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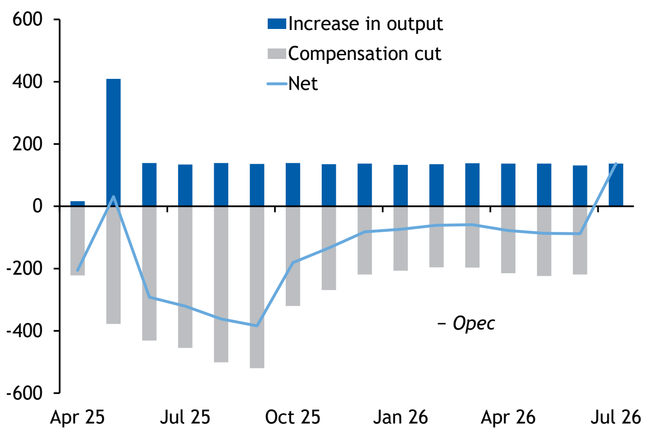
Argus Fundamentals

Overview

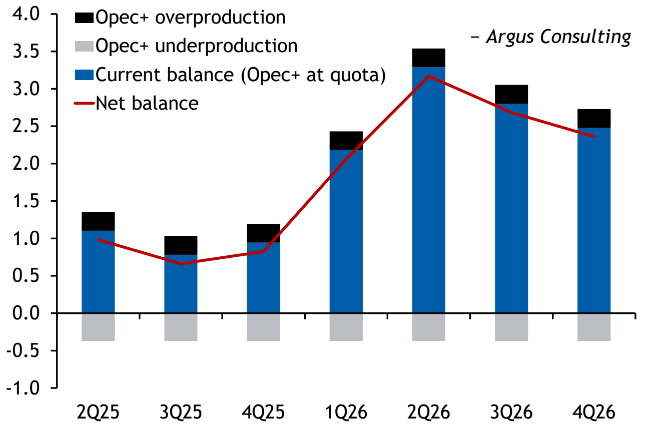
The oil market has been transformed since our last report. Almost immediately after the release of March's *Argus Fundamentals*, the Opec+ alliance surprised the market by announcing a detailed and ambitious programme for countries to compensate for past overproduction since January 2024. Previous proposals included only the most egregious overproducers. But now, the plan is wide-ranging and involves seven countries. It began in March, in theory — subsequently amended to April — and lasts until June 2026. If complied with, it would involve an average cut of 305,000 b/d over this period, ranging between 196,000 b/d and 520,000 b/d on an individual monthly basis. The largest cuts, in theory, will take place this year. Significantly, as long as the full compensation programme remains in place, the volumes involved would exceed those being returned throughout the unwinding process (*see graph*).

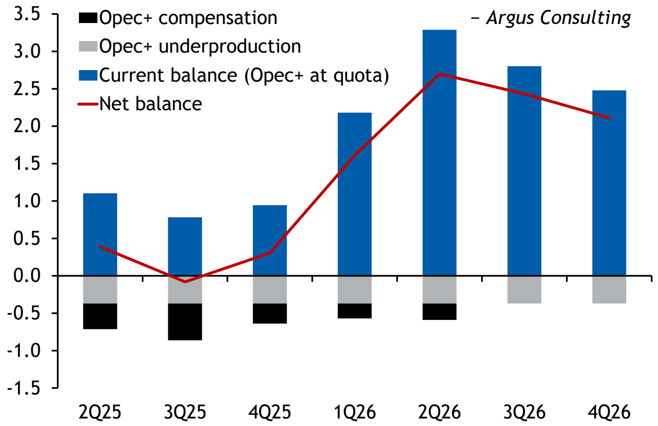
Opec+: Output increase vs compensation cuts *'000 b/d*



This, together with some growing hope that US president Donald Trump's administration would not start a trade war, was enough to prompt a brief rebound in crude prices as March came to a close. But this was rudely reversed in early April after Trump announced a wide array of tariffs on US trading partners — a baseline of 10pc for all countries and reciprocal tariffs of 10-50pc on most countries, depending on the size of the US trade deficit with them. A sharp fall in equity markets and, in particular, mayhem in US bond markets have convinced the White House to back off for the moment. The reciprocal tariffs have been deferred for 90 days, to give countries a chance to negotiate a deal. But China has been offered no such largesse, instead seeing tariffs raised to a crushing 145pc. Beijing is firmly on Trump's naughty step.

These moves are universally seen as detrimental to global GDP growth and, depending on how the next 90 days pan out, could cause a recession. Most think such an outcome is already virtually inevitable for the US itself. The sight of the US and China — which together account for almost half of global GDP — barely speaking, let alone trading, is creating as much fear and uncertainty as the apparently inconsistent and mercurial approach to US trade policy in the first place. Forecasts of GDP growth are being revised lower, pulling global oil demand growth forecasts down with them. We now expect demand to rise by only 0.8mn b/d this year compared with 1.2mn b/d previously. Demand growth in 2026 is now forecast to be just 0.6mn b/d, down from 0.9mn b/d in our previous forecast.





Just a day after Trump announced his new tariff regime, the eight Opec+ producers involved in unwinding 2.2mn b/d of production cuts between April 2025 and June 2026 delivered their own bombshell. The group's almost casual and completely unexpected decision to increase production in May by just over 400,000 b/d — it had originally guided for a rise of just under 140,000 b/d — took everyone by surprise and pushed prices even lower. The justification for the move is a "view of the continuing healthy market fundamentals and the positive market outlook". But *Argus* understands that the driving force was in fact to send a message to those countries that have persistently breached production targets.

Meanwhile, the Trump administration seems intent on doubling down on sanctions on Venezuela and Iran. We continue to factor into our global balance a loss of 200,000 b/d of Venezuelan and an eventual 500,000 b/d of Iranian exports, but this could become larger. Chevron has been ordered to wind up its operations in Venezuela, and the US has rescinded waivers granted to Repsol and Reliance Industries that allowed them to import crude as payment for debts owed to them by Venezuela. Washington has also suggested that a 25pc tariff might be imposed on goods imported to the US from any country that buys crude or natural gas from Venezuela, even indirectly. The White House apparently remains determined to prevent Iran from developing nuclear capabilities and US rhetoric is becoming more bellicose. In Trump's words: "If they don't make a deal, there will be bombing." The US intention remains to eradicate Iranian oil exports, to starve Tehran of export revenue.

Trump tariffs, Opec+ policy and sanctions serve up a head-spinning cocktail of uncertainty and make it difficult to determine with any degree of comfort how the market might evolve in the months ahead. What is clear is that without the compensation programme the market will be seriously over-supplied if Opec+ pursues its unwinding process as planned. This would have been the case even before the latest downward revision to demand, but now the market looks to be oversupplied by 0.5mn-1mn b/d over the remainder of 2025 and by more than 3mn b/d in the second quarter of 2026 (*see base-case balance graph*).

A more significant loss of exports from Iran and/or Venezuela than currently assumed would offset this in 2025 but not in 2026. But Opec+ is not relying on this. Instead it is looking to the alliance itself to deal with the problem by carrying out the compensation programme as currently scheduled. This would result in a broadly balanced market throughout 2025, even if it becomes oversupplied in 2026 (*see Opec+ compensation balance graph*).

Previous attempts at compensation have never worked and it is far from certain that this latest attempt will be any more successful. The latest April revision to the programme — just a few weeks after it was announced — appears to have been made necessary because the initial announcement came too late for any compensation to be made in March. But it seems clear that the alliance is serious about delivering on the plan.

The danger is that if those most under pressure to compensate continue to fail to deliver — and Kazakhstan has very publicly said it is struggling — it might leave the Saudi-led core no option other than to also go its own way. The potential for the current quota regime to fall apart seems greater today than it has for many years.

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	**22.73**	22.18	22.65	22.95	22.94	**22.68**	22.79	22.20	22.72	22.74	**22.61**	**22.50**	**22.53**
Europe	**14.10**	13.51	14.31	14.69	14.18	**14.17**	13.60	14.17	14.75	14.19	**14.18**	**14.09**	**13.98**
Asia-Pacific	**37.76**	38.56	38.33	37.30	38.33	**38.13**	38.73	38.64	38.06	38.88	**38.58**	**38.84**	**39.22**
Latin America	**8.53**	8.42	8.67	8.75	8.59	**8.61**	8.54	8.76	8.82	8.82	**8.73**	**8.86**	**8.98**
Middle East	**9.30**	9.00	9.32	9.88	9.29	**9.37**	9.06	9.56	9.93	9.53	**9.52**	**9.76**	**9.94**
FSU	**4.46**	4.35	4.47	4.25	4.32	**4.35**	4.07	4.21	4.56	4.66	**4.38**	**4.42**	**4.48**
Africa	**4.33**	4.35	4.25	4.37	4.35	**4.33**	4.52	4.45	4.35	4.46	**4.44**	**4.57**	**4.68**
Total	**101.21**	**100.37**	**102.01**	**102.19**	**102.01**	**101.64**	**101.31**	**101.98**	**103.19**	**103.28**	**102.44**	**103.04**	**103.81**
Year-on-Year change	**2.45**	0.45	0.88	0.20	0.21	**0.44**	0.94	-0.03	1.00	1.27	**0.80**	**0.60**	**0.76**
Supply													
Non-Opec crude and NGL													
US	**19.43**	19.45	20.24	20.28	20.63	**20.15**	20.21	20.53	20.58	20.57	**20.47**	**20.69**	**20.77**
Canada	**5.51**	5.69	5.55	5.64	5.99	**5.72**	5.95	5.75	5.87	6.02	**5.90**	**5.99**	**6.11**
Europe	**3.31**	3.29	3.22	3.11	3.24	**3.21**	3.27	3.17	3.08	3.18	**3.17**	**3.20**	**3.28**
Latin America	**8.50**	8.78	8.60	8.57	8.57	**8.63**	8.65	8.76	8.71	8.93	**8.76**	**9.23**	**9.58**
Africa	**2.38**	2.37	2.32	2.40	2.39	**2.37**	2.40	2.55	2.56	2.57	**2.52**	**2.58**	**2.71**
Russia	**10.96**	10.81	10.64	10.41	10.37	**10.56**	10.39	10.44	10.54	10.62	**10.50**	**10.78**	**10.86**
Other FSU	**2.87**	2.90	2.78	2.72	2.72	**2.78**	2.95	2.82	2.84	2.85	**2.86**	**2.87**	**2.95**
Middle East	**2.97**	2.92	2.95	2.94	2.95	**2.94**	2.95	2.98	3.02	3.04	**3.00**	**3.08**	**3.20**
Asia-Pacific	**7.05**	7.13	7.09	6.91	6.98	**7.03**	7.04	7.05	7.11	7.11	**7.08**	**7.05**	**6.98**
Total non-Opec supply	**62.97**	**63.34**	**63.39**	**62.99**	**63.84**	**63.39**	**63.83**	**64.04**	**64.31**	**64.89**	**64.27**	**65.47**	**66.42**
Opec													
Opec crude	**27.19**	26.76	26.73	26.49	26.67	**26.66**	26.84	26.97	27.12	27.28	**27.05**	**27.88**	**29.10**
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**	**6.08**
Total Opec supply	**32.45**	**32.16**	**32.13**	**31.89**	**32.07**	**32.06**	**32.40**	**32.53**	**32.69**	**32.85**	**32.62**	**33.64**	**35.18**
Biofuels	**3.12**	2.85	3.47	3.76	3.28	**3.34**	2.83	3.61	4.00	3.51	**3.49**	**3.64**	**3.74**
GTLs and CTLs	**0.57**	0.59	0.58	0.57	0.57	**0.58**	0.57	0.57	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**	**101.26**	**101.98**	**101.66**	**102.15**	**101.76**	**101.99**	**103.14**	**103.97**	**104.22**	**103.33**	**105.73**	**108.35**
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*	**0.32**	**0.75**	**-0.10**	**-0.63**	**0.03**	**0.01**	**0.56**	**1.10**	**0.78**	**0.94**	**0.85**	**2.69**	**4.54**
Opec+ crude output**	**35.65**	34.55	34.09	33.74	33.56	**33.98**	33.88	34.31	34.82	35.23	**34.56**	**36.07**	**37.49**

**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*

Demand

We have updated our demand models for the 20 largest oil-consuming countries, which account for more than 80pc of total oil demand, with the latest GDP forecasts from consultancy Oxford Economics. The rest of the country models will be updated for our May report. As a result, global demand growth this year is now forecast at 800,000 b/d, down from 1.2mn b/d in our March report — a 400,000 b/d downgrade. Demand growth in 2026 is revised down to 600,000 b/d from 860,000 b/d last month. Demand growth in 2027 is essentially unchanged. We are slightly more pessimistic in our revision than the IEA, which this week revised its demand growth forecast for 2025 down by 300,000 b/d to 730,000 b/d.

