0.12
Norway	1.69	1.97	1.81	1.80	0.01
Other Europe	0.61	0.58	0.58	0.56	0.01
Total Europe	**2.85**	**3.15**	**2.95**	**2.81**	**0.15**
Egypt	0.51	0.52	0.52	0.53	-0.01
Angola	1.01	1.15	1.15	1.17	-0.02
Other Africa	0.81	0.83	0.85	0.66	0.19
Total Africa	**2.33**	**2.49**	**2.51**	**2.36**	**0.15**
Total	**54.20**	**54.55**	**54.70**	**53.04**	**1.66**

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Key Latin American crude producers ***mn b/d***



Opec+ also announced that overproducers have agreed new compensation plans covering August 2025 to June 2026. Most of the cuts will come in 2026, with Kazakhstan pledging to reduce output by a monthly average of 423,000 b/d between January and June. Past compensation agreements have not been met in full and it is unclear how Kazakhstan will deliver the planned cuts unless its international oil company partners agree to reduce output outside of any maintenance periods.

South Sudanese output has been recovering since late April, when exports of heavy sweet Dar Blend resumed — production averaged 150,000 b/d in August. Exports and production of Sudan and South Sudan's medium sweet Nile Blend grade are again under threat following attacks on oil facilities that carry the crude to the Bashayer terminal on the Red Sea, Sudan's oil ministry has said. In a letter to South Sudan's oil ministry on 30 August, Sudan said there had been two recent attacks on infrastructure at Heglig on the border between the two countries, which had prompted it to start shutting down oil facilities and evacuating personnel. Sudanese state-controlled pipeline firm Petco has said it is now "unable to meet the lifting schedule for the month".

Latin American producers have had a mixed summer, with Ecuadorean supply falling from 460,000 b/d in June to 147,000 b/d in July as its export pipelines were shut in response to fears about subsidence. The pipelines have since reopened and crude supply had returned to near-normal levels in August.

Colombian crude production has been curtailed this year, with 21 bomb attacks on crude pipelines in January-June, up sharply from the three attacks recorded during the same period of last year, according to figures from the country's defence ministry. Colombia produced 744,200 b/d in June, down by 37,200 b/d on the year and down from 749,800 b/d during May.

Argentinian production has risen this year, underpinned by rapid growth in shale oil output from the Vaca Muerta region. Crude output in July was running at 811,200 b/d — up by 18.5pc on the year and the highest monthly level since 1999, according to the energy secretary's office. Production from the unconventional Vaca Muerta formation in the southern Neuquen province reached 529,290 b/d in July, up by 28pc from a year earlier. Argentina's government forecasts strong growth in production in the future, with a goal of exporting at least 1mn b/d of crude by the end of the decade. To achieve this goal, increased takeaway capacity will be needed. State-owned YPF leads a consortium that is building a new pipeline, Vaca Muerta Oil Sur (VMOS), which will carry up to 700,000 b/d of crude by 2030. Terminal and pumping projects are now 27pc complete and on track to start full operations by the end of 2027, according to VMOS general manager Gustavo Chaab. VMOS is set to move 190,000 b/d of crude by mid-2026, 390,000 b/d by mid-2027 and 550,000 b/d by the end of 2027.

Brazilian crude output hit a record high in July of 3.96mn b/d, according to preliminary data from hydrocarbon regulator ANP — a 728,000 b/d year-on-year rise. Operating problems reported at the Peregrino and Mero-2 fields are likely to have reduced output in August. Production could grow further in 2026 as state-controlled Petrobras is poised to bring two more floating production storage and offloading (FPSO) vessels on line. The *Buzios 6* is due to start operations in the fourth quarter of 2025, while the *Buzios 8* is scheduled to come on line in the second half of 2026. Both will have a production capacity of 180,000 b/d.

Crude production in Guyana rose to 664,000 b/d in July as ExxonMobil ramps up output from the 250,000 b/d *One Guyana* FPSO at its Yellowtail project, which is expected to achieve peak output in the first quarter of 2026. Loading schedules for October and November — at 935,000 b/d and 800,000 b/d, respectively — reflect rising output. The government sees production capacity nearly doubling by 2027, with output from two more 250,000 b/d Stabroek projects, Uaru and Whiptail, and the 150,000 b/d Hammerhead project, which is due on line in 2029. Longtail, an eighth development, is projected to add 250,000 b/d in 2030.

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Inventories

OECD stocks

Stocks of crude and refined products held in OECD countries rose by 7mn bl to 2,794mn bl in July according to the latest data published by the IEA. Despite the build, the deficit to five-year rolling average widened to 96mn bl.

OECD stocks have built less than we might have otherwise expected so far this year — given the extent to which supply has exceeded demand. From January to July, the implied global stockbuild was 0.61mn b/d. Assuming that 45pc of the global build was in OECD stocks, this would result in an OECD stock rise of 60mn bl over this period. Instead, we saw a rise of 39mn bl. So it would follow that non-OECD stocks were up strongly — but the lack of transparency regarding stocks that are held in these countries, where little in the way of official data is published, makes it difficult to say exactly where these stocks have accumulated. Kpler data, which tracks stock levels using satellite imagery, shows strong rises in China in April-August, with consecutive record highs being achieved. But large portions of China's strategic reserves are held in underground caverns, so not all Chinese stocks can be tracked by satellites.

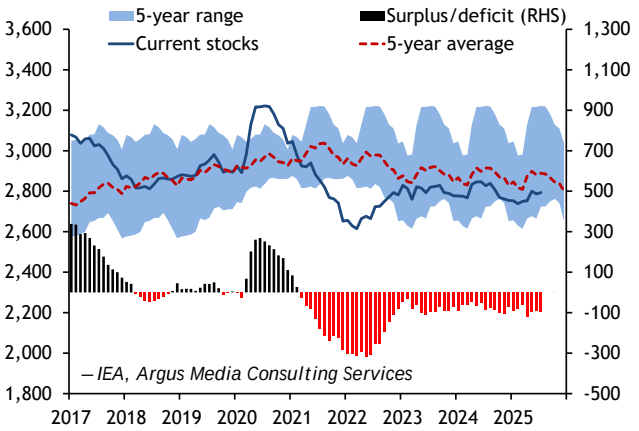
The second half of this year brings with it a large implied global stockbuild — of 2.12mn b/d — with OECD stocks rising rapidly. OECD stocks' deficit to the five-year rolling average will not only narrow, but flip into a surplus in October and end the year at a surplus of 131mn bl. Moving into 2026, stocks will continue to rise with an implied global build of 2.81mn b/d, and the surplus of OECD stocks to the five-year rolling average will balloon to 594mn bl.

