



Organization of the Petroleum Exporting Countries

# OPEC Monthly Oil Market Report

11 April 2024

**Feature article:**  
*Global oil demand in summer months of 2024*

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# Oil Market Highlights

## Crude Oil Price Movements

In March, the OPEC Reference Basket (ORB) value increased by \$2.99, or 3.7%, m-o-m, to average \$84.22/b. Oil futures prices averaged higher, with the ICE Brent front-month contract rising by \$2.95, or 3.6%, m-o-m, to \$84.67/b, and the NYMEX WTI front-month contract up by \$3.80, or 5.0%, m-o-m, to average at \$80.41/b. The DME Oman front-month contract rose by \$3.30, or 4.1%, m-o-m, to settle at \$84.25/b. The front-month ICE Brent/NYMEX WTI spread narrowed further by 85¢ to average \$4.26/b. The market structures of oil futures prices strengthened and remained in backwardation as money managers turned increasingly bullish about oil.

## World Economy

The world economic growth forecasts for 2024 and 2025 remain unchanged at 2.8% and 2.9%, respectively. In the United States, economic growth for 2024 is revised up slightly to 2.1%, as the healthy momentum from 2H23 is expected to carry into 2024, while the forecast for 2025 remains at 1.7%. The economic growth forecast for the Eurozone remains at 0.5% for 2024 and 1.2% for 2025. Japan's economic growth forecast is also unchanged at 0.8% in 2024 and 1% in 2025. Meanwhile, China's economic growth forecast remains at 4.8% in 2024 and 4.6% in 2025. India's economic growth forecast is unchanged at 6.6% for 2024 and 6.3% for 2025. Brazil's economic growth forecast remains at 1.6% for 2024, and 1.9% for 2025. The ongoing robust performance of Russia's economy leads to upward revisions for both the 2024 and 2025 growth forecasts, now standing at 2% and 1.4%, respectively.

## World Oil Demand

The global oil demand growth forecast for 2024 remains broadly unchanged from last month's assessment of 2.2 mb/d. Slight adjustments were made to the 1Q24 data, with a slight upward revision in OECD Europe and some non-OECD data, reflecting better-than-expected performance in oil demand data. This increase was offset by a downward revision to Africa in 1Q24 and the Middle East in the first three quarters. Accordingly, the OECD is projected to expand by around 0.3 mb/d and the non-OECD by about 2.0 mb/d. In 2025, global oil demand is expected to see robust growth of 1.8 mb/d, y-o-y. The OECD is expected to grow by 0.1 mb/d, y-o-y, while demand in the non-OECD is forecast to increase by 1.7 mb/d.

## World Oil Supply

The non-DoC liquids supply (i.e. liquids supply from countries not participating in the Declaration of Cooperation) is expected to grow by 1.2 mb/d in 2024, revised down from the previous month's assessment by about 0.1 mb/d. In 2024, the main drivers for liquids supply growth are expected to be the US, Canada, Brazil and Norway. The non-DoC liquids supply growth in 2025 is expected at 1.1 mb/d, revised down by 0.1 mb/d from the previous month's assessment. The growth is mainly driven by the US, Brazil, Canada and Norway.

The term "non-DoC liquids supply" is established to better reflect the current breakdown of global liquids supply into DoC and non-DoC.

The non-OPEC liquids supply (including the 10 non-OPEC countries participating in DoC) in 2024 is expected to grow by 1.0 mb/d, revised down from the previous month's assessment by about 0.1 mb/d. The main drivers for liquids supply growth are expected to be the US, Canada, Brazil and Norway. The forecast for non-OPEC liquids supply growth in 2025 stands at 1.3 mb/d, revised down by 0.1 mb/d from the previous month's assessment. The growth is mainly driven by the US, Brazil, Canada, Russia, Kazakhstan and Norway.

Indeed, crude production levels/growths for countries participating in DoC (including Azerbaijan, Bahrain, Brunei Darussalam, Kazakhstan, Malaysia, Mexico, Oman, Russia, Sudan, and South Sudan) are subject to their DoC production adjustments in 2024 and 2025.

Separately, OPEC natural gas liquids (NGLs) and non-conventional liquids are forecast to grow by around 64 tb/d to average 5.5 mb/d this year, followed by a growth of 110 tb/d to average 5.6 mb/d in 2025. OPEC-12 crude oil production in March increased by 3 tb/d, m-o-m, averaging 26.60 mb/d, as reported by available secondary sources.