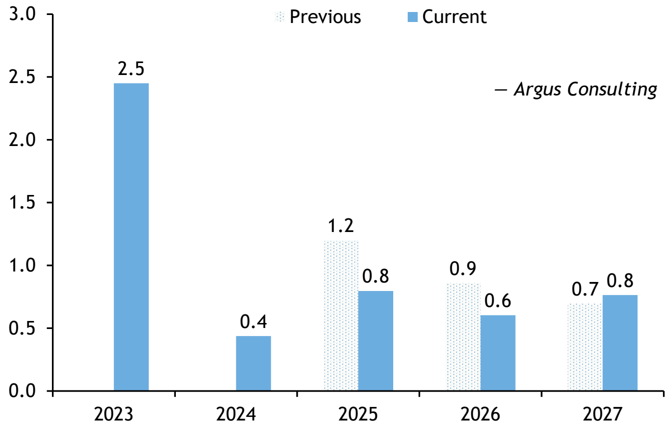
The biggest revision in absolute terms is for the first quarter because actual data for January-March from several key countries/regions — mainly Japan/South Korea, the former Soviet Union (FSU) and India — already show weakness. We have revised our estimate of year-on-year first-quarter demand growth down by 490,000 b/d, from 1.42mn b/d to 0.94mn b/d. The second quarter has been revised down by a less dramatic 380,000 b/d, but it does mean we see no year-on-year growth this quarter. Third and fourth-quarter demand growth has been adjusted down by 430,000 b/d and 310,000 b/d, respectively, from our March report to 1mn b/d and 1.27mn b/d.

US

US demand made a strong start to the year, with final January EIA data showing sharp year-on-year growth of 1.15mn b/d, mainly driven by a 500,000 b/d rise in LPG and ethane, supported by 112,000 b/d and 90,000 b/d respective increases in diesel/gasoil and fuel oil because of extremely cold weather.

Preliminary EIA data show a strong February and March, bringing first-quarter product demand up by 510,000 b/d,

Global oil demand growth *mn b/d*



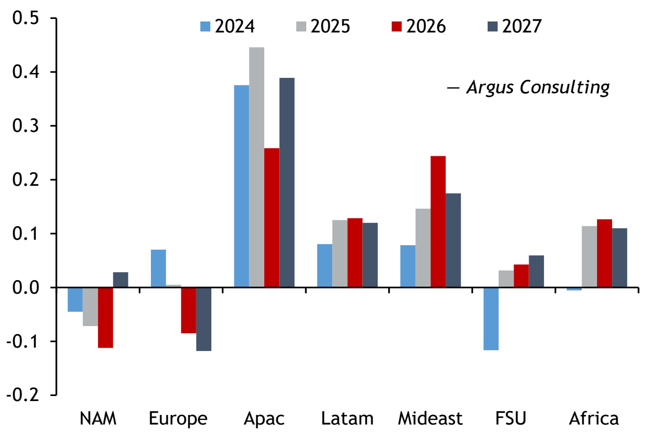
compared with a year earlier. Further upside might transpire if the pace of US gasoline demand decline eases as President Donald Trump rescinds tax credits for electric vehicles (EVs) and EV charging stations, and aggressive return-to-office policies are enforced. But this could easily be offset by a drop in consumer spending for leisure activities, including air travel, in the face of persistently high inflation, especially in the US services sector.

US consumer sentiment fell for a fourth consecutive month in April, dropping to levels lower than during the Great Recession in 2008, as inflation expectations surged to four-decade highs. The preliminary consumer sentiment gauge fell to 50.8 in April, below the 55.3 end-of-month level it reached in November 2008 during the start of the Great Recession, according to the University of Michigan's preliminary reading for this month. The only lower reading in records going back to 1952 was during the Covid-19 pandemic. Year-ahead inflation expectations surged to 6.7pc this month, the highest reading since 1981, from 5pc last month.

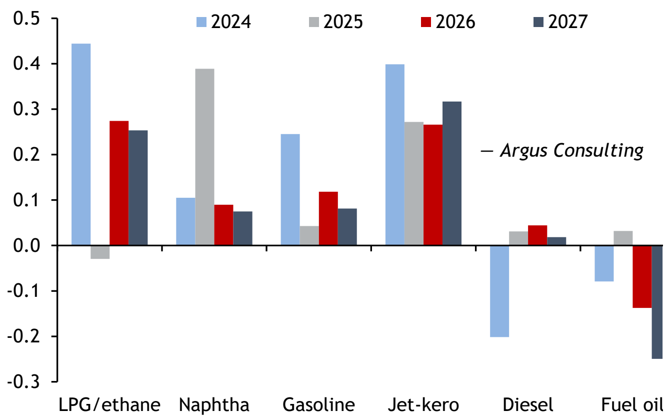
Demand by product *mn b/d*

	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	2026	2027
LPG and ethane	**13.54**	14.17	13.61	13.65	14.51	**13.99**	14.46	13.37	13.59	14.41	**13.96**	**14.23**	**14.48**
Naphtha	**7.08**	7.31	7.09	7.12	7.21	**7.18**	7.59	7.51	7.49	7.70	**7.57**	**7.66**	**7.74**
Gasoline	**25.93**	25.49	26.50	26.78	25.93	**26.18**	25.58	26.28	26.74	26.28	**26.22**	**26.34**	**26.42**
Jet-kerosine	**6.99**	7.29	7.27	7.60	7.39	**7.39**	7.50	7.47	7.86	7.81	**7.66**	**7.92**	**8.24**
Diesel/gasoil	**28.51**	27.89	28.39	28.15	28.81	**28.31**	27.71	28.21	28.38	29.05	**28.34**	**28.38**	**28.40**
Fuel oil	**6.67**	6.70	6.49	6.54	6.62	**6.59**	6.56	6.71	6.69	6.52	**6.62**	**6.48**	**6.23**
Other	**12.49**	11.53	12.65	12.34	11.54	**12.01**	11.91	12.44	12.44	11.51	**12.07**	**12.02**	**12.29**
Total	**101.21**	**100.37**	**102.01**	**102.19**	**102.01**	**101.64**	**101.31**	**101.98**	**103.19**	**103.28**	**102.44**	**103.04**	**103.81**

Demand growth by region *mn b/d*



Demand growth by key product *mn b/d*



OECD Asia weak in 1Q25

January-February data for Japan and South Korea show year-on-year demand declines of 121,000 b/d and 146,000 b/d, respectively. In both cases, the single largest drops in absolute terms — of 94,000 b/d and 72,000 b/d, respectively — were in naphtha consumption, pointing to reduced petrochemical production, even before any tariff-induced slowdown.

In Australia, sales fell by 1.4pc, or 15,000 b/d, in January-February compared with the same period a year earlier, as a result of bad weather weighing on road transport fuel sales. Gasoline and diesel sales fell by 3.4pc to 268,000 b/d and by 1.6pc to 544,000 b/d, respectively. But jet fuel sales increased by 6.8pc from a year earlier to 173,000 b/d in January-February and were more than 4pc higher than 2019 levels.

India to outpace China again this year

The nascent US-China trade war has resulted in a downward revision to our forecast for Chinese demand growth to just 50,000 b/d, or 0.3pc, this year from 200,000 b/d in March, accounting for just 6pc of global demand growth this year. The impact will be mainly felt in LPG/ethane demand, which we estimate will decline by 220,000 b/d to 2.62mn b/d as China's 125pc tariffs against US propane and ethane — which made up more than 50pc and 100pc, respectively, of Chinese imports in 2024 — mean that demand for these two petrochemical feedstocks will collapse. But this downgrade is offset by naphtha demand instead rising by 220,000 b/d, or almost 10pc, to 2.47mn b/d because steam crackers will try to maximise using naphtha as a petrochemical feedstock.

Chinese diesel/gasoil demand is forecast to decrease marginally from last year, by 0.4pc. Apparent diesel/gasoil demand dropped by about 160,000 b/d on the year in January-February to 3.83mn b/d. Truck haulage has recovered after the lunar new year holiday, as it typically does, but has not increased from a year earlier, while construction work still

US inland deliveries* *'000 b/d*

	Jan-Mar 24	Jan-Mar 25	±	Mar 24	Mar 25	±
Gasoline	8,575	8,590	14	8,887	8,749	-138
Jet-kero	1,584	1,616	32	1,651	1,701	50
Distillate	4,110	4,079	-31	3,970	3,895	-75
Residual	283	321	38	314	323	9
Other	5,253	5,707	454	5,055	5,366	311
Total	**19,804**	**20,312**	**508**	**19,877**	**20,034**	**157**

**Feb-Mar 25 data are preliminary; distillate incl. biodiesel/RD* *— EIA*

Europe-5* inland deliveries *'000 b/d*

	Jan-Dec 23	Jan-Dec 24	±	Dec 23	Dec 24	±
Gasoline	1,250	1,302	52	1,223	1,291	68
Jet-kero	823	854	31	773	801	28
Distillate	3,385	3,301	-84	3,367	3,173	-194
Residual	208	216	8	194	198	5
Total	**6,961**	**6,977**	**16**	**6,771**	**6,630**	**-140**

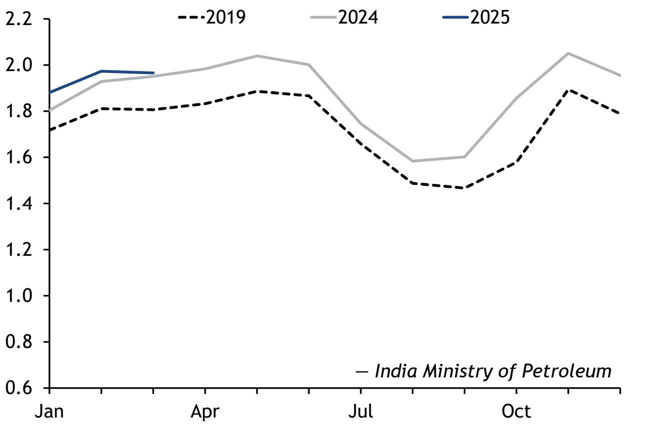
**Germany, France, Italy, Spain, UK* *— government statistics*

Japan inland deliveries *'000 b/d*

	Jan-Feb 24	Jan-Feb 25	±	Feb 24	Feb 25	±
Gasoline	706	694	-12	721	707	-13
Diesel/gasoil	702	701	-1	742	731	-11
Naphtha	665	571	-94	684	534	-150
Jet-kero	458	473	15	448	474	26
Total	**3,213**	**3,092**	**-121**	**3,314**	**3,086**	**-227**

— Meti

India: Diesel/gasoil demand *mn b/d*

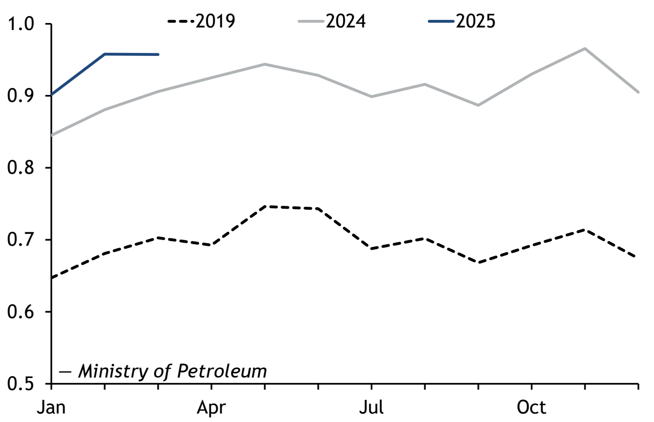


seems to be advancing at a slower pace than last year. But several provinces plan to start more than 16,000 infrastructure projects worth over 30 trillion yuan ($4.1 trillion) in 2025, which should support diesel demand later in the year.