Stocks in key countries* *mn bl*

	Jun 25	Jul 25	Aug 25	Aug 24	±Aug 25/24
Crude					
OECD Europe	285	281	276	284	-7.7
US	414	424	422	418	4.2
Japan	75	71	67	68	-1.1
Total	**774**	**776**	**765**	**770**	**-4.7**
Products					
US	831	835	848	859	-10.6
Japan	63	62	na	63	na
Total	**894**	**898**	**na**	**922**	**na**

*end-month — Kpler, EIA, Meti

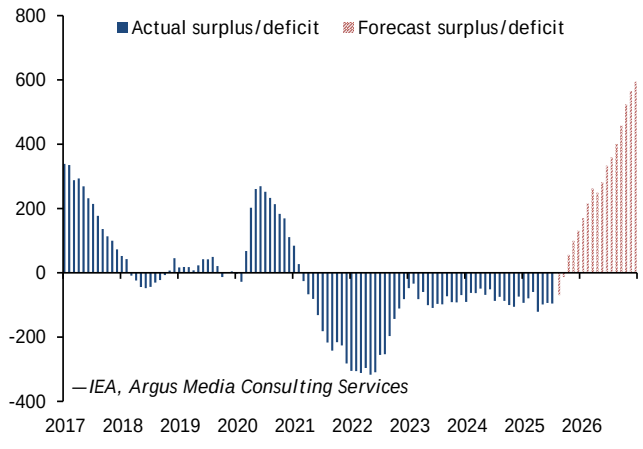
OECD surplus stocks *mn bl*



The global build is underpinned by rises in Opec+ supply and weak global demand growth. The final increment — 548,000 b/d — of the group's initial 'voluntary' 2.2mn b/d cut is due to be returned this month, and the group has signalled its intention to keep raising production, with a second 1.65mn b/d layer of cuts starting to be unwound in October through an initial 137,000 b/d bump.

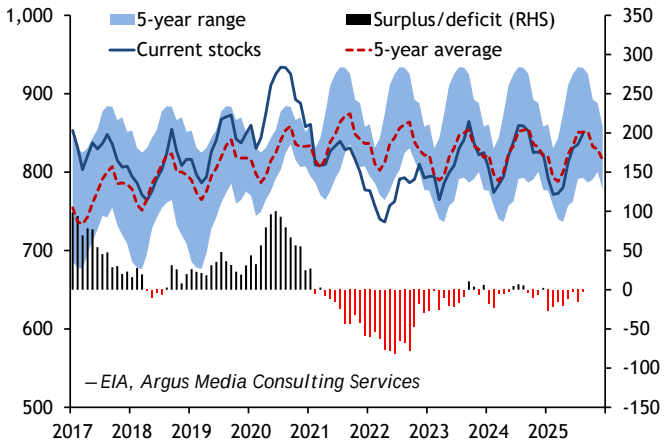
But it seems unlikely production will rise as rapidly as the announced quotas. In July and August, output was well below quota — by 390,000 b/d and 230,000 b/d, respectively. Our forecasts assume Opec+ will produce at quota levels, but even if it stayed 390,000 b/d below quota, it would do little to address oversupply. The implied global stockbuild would be 1.23mn b/d in 2025 and 2.42mn b/d in 2026. The surplus

Forecast OECD surplus stocks *mn bl*



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US surplus product stocks *mn bl*



of OECD stocks to the five-year rolling average would still reach 453mn bl. It therefore seems inevitable that new production restraint measures will be introduced.

US stocks

Stocks of crude and refined products in the US rose by 10.7mn bl in August, according to EIA data. This was the sixth consecutive month rise and narrowed the deficit to the five-year rolling average considerably to 16.9mn bl — the closest that it has been since August 2024.

Product stocks, up by 13mn bl to 848.4mn bl in August, drove the rise. Crude stocks fell by 2.3mn bl to 421.8mn bl. Rising product stocks and falling crude stocks are in line with strong refinery utilisation, which rose by 0.2 percentage points on the month and 1.5 points on the year to 95.5pc. Refinery output rose to 20.64mn b/d — the highest since before the pandemic.

Stocks of 'other' products continued to rise strongly in August, by 19.9mn bl to 449mn bl. LPG makes up the majority of the 'other' category, and stocks do rise seasonally, ahead of winter heating demand. But in August LPG stocks were fully 6pc higher than the five-year average, reflecting a big rise in production. With little change in domestic consumption, exports were not high enough to clear excess supply. Earlier in the year, a bottleneck at terminals was limiting exports, but the main constraint is now difficulty in finding buyers for US LPG. Consumption in Asia-Pacific — usually an important outlet for US LPG — is weak.

August's small increase in residual fuel oil stocks — by 0.4mn bl to 20.3mn bl — marked the start of a recovery from July's historical lows, with imports more than doubling to 113,000 b/d. A redirection of HSFO flows to the US Gulf coast followed HSFO crack spreads trending lower in Asia.

Japan stocks

Stocks of crude held in Japan fell for the third consecutive month in August — by 3.7mn bl to 67.2mn bl — according to data from PAJ. Refinery utilisation rose by 5.9 percentage points to 75.7pc — a four-month high. Crude imports also rose, by 14pc to 2.1mn b/d, but this was not enough to offset the increase in demand from refineries.

In line with an uptick in refinery activity, stocks of key products — gasoline, jet, distillate and residual fuel oil — rose by 6.1mn bl to 50.1mn bl, a near two-year high.

Distillate stocks, which rose by 5mn bl to 32.6mn bl, drove the rise. Although distillate stocks climb in summer, ahead of winter heating demand, the rise was stronger than usual, with the surplus to the five-year rolling average reaching 4.2mn bl, and the stock position the highest since 2020.

Gasoline stocks rose by 1.4mn bl to 10.5mn bl, tipping the position against the five-year rolling average into a surplus for the first time in 13 months. Rising stocks came in what is typically the peak month for gasoline demand, although these data are not yet available. Not only did refinery utilisation rise, buoying gasoline production, but gasoline imports also rose for a sixth consecutive month, according to Kpler vessel-tracking data.