### Product Markets and Refining Operations

In March, refining margins declined, with significant products stock builds reported during the month in several trading hubs, with middle distillates representing the main source of the weakness. A softer refinery maintenance season y-o-y, as well as limited overall product requirements and high product supplies from Asia and the Middle East, partly offset the seasonal contraction in product balances expected at this time of the year. Additionally, the strength in feedstock prices observed in March likely further weighed on refining economics. Global refinery intake reversed course and increased 230 tb/d in March, m-o-m, to average 79.8 mb/d, but remained 600 tb/d lower, y-o-y.

### Tanker Market

Dirty freight rates were relatively steady in March on most monitored routes. VLCC spot freight rates on the Middle East to East route were unchanged, m-o-m, although down 20% compared to the same month last year. Suezmax spot freight rates fell 4%, m-o-m, in the Atlantic Basin. Aframax rates saw mixed movement, up 6%, m-o-m, in the Indonesia-to-East route, but with an outsized drop of 19%, m-o-m, on the Caribbean to US East Coast route. The clean market was also mixed, with East of Suez spot freight rates declining 8%, m-o-m, while West of Suez rates rose 10%, m-o-m, supported by gains on the Mediterranean routes.

### Crude and Refined Products Trade

Preliminary data shows that US crude imports averaged 6.3 mb/d in March, representing a decline of over 5%, m-o-m. US crude exports also fell, dropping 11%, m-o-m, to average 4.1 mb/d. US product exports were in line with the previous month at 6.4 mb/d. The latest data for China shows crude imports averaged 11.1 mb/d in February, representing an increase of 7%, m-o-m, while product exports averaged 1.1 mb/d, indicating a decline of more than 33% from the high levels seen last year. India's crude imports in February experienced an 11% m-o-m drop to stand at 4.5 mb/d, while products exports recovered most of the previous month's decline, rebounding 18% to 1.4 mb/d. Japan's crude imports in February were broadly unchanged from the previous month at 2.4 mb/d, but still 10% lower, y-o-y. Product flows into Japan, including LPG, fell by 11%, m-o-m, to average 886 tb/d in February, with declines across most major products. Preliminary estimates expect OECD Europe crude imports to remain relatively high in 1Q24 compared to the same quarter of last year. Product imports into OECD Europe are seen increasing, driven by higher diesel inflows.

### Commercial Stock Movements

Preliminary February 2024 data shows total OECD commercial oil stocks down by 25.7 mb, m-o-m. At 2,733 mb, they were 187 mb below the 2015–2019 average. Within the components, crude stocks rose by 19.6 mb, while product stocks fell by 45.3 mb, m-o-m. OECD commercial crude stocks stood at 1,342 mb in February, 106 mb lower than the 2015–2019 average. OECD total product stocks in February stood at 1,391 mb, 81 mb below the 2015–2019 average. In terms of days of forward cover, OECD commercial stocks dropped by 0.4 days, m-o-m, in February 2024 to stand at 59.8 days. This is 2.8 days less than the 2015–2019 average.

### Balance of Supply and Demand

Demand for DoC crude (i.e. crude from countries participating in the Declaration of Cooperation) is projected to stand at about 43.2 mb/d in 2024, which is around 0.9 mb/d higher than the estimated level for 2023. Demand for DoC crude in 2025 is expected to reach about 44.0 mb/d, an increase of about 0.8 mb/d over the forecast 2024 level.

Demand for OPEC crude in 2024 is projected to stand at about 28.5 mb/d, which is around 1.2 mb/d higher than the estimated level for 2023. Demand for OPEC crude in 2025 is expected to reach about 29.0 mb/d, an increase of about 0.4 mb/d over the forecast 2024 level.

## Feature Article

### Global oil demand in summer months of 2024

In 2024, global oil demand is expected to grow by a healthy 2.2 mb/d, y-o-y, led by robust demand from non-OECD regions, mainly China, Middle East and Other Asia. On a quarterly basis, global oil demand is expected to grow by around 2.0 mb/d, y-o-y, in 1Q24, 2.2 mb/d y-o-y in 2Q24, 2.7 mb/d y-o-y in 3Q24 and 2.1 mb/d y-o-y in 4Q24.

In the upcoming summer months, and focusing on transportation fuels, global demand for jet/kerosene is forecast to grow by 0.6 mb/d, y-o-y, in 2Q24 and by 0.8 mb/d, y-o-y, in 3Q24. At the same time, demand for gasoline and diesel is forecast to increase by 0.4 mb/d and 0.2 mb/d, y-o-y, respectively, in 2Q24. In 3Q24, gasoline demand is forecast to improve further and expand by 0.8 mb/d, while diesel is projected to increase by 0.3 mb/d, y-o-y (**Graph 1**).