Chinese gasoline consumption will remain essentially flat this year at around 3.5mn b/d as the replacing of gasoline cars with new energy vehicles continues to weigh on demand. Chinese apparent gasoline demand — refinery production plus net imports, which typically peaks around the lunar new year holiday — averaged 3.61mn b/d in January-February, down by 44,000 b/d on the year. Sales of battery and plug-in hybrid EVs rose by 41pc on the year in January-February. Jet-kerosine demand is expected to register an increment of around 60,000 b/d, or 7.8pc, compared with 2024 to average 880,000 b/d this year.

Overall, India will far outstrip China's demand growth this year, with demand forecast to rise by around 200,000 b/d to 5.9mn b/d. This is slightly lower than our 220,000 b/d forecast last month, after government data showed that first-quarter demand was lower — by 0.4pc or 20,000 b/d — year on year, dragged down by an especially weak March, when demand dropped by 111,000 b/d to 5.85mn b/d. March's weakness was mainly driven by lower naphtha, fuel oil and petroleum coke use, while the rise in diesel consumption was relatively modest, at 0.8pc to 1.97mn b/d. But LPG consumption remained above 1mn b/d for the seventh consecutive month in March, with first-quarter growth of 40,000 b/d on the year, while gasoline demand went up by 60,000 b/d to almost 940,000 b/d. First-quarter jet-kerosine demand increased by 7pc on the year to 212,000 b/d. Indian demand growth will account for 26pc of the global increment in 2025, rising to 32pc in 2026-27.

Indian gasoline demand *mn b/d*



India inland deliveries						'000 b/d
	Jan-Mar 24	Jan-Mar 25	±	Mar 24	Mar 25	±
Gasoline	877	939	62	906	957	51
Jet-kero	198	212	14	201	212	11
Distillate	1,894	1,940	45	1,951	1,966	15
Fuel oil	114	108	-6	111	101	-10
Total	**5,877**	**5,862**	**-15**	**5,957**	**5,859**	**-99**

— Ministry of Petroleum

China apparent demand						'000 b/d
	Jan-Feb 24	Jan-Feb 25	±	Feb 24	Feb 25	±
Crude production	4,212	4,276	64	4,187	4,283	95
Net imports	11,958	11,742	-216	12,216	12,379	164
Crude	10,840	10,378	-461	11,214	11,050	-164
Products	1,118	1,363	245	1,002	1,329	327
Apparent demand	**15,910**	**16,205**	**295**	**15,882**	**16,662**	**779**
Refinery runs	14,446	14,746	300	14,360	14,768	408

— National Bureau of Statistics, Argus Consulting calculations

FSU apparent demand						'000 b/d
	Jan-Feb 24	Jan-Feb 25	±	Feb 24	Feb 25	±
Crude production	13,649	13,223	-426	13,655	13,325	-330
Exports	9,299	9,232	-67	9,440	9,344	-96
Crude	6,607	6,597	-10	6,652	6,732	80
Products	2,692	2,636	-57	2,787	2,612	-176
Apparent demand	**4,350**	**3,990**	**-359**	**4,215**	**3,981**	**-234**

— Argus Eurasia Energy

Opec supply

Opec crude output fell by 180,000 b/d on the month in March to 26.79mn b/d. Falls in supply from Libya, Iran, Iraq, Kuwait, the UAE, Gabon and Nigeria offset production rises from Saudi Arabia, Congo (Brazzaville) and Venezuela.

Output from the nine Opec members of Opec+ fell by 140,000 b/d to 21.22mn b/d in March, from revised February output of 21.36mn b/d. Production was just under their collective March output target of 21.23mn b/d. If the promised 131,000 b/d of compensation cuts from the Opec members of Opec+ was added to the March quota, it falls to 21.09mn b/d, putting collective output 130,000 b/d above target. Iraq had pledged to cut March output by 116,000 b/d, but only managed to reduce it to 3.98mn b/d, just 20,000 b/d under target.

Opec production is set to increase from April as Opec+ begins to unwind voluntary output cuts. Eight Opec+ members — Saudi Arabia, Russia, the UAE, Kuwait, Iraq, Algeria, Oman and Kazakhstan — met on 3 April and announced that supportive market fundamentals now allow for a larger unwinding of planned voluntary cuts in May. This decision was made despite the market meltdown that followed US president Donald Trump's planned implementation of tariffs from 2 April — "Liberation Day". Since then, Trump has postponed the start date for some tariffs, but the market has remained volatile, fuelled by continuing uncertainty over his unpredictable policy decisions.

Opec crude production					mn b/d
	Jan 25	Feb 25	Mar 25	Mar 24	±Mar 25/24
Saudi Arabia	8.88	8.93	8.98	9.00	-0.02
Iran	3.33	3.38	3.34	3.28	0.06
Iraq	4.02	4.05	3.98	4.18	-0.20
Kuwait	2.42	2.43	2.42	2.43	-0.01
UAE	2.87	2.93	2.91	2.95	-0.04
Algeria	0.90	0.92	0.92	0.92	0.00
Libya	1.35	1.39	1.36	1.18	0.18
Nigeria	1.51	1.58	1.49	1.50	-0.01
Congo (Brazzaville)	0.26	0.24	0.26	0.25	0.01
Gabon	0.25	0.22	0.20	0.25	-0.05
Equatorial Guinea	0.06	0.06	0.06	0.06	0.00
Venezuela	0.90	0.84	0.87	0.85	0.02
Total	**26.75**	**26.97**	**26.79**	**26.85**	**-0.06**
Opec-9	21.17	21.36	21.22	21.54	-0.32
Exempt-3	5.58	5.61	5.57	5.31	0.26

Gabon (re)joined in July 2016, Equatorial Guinea in June 2017, Congo (Brazzaville) in June 2018, Angola left as of 1 January 2024

Opec+ announced that 411,000 b/d of crude output cuts will now be unwound in May, which is triple the original 137,000 b/d intended monthly addition. *Argus* understands that the driving force behind this move was to send a message to those countries that have persistently breached production targets, namely Iraq and Kazakhstan, that patience with their overproduction is wearing thin.

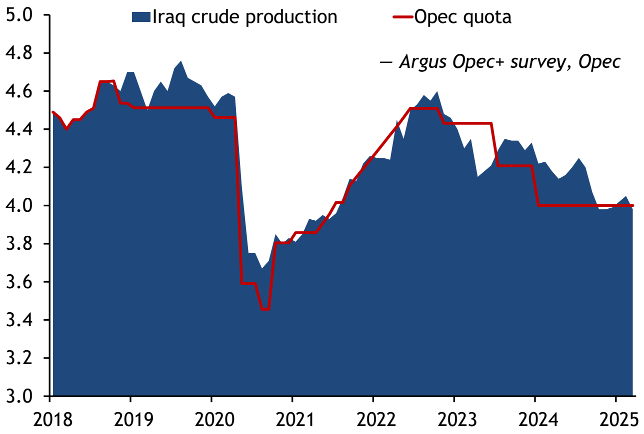
On paper, the production volume involved in the compensation scheme — effectively representing an output cut — significantly outweighs the volume to be returned to the market in the unwinding process. If compensation cuts from all of the eight Opec+ members that have been overproducing since January 2024 are fully implemented, the market would be more than capable of absorbing the higher production planned by those unwinding cuts. Given the previous failure to meet compensation pledges, it remains to be seen how the balance between these two processes pans out.

Opec+ members will meet again on 5 May to decide on June production levels, which suggests that while they hope and intend to proceed with the unwinding, they are prepared to be pragmatic and responsive to market conditions. The combination of demand-side uncertainty owing to Trump's tariff policies and ambiguity over production volumes from Opec+ is resulting in significant oil price volatility, and Opec+ might decide to change tack at any moment.

Nigeria had struggled to maintain production close to its Opec+ quota of 1.5mn b/d throughout 2024, but it has been steadily raising output since the final quarter of last year and breached its target in each month from December-February. Nigeria raised output to 1.58mn b/d in February, but production fell by 90,000 b/d in March to 1.49mn b/d, just under quota. Output was impacted by a fire on the 180,000 b/d Trans-Niger Pipeline (TNP) after an attack on the line. Repairs have been made and the pipeline has resumed flows. TNP feeds the Renaissance Africa consortium's Bonny Light terminal, operated by Shell until recently.

The incident led to Nigerian president Bola Tinubu declaring a state of emergency in Rivers state. TNP has been repeatedly targeted by oil thefts, vandalism and sabotage, but

Iraq: Crude output vs quota mn b/d



more recently Nigeria appeared to be making progress at curtailing supply disruptions and raising production. Nigerian state-owned oil firm NNPC is looking to produce 2mn b/d of crude and condensate by 2027, and 3mn b/d by 2030. This would add further uncertainty to Opec+'s collective strategy, if NNPC achieves its target.

The three Opec members exempt from production restraint produced a collective 5.57mn b/d in March, 40,000 b/d lower than February. Libyan and Iranian output fell by 30,000 b/d and 40,000 b/d, respectively.

Libyan output recorded its highest first-quarter level since 2013 at 1.36mn b/d. Libya is looking to boost output to 1.6mn b/d by the end of 2025, and to an optimistic 2mn b/d within three years, and is adding new wells and reconditioning old ones to help boost output. TotalEnergies began production in March from the Mabruk field, which had been shut in for a decade after attacks from Islamic State militants. The company aims to raise output from current levels of 5,000-7,000 b/d to pre-shutdown highs of 40,000 b/d. The Akakus joint venture led by Spanish firm Repsol plans to drill 32 wells in Libya this year.

Venezuelan crude production rose slightly in March, to 870,000 b/d from 840,000 b/d in February, despite the US tightening sanctions on the country. The US has accused President Nicolas Maduro of not making progress on electoral reforms and migrant returns, many of who are regarded by Trump as members of violent criminal gangs. Trump has rescinded the waiver granted to Chevron by former US president Joe Biden in late 2023, which allowed the company to import Venezuelan crude from its joint venture with state-owned PdV for use in its US refineries. Chevron has been ordered to wind up its operations in Venezuela by 27 May.