Independent product stocks* *mn bl*

	Jun 25	Jul 25	Aug 25	Aug 24	±Aug 25/24
Singapore					
Light distillates	12.6	12.8	14.0	15.7	-1.7
Middle distillates	10.0	8.5	9.6	11.0	-1.4
Residual	23.1	24.9	26.3	18.4	7.8
Total	**45.8**	**46.2**	**49.9**	**45.2**	**4.7**
Amsterdam-Rotterdam-Antwerp					
Naphtha	5.3	5.2	5.2	4.2	1.0
Gasoline	9.4	10.0	9.0	8.5	0.5
Jet-kerosine	6.4	6.5	7.8	7.5	0.3
Gasoil	14.1	12.9	15.7	18.1	-2.4
Fuel oil	6.4	6.3	6.6	8.5	-1.9
Total	**41.8**	**40.9**	**44.3**	**46.8**	**-2.5**

**end of month* *— Singapore government data, Insights Global*

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Trade flows

Opec loadings up on the month

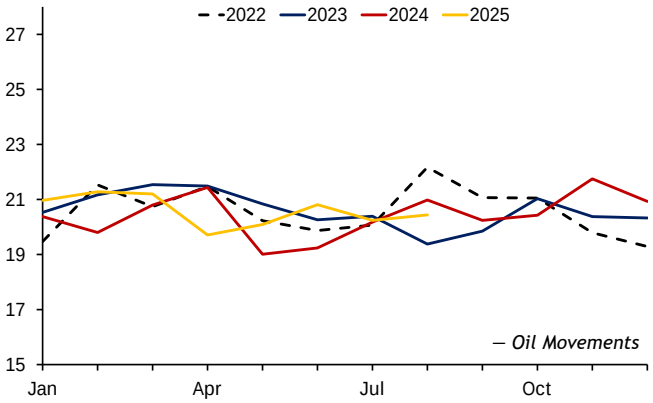
Opec crude loadings rose by around 200,000 b/d on the month to 20.44mn b/d in August, according to the latest Oil Movements estimates. Opec loadings remain robust as crude output rises with the accelerated unwinding of Opec+ production cuts. With the latest revision to the unwinding plans, the eight core Opec+ members are expected to have returned nearly 2.47mn b/d by this month.

Recent loadings have not fully reflected the impact of the unwinding, as summer cooling demand has led to more crude burn in Middle East, and recent data suggest the unwinding in July was behind schedule. But we expect crude supply to keep growing, and the global oil surplus is projected to hit 1.36mn b/d for 2025, and even higher should Opec+ decide to start unwinding the second layer of cuts that were agreed in April 2023.

Libyan crude exports pressured by competing CPC Blend

Libyan crude exports rose to their highest in at least 13 years during January-August, at 1.17mn b/d, Argus records show. Crude loadings during the period were up by 19pc on the same period of last year, reflecting smoother-running upstream operations following the end of a blockade that was triggered by political tensions in late 2024. Libyan crude production had returned to over 1.3mn b/d by the end of 2024, up from 550,000 b/d in September, and has averaged at 1.35mn b/d this year.

Opec crude loadings *mn b/d*

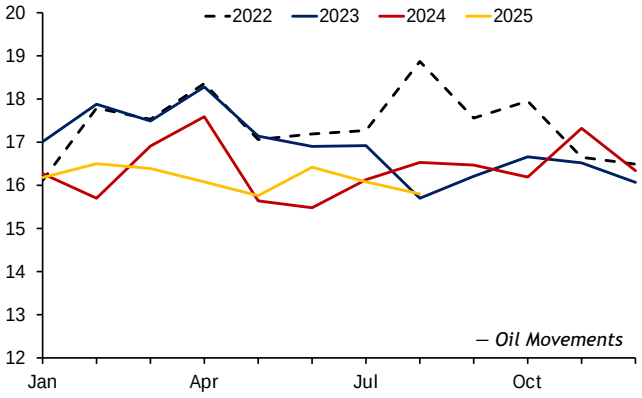


August, however, brought some headwinds, as stiff competition with alternative grade CPC Blend in Asia-Pacific markets led to a 2pc drop in Libyan crude exports from July to a three-month low of 1.16mn b/d. Almost 320,000 b/d of CPC Blend headed to Asia last month — with India and South Korea key destinations — triple July's shipments, according to preliminary Argus and Vortexa data. Pressure from the competition with CPC Blend will persist into September, with the programme showing Libyan loadings falling by 53,000 b/d from August — mainly as a result of a reduction in demand for the light sweet Esharara grade.

Non-Opec output supports exports

Non-Opec crude supply is forecast to be running at 55.29mn b/d by the fourth quarter, with the full-year 2025

Total Mideast Gulf crude liftings *mn b/d*



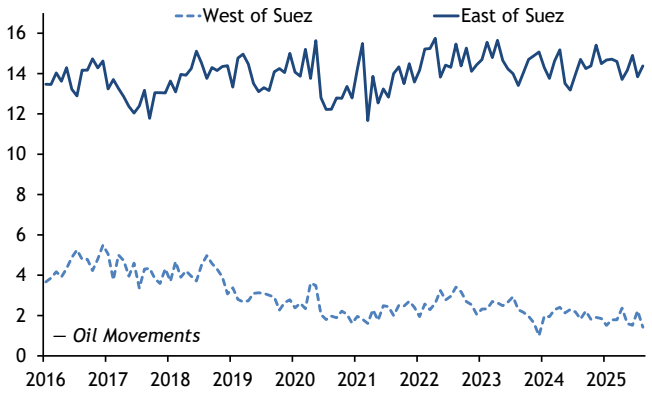
Oil at sea

	Jun 25	Jul 25	Aug 25	Aug 24	±Aug 25/24
Liftings					*mn b/d*
Opec	20.81	20.24	20.44	20.98	-0.54
Mideast Gulf	16.42	16.08	15.80	16.53	-0.73
Eastbound	14.90	13.84	14.38	14.70	-0.32
Westbound	1.52	2.24	1.42	1.83	-0.41
Non-Opec	13.54	13.79	13.47	13.38	0.09
West Africa	3.60	3.25	3.44	3.32	0.12
All regions	**34.36**	**34.03**	**33.91**	**34.36**	**-0.45**
Stocks at sea*					*mn bl*
Opec	507.2	477.7	460.0	511.7	-51.7
ME Gulf eastbound	281.2	254.0	242.0	298.6	-56.6
ME Gulf westbound	100.7	112.6	99.0	106.9	-7.9
Non-Opec	244.8	231.0	220.0	235.6	-15.6
Total	**752.0**	**708.7**	**680.0**	**747.3**	**-67.3**

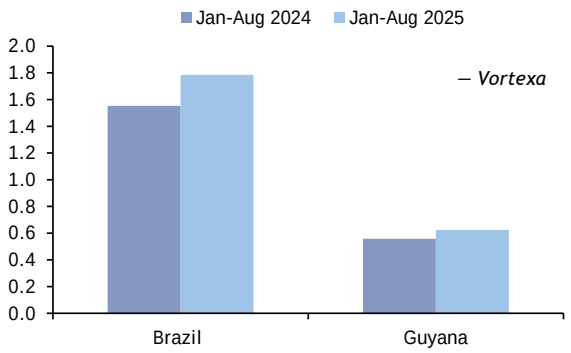
**end of month* — *Oil Movements*

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Mideast Gulf loadings, west and eastbound *mn b/d*



Brazil and Guyana crude loadings *mn b/d*



level expected to reach 54.35mn b/d, up from 53.17mn b/d in 2024. Along with Russia and Kazakhstan, strong growth is also being observed in Brazil and Guyana.