In OECD, the upcoming driving season in the US is expected to provide the usual additional demand for transportation fuels. Economic activity is also expected to pick up in 2H24, supported by a likely more accommodative monetary policy by the US Federal Reserve in 3Q24, as fears of inflation risks subside. Overall, OECD Americas is forecast to lead demand growth in the region with around 0.2 mb/d, y-o-y, in 2Q24 and same in 3Q24, while oil demand in OECD Europe and Asia Pacific is expected to also rise, albeit only slightly in both quarters.

In non-OECD countries, China is projected to drive oil demand, supported by strong mobility and industrial activity, growing by 0.5 mb/d, y-o-y, in 2Q24 and 0.7 mb/d, y-o-y, in 3Q24. Similarly, the Middle East is forecast to expand by 0.3 mb/d, y-o-y, in 2Q24 and 0.5 mb/d, y-o-y, in 3Q24. India's oil demand is forecast to grow by 0.2 mb/d, y-o-y, in 2Q24 and 0.2 mb/d, y-o-y in 3Q24. Other Asia and Latin America are also expected to see healthy growth in the range of 0.2 mb/d–0.4 mb/d, y-o-y, on average in 2Q24 and same in 3Q24.

On the refining side, global crude intakes have declined since the start of the year despite a slight recovery in March. Intakes fell to 79.5 mb/d in February, and in March they were still 2.4 mb/d lower compared with the peak level of 82.1 mb/d seen in December 2023 (**Graph 2**). Refinery runs declines were mostly in the US, China, Russia and Europe on the back of severe weather, seasonality and weakening refining margins. In March, however, refinery intakes improved slightly, with a gradual capacity return in the US and rising demand in select Asian countries.

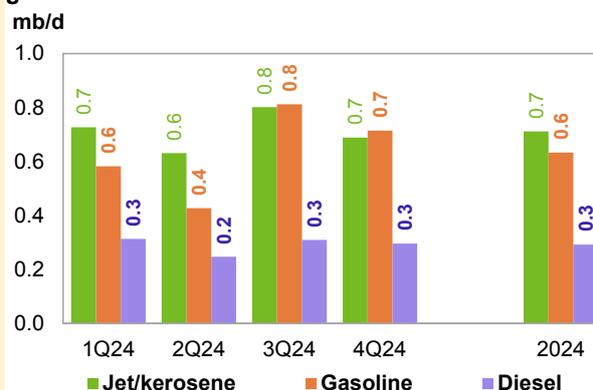
In the US, gasoline markets on the Gulf Coast strengthened on tightening gasoline availability, elevated octane prices (a gasoline blending component), and a positive outlook for summer

gasoline demand. In Europe, ongoing geopolitical tension could further intensify upward pressure on regional diesel markets. Meanwhile, Asia has so far remained well supplied amid strong refinery runs, particularly in India, and product supplies from the Middle East.

Expected growing demand for gasoline and diesel in the Atlantic Basin is expected to establish stronger East-to-West export opportunities for these products. Moreover, strong near-term upside potential for residual fuel in Southeast Asia is expected to add strength to Asian product markets. Jet/kerosene markets are projected to show solid upward potential across regions in the coming months as air travel picks up. Demand for naphtha, however, may remain soft, amid new capacity additions despite projections for robust gasoline blending demand in the coming months. Outside of the US, propane could become the preferred petrochemical feedstock on the back of stronger margins.

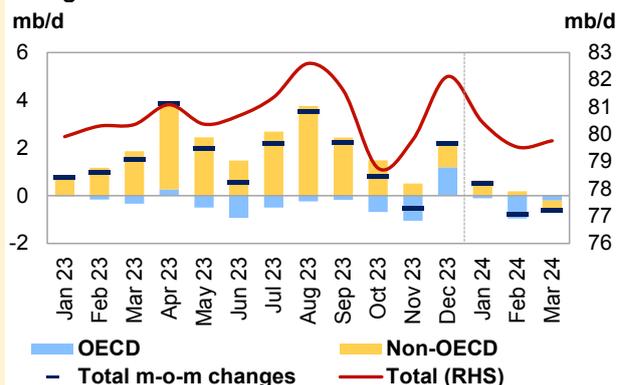
The robust oil demand outlook for the summer months warrants careful market monitoring, amid ongoing uncertainties, to ensure a sound and sustainable market balance. To this end, the countries participating in the Declaration of Cooperation (DoC) will remain vigilant, proactive and prepared to act, when necessary, to the requirement of the market.