At the same time as extending the wind-up period, Trump decreed that a 25pc tariff might be imposed on goods imported to the US from any country on or after 2 April that buys crude or natural gas from Venezuela, even indirectly. Chevron has been importing about 250,000 b/d of Venezuelan crude for use in its US refineries. In retaliation for Trump's tariffs, PdV has rescinded Chevron's authority to load and export Venezuelan crude, according to media reports.

The US has also rescinded waivers granted to Repsol and Indian refiner Reliance Industries, which allowed them to import crude as payment against debts owed to them by Venezuela in place of cash. China is the other main buyer of Venezuelan crude, and has been importing an estimated 270,000 b/d, either directly or through secondary sources, according to *Argus* and Kpler data.

Venezuela needs diluent to blend with its extra-heavy crude for transport and export, and had sourced it from the US after Chevron was granted sanctions waivers. Imports of naphtha declined in March, according to shipping data from Kpler. A lack of diluent will restrict crude production and exports.

Iranian output fell by 40,000 b/d month on month in March to 3.34mn b/d, and is likely to fall further as the Trump administration tightens sanctions. Iran exported 1.8mn b/d of crude in February, most of which ended up in China through ship-to-ship transfers off Malaysia, according to Kpler data. A prolonged trade war between the US and China might lessen the impact of tighter US sanctions on Iran, with China potentially less willing to give in to US pressure.

The threat of tighter sanctions prompted talks between Iran and the US regarding Iran's nuclear programme. The talks took place in Oman on 12 April, marking the first time the governments have engaged in direct diplomacy since 2017.

Trump pulled the US out of the 2015 Joint Comprehensive Plan of Action during his first term in office and imposed tough sanctions on Iran in 2018 for failing to dismantle its nuclear programme, resulting in a steep drop in Iranian crude production and exports. We assume a 500,000 b/d fall in Iranian exports this year, but this could be reduced if further talks between Washington and Tehran — scheduled for 19 April — result in meaningful progress.

Non-Opec supply

Non-Opec crude and condensate production rose by 310,000 b/d on the month in March to 54.02mn b/d. US crude output continued its recovery from winter shutdowns, while Kazakh production rose despite pressure from Opec+ to comply with its quota and promised compensation cuts. Opec+ is to continue its gradual unwinding of 2.2mn b/d of voluntary production cuts from April, so non-Opec output is set to rise next month. But growth might be curtailed if Kazakhstan and others adhere to their Opec+ quotas and fully implement promised compensation cuts.

The fallout from President Donald Trump's "Liberation Day" tariffs and subsequent fluctuations have seen volatility in oil prices and equity markets increase. Uncertainty shrouds future US policies and might impact global exploration and production activity. In the face of this uncertainty, operators might decide to delay new projects and rein back growth in capital expenditure (capex). Given such an uncertain operating environment, we have revised down our short-term supply forecasts for the US, and if current uncertainty prevails, non-Opec production growth projections could be revised down further. Mexican crude output has been lower than anticipated in the first quarter and the government has revised down its expectations for 2025 production.

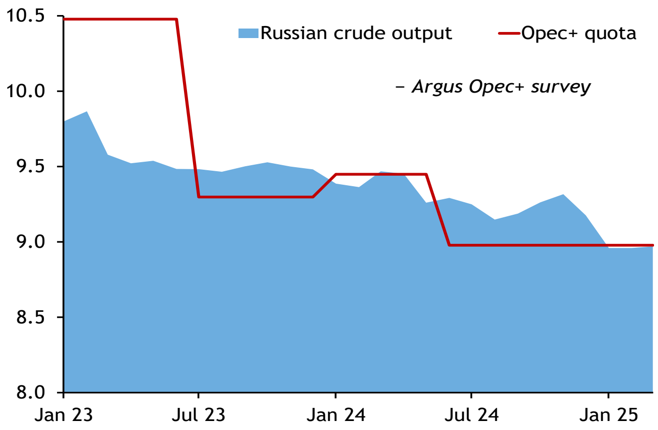
Opec+ members agreed in early April to accelerate the pace of unwinding cuts, tripling the planned 137,000 b/d of additions each month to 411,000 b/d in May. Malaysia, Azerbaijan, Sudan and South Sudan have consistently failed to produce at their quota levels, collectively producing 210,0000 b/d under March's target level. Continued underproduction from these producers will partially offset returning Opec+ supply, as will promised compensation cuts for overproduction from Kazakhstan, Oman and Russia, if fully implemented.

The nine non-Opec members of Opec+ produced about 12.71mn b/d in March, 50,000 b/d higher on the month and 90,000 b/d over target. All members except Kazakhstan produced under or at their March quota. Russia was 15,000 b/d over its quota if its promised compensation cut of 25,000 b/d is included. Three non-Opec members of Opec+ — Russia, Kazakhstan and Oman — have agreed additional monthly production cuts through to June 2026 in compensation for past overproduction. Under the plan published on 21 March, the producers pledged to cut an additional 68,000 b/d in March, lowering the collective monthly quota to 12.54mn b/d.

Kazakhstan increased its March crude output by 30,000 b/d to 1.79mn b/d — 320,000 b/d over its crude production target of 1.47mn b/d. Under its compensation plan for historical

Non-Opec crude and condensate production					*mn b/d*
	Jan 25	**Feb 25**	**Mar 25**	**Mar 24**	**±Mar 25/24**
US	13.15	13.35	13.50	13.17	0.33
Canada	4.84	4.75	4.75	4.67	0.08
Total North America	**17.99**	**18.10**	**18.25**	**17.84**	**0.41**
Mexico	1.87	1.87	1.86	2.09	-0.23
Brazil	3.45	3.49	3.60	3.36	0.24
Colombia	0.78	0.77	0.77	0.79	-0.02
Ecuador	0.47	0.45	0.46	0.48	-0.02
Guyana	0.63	0.65	0.65	0.65	0.01
Argentina	0.75	0.74	0.76	0.68	0.08
Other Latin America	0.16	0.16	0.16	0.17	-0.00
Total Latin America	**8.11**	**8.13**	**8.26**	**8.20**	**0.06**
Russia	10.14	10.00	9.97	10.56	-0.59
Azerbaijan	0.56	0.58	0.58	0.60	-0.02
Kazakhstan	1.84	2.07	2.11	1.92	0.19
Other FSU	0.22	0.23	0.23	0.23	-0.00
Total FSU	**12.76**	**12.88**	**12.89**	**13.31**	**-0.43**
Oman	0.99	0.99	0.99	0.99	-0.01
Qatar	1.31	1.32	1.32	1.31	0.01
Other Middle East	0.23	0.23	0.23	0.21	0.03
Total Middle East	**2.53**	**2.54**	**2.54**	**2.51**	**0.03**
China	4.27	4.28	4.15	4.27	-0.12
Indonesia	0.58	0.57	0.58	0.57	0.01
India	0.60	0.59	0.61	0.61	0.00
Australia	0.24	0.24	0.30	0.26	0.04
Malaysia	0.43	0.50	0.49	0.51	-0.02
Other Asia-Pacific	0.54	0.54	0.55	0.56	-0.01
Total Asia-Pacific	**6.66**	**6.72**	**6.69**	**6.78**	**-0.09**
UK	0.66	0.64	0.58	0.64	-0.06
Norway	1.77	1.74	1.86	1.87	-0.00
Other Europe	0.60	0.55	0.55	0.53	0.01
Total Europe	**3.04**	**2.94**	**2.99**	**3.04**	**-0.05**
Egypt	0.51	0.53	0.53	0.55	-0.02
Angola	1.06	1.15	1.15	1.13	0.02
Other Africa	0.73	0.72	0.72	0.63	0.09
Total Africa	**2.31**	**2.40**	**2.40**	**2.31**	**0.09**
Total	**53.39**	**53.71**	**54.02**	**54.00**	**0.02**

Russia: Crude output vs quota *mn b/d*



overproduction, Kazakhstan was due to reduce output by an additional 38,000 b/d, lowering its March quota to about 1.43mn b/d and nominally putting its March output around 350,000 b/d above target.

Kazakhstan has blamed overproduction on its foreign operating partners' refusal to scale back output. Chevron has boosted production at the Tengiz field's future growth project (FGP) since January, increasing to 901,000 b/d in March, compared with 600,000-660,000 b/d previously. Kazakh deputy energy minister Alibek Zhamauov says that there has not yet been an agreement on reducing Tengiz output as it "is a very challenging action, especially for Chevron, (which) spent $50bn on the FGP project (and) told us it's not possible for them to reduce output". Zhamauov added that Kazakhstan will try to reduce output from smaller fields operated by domestic producers such as state-controlled Kazmunaigaz. But any decrease from these fields will not be enough to offset the rise from Tengiz.

Russian crude output has averaged 9.13mn b/d since January 2024, just over its average Opec+ quota for the same period of 9.12mn b/d. International sanctions imposed on Russia after the start of the conflict with Ukraine in February 2022 were intended to restrict export outlets and cut revenues. Russia has successfully managed to find alternative buyers, and while some key projects such as Vostok have been delayed, output and exports have remained largely steady. Falling oil prices will have a more detrimental effect on revenues than sanctions have had so far.

Russia could struggle to fully unwind the voluntary production cuts after years of sanctions that have restricted access to western technology, expertise and services, while the costs involved in the conflict have stymied investment in the energy sector. Russia's recently approved energy strategy to 2050 sees output increasing to 10.8mn b/d by 2030, but these levels are not expected to reach the pre-pandemic highs of 11.21mn b/d. The ongoing effects of sanctions could be a potential risk to these projections and there is an emphasis on Russia's need to accelerate development of domestic technologies to overcome restrictions.

US revisions

We have revised down US production growth for 2025-27, given the fall in oil prices, and if WTI threatens to trade below $60/bl, we might cut growth further, notably for 2026-27. The market's response to Trump's trade policies and ongoing uncertainty as to the direction of tariffs has seen increased volatility in oil prices. Nymex WTI was trading below $62/bl at the time of writing, below the average breakeven price for drilling a new well, the Federal Reserve Bank of Dallas says. Rystad estimates that the average breakeven oil price for a full-cycle new well in the US is $62.50/bl. Meaningful growth in US crude production will not take place with oil prices fluctuating in the low to mid-$60s/bl. Without continued investment in enhanced oil recovery and new drilling, legacy production declines will begin to outstrip new output.

Respondents to the Dallas Fed first-quarter energy survey — a reliable indicator of shale operators and service companies' sentiment — were more pessimistic than in the previous survey, citing uncertainty as a major investment concern. The average breakeven oil price for drilling a new well across basins has risen from $64/bl in the first quarter last year to $65/bl, according to survey respondents. The average WTI oil price needed to maintain existing wells was $41/bl, $2/bl higher than last year and ranging from $26/bl in the Eagle Ford basin to $45/bl in both non-shale areas and parts of the Permian outside the Midland and Delaware basins. Respondents believe that oil prices will need to be $75-80/bl to stimulate new drilling activity. If oil prices fall and stay below $60/bl, drilling activity and production will decline. If WTI gets to $50/bl, oil production is likely to decline. Trump cannot accomplish "drill, baby, drill" at $50/bl or even higher.

Oil price instability will have consequences. Operators might pause developing their remaining tier one resources until prices rise, and future capex plans will be reduced. High tariffs or the perceived threat of them on foreign equipment and materials, especially steel, will offset cost savings made by operators through increased production efficiency.