Brazilian crude output increased to 3.96mn b/d in July, according to the latest data from hydrocarbons regulator ANP, and we expect Brazilian supply to average 3.74mn b/d for 2025, driven by a strong performance by the offshore pre-salt fields. This year's anticipated Brazilian production increase of nearly 400,000 b/d is reflected in the steady growth of the country's crude exports — Brazilian exports climbed to 1.78mn b/d during January-August, up from 1.55mn b/d during the same period of last year. Most of these extra volumes found a home in China, which accounted for 44pc — or nearly 800,000 b/d — of Brazilian exports during the first eight months of the year, according to Vortexa vessel-tracking data. Latest Argus deal tracking suggests unwavering Chinese appetite for Brazilian crude at a time of elevated Mideast Gulf official formula pricing — Chinese companies are expected to receive a record 1.2mn b/d of Brazilian crude in November, with most of this consisting of the medium sweet grade Tupi.

Guyanese crude exports rose to 625,000 b/d during January-August, up from 555,000 b/d during the same period of 2024, Vortexa vessel-tracking data show. The new floating production, storage and offloading unit (FPSO) at Guyana's Stabroek block started operations in early August and is expected to bring the country's total production capacity to more than 900,000 b/d. Preliminary loading programmes show October loadings reaching a fresh record high of 935,000 b/d as more of the new medium sweet Golden Arrowhead grade enters the market, although the November programme shows a drop to around 800,000 b/d.

According to Vortexa vessel-tracking data, the first few cargoes of Golden Arrowhead headed to the UK, Spain and the Netherlands. The medium sweet grade will probably continue to mainly head to Europe over the course of the coming months, as availability of US light sweet WTI in Europe has been reduced because of an increase in shipments to destinations in Asia — other than China — at a time of more favourable arbitrage economics.

Autumn maintenance starts

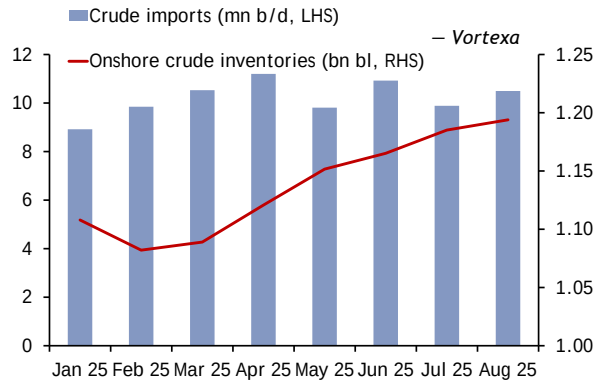
While more CPC Blend cargoes headed to destinations east of Suez, loadings of the grade for Europe slowed during August, as refineries started to prepare for the autumn maintenance season. Up to around 450,000 b/d of CDU capacity in Europe could be affected during the peak maintenance period, which runs from September through October. As well as CPC Blend, Europe-bound loadings of Middle Eastern grades — such as Iraqi Basrah Medium and Basrah Heavy — also declined last month.

At the same time. The Brent-Dubai EFS, a key indicator of the west-east arbitrage, rose to 62¢/bl on 4 September, reaching the widest spread since early August. A widening EFS premium could provide support Asian customers' appetite for Mideast Gulf crude grades, especially considering the sizeable refinery maintenance in Middle East.

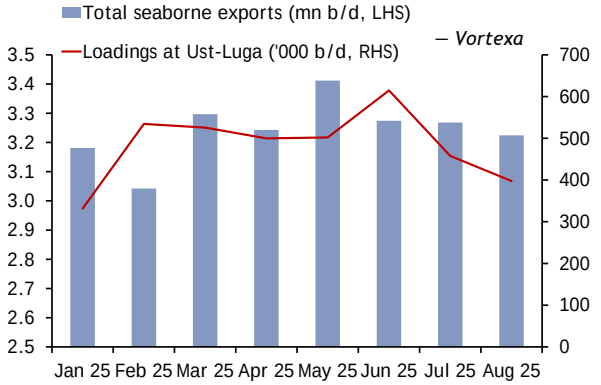
The return of a CDU at Motor Oil Hellas' 180,000 b/d Corinth refinery will provide some impetus for otherwise generally weak feedstock demand in the Mediterranean. After the return to duty of the CDU, which had been damaged in a fire, Corinth's crude intake more than doubled on the month to 200,000 b/d in August, with 130,000 b/d of this being Basrah Medium from Iraq.

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China seaborne crude imports



Russia seaborne crude exports



Teapots face the challenge of low import quotas

Limited crude import quotas have made it more difficult for independent refiners in Shandong, China, to secure feedstock. Many of the province's independents have now used up as much as 80pc of this year's import quota, and there seems little likelihood of a new batch of quotas being issued any time soon. This — coupled with the recent wave of US sanctions — probably explains the drop in Iranian crude exports in August.

Depleted crude import quotas will limit the ability of the Shandong independents to maintain their current throughput rates. The priorities of central government Beijing are at odds with those of the provincial government in Shandong. Beijing wants to streamline the refining sector, while Shandong cannot afford to lose the tax revenues and jobs provided by the independent refineries. This probably explains why some of the Shandong refiners have received higher tax rebates for fuel oil consumption from the provincial government — a move that would have allowed them to import more fuel oil as feedstock over recent months.

With domestic refining margins under pressure, both state-run and independent Chinese refiners are on the hunt for the most cost-efficient feedstocks. But even with the latest cuts to official formula prices announced by Mideast Gulf producers, term crude supply from the region still looks uncompetitive when compared with Latin American grades — something borne out by the aforementioned increase in purchases of Brazilian Tupi.

Drone attacks test Russian exports

The recent wave of Ukrainian drone attacks seems to have had a significant impact not only on Russia's refining assets, but also on the country's export infrastructure. Since early last month, at least 12 plants — which account for around a third of Russia's overall refining capacity — have been targeted by drones. Operations at some of these plants had only just recovered from the previous wave of attacks during the first quarter. There are signs of reduced run rates and a slowdown in Russian product exports. And given the experience of the first quarter, some of the damage could take a long time to fix.

During periods of maintenance — planned or otherwise — lower refinery runs could translate into increased crude exports, especially considering that Russian crude production has been on the rise over recent months. But the growing threats to the country's export infrastructure — as evinced by the attacks on the key Baltic ports of Ust-Luga and Primorsk — has left a question mark over the stability of Russian crude exports.