**Graph 1: Global demand growth for jet/kerosene, gasoline and diesel**



Source: OPEC.

**Graph 2: Global refinery crude intake by region, y-o-y changes**



Sources: Argus and OPEC.



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# Crude Oil Price Movements

The OPEC Reference Basket (ORB) value rose in March by \$2.99/b, or 3.7%, to stand at \$84.22/b, with all ORB component values increasing alongside their respective crude oil benchmarks.

The ICE Brent front-month rose by \$2.95 in March, or 3.6%, to average \$84.67/b, and NYMEX WTI increased by \$3.80, or 5.0%, to average \$80.41/b. DME Oman crude oil futures prices rose month-on-month (m-o-m) in March by \$3.30, or 4.1%, to settle at \$84.25/b.

Hedge funds and other money managers turned more bullish and closed out more bearish positions, raising their futures and options net-long positions in crude by 18.1% in March. They were buyers of an equivalent of about 78 million barrels (mb) between the weeks of 27 February and 26 March.

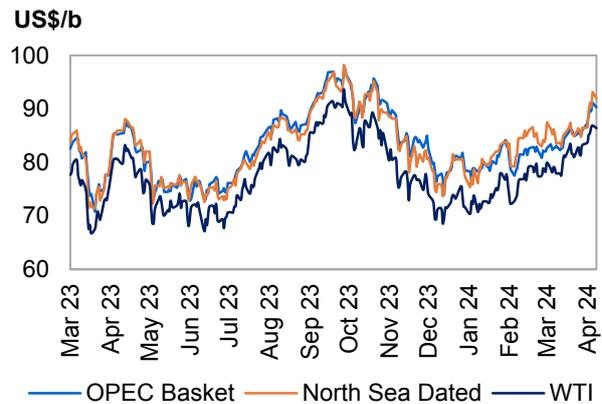
The forward curves of oil futures prices steepened. The financial flows in the front-month contracts and optimism about the short-term market pushed the value of front-month futures contracts higher than forward contracts. The nearest-month time spreads moved into stronger backwardation as front-month futures contracts received further support from an elevated risk premium, and traders weighed potential supply or flow disruptions in some major producing regions.

The sweet-sour crude differentials showed mixed movement across regions. In Europe and the US Gulf Coast (USGC), the spread widened on a weak sour crude market and the high availability of medium sour crude, amid refinery outages in Europe. In Asia, however, the sweet-sour crude spread contracted due to the narrowing of the product margins between light/medium distillate and heavy distillate.

## Crude spot prices

**Crude spot prices** rose in March, boosted by the rally in futures prices, higher financial flows in futures markets, and improving sentiments regarding oil market fundamentals. Ongoing geopolitical tensions added to the supply risk premium. The steady recovery of crude demand from refineries, mainly in the US, which coincided with the gradual exit from the heavy refinery maintenance, alongside the prospects of strong supply/demand fundamentals in 2Q24 and 3Q24, further lifted market sentiment. All physical crude oil benchmarks rose m-o-m in March, with North Sea Dated increasing by \$1.54, or 1.8%, to settle at \$85.44/b, while WTI and Dubai first month prices rose respectively by \$3.60 and \$3.39, or 4.7% and 4.2%, to settle at \$80.49/b and \$84.21/b.

**Graph 1 - 1: Crude oil price movements**



Sources: Argus, OPEC and Platts.

Lower US crude stocks and a steady recovery in US crude intakes buoyed prices over the month of March. US refinery net input of crude oil rose by 1.22 mb/d between the weeks of 23 February and 29 March. However, spot prices in the Atlantic Basin came under pressure, as crude demand in the spot market softened in Europe, due to unplanned refinery outages that came in addition to the seasonal spring maintenance season. Nonetheless, this was counterbalanced by firm crude demand from Asia-Pacific buyers. Moreover, lower refining margins in March, m-o-m, also limited spot price gains.