Inventories

OECD stocks

Total crude and product stocks held in OECD countries fell by 22mn bl in February to 2.73bn bl, according to the latest data published by the IEA. This is the sixth consecutive month of stockdraws. The deficit of OECD stocks to the five-year rolling average narrowed to 87mn bl, despite the fall in stocks.

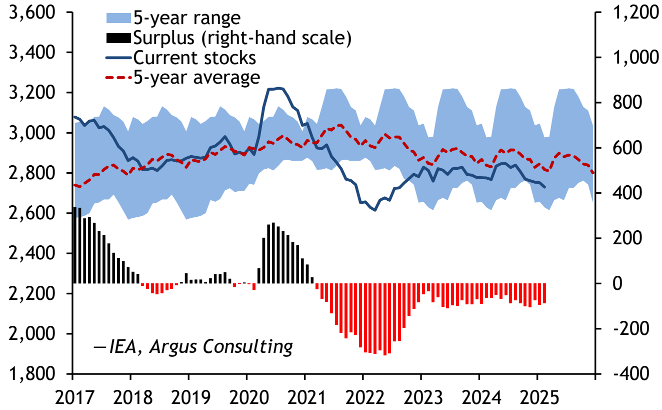
The deficit to the five-year rolling average has been fairly consistent over the past two years, remaining at 49mn-106mn bl throughout this period. This has been underpinned by market management from the Opec+ alliance, limiting global supply through production cuts. But the return of Opec+ raising output in April, plus an announcement that the increase will accelerate to 411,000 b/d for May, marks a change. Assuming that Opec+ monthly output increases return to 137,000 b/d from June, we expect a global stockbuild of 0.84mn b/d in 2025, a stark contrast to 2024, when Opec+ production restraint led to a balanced market. This would result in the deficit of OECD stocks to the five-year rolling average closing and flipping into a surplus this year, reaching 25mn bl in December.

Given that the unwinding of Opec+ output cuts will take place alongside pledges to compensate for previous overproduction, there is scope for Opec+ supply growth to be stronger if these pledges are not met. There are already signs that Kazakhstan in particular is likely to continue to exceed its targets, so we could see an even bigger rise in global stocks.

Oversupply in the market becomes even more extreme in 2026, with an implied stockbuild of 2.7mn b/d, which results in the surplus of OECD stocks to the five-year rolling average ballooning to 469mn bl by December 2026. We fully expect Opec+ to curtail its current schedule of unwinding output cuts by 2026, to avoid such oversupply emerging.

Global demand growth is creating a challenging environment for Opec+ to return production. A weakening economic outlook is weighing on global demand growth, even with the removal, at least temporarily, of most tariffs announced on "Liberation Day" to a 10pc rate for all but China. We currently see global demand growth at 0.8mn b/d in 2025. But given continued volatility around tariffs — they have been paused for 90 days — and the US-China trade war, there is significant downside risk to demand growth, particularly in China and the US. If demand growth were to halve to 0.4mn b/d, the implied global stockbuild would rise to 1.25mn b/d. In this scenario, OECD stocks would build significantly, with the surplus to the five-year rolling average reaching 90mn bl in December.

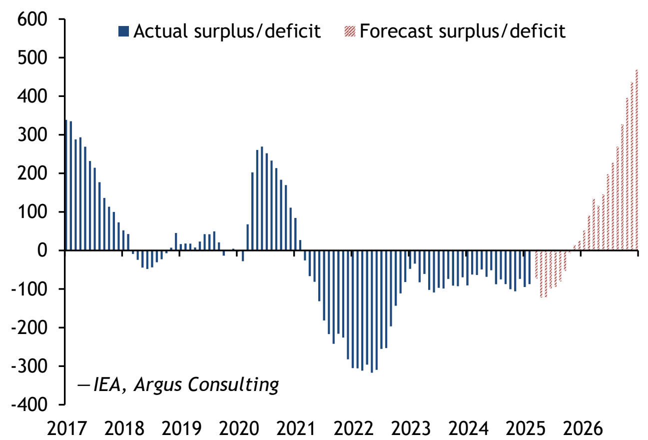
OECD crude and product stocks *mn bl*



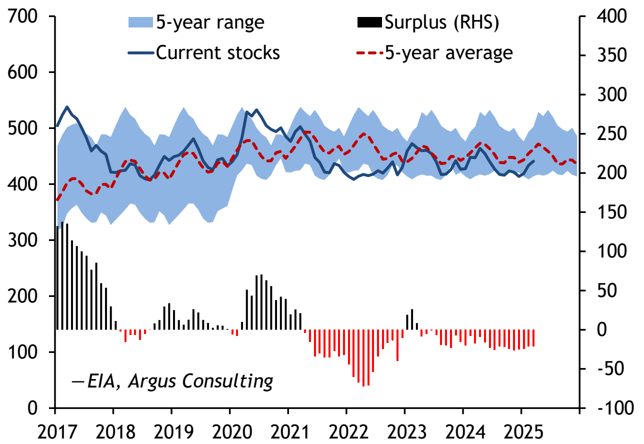
Stocks in key countries*					*mn bl*
	Jan 25	**Feb 25**	**Mar 25**	**Mar 24**	**±Mar 25/24**
Crude					
OECD Europe	275	281	286	283	2.2
US	419	434	441	447	-6.3
Japan	65	66	70	63	6.8
Total	**759**	**781**	**796**	**793**	**2.7**
Products					
US	792	771	769	783	-13.9
Japan	63	58	0	54	na
Total	**855**	**829**	**na**	**837**	**na**

**end-month* — *Kpler, EIA, Meti*

Forecast OECD surplus stocks *mn bl*



US crude stocks *mn bl*



US stocks

US crude and refined product stocks grew by 4.8mn bl in March to 1.21bn bl, according to weekly EIA data. The stockbuild was entirely driven by rising crude inventories, which outweighed a decline in product stocks.

Crude stocks rose by 7.1mn bl in March to 440.9mn bl. The deficit to the five-year rolling average widened by about 0.6mn bl to 20.6mn bl as the stockbuild was in line with seasonal expectations. Stockbuilds are typical in March, owing to refinery maintenance limiting crude throughputs. Maintenance peaked in February, but utilisation only rose by 1 percentage point on the month to 86.6pc, according to weekly EIA data, and was still 2.3 percentage points lower on the year.

Refinery maintenance was also a key driver of falling product stocks. Refined product stocks fell for the fourth month in a row to 769.1mn bl, the lowest since March 2023. Stocks of all key products — gasoline jet fuel, middle distillates and residual fuel oil — fell, outweighing the build in 'other products'.

Gasoline stocks fell by 9.9mn bl to 236.9mn bl. This pushed stocks back into a deficit to the five-year rolling average of 2.5mn bl, after they had flipped to a surplus for the first time in more than a year in February. The largely consistent deficit to the five-year rolling average in part reflects that US gasoline demand is in structural decline, so stocks required to provide adequate cover are also falling. US gasoline demand was down by 2pc on the month in March, in line with expectations. But the stockdraw was limited by particularly strong imports, which rose by 52pc on the month and 18pc on the year.

US middle distillate stocks fell to a 17-month low of 113.1mn bl after dropping by 6mn bl in March. Distillate stocks fell despite particularly weak domestic demand, which at 3.9mn b/d was at its lowest since June 2023.

Japan stocks

Japanese crude stocks increased in March for the third consecutive month. Stocks rose by 3.8mn bl to 69.6mn bl, according to recent data from the Petroleum Association of Japan. This widened the surplus to the five-year rolling average to 5.1mn bl.

The increase in crude stocks was supported by rising imports alongside falling refinery runs. Refinery utilisation fell by 1 percentage point on the month to 75.7pc, the lowest monthly average since October.

Japan's crude imports rose on the month and the year to 2.57mn b/d, according to Vortexa data. Crude imports have been strong throughout the first quarter of 2025, rising by 5pc in each month compared with the 2024 average.

In line with weaker refinery utilisation, Japanese stocks of gasoline, middle distillates and residual fuel oil fell by 2.7mn bl. This took combined product stocks to a one-year low of 37.5mn bl. The stockdraw was split between the key products, with all three of them falling. Middle distillate stocks fell the most, by 1.8mn bl to 21mn bl, but they still flipped to a surplus to the five-year rolling average for the first time since June. Changes in Japanese middle distillate stocks are highly seasonal, with kerosine use for heating in winter resulting in stocks typically falling from December to March, when demand is at its highest.

Independent product stocks* *mn bl*

	Jan 25	Feb 25	Mar 25	Mar 24	±Mar 25/24
Singapore					
Light distillates	15.6	16.2	15.8	15.2	0.6
Middle distillates	9.5	10.1	9.5	10.2	-0.8
Residual	18.5	17.0	21.3	21.2	0.1
Total	**43.6**	**43.2**	**46.6**	**46.7**	**-0.1**
Amsterdam-Rotterdam-Antwerp					
Naphtha	4.3	3.2	4.2	3.9	0.3
Gasoline	14.0	12.8	12.1	10.5	1.6
Jet-kerosine	6.2	6.3	7.4	5.7	1.7
Gasoil	18.3	18.5	15.9	15.7	0.2
Fuel oil	8.9	8.2	6.8	9.4	-2.6
Total	**51.7**	**49.0**	**46.5**	**45.3**	**1.2**

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

Trade flows

Opec loadings fall on the month

Opec crude loadings dropped by nearly 400,000 b/d on the month to 21.15mn b/d in March, according to Oil Movements estimates. The drop was largely attributed to reduced shipments from Saudi Arabia and Venezuela. But the speeding up of the unwinding of the Opec+ production cuts that was announced earlier this month will support the alliance's scope to increase loadings.

Saudi crude loadings dropped by more than 400,000 b/d on the month to slightly below 6mn b/d in March, primarily driven by lower eastbound shipments, according to Vortexa tracking data. Loadings for South Korea and Japan, the two major buyers of Saudi crude after China, fell by 345,000 b/d and 180,000 b/d, respectively, to around 820,000 b/d each. The fall in shipments to the two northeast Asian countries is likely to have been the result of refinery maintenance weighing on demand. The 800,000 b/d Yeosu refinery in South Korea and 129,000 b/d Chiba in Japan started planned turnarounds in mid-March, while the 143,000 b/d Sodegaura plant in Japan was forced off line by a fire about the same time.

US tariffs and sanctions to disrupt flows

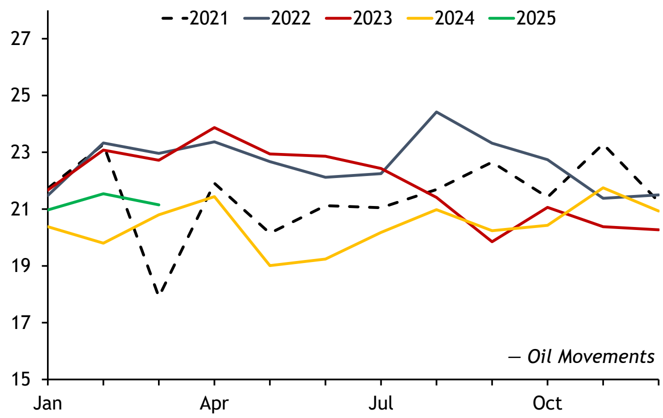
Concerns over crude trade flows between the US, Canada and Mexico eased as it became clear that much of the existing trade will continue under the countries' USMCA agreement.