Operations at Primorsk appear to be largely unaffected, with crude loadings in August and September remaining close to the port's 1mn b/d capacity. But crude loadings at Ust-Luga have fallen away sharply — to less than 400,000 b/d in August and only 340,000 b/d so far this month, down from their more typical level of 500,000-600,000 b/d, according to Vortexa tracking data. Seaborne exports account for the majority of Russian crude exports, with Primorsk and Ust-Luga accounting for more than 40pc of the country's total seaborne crude exports. Loadings from the two ports primarily head to destinations in India and Turkey, where demand for relatively low-cost Urals remains strong. But should Ukraine continue with its drone assaults, inflicting further damage on Russian infrastructure, Russian crude exports could come under more pressure.

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Global oil supply																*mn b/d*
	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026	2027
Middle East																
Saudi Arabia	8.98	8.96	8.96	8.93	**8.96**	8.93	9.30	9.61	10.02	**9.47**	10.02	10.02	10.02	10.02	**10.02**	**10.48**
Iran	3.26	3.30	3.35	3.35	**3.32**	3.35	3.39	3.31	3.30	**3.34**	3.30	3.30	3.30	3.30	**3.30**	**3.30**
Iraq	4.21	4.17	4.17	3.98	**4.13**	4.02	3.95	4.09	4.24	**4.07**	4.24	4.24	4.24	4.24	**4.24**	**4.43**
Kuwait	2.46	2.41	2.41	2.42	**2.43**	2.42	2.42	2.50	2.56	**2.48**	2.56	2.56	2.56	2.56	**2.56**	**2.68**
UAE	2.93	2.94	2.96	2.92	**2.94**	2.90	2.98	3.27	3.39	**3.13**	3.39	3.39	3.39	3.39	**3.39**	**3.52**
Qatar	1.31	1.31	1.31	1.31	**1.31**	1.32	1.31	1.35	1.37	**1.34**	1.37	1.37	1.37	1.37	**1.37**	**1.43**
Oman	1.00	0.99	0.99	0.99	**0.99**	0.99	0.99	1.01	1.03	**1.01**	1.03	1.03	1.03	1.03	**1.03**	**1.07**
Other Middle East	0.21	0.24	0.22	0.23	**0.22**	0.23	0.23	0.24	0.25	**0.24**	0.26	0.26	0.26	0.26	**0.26**	**0.26**
Total Middle East	**24.36**	**24.32**	**24.37**	**24.13**	**24.30**	**24.16**	**24.57**	**25.39**	**26.15**	**25.07**	**26.16**	**26.16**	**26.16**	**26.16**	**26.16**	**27.16**
North America																
US	12.94	13.23	13.25	13.41	**13.21**	13.28	13.50	13.47	13.47	**13.43**	13.45	13.41	13.38	13.35	**13.40**	**13.39**
Canada	4.56	4.46	4.58	4.82	**4.61**	4.78	4.53	4.78	4.87	**4.74**	4.83	4.83	4.83	4.97	**4.87**	**5.00**
Total North America	**17.51**	**17.69**	**17.83**	**18.24**	**17.82**	**18.06**	**18.03**	**18.26**	**18.33**	**18.17**	**18.29**	**18.24**	**18.22**	**18.32**	**18.27**	**18.39**
Latin America																
Mexico	2.10	2.06	2.04	1.94	**2.03**	1.87	1.89	1.88	1.83	**1.87**	1.80	1.80	1.83	1.85	**1.82**	**1.83**
Venezuela	0.86	0.84	0.89	0.89	**0.87**	0.92	0.97	0.97	0.90	**0.94**	0.90	0.90	0.90	0.90	**0.90**	**0.90**
Brazil	3.44	3.31	3.35	3.33	**3.36**	3.52	3.69	3.89	3.85	**3.74**	3.85	3.85	4.00	4.00	**3.93**	**4.17**
Colombia	0.78	0.79	0.78	0.77	**0.78**	0.77	0.74	0.76	0.76	**0.76**	0.76	0.76	0.75	0.75	**0.76**	**0.75**
Ecuador	0.49	0.47	0.47	0.47	**0.48**	0.47	0.47	0.32	0.45	**0.42**	0.45	0.45	0.45	0.45	**0.45**	**0.45**
Guyana	0.63	0.62	0.57	0.65	**0.62**	0.63	0.65	0.70	0.80	**0.69**	0.80	0.88	0.90	0.90	**0.87**	**0.93**
Argentina	0.67	0.67	0.71	0.75	**0.70**	0.75	0.76	0.81	0.82	**0.78**	0.82	0.82	0.83	0.88	**0.84**	**0.94**
Other Latin America	0.16	0.16	0.16	0.16	**0.16**	0.16	0.16	0.17	0.17	**0.17**	0.17	0.17	0.16	0.16	**0.16**	**0.16**
Total Latin America	**9.13**	**8.94**	**8.96**	**8.96**	**9.00**	**9.08**	**9.31**	**9.48**	**9.58**	**9.36**	**9.55**	**9.63**	**9.83**	**9.90**	**9.72**	**10.13**