## Crude Oil Price Movements

Table 1 - 1: OPEC Reference Basket and selected crudes, US\$/b

OPEC Reference Basket (ORB)	Feb 24	Mar 24	Change		Year-to-date	
			Mar 24/Feb 24	%	2023	2024
<b>ORB</b>	<b>81.23</b>	<b>84.22</b>	<b>2.99</b>	<b>3.7</b>	<b>80.56</b>	<b>81.77</b>
Arab Light	82.30	85.61	3.31	4.0	82.45	83.29
Basrah Medium	79.35	82.13	2.78	3.5	77.08	79.83
Bonny Light	85.65	87.86	2.21	2.6	81.40	84.67
Djeno	76.45	77.99	1.54	2.0	73.66	75.70
Es Sider	83.95	85.34	1.39	1.7	79.85	82.89
Iran Heavy	80.34	83.48	3.14	3.9	80.67	81.27
Kuwait Export	81.09	84.43	3.34	4.1	81.91	82.06
Merey	67.27	70.98	3.71	5.5	60.19	68.18
Murban	80.99	84.52	3.53	4.4	81.72	81.44
Rabi Light	83.44	84.98	1.54	1.8	80.65	82.69
Sahara Blend	86.00	87.54	1.54	1.8	82.61	84.87
Zafiro	85.30	86.84	1.54	1.8	80.87	84.52
<b>Other Crudes</b>						
North Sea Dated	83.90	85.44	1.54	1.8	81.11	83.12
Dubai	80.82	84.21	3.39	4.2	80.32	81.16
Isthmus	75.77	78.72	2.95	3.9	67.32	75.51
LLS	79.46	83.51	4.05	5.1	78.92	79.68
Mars	76.47	80.23	3.76	4.9	74.30	76.88
Minas	83.67	90.74	7.07	8.4	79.95	83.95
Urals	66.45	68.24	1.79	2.7	44.50	65.59
WTI	76.89	80.49	3.60	4.7	76.03	76.98
<b>Differentials</b>						
North Sea Dated/WTI	7.01	4.95	-2.06	-	5.08	6.14
North Sea Dated/LLS	4.44	1.93	-2.51	-	2.18	3.44
North Sea Dated/Dubai	3.08	1.23	-1.85	-	0.79	1.95

Sources: Argus, Direct Communication, OPEC and Platts.

Most **crude differentials** weakened in the Atlantic Basin, specifically in Northwest Europe and the Mediterranean, due to low demand from European refiners and lower refining margins, although demand from the Asia-Pacific limited losses. North Sea crude differentials fell in March on low demand and the availability of unsold cargoes that weighed on spot prices. Sour crude weakened the most, with Johan Sverdrup falling to its lowest since early January 2023, amid weak demand in Europe and limited arbitrage economics to East of Suez markets. The Forties and Johan Sverdrup crude differentials saw their values decline on average by as much as \$1.30 and \$1.32 respectively, to settle at a premium of 78¢/b and a discount of \$2.46/b against the Brent benchmark in March. The values of the Ekofisk crude differential declined by 64¢ to average a premium of \$2.55/b.

Similarly, in the Mediterranean and Caspian regions, crude differentials weakened on softer demand. Lower refining margins in Europe, specifically for middle distillates, pushed the value of Azeri Light to its lowest since February 2023. Azeri Light crude differentials fell by \$1.79 m-o-m to average a premium of \$3.01/b to North Sea Dated. Saharan Blend and CPC Blend differentials fell m-o-m by 40¢ and 6¢, respectively, to average a premium of \$1.47/b and a discount of \$3.29/b to North Sea Dated. West African crude mostly weakened on the high availability of similar crude quality in Northwest Europe and the Mediterranean, and softer middle distillate margins. The availability of a high volume of unsold cargoes for April-loading cargoes weighed on differentials. Crude differentials of Bonny Light, Forcados and Qua Iboe declined on a monthly average in March by 19¢, 45¢ and 1¢, respectively, to stand at premiums of \$2.80/b, \$4.31/b and \$3.52/b. However, sour crude Cabinda rose by \$1.00 m-o-m to stand at a premium of \$1.50/b against North Sea Dated.