Oil at sea

	Jan 25	Feb 25	Mar 25	Mar 24	±Mar 25/24
Liftings					*mn b/d*
Opec	20.97	21.54	21.15	20.80	0.35
Mideast Gulf	16.18	16.67	16.73	16.91	-0.18
Eastbound	14.67	14.90	14.90	14.62	0.28
Westbound	1.51	1.77	1.83	2.29	-0.46
Non-Opec	14.38	14.31	14.56	12.47	2.09
West Africa	3.32	3.29	3.55	3.02	0.53
All regions	**35.35**	**35.86**	**35.71**	**33.27**	**2.44**
Stocks at sea*					*mn bl*
Opec	530.9	524.0	524.0	518.1	5.9
ME Gulf eastbound	287.6	261.0	263.0	316.7	-53.7
ME Gulf westbound	99.4	100.6	95.0	119.8	-24.8
Non-Opec	248.3	252.8	251.0	293.7	-42.7
Total	**753.0**	**735.3**	**726.0**	**840.9**	**-114.9**

**end of month* — *Oil Movements*

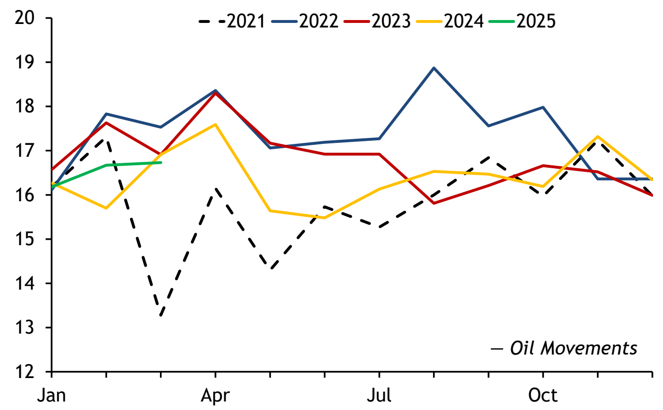
Opec crude loadings *mn b/d*



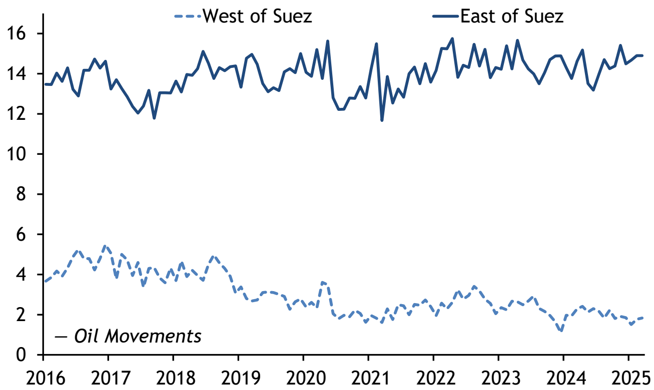
The US imported over 4mn b/d of crude from Canada in 2024, according to EIA data. Refiners in the midcontinent and Rocky Mountains areas particularly rely on Canadian supplies by pipeline, importing 2.82mn b/d and 260,000 b/d, respectively, from north of the border in 2024. Mexican crude exports to the US averaged 500,000 b/d in 2024, according to Vortexa tracking data. This has slowed to around 450,000 b/d in the first quarter, possibly because of the initial uncertainties around tariffs and refinery maintenance in the US Gulf coast. Flows remain largely uninterrupted for now, but the potential ramp-up of Mexican state-run Pemex's 340,000 b/d Dos Bocas refinery and possible coker start-ups at Tula and Salina Cruz could point to increasing domestic refining of heavy sour Maya and reduced Mexican crude export availability.

US crude exports on the other hand reached a new record in 2024 at 4.1mn b/d, up by 1pc from 2023, according to EIA data. Vortexa tracking data also point to robust US exports in

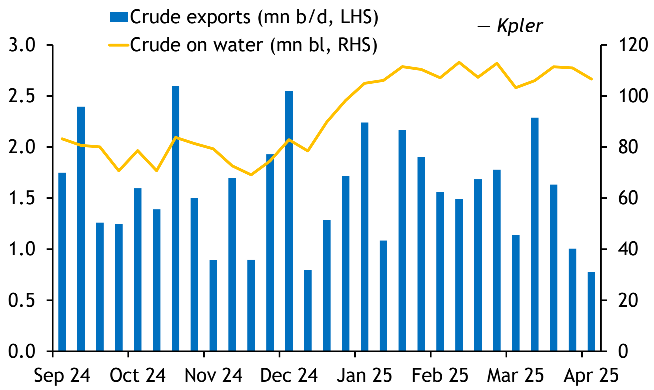
Total Mideast Gulf crude liftings *mn b/d*



Mideast Gulf east vs west loadings mn b/d



Iran: Weekly crude exports vs volumes on water



the first quarter this year, at around 3.85mn b/d. The immediate impact of tariffs has been limited, but our new base-case analysis that factors in slower global economic growth owing to the US-China trade war suggests a downward revision in global oil demand growth by around 400,000 b/d for 2025, which could affect crude flows in the coming months.

The escalation of the US-China trade war over the past two weeks will inevitably impact flows of US crude to China. But Chinese imports of US crude have been falling since 2023, when Chinese refiners increasingly turned to cheaper supply from Iran and Russia. US crude exports to China nearly halved on the year in 2024 to around 200,000 b/d, according to the EIA. Nearly all these supplies have headed for state-owned refiners such as Sinopec and PetroChina as independent refiners look to source cheaper crude. Volumes on this route have fallen below 100,000 b/d in the past two months, and are expected to drop further as a result of the tariffs.

The US administration's toughening stance on sanctions against Iran and Venezuela will also continue to disrupt crude flows. Chinese intake of Iranian crude averaged more than 1.7mn b/d last month, nearly doubling from just under 900,000 b/d in January when fears of sanctions pushed Chinese buyers to hold off from receiving Iranian cargoes. But the latest enforcement of sanctions against a Shandong refiner is likely to renew Chinese independents' caution when dealing with Iranian supplies. Iranian crude in floating storage has increased to remain above 20mn bl since late January, the highest since around July, Kpler data show.

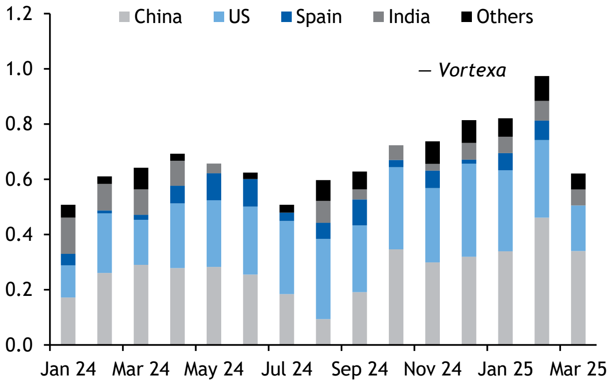
The tougher stance taken by President Donald Trump has started to impact Venezuelan crude exports. Chevron has until 27 May to wind down its crude production and exports in Venezuela, after Trump refused to extend a waiver to allow the company to operate in the country. Eni, Repsol and Maurel & Prom have also lost their waivers to export oil from and/or operate in Venezuela. Crude exports from Venezuela to the US dropped by 90,000 b/d to 200,000 b/d in March, and are expected to fall further. This might have been accelerated by a recent decision by Venezuelan state-owned PdV to revoke Chevron's authorisation to load and export crude from Venezuela. Countries buying Venezuelan oil, even indirectly, could also face the prospect of a further tariff on their exports to the US. As a result, we expect Venezuelan crude production to drop to its early-2023 level of around 700,000 b/d by June, which will limit Venezuelan crude exports because we believe that PdV will be unable to keep volumes stable after foreign operators leave the country.

Tighter sanctions against Venezuela have weighed on the country's exports to non-US destinations since March, with loadings to main recipient China dropping by 200,000 b/d to 100,000 b/d last month. US Gulf coast refiners typically import around 200,000 b/d of Venezuelan heavy sour crude, and are now expected to fill the gap with Canada's WCS and Mexican Maya, although availability of the latter is subject to aforementioned changes to the domestic refining landscape and growing competition. The global heavy sour crude market is likely to tighten in the coming months as a result of mounting US sanctions against Iran and Venezuela.

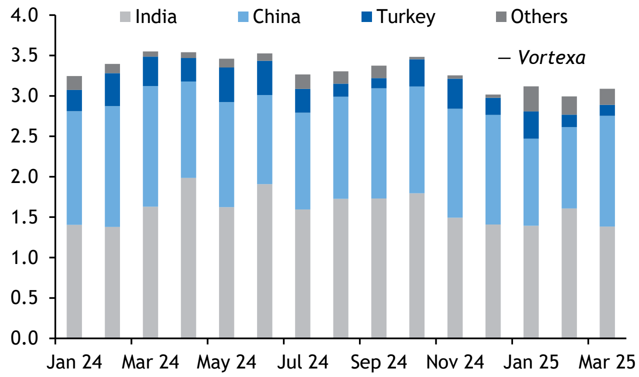
Russian crude exports rebounded in March

Trump recently threatened to impose secondary tariffs on Russian oil should Russia block a possible peace deal with Ukraine, but Russia has so far been spared the same treat-

Venezuelan crude exports *mn b/d*



Russian seaborne crude exports *mn b/d*



ment as Iran and Venezuela. In contrast to the gloomy outlook on Iranian and Venezuelan exports, Russian crude loadings rebounded by over 90,000 b/d on the month to more than 3mn b/d in March, Vortexa data suggest, as Chinese refiners' appetite for Russian feedstock returned while Indian demand remained robust. Exports of Russian ESPO Blend to China dropped to 750,000 b/d in January-February, from more typical levels of 850,000-900,000 b/d in 2024, but rebounded to 920,000 b/d in March, Vortexa data show.

Chinese refiners have been able to find workarounds after new sanctions came into effect in January, such as using unsanctioned vessels to continue importing Russian crude, mainly ESPO Blend. State-owned firms have stopped purchasing the grade since January, but independent refiners in Shandong have stepped in to become the main buyers of ESPO Blend. A more favourable attitude from the Trump administration towards Russia is likely to have reduced the perceived risk of purchasing Russian crude, in contrast to Iranian and Venezuelan supplies that are coming under increased scrutiny from Washington.

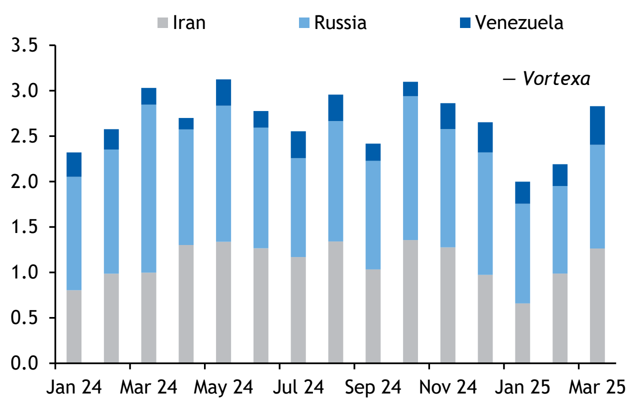
ESPO Blend is probably the most favoured feedstock choice for independent refiners in Shandong at present. Refiners in the province have become more cautious towards purchasing Iranian oil — their other key feedstock — after an independent refiner was sanctioned for purchasing Iranian crude, indicating the stricter enforcement of sanctions.