Europe																
UK	0.62	0.58	0.53	0.60	**0.58**	0.65	0.61	0.56	0.60	**0.60**	0.59	0.59	0.53	0.59	**0.58**	**0.57**
Norway	1.83	1.78	1.76	1.79	**1.79**	1.76	1.77	1.84	1.84	**1.80**	1.85	1.83	1.80	1.90	**1.85**	**1.90**
Other Europe	0.54	0.54	0.56	0.55	**0.55**	0.62	0.61	0.58	0.59	**0.60**	0.58	0.57	0.55	0.56	**0.56**	**0.56**
Total Europe	**2.99**	**2.90**	**2.85**	**2.94**	**2.92**	**3.03**	**2.99**	**2.97**	**3.02**	**3.00**	**3.02**	**2.99**	**2.88**	**3.05**	**2.99**	**3.04**
FSU																
Russia	10.47	10.28	10.05	10.01	**10.20**	9.99	10.02	10.26	10.49	**10.19**	10.49	10.49	10.49	10.49	**10.49**	**10.95**
Kazakhstan	1.91	1.81	1.76	1.73	**1.80**	2.01	2.11	1.99	1.84	**1.99**	1.84	1.84	1.84	1.84	**1.84**	**1.92**
Azerbaijan	0.60	0.59	0.59	0.60	**0.60**	0.57	0.56	0.60	0.67	**0.60**	0.67	0.66	0.66	0.66	**0.66**	**0.66**
Other FSU	0.23	0.23	0.23	0.22	**0.23**	0.22	0.22	0.23	0.23	**0.23**	0.24	0.24	0.24	0.25	**0.24**	**0.25**
Total FSU	**13.21**	**12.91**	**12.62**	**12.56**	**12.83**	**12.80**	**12.91**	**13.08**	**13.24**	**13.00**	**13.24**	**13.24**	**13.23**	**13.23**	**13.23**	**13.77**
Africa																
Nigeria	1.50	1.44	1.42	1.49	**1.46**	1.53	1.54	1.57	1.50	**1.53**	1.50	1.50	1.50	1.50	**1.50**	**1.50**
Libya	1.12	1.21	0.89	1.21	**1.11**	1.37	1.35	1.36	1.37	**1.36**	1.37	1.37	1.37	1.37	**1.37**	**1.37**
Angola	1.13	1.13	1.15	1.10	**1.13**	1.05	1.01	1.15	1.15	**1.09**	1.15	1.17	1.20	1.20	**1.18**	**1.20**
Algeria	0.91	0.91	0.91	0.91	**0.91**	0.91	0.92	0.96	0.96	**0.94**	0.96	0.96	0.96	0.96	**0.96**	**1.01**
Other Africa	1.69	1.66	1.69	1.76	**1.70**	1.72	1.76	1.89	1.89	**1.82**	1.89	1.88	1.89	1.91	**1.89**	**2.01**
Total Africa	**6.36**	**6.34**	**6.06**	**6.47**	**6.31**	**6.58**	**6.58**	**6.92**	**6.88**	**6.74**	**6.87**	**6.88**	**6.92**	**6.95**	**6.90**	**7.09**
Asia-Pacific																
China	4.23	4.24	4.13	4.14	**4.19**	4.32	4.30	4.27	4.30	**4.30**	4.30	4.27	4.20	4.20	**4.24**	**4.20**
Indonesia	0.57	0.58	0.57	0.59	**0.58**	0.58	0.58	0.60	0.60	**0.59**	0.60	0.60	0.60	0.60	**0.60**	**0.60**
India	0.60	0.60	0.58	0.59	**0.59**	0.59	0.59	0.59	0.60	**0.59**	0.60	0.60	0.58	0.58	**0.59**	**0.58**
Australia	0.28	0.27	0.27	0.27	**0.27**	0.25	0.26	0.28	0.30	**0.27**	0.30	0.31	0.30	0.30	**0.30**	**0.30**
Malaysia	0.51	0.49	0.44	0.48	**0.48**	0.47	0.46	0.50	0.52	**0.49**	0.52	0.52	0.52	0.52	**0.52**	**0.52**
Other Asia-Pacific	0.56	0.54	0.56	0.56	**0.56**	0.56	0.55	0.54	0.53	**0.55**	0.53	0.53	0.53	0.53	**0.53**	**0.53**
Total Asia-Pacific	**6.76**	**6.72**	**6.55**	**6.62**	**6.66**	**6.78**	**6.74**	**6.79**	**6.85**	**6.79**	**6.85**	**6.82**	**6.72**	**6.72**	**6.78**	**6.72**
Total	**80.31**	**79.82**	**79.24**	**79.93**	**79.83**	**80.48**	**81.15**	**82.88**	**84.05**	**82.14**	**83.98**	**83.97**	**83.95**	**84.32**	**84.05**	**86.30**
NGL and other	15.83	16.33	16.27	16.63	**16.26**	16.44	16.82	16.65	16.49	**16.60**	16.59	16.82	16.90	16.88	**16.80**	**17.20**
of which																
Opec NGL & condensate	5.40	5.40	5.40	5.40	**5.40**	5.56	5.56	5.56	5.56	**5.56**	5.76	5.76	5.76	5.76	**5.76**	**6.14**
Biofuels	2.90	3.53	3.82	3.34	**3.40**	2.97	3.49	4.06	3.56	**3.52**	2.93	3.84	4.25	3.73	**3.69**	**3.79**
Processing gains	2.32	2.40	2.45	2.39	**2.39**	2.36	2.39	2.43	2.41	**2.40**	2.38	2.41	2.45	2.43	**2.42**	**2.45**
Total oil supply	**101.37**	**102.08**	**101.78**	**102.29**	**101.88**	**102.25**	**103.85**	**106.02**	**106.50**	**104.65**	**105.87**	**107.04**	**107.56**	**107.36**	**106.96**	**109.74**