In the USGC, crude differentials strengthened in March on firm demand from refineries in the US PADD3 (Petroleum Administration for Defence District) and lower crude stocks. However, limited export arbitrage economics to Europe limited crude value gains in the USGC. Light Louisiana Sweet (LLS) rose by 45¢ on a monthly basis to stand at a premium of \$3.01/b to the WTI benchmark in March, and Mars sour crude differentials increased by 14¢ on average, to a discount of 27¢/b against the WTI benchmark. The value of Dubai-related crudes in the Middle East mostly rose in March, supported by robust demand from Asia-Pacific refiners and higher fuel oil margins. In the Middle East spot market, the value of crude differentials of Oman rose by 31¢ to a premium of \$1.33/b

## OPEC Reference Basket (ORB) value

The **ORB** value rose in March by \$2.99/b, or 3.7%, to stand at \$84.22/b, with all ORB component values increasing alongside their respective crude oil benchmarks. This largely offset mixed movement in the official crude selling prices in the major three markets. On a yearly average, the ORB was up \$1.20, or 1.5%, from \$80.56/b in 2023 to an average of \$81.77/b in 2024, y-t-d.

All **ORB component** values increased last month alongside their respective crude oil benchmarks. West and North African Basket components – Bonny Light, Djeno, Es Sider, Girassol, Rabi Light, Sahara Blend, and Zafiro – rose by \$1.63 m-o-m, or 1.9% on average, to \$85.09/b. Multiple region destination grades – Arab Light, Basrah Light, Iran Heavy, and Kuwait Export – increased by \$3.14, m-o-m, or 3.9% on average, to settle at \$83.91/b. Murban crude rose by \$3.53, m-o-m, or 4.4% on average, to settle at \$84.52/b, and the Meroy crude component was up by \$3.71, m-o-m, or 5.5% on average, to settle at \$70.98/b

## The oil futures market

**Crude oil futures prices** continued their upward trajectory in March, driven by increasingly positive sentiments regarding oil market fundamentals, amid an elevated risk premium. This prompted money managers to sharply increase their bullish positions, particularly in the third week of the month, which added to oil price momentum, alongside higher financial flows in both futures contracts for ICE Brent and NYMEX WTI.

In the first week of March, oil futures prices were under pressure amid risk-averse market sentiment. This included mixed economic indicators and geopolitical worries, as well as uncertainty regarding the Federal Reserve's monetary policy decisions. Concerns about China's economic prospects following the announcement of its growth targets for 2024, combined with varying US economic data ahead of the Federal Reserve Chair's congressional testimony, contributed to the market volatility. Nonetheless, oil futures remained buoyed by robust supply and demand fundamentals, as evidenced by the futures forward curves of major crude benchmarks, and a drawdown in US oil product inventories, indicating healthy demand.

During the second week of March, oil futures traded within a narrow range as market participants awaited key economic data releases and given caution amid geopolitical uncertainties. Concerns persisted about the strength of oil demand in China, with reports suggesting a softening of utilization rates and weakening margins among Chinese independent refiners. Furthermore, the release of US consumer price index data, indicating ongoing inflation, tempered oil price gains.

In the second half of March, however, crude oil futures prices rallied to their highest levels since October 2023, supported by bullish market sentiment regarding oil market fundamentals, at a time of elevated risk premiums. Several reports highlighted robust global oil market fundamentals, especially for 3Q24, which conveyed confidence among traders. This positive outlook was further supported by expectations of increased demand, coupled with data indicating tighter US oil supply conditions, as reported by the EIA. Easing concerns about China's economy after the release of encouraging economic data, including higher than expected factory output, as well as a 3% y-o-y increase in crude oil refinery throughput for January and February, underscored strong Chinese demand in China.

The ICE Brent front-month rose by \$2.95 in March, or 3.6%, to average \$84.67/b, and NYMEX WTI increased by \$3.80, or 5.0%, to average \$80.41/b. Y-t-d, ICE Brent was 34¢, or 0.4%, lower at \$81.76/b, while NYMEX WTI was higher by 92¢, or 1.2%, at \$76.91/b, compared with the same period a year earlier. DME Oman crude oil futures prices rose m-o-m in March by \$3.30, or 4.1%, to settle at \$84.25/b. Y-t-d, DME Oman was higher by \$1.06, or 1.3%, at \$81.34/b.

**Table 1 - 2: Crude oil futures, US\$/b**

Crude oil futures	Feb 24	Mar 24	Change		Year-to-date	
			Mar 24/Feb 24	%	2023	2024
<b>NYMEX WTI</b>	76.61	80.41	3.80	5.0	75.99	76.91
<b>ICE Brent</b>	81.72	84.67	2.95	3.6	82.10	81.76
<b>DME Oman</b>	80.95	84.25	3.30	4.1	80.28	81.34
<b>Spread</b>						
<b>ICE Brent-NYMEX WTI</b>	5.11	4.26	-0.85	-16.6	6.11	4.85

Note: Totals may not add up due to independent rounding.