Johan Castberg field starts up

Norwegian crude exports dropped by 16pc from February to 1.43mn b/d in March, dropping to their lowest level since June 2022, according to customs data. The fall was attributed to the absence of shipments to Asia-Pacific buyers, particularly China, while loadings to the European market dropped by more than 100,000 b/d to 1.3mn b/d, according to Vortexa data. But a narrow Brent-Dubai EFS — or the premium of Ice Brent futures to Dubai swaps — which stood at 11¢/bl on 15 April could support Asia-Pacific buyers' interest in Atlantic basin crude, although Norwegian supplies have primarily stayed within Europe since the start of the Russia-Ukraine conflict because their high middle distillate yields make them attractive replacements for sanctioned Russian Urals.

The recent start-up of the new Johan Castberg field, which can produce 220,000 b/d at peak, is expected to increase Norway's export capacity. Johan Castberg crude — with a gravity of 34.7°API and only 0.16pc sulphur — will be rich in middle distillates, suggesting that supplies are likely to stay within Europe. Two Johan Castberg cargoes have already been sold to Repsol and BP and are likely to head to Bilbao and Rotterdam, respectively.

Chinese imports of sanctioned crude *mn b/d*



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	9.16	9.37	9.53	**9.25**	9.70	9.87	9.98	9.98	**9.88**	**10.48**
Iran	3.26	3.30	3.35	3.35	**3.32**	3.35	3.24	3.10	2.95	**3.16**	2.90	2.90	2.90	2.90	**2.90**	**2.90**
Iraq	4.21	4.17	4.17	3.98	**4.13**	4.02	4.04	4.09	4.12	**4.07**	4.16	4.20	4.22	4.22	**4.20**	**4.43**
Kuwait	2.46	2.41	2.41	2.42	**2.43**	2.42	2.44	2.47	2.49	**2.45**	2.51	2.53	2.55	2.55	**2.54**	**2.68**
UAE	2.93	2.94	2.96	2.92	**2.94**	2.90	3.00	3.09	3.17	**3.04**	3.25	3.32	3.38	3.38	**3.33**	**3.52**
Qatar	1.31	1.31	1.31	1.31	**1.31**	1.32	1.32	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	1.00	1.01	**1.00**	1.02	1.02	1.03	1.03	**1.02**	**1.07**
Other Middle East	0.22	0.24	0.22	0.23	**0.23**	0.23	0.25	0.25	0.25	**0.24**	0.26	0.26	0.26	0.26	**0.26**	**0.27**
Total Middle East	**24.36**	**24.32**	**24.38**	**24.14**	**24.30**	**24.16**	**24.45**	**24.72**	**24.89**	**24.55**	**25.16**	**25.47**	**25.68**	**25.68**	**25.50**	**26.78**
North America																
US	12.94	13.23	13.25	13.42	**13.21**	13.33	13.44	13.53	13.53	**13.46**	13.55	13.56	13.52	13.50	**13.53**	**13.56**
Canada	4.56	4.46	4.58	4.82	**4.61**	4.78	4.65	4.75	4.87	**4.76**	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**	**18.11**	**18.09**	**18.28**	**18.39**	**18.22**	**18.39**	**18.40**	**18.35**	**18.47**	**18.40**	**18.56**
Latin America																
Mexico	2.10	2.06	2.04	1.94	**2.03**	1.87	1.78	1.75	1.80	**1.80**	1.77	1.80	1.83	1.85	**1.81**	**1.83**
Venezuela	0.86	0.84	0.89	0.89	**0.87**	0.87	0.78	0.70	0.70	**0.76**	0.70	0.70	0.70	0.70	**0.70**	**0.70**
Brazil	3.44	3.31	3.35	3.33	**3.36**	3.51	3.67	3.63	3.75	**3.64**	3.82	3.85	4.00	4.00	**3.92**	**4.17**
Colombia	0.78	0.79	0.78	0.77	**0.78**	0.77	0.76	0.77	0.77	**0.77**	0.77	0.76	0.75	0.75	**0.76**	**0.75**
Ecuador	0.49	0.47	0.47	0.47	**0.48**	0.46	0.46	0.46	0.45	**0.46**	0.45	0.45	0.45	0.45	**0.45**	**0.45**
Guyana	0.63	0.62	0.57	0.65	**0.62**	0.64	0.67	0.69	0.75	**0.69**	0.83	0.90	0.90	0.90	**0.88**	**0.93**
Argentina	0.67	0.67	0.71	0.75	**0.70**	0.75	0.76	0.77	0.77	**0.76**	0.77	0.78	0.80	0.80	**0.79**	**0.83**
Other Latin America	0.16	0.16	0.16	0.16	**0.16**	0.16	0.16	0.16	0.16	**0.16**	0.16	0.16	0.16	0.16	**0.16**	**0.16**
Total Latin America	**9.13**	**8.94**	**8.96**	**8.96**	**9.00**	**9.04**	**9.05**	**8.93**	**9.15**	**9.04**	**9.26**	**9.40**	**9.59**	**9.61**	**9.46**	**9.82**
Europe																
UK	0.62	0.58	0.53	0.60	**0.58**	0.63	0.60	0.54	0.60	**0.59**	0.59	0.59	0.53	0.59	**0.58**	**0.57**
Norway	1.83	1.78	1.76	1.79	**1.79**	1.79	1.77	1.75	1.79	**1.77**	1.82	1.83	1.80	1.90	**1.84**	**1.90**
Other Europe	0.54	0.55	0.57	0.56	**0.55**	0.57	0.54	0.53	0.53	**0.54**	0.53	0.52	0.52	0.52	**0.52**	**0.55**
Total Europe	**2.99**	**2.91**	**2.85**	**2.95**	**2.93**	**2.99**	**2.90**	**2.82**	**2.92**	**2.91**	**2.94**	**2.95**	**2.85**	**3.01**	**2.94**	**3.02**
FSU																
Russia	10.47	10.28	10.05	10.01	**10.20**	10.04	10.07	10.16	10.24	**10.13**	10.32	10.40	10.45	10.45	**10.40**	**10.45**
Other FSU	2.74	2.63	2.57	2.57	**2.63**	2.80	2.67	2.69	2.70	**2.71**	2.71	2.73	2.73	2.73	**2.72**	**2.80**
Total FSU	**13.21**	**12.91**	**12.62**	**12.58**	**12.83**	**12.84**	**12.73**	**12.85**	**12.94**	**12.84**	**13.03**	**13.12**	**13.18**	**13.18**	**13.13**	**13.25**
Africa																
Nigeria	1.50	1.44	1.42	1.49	**1.46**	1.53	1.50	1.50	1.50	**1.51**	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	1.36	1.36	1.36	**1.36**	1.36	1.36	1.36	1.36	**1.36**	**1.36**
Angola	1.13	1.13	1.15	1.10	**1.13**	1.12	1.15	1.15	1.16	**1.15**	1.17	1.17	1.17	1.17	**1.17**	**1.17**
Algeria	0.91	0.91	0.91	0.91	**0.91**	0.91	0.92	0.93	0.94	**0.92**	0.95	0.95	0.96	0.96	**0.95**	**1.01**
Other Africa	1.73	1.71	1.74	1.81	**1.75**	1.79	1.89	1.90	1.90	**1.87**	1.89	1.89	1.89	1.93	**1.90**	**2.03**
Total Africa	**6.40**	**6.39**	**6.11**	**6.52**	**6.35**	**6.71**	**6.81**	**6.84**	**6.86**	**6.81**	**6.87**	**6.87**	**6.88**	**6.92**	**6.89**	**7.06**
Asia-Pacific																
China	4.23	4.24	4.13	4.14	**4.19**	4.23	4.15	4.20	4.20	**4.20**	4.20	4.20	4.17	4.12	**4.17**	**4.10**
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**	0.60	0.61	0.61	0.61	**0.61**	0.61	0.60	0.58	0.58	**0.59**	**0.58**
Australia	0.28	0.27	0.27	0.27	**0.27**	0.26	0.30	0.30	0.30	**0.29**	0.31	0.31	0.30	0.30	**0.31**	**0.30**
Malaysia	0.51	0.49	0.44	0.48	**0.48**	0.48	0.52	0.52	0.52	**0.51**	0.52	0.52	0.52	0.52	**0.52**	**0.52**
Other Asia-Pacific	0.56	0.55	0.55	0.54	**0.55**	0.55	0.54	0.53	0.53	**0.53**	0.53	0.53	0.53	0.53	**0.53**	**0.55**
Total Asia-Pacific	**6.76**	**6.73**	**6.55**	**6.61**	**6.66**	**6.69**	**6.70**	**6.76**	**6.76**	**6.73**	**6.77**	**6.76**	**6.69**	**6.64**	**6.71**	**6.64**
Total	**80.36**	**79.89**	**79.30**	**79.99**	**79.88**	**80.54**	**80.74**	**81.19**	**81.91**	**81.09**	**82.41**	**82.97**	**83.22**	**83.51**	**83.03**	**85.14**
NGL and other	15.73	16.22	16.15	16.50	**16.15**	16.26	16.40	16.36	16.40	**16.35**	16.53	16.66	16.68	16.69	**16.64**	**17.02**
of which																
Opec NGL & conden-	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**	**6.08**
Biofuels	2.85	3.47	3.76	3.28	**3.34**	2.83	3.61	4.00	3.51	**3.49**	2.89	3.79	4.20	3.69	**3.64**	**3.74**
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	**101.26**	**101.98**	**101.66**	**102.15**	**101.76**	**101.99**	**103.14**	**103.97**	**104.22**	**103.33**	**104.21**	**105.84**	**106.56**	**106.32**	**105.73**	**108.35**
Opec crude	26.76	26.73	26.49	26.67	**26.66**	26.84	26.97	27.12	27.28	**27.05**	27.55	27.86	28.06	28.06	**27.88**	**29.10**
Non-Opec crude	53.61	53.16	52.81	53.32	**53.23**	53.70	53.78	54.06	54.62	**54.04**	54.87	55.11	55.16	55.45	**55.15**	**56.04**