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Global oil demand																mn b/d
	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026	2027
OECD																
US	19.92	20.53	20.64	20.74	**20.46**	20.30	20.51	21.13	20.76	**20.68**	20.54	20.30	20.72	20.78	**20.58**	**20.58**
Canada	2.37	2.30	2.44	2.38	**2.37**	2.39	2.42	2.49	2.47	**2.44**	2.42	2.36	2.47	2.45	**2.42**	**2.46**
Total North America	**22.29**	**22.82**	**23.09**	**23.12**	**22.83**	**22.69**	**22.94**	**23.62**	**23.23**	**23.12**	**22.95**	**22.66**	**23.20**	**23.23**	**23.01**	**23.04**
Chile	0.38	0.39	0.39	0.39	**0.39**	0.39	0.38	0.39	0.38	**0.38**	0.39	0.40	0.39	0.38	**0.39**	**0.39**
Mexico	1.83	1.89	1.88	1.79	**1.85**	1.74	1.78	1.67	1.68	**1.72**	1.75	1.76	1.74	1.75	**1.75**	**1.78**
Total Latin America	**2.33**	**2.40**	**2.39**	**2.29**	**2.35**	**2.25**	**2.27**	**2.17**	**2.17**	**2.21**	**2.25**	**2.26**	**2.24**	**2.24**	**2.25**	**2.28**
France	1.47	1.52	1.58	1.48	**1.51**	1.46	1.53	1.57	1.47	**1.51**	1.46	1.49	1.55	1.44	**1.49**	**1.46**
Germany	1.92	2.10	2.15	2.06	**2.06**	1.98	2.14	2.12	2.08	**2.08**	2.04	2.03	2.10	2.06	**2.06**	**2.05**
Italy	1.19	1.24	1.29	1.24	**1.24**	1.16	1.23	1.27	1.23	**1.22**	1.16	1.20	1.24	1.21	**1.20**	**1.18**
Spain	1.29	1.34	1.34	1.33	**1.32**	1.31	1.32	1.36	1.35	**1.34**	1.30	1.31	1.36	1.34	**1.33**	**1.31**
UK	1.37	1.41	1.42	1.39	**1.40**	1.37	1.39	1.40	1.38	**1.38**	1.34	1.36	1.37	1.35	**1.36**	**1.33**
Other Europe	5.47	5.87	6.09	5.86	**5.82**	5.55	5.92	6.23	5.94	**5.91**	5.58	5.96	6.26	5.97	**5.94**	**5.94**
Total Europe	**12.71**	**13.47**	**13.87**	**13.36**	**13.35**	**12.82**	**13.53**	**13.96**	**13.45**	**13.44**	**12.88**	**13.35**	**13.88**	**13.38**	**13.37**	**13.27**
Australia	1.14	1.14	1.14	1.17	**1.15**	1.12	1.15	1.13	1.15	**1.14**	1.13	1.14	1.13	1.16	**1.14**	**1.14**
Japan	3.44	2.95	2.91	3.27	**3.14**	3.35	2.88	2.84	3.18	**3.06**	3.40	2.76	2.81	3.15	**3.03**	**2.99**
New Zealand	0.17	0.15	0.15	0.16	**0.16**	0.17	0.15	0.15	0.17	**0.16**	0.17	0.15	0.15	0.17	**0.16**	**0.16**
South Korea	2.55	2.50	2.47	2.54	**2.51**	2.46	2.42	2.44	2.52	**2.46**	2.46	2.43	2.45	2.52	**2.47**	**2.49**
Total Asia-Pacific	7.29	6.74	6.67	7.15	**6.96**	7.10	6.59	6.56	7.02	**6.82**	7.16	6.48	6.54	6.99	**6.79**	**6.79**
Total Middle East	**0.21**	**0.21**	**0.23**	**0.22**	**0.22**	**0.22**	**0.21**	**0.22**	**0.21**	**0.22**	**0.22**	**0.21**	**0.22**	**0.21**	**0.22**	**0.22**
Total	**44.83**	**45.64**	**46.24**	**46.14**	**45.71**	**45.08**	**45.55**	**46.52**	**46.09**	**45.81**	**45.46**	**44.96**	**46.08**	**46.05**	**45.64**	**45.59**
Non-OECD																
China	16.36	16.60	16.32	16.14	**16.36**	16.57	16.61	16.48	16.58	**16.56**	16.64	16.85	16.49	16.69	**16.67**	**16.60**
India	5.88	5.84	5.37	5.83	**5.73**	5.86	5.89	5.44	5.82	**5.75**	6.10	6.21	5.80	6.18	**6.07**	**6.45**
Total Asia-Pacific	31.27	31.62	30.69	31.24	**31.20**	31.73	31.87	31.36	31.64	**31.65**	32.14	32.52	31.88	32.26	**32.20**	**32.68**
FSU	4.35	4.47	4.24	4.30	**4.34**	4.15	4.29	4.54	4.57	**4.39**	4.28	4.23	4.58	4.68	**4.44**	**4.53**
Europe	0.77	0.81	0.79	0.81	**0.79**	0.78	0.81	0.89	0.83	**0.83**	0.74	0.84	0.92	0.85	**0.84**	**0.84**
Americas	6.20	6.37	6.49	6.45	**6.38**	6.34	6.42	6.58	6.58	**6.48**	6.41	6.59	6.68	6.67	**6.59**	**6.68**
Middle East	8.83	9.16	9.69	9.12	**9.20**	8.85	9.28	9.77	9.37	**9.32**	9.09	9.60	9.98	9.57	**9.56**	**9.74**
Africa	4.55	4.54	4.65	4.74	**4.62**	4.79	4.78	4.65	4.78	**4.75**	4.96	4.87	4.77	4.91	**4.88**	**4.99**
Total non-OECD	**55.96**	**56.97**	**56.56**	**56.66**	**56.54**	**56.63**	**57.45**	**57.80**	**57.77**	**57.41**	**57.62**	**58.65**	**58.80**	**58.94**	**58.50**	**59.47**
Global demand	100.79	102.62	102.79	102.80	**102.25**	101.71	103.00	104.32	103.86	**103.22**	103.08	103.61	104.88	104.99	**104.14**	**105.06**