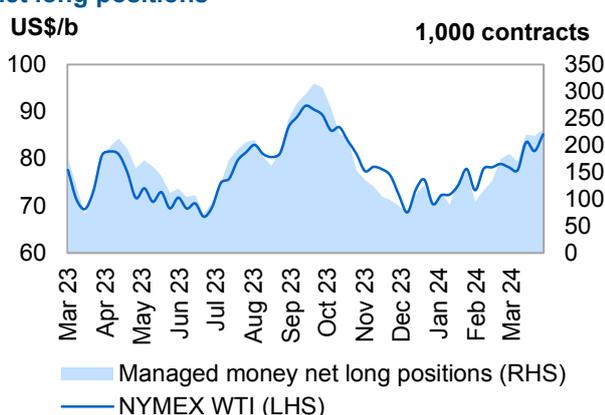
Sources: CME, DME, ICE and OPEC.

## Crude Oil Price Movements

The **ICE Brent–NYMEX WTI first-month spread** narrowed for a second month in March, falling to its lowest since October 2023, as the value of the NYMEX WTI contract rose more than ICE Brent. WTI benchmark prices outpaced Brent, driven by a steady recovery in refinery operations, a drawdown in US petroleum product inventories, particularly diesel and gasoline, and a reduction in US crude stocks, indicating tightening US supply conditions. Additionally, low crude stock levels in Cushing, Oklahoma, continued to support WTI futures contracts. The ICE Brent–NYMEX WTI first month spread contracted by 85¢ in March compared to the February average to stand at \$4.26/b. The **North Sea Dated premium to WTI Houston** widened significantly by \$1.81 in March to an average of \$3.27/b. Weak demand for North Sea crudes from European refiners due to outages weighed on the value of North Sea Dated, and higher demand from refiners in US PADD3 contributed to a narrowing of the spread.

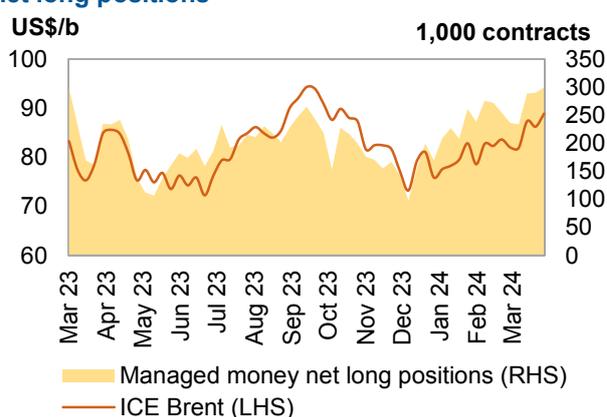
**Hedge funds and other money managers** turned more bullish, closing out more bearish positions in March, raising their crude futures and options net-long positions by 18.1%. They were buyers of an equivalent of about 78 mb between the weeks of 27 February and 26 March. The rise in net long positions was mainly in the NYMEX WTI contract, which saw an increase of 24.4% over the same period, while ICE Brent's net long positions rose by 13.8%. Evidence of robust market fundamentals and the price rally prompted money managers to bet on higher prices and to maintain their upward trajectory in net long positions. The prospect of strong demand in 2Q24 and 3Q24 likely prompted speculators to close more short positions and raise sharply their long positions. In the last week of March, net long positions fell slightly amid some profit-taking.

**Graph 1 - 2: NYMEX WTI vs. Managed Money net long positions**



Sources: CFTC, CME and OPEC.

**Graph 1 - 3: ICE Brent vs. Managed Money net long positions**



Sources: ICE and OPEC.

Money managers were buyers of the equivalent of about 43 mb of the **NYMEX WTI** contract between the weeks of 27 February and 26 March. The combined futures and options net long positions related to WTI rose by 42,709 contracts, or 24.4%, to stand at 217,439 lots in the week of 26 March, according to the US Commodity Futures Trading Commission (CFTC). During the same period, gross short positions declined by 786 lots, or 1.9%, to 39,571 contracts, and gross long positions increased by 41,923 lots, or 19.5%, to 257,010 contracts.

**ICE Brent** futures and options net long positions rose by 35,188 lots, or 13.8%, over the same period, to stand at 289,969 contracts, according to the ICE Exchange. Gross short positions declined by 4,876 lots, or 6.4%, to 70,949 contracts, and gross long positions increased by 30,312 lots, or 9.2%, to 360,918 contracts.