Global oil demand																mn b/d
	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026	2027
OECD																
US	19.80	20.35	20.50	20.56	20.30	20.38	19.90	20.31	20.35	20.24	20.09	19.88	20.29	20.33	20.15	20.14
Canada	2.37	2.30	2.45	2.38	2.38	2.40	2.30	2.41	2.39	2.37	2.35	2.28	2.39	2.38	2.35	2.39
Total North America	22.18	22.65	22.95	22.94	22.68	22.79	22.20	22.72	22.74	22.61	22.44	22.16	22.68	22.71	22.50	22.53
Chile	0.40	0.41	0.41	0.40	0.40	0.41	0.42	0.42	0.40	0.41	0.41	0.42	0.42	0.41	0.42	0.42
Mexico	1.72	1.78	1.78	1.68	1.74	1.73	1.78	1.76	1.77	1.76	1.80	1.80	1.78	1.78	1.79	1.82
Total Latin America	2.24	2.31	2.30	2.20	2.26	2.23	2.27	2.25	2.25	2.25	2.27	2.27	2.25	2.25	2.26	2.27
France	1.49	1.55	1.61	1.50	1.54	1.50	1.50	1.57	1.47	1.51	1.48	1.49	1.56	1.44	1.49	1.47
Germany	1.92	2.09	2.14	2.06	2.06	2.02	2.04	2.11	2.06	2.06	2.02	2.02	2.09	2.04	2.04	2.04
Italy	1.20	1.24	1.30	1.24	1.24	1.20	1.25	1.29	1.26	1.25	1.18	1.23	1.27	1.24	1.23	1.21
Spain	1.29	1.34	1.34	1.33	1.32	1.31	1.31	1.34	1.33	1.32	1.29	1.29	1.33	1.32	1.31	1.28
UK	1.38	1.42	1.43	1.38	1.40	1.37	1.38	1.39	1.37	1.38	1.34	1.36	1.36	1.34	1.35	1.33
Other Europe	5.47	5.87	6.09	5.85	5.82	5.49	5.88	6.15	5.87	5.85	5.50	5.88	6.16	5.87	5.85	5.83
Total Europe	12.74	13.51	13.90	13.37	13.38	12.88	13.36	13.86	13.37	13.37	12.81	13.27	13.77	13.25	13.27	13.15
Australia	1.14	1.14	1.14	1.18	1.15	1.14	1.15	1.14	1.17	1.15	1.14	1.16	1.14	1.17	1.15	1.16
Japan	3.44	2.95	2.91	3.26	3.14	3.38	2.84	2.90	3.25	3.09	3.44	2.78	2.83	3.18	3.06	3.03
New Zealand	0.16	0.15	0.15	0.16	0.15	0.16	0.15	0.15	0.16	0.15	0.16	0.15	0.15	0.16	0.16	0.16
South Korea	2.58	2.52	2.49	2.57	2.54	2.52	2.55	2.56	2.63	2.57	2.57	2.54	2.55	2.62	2.57	2.59
Total Asia-Pacific	7.32	6.77	6.70	7.17	6.99	7.21	6.69	6.74	7.20	6.96	7.31	6.63	6.67	7.13	6.94	6.93
Total Middle East	0.22	0.21	0.23	0.21	0.22	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
Total	44.69	45.45	46.07	45.89	45.53	45.35	44.75	45.80	45.78	45.42	45.07	44.55	45.60	45.57	45.20	45.11
Non-OECD																
China	16.13	16.34	16.06	15.87	16.10	16.18	16.30	15.95	16.15	16.15	16.21	16.42	16.06	16.26	16.24	16.21
India	5.88	5.84	5.37	5.83	5.73	5.86	6.10	5.70	6.07	5.93	6.16	6.26	5.85	6.23	6.13	6.37
Total Asia-Pacific	31.24	31.56	30.60	31.17	31.14	31.51	31.94	31.32	31.68	31.61	31.84	32.22	31.58	31.96	31.90	32.29
FSU	4.35	4.47	4.25	4.32	4.35	4.07	4.21	4.56	4.66	4.38	4.26	4.20	4.56	4.66	4.42	4.48
Europe	0.77	0.81	0.79	0.81	0.79	0.72	0.81	0.89	0.83	0.81	0.72	0.82	0.90	0.84	0.82	0.83
Americas	6.19	6.36	6.46	6.39	6.35	6.31	6.49	6.57	6.56	6.48	6.43	6.61	6.69	6.69	6.60	6.71
Middle East	8.79	9.11	9.65	9.07	9.16	8.83	9.33	9.70	9.30	9.29	9.07	9.57	9.95	9.54	9.53	9.71
Africa	4.35	4.25	4.37	4.35	4.33	4.52	4.45	4.35	4.46	4.44	4.65	4.57	4.47	4.59	4.57	4.68
Total non-OECD	55.68	56.56	56.11	56.11	56.12	55.96	57.23	57.40	57.50	57.02	56.96	58.00	58.15	58.27	57.85	58.70
Global demand	100.37	102.01	102.19	102.01	101.64	101.31	101.98	103.19	103.28	102.44	102.03	102.55	103.75	103.84	103.04	103.81

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	3.61	3.67	4.18	3.89	4.59	3.61	3.72	4.25	4.04	4.46	3.67	3.78	4.32	4.06	4.08
Latin America	0.42	0.40	0.40	0.41	0.41	0.42	0.40	0.40	0.41	0.41	0.43	0.40	0.40	0.41	0.41	0.41
Europe	1.12	1.08	1.08	1.09	1.09	1.14	1.17	1.17	1.16	1.16	1.18	1.17	1.17	1.16	1.17	1.17
Asia-Pacific	0.85	0.80	0.70	0.75	0.78	0.83	0.76	0.76	0.78	0.78	0.82	0.75	0.75	0.78	0.77	0.78
Total OECD	6.51	5.90	5.87	6.45	6.18	7.00	5.94	6.05	6.61	6.40	6.91	6.00	6.11	6.68	6.42	6.45
China	2.77	2.82	2.80	2.97	2.84	2.47	2.60	2.62	2.79	2.62	2.58	2.72	2.74	2.91	2.74	2.75
India	1.01	0.91	0.98	1.03	0.98	1.05	0.97	1.01	1.07	1.03	1.09	1.00	1.05	1.11	1.06	1.14
Total World	14.17	13.61	13.65	14.51	13.99	14.46	13.37	13.59	14.41	13.96	14.63	13.67	13.90	14.73	14.23	14.48
Naphtha																
North America	0.22	0.16	0.17	0.19	0.18	0.21	0.17	0.17	0.18	0.18	0.19	0.18	0.18	0.19	0.18	0.17
Latin America	0.02	0.03	0.03	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.03	0.03	0.03	0.03
Europe	0.98	0.96	0.89	0.92	0.94	1.03	0.91	0.91	0.89	0.93	1.04	0.92	0.92	0.90	0.95	0.94
Asia-Pacific	1.88	1.74	1.74	1.81	1.79	1.80	1.73	1.79	1.88	1.80	1.86	1.72	1.78	1.87	1.81	1.83
Total OECD	3.12	2.92	2.85	2.97	2.97	3.10	2.86	2.92	2.99	2.97	3.14	2.88	2.94	3.01	2.99	2.99
China	2.24	2.16	2.29	2.28	2.24	2.36	2.52	2.42	2.56	2.47	2.56	2.51	2.42	2.56	2.51	2.55
India	0.36	0.32	0.33	0.32	0.33	0.31	0.33	0.35	0.33	0.33	0.33	0.33	0.35	0.33	0.33	0.34
Total World	7.31	7.09	7.12	7.21	7.18	7.59	7.51	7.49	7.70	7.57	7.87	7.54	7.52	7.72	7.66	7.74
Gasoline																
North America	9.30	9.89	9.99	9.63	9.70	9.33	9.73	9.86	9.51	9.61	9.20	9.67	9.80	9.46	9.53	9.49
Latin America	0.84	0.86	0.87	0.85	0.86	0.79	0.78	0.78	0.80	0.79	0.76	0.77	0.77	0.79	0.77	0.78
Europe	2.04	2.26	2.37	2.19	2.22	2.07	2.23	2.29	2.14	2.18	2.01	2.22	2.28	2.13	2.16	2.14
Asia-Pacific	1.29	1.30	1.40	1.34	1.33	1.29	1.31	1.40	1.35	1.34	1.29	1.29	1.38	1.34	1.32	1.31
Total OECD	13.54	14.38	14.70	14.09	14.18	13.55	14.12	14.41	13.88	13.99	13.34	14.03	14.32	13.79	13.87	13.80
China	3.63	3.59	3.57	3.23	3.50	3.53	3.44	3.55	3.52	3.51	3.43	3.38	3.49	3.46	3.44	3.33
India	0.88	0.93	0.90	0.93	0.91	0.94	1.01	0.96	1.00	0.98	1.01	1.07	1.02	1.06	1.04	1.11
Total World	25.49	26.50	26.78	25.93	26.18	25.58	26.28	26.74	26.28	26.22	25.62	26.43	26.88	26.43	26.34	26.42
Jet-kerosine																
North America	1.73	1.90	1.94	1.85	1.86	1.77	1.87	1.94	1.87	1.86	1.77	1.89	1.95	1.88	1.87	1.93
Latin America	0.15	0.15	0.14	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.16	0.15	0.15	0.16
Europe	1.31	1.56	1.76	1.49	1.53	1.38	1.59	1.78	1.51	1.56	1.42	1.62	1.82	1.54	1.60	1.64
Asia-Pacific	1.01	0.69	0.68	0.92	0.82	1.05	0.69	0.68	0.97	0.85	1.10	0.70	0.69	0.98	0.87	0.90
Total OECD	4.22	4.32	4.55	4.43	4.38	4.38	4.32	4.58	4.51	4.45	4.47	4.38	4.65	4.57	4.52	4.65
China	0.85	0.82	0.85	0.74	0.81	0.85	0.87	0.90	0.88	0.88	0.92	0.93	0.96	0.93	0.93	0.99
India	0.20	0.20	0.20	0.20	0.20	0.21	0.22	0.22	0.22	0.22	0.24	0.23	0.23	0.23	0.23	0.25
Total World	7.29	7.27	7.60	7.39	7.39	7.50	7.47	7.86	7.81	7.66	7.84	7.70	8.11	8.05	7.92	8.24
Diesel/gasoil																
North America	4.63	4.56	4.67	4.72	4.64	4.63	4.48	4.47	4.61	4.55	4.66	4.44	4.44	4.57	4.53	4.55
Latin America	0.46	0.51	0.48	0.44	0.47	0.46	0.50	0.48	0.49	0.48	0.49	0.50	0.48	0.48	0.49	0.49
Europe	5.56	5.81	5.98	5.86	5.80	5.58	5.63	5.80	5.92	5.73	5.48	5.50	5.67	5.78	5.61	5.46
Asia-Pacific	1.77	1.79	1.72	1.84	1.78	1.72	1.70	1.68	1.79	1.72	1.71	1.66	1.64	1.75	1.69	1.66
Total OECD	12.47	12.72	12.90	12.91	12.75	12.46	12.37	12.50	12.87	12.55	12.40	12.16	12.29	12.65	12.37	12.23
China	4.05	3.98	3.88	4.20	4.03	3.78	3.91	4.08	4.17	3.98	3.67	3.92	4.10	4.18	3.97	3.94
India	1.89	2.01	1.64	1.95	1.87	1.94	2.07	1.75	2.00	1.94	2.02	2.14	1.81	2.07	2.01	2.07
Total World	27.89	28.39	28.15	28.81	28.31	27.71	28.21	28.38	29.05	28.34	27.81	28.24	28.41	29.08	28.38	28.40
Fuel oil																
North America	0.29	0.30	0.27	0.31	0.29	0.34	0.25	0.29	0.25	0.28	0.26	0.24	0.28	0.24	0.26	0.23
Latin America	0.10	0.13	0.14	0.10	0.12	0.11	0.12	0.13	0.12	0.12	0.11	0.12	0.12	0.11	0.12	0.11
Europe	0.70	0.72	0.71	0.70	0.71	0.65	0.64	0.64	0.63	0.64	0.59	0.58	0.58	0.57	0.58	0.56
Asia-Pacific	0.42	0.35	0.36	0.39	0.38	0.41	0.36	0.34	0.38	0.37	0.43	0.35	0.33	0.37	0.37	0.36
Total OECD	1.53	1.50	1.49	1.51	1.51	1.52	1.38	1.41	1.38	1.42	1.41	1.30	1.32	1.30	1.33	1.27
China	1.12	0.80	0.81	0.90	0.90	0.88	0.95	0.80	0.79	0.85	0.90	0.90	0.76	0.75	0.83	0.81
India	0.11	0.12	0.11	0.12	0.12	0.11	0.11	0.12	0.11	0.11	0.12	0.11	0.11	0.11	0.11	0.11
Total World	6.70	6.49	6.54	6.62	6.59	6.56	6.71	6.69	6.52	6.62	6.48	6.55	6.54	6.37	6.48	6.23

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