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Products demand																*mn b/d*
	1Q24	**2Q24**	**3Q24**	**4Q24**	**2024**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**2025**	**1Q26**	**2Q26**	**3Q26**	**4Q26**	**2026**	**2027**
LPG and ethane																
North America	4.11	3.67	3.74	4.28	**3.95**	4.32	3.80	4.09	4.33	**4.14**	4.57	3.75	3.87	4.42	**4.15**	**4.18**
Latin America	0.39	0.37	0.38	0.38	**0.38**	0.36	0.36	0.35	0.36	**0.36**	0.38	0.35	0.35	0.36	**0.36**	**0.36**
Europe	1.10	1.07	1.07	1.08	**1.08**	1.08	1.05	1.07	1.06	**1.07**	1.07	1.08	1.09	1.07	**1.08**	**1.08**
Asia-Pacific	0.80	0.76	0.66	0.71	**0.73**	0.75	0.69	0.67	0.71	**0.70**	0.74	0.67	0.67	0.70	**0.70**	**0.70**
Total OECD	**6.43**	**5.87**	**5.86**	**6.47**	**6.16**	**6.54**	**5.91**	**6.19**	**6.47**	**6.28**	**6.78**	**5.87**	**5.99**	**6.56**	**6.30**	**6.33**
China	2.77	2.82	2.80	2.97	**2.84**	2.72	2.87	2.89	3.07	**2.89**	2.83	2.99	3.01	3.20	**3.01**	**3.02**
India	1.01	0.91	0.98	1.03	**0.98**	1.01	0.93	0.98	1.03	**0.99**	1.05	0.96	1.01	1.07	**1.02**	**1.10**
Total World	**14.12**	**13.55**	**13.56**	**14.43**	**13.92**	**14.41**	**13.72**	**14.11**	**14.64**	**14.22**	**14.91**	**13.91**	**14.16**	**15.00**	**14.50**	**14.75**
Naphtha																
North America	0.22	0.16	0.17	0.19	**0.19**	0.19	0.21	0.19	0.20	**0.20**	0.20	0.19	0.20	0.20	**0.20**	**0.19**
Latin America	0.02	0.03	0.03	0.04	**0.03**	0.04	0.05	0.04	0.04	**0.04**	0.04	0.05	0.04	0.04	**0.04**	**0.04**
Europe	0.96	0.95	0.87	0.91	**0.92**	1.02	0.84	0.88	0.87	**0.90**	1.00	0.88	0.89	0.87	**0.91**	**0.91**
Asia-Pacific	1.87	1.73	1.73	1.81	**1.79**	1.76	1.71	1.72	1.81	**1.75**	1.81	1.68	1.74	1.82	**1.76**	**1.78**
Total OECD	**3.10**	**2.90**	**2.83**	**2.97**	**2.95**	**3.02**	**2.82**	**2.86**	**2.94**	**2.91**	**3.07**	**2.81**	**2.89**	**2.96**	**2.93**	**2.93**
China	2.24	2.16	2.29	2.28	**2.24**	2.28	2.32	2.26	2.39	**2.31**	2.40	2.36	2.27	2.41	**2.36**	**2.40**
India	0.36	0.32	0.33	0.32	**0.33**	0.31	0.28	0.32	0.34	**0.31**	0.31	0.32	0.33	0.32	**0.32**	**0.33**
Total World	**7.42**	**7.21**	**7.26**	**7.35**	**7.31**	**7.41**	**7.25**	**7.26**	**7.50**	**7.35**	**7.64**	**7.32**	**7.31**	**7.51**	**7.45**	**7.53**
Gasoline																
North America	9.37	9.94	10.01	9.65	**9.74**	9.39	9.90	9.85	9.67	**9.71**	9.28	9.75	9.89	9.54	**9.61**	**9.56**
Latin America	0.83	0.85	0.86	0.85	**0.85**	0.81	0.84	0.83	0.85	**0.84**	0.83	0.84	0.84	0.86	**0.85**	**0.87**
Europe	2.04	2.26	2.37	2.20	**2.22**	2.15	2.38	2.47	2.29	**2.32**	2.14	2.36	2.43	2.26	**2.30**	**2.28**
Asia-Pacific	1.30	1.30	1.40	1.35	**1.34**	1.28	1.30	1.39	1.33	**1.33**	1.28	1.28	1.37	1.33	**1.31**	**1.30**
Total OECD	**13.61**	**14.44**	**14.72**	**14.11**	**14.22**	**13.71**	**14.50**	**14.62**	**14.22**	**14.26**	**13.60**	**14.31**	**14.60**	**14.06**	**14.14**	**14.09**
China	3.63	3.59	3.57	3.23	**3.50**	3.52	3.24	3.47	3.51	**3.43**	3.36	3.31	3.42	3.39	**3.37**	**3.26**
India	0.88	0.93	0.90	0.93	**0.91**	0.94	1.00	0.96	1.01	**0.98**	1.05	1.12	1.06	1.10	**1.08**	**1.20**
Total World	**25.69**	**26.72**	**26.93**	**26.12**	**26.37**	**26.01**	**26.62**	**27.01**	**26.72**	**26.59**	**26.05**	**26.85**	**27.30**	**26.80**	**26.75**	**26.90**
Jet-kerosine																
North America	1.72	1.90	1.93	1.85	**1.85**	1.76	1.96	1.96	1.92	**1.90**	1.82	1.93	2.00	1.93	**1.92**	**1.98**
Latin America	0.15	0.14	0.14	0.14	**0.14**	0.14	0.13	0.14	0.14	**0.14**	0.14	0.14	0.14	0.14	**0.14**	**0.14**
Europe	1.29	1.54	1.74	1.47	**1.51**	1.34	1.63	1.77	1.50	**1.56**	1.41	1.62	1.82	1.53	**1.59**	**1.63**
Asia-Pacific	1.00	0.68	0.67	0.91	**0.82**	1.03	0.72	0.66	0.95	**0.84**	1.09	0.70	0.69	0.97	**0.86**	**0.89**
Total OECD	**4.18**	**4.28**	**4.50**	**4.39**	**4.34**	**4.30**	**4.45**	**4.55**	**4.52**	**4.46**	**4.48**	**4.41**	**4.67**	**4.59**	**4.54**	**4.67**
China	0.85	0.82	0.85	0.74	**0.81**	0.85	0.75	0.93	0.88	**0.85**	0.89	0.90	0.94	0.91	**0.91**	**0.97**
India	0.20	0.20	0.20	0.20	**0.20**	0.21	0.21	0.20	0.22	**0.21**	0.23	0.22	0.22	0.22	**0.22**	**0.23**
Total World	**7.42**	**7.42**	**7.74**	**7.55**	**7.53**	**7.58**	**7.67**	**8.02**	**8.00**	**7.82**	**8.00**	**7.86**	**8.28**	**8.21**	**8.09**	**8.40**
Diesel/gasoil																
North America	4.62	4.58	4.66	4.74	**4.65**	4.74	4.59	4.64	4.70	**4.67**	4.79	4.56	4.56	4.70	**4.65**	**4.66**
Latin America	0.59	0.64	0.61	0.57	**0.60**	0.55	0.55	0.50	0.50	**0.53**	0.53	0.54	0.52	0.53	**0.53**	**0.54**
Europe	5.58	5.83	5.99	5.90	**5.83**	5.63	5.94	6.00	6.10	**5.92**	5.69	5.70	5.88	6.00	**5.82**	**5.69**
Asia-Pacific	1.78	1.80	1.73	1.85	**1.79**	1.74	1.75	1.71	1.82	**1.76**	1.74	1.70	1.67	1.79	**1.72**	**1.69**
Total OECD	**12.62**	**12.90**	**13.06**	**13.12**	**12.93**	**12.72**	**12.89**	**12.91**	**13.17**	**12.92**	**12.81**	**12.56**	**12.69**	**13.07**	**12.78**	**12.63**
China	4.05	3.98	3.88	4.20	**4.03**	3.84	3.82	4.11	4.25	**4.01**	3.66	3.92	4.09	4.18	**3.96**	**3.90**
India	1.89	2.01	1.64	1.95	**1.87**	1.94	2.07	1.71	2.02	**1.93**	2.05	2.18	1.84	2.10	**2.04**	**2.16**
Total World	**28.07**	**28.65**	**28.39**	**29.14**	**28.56**	**28.22**	**28.61**	**28.88**	**29.49**	**28.80**	**28.33**	**28.74**	**28.90**	**29.59**	**28.89**	**28.93**
Fuel oil																
North America	0.30	0.31	0.27	0.32	**0.30**	0.34	0.28	0.30	0.28	**0.30**	0.28	0.26	0.30	0.26	**0.27**	**0.27**
Latin America	0.11	0.13	0.15	0.10	**0.12**	0.11	0.12	0.13	0.12	**0.12**	0.11	0.12	0.13	0.12	**0.12**	**0.12**
Europe	0.69	0.70	0.70	0.68	**0.69**	0.62	0.59	0.59	0.58	**0.60**	0.55	0.53	0.53	0.52	**0.53**	**0.51**
Asia-Pacific	0.42	0.34	0.35	0.38	**0.37**	0.37	0.33	0.30	0.33	**0.33**	0.39	0.31	0.29	0.32	**0.33**	**0.32**
Total OECD	**1.52**	**1.50**	**1.47**	**1.50**	**1.50**	**1.45**	**1.32**	**1.33**	**1.32**	**1.36**	**1.33**	**1.23**	**1.26**	**1.23**	**1.26**	**1.23**
China	1.12	0.80	0.81	0.90	**0.90**	0.81	0.70	0.79	0.81	**0.78**	0.85	0.85	0.71	0.70	**0.78**	**0.77**
India	0.11	0.12	0.11	0.12	**0.12**	0.11	0.10	0.11	0.11	**0.11**	0.12	0.11	0.11	0.11	**0.11**	**0.12**
Total World	**6.63**	**6.43**	**6.48**	**6.57**	**6.53**	**6.13**	**6.10**	**6.45**	**6.34**	**6.25**	**6.17**	**6.23**	**6.23**	**6.07**	**6.18**	**6.14**

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