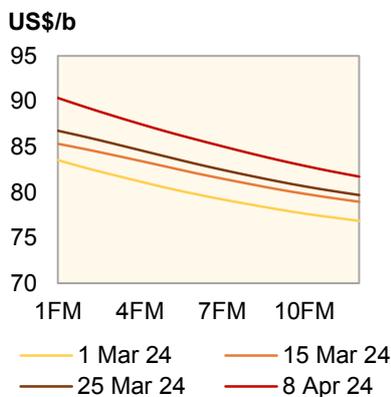
The **long-to-short ratio** of speculative positions in the NYMEX WTI contract rose to 11:1 in the week of 19 March, but then declined to 6:1 in the week of 26 March, compared with 5:1 in the week of 27 February. The ICE Brent long-to-short ratio rose to 5:1 in the week of 26 March, which was the same as the week of 27 February.

**Total futures and options open interest volume** on the two exchanges increased sharply in March to its highest since October 2023. Between the weeks of 27 February and 26 March, combined open interest rose, m-o-m, by 6.4%, or 313,361 contracts, to stand at 5.18 million contracts in the week ending 27 February. The increase in open interest was more marked in NYMEX WTI futures and options contracts.

## The futures market structure

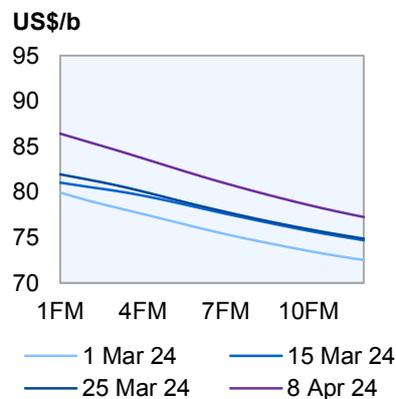
The **forward curves of oil futures prices** steepened in March indicating further improvements in the global oil supply and demand fundamentals outlook. Financial flows in the front-month contracts and optimism about the short-term market outlook pushed the value of front-month futures contracts higher than forward contracts. The nearest-month time spread moved into stronger backwardation as front-month futures contracts received more support from geopolitical risk premiums, and traders weighed the potential of supply or flow disruptions in some major producing regions. Data showing a further decline in OECD commercial oil stocks in March also contributed to steepening the futures forward curve.

**Graph 1 - 4: ICE Brent forward curves**



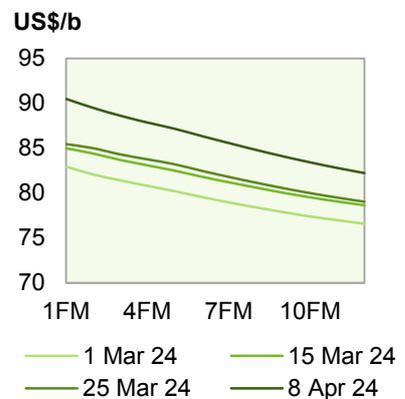
Sources: ICE and OPEC.

**Graph 1 - 5: NYMEX WTI forward curves**



Sources: CME and OPEC.

**Graph 1 - 6: DME Oman forward curves**



Sources: DME and OPEC.

The backwardation structure of **ICE Brent futures** strengthened last month on a stronger short-term supply/demand outlook in the Atlantic Basin ahead of the driving season. This was in addition to the higher risk premium related to Brent that provided more support to the value of prompt-month prices compared to forward contracts. However, softer demand in the spot market for light sweet crude from European refiners limited the backwardation. On a monthly average, the ICE Brent M1-M3 spread widened by 5¢ in March to a backwardation of \$1.31/b, compared to a backwardation of \$1.26/b in February. The ICE Brent M1-M6 also widened in March by 59¢ to a backwardation of \$3.34/b.

In the US, the backwardation structure of **NYMEX WTI** also strengthened over the last month, and the front-end of the forward curve steepened due to the prospect of a robust US supply/demand outlook as refiners started to increase throughputs ahead of the driving season. Furthermore, lower crude, diesel and gasoline stocks in the US in March, and low crude stock levels in Cushing, Oklahoma, added support to the front-month NYMEX WTI contract compared to forward-month contracts. The NYMEX WTI first-to-third month spread widened by 43¢ to a backwardation of \$1.12/b on average in March, compared to a backwardation of 68¢/b one month earlier.

The market structure of **DME Oman** in March steepened on firm buying interest from Asia-Pacific refiners and a tight sour market buoyed the value of prompt contracts. On a monthly average, the DME Oman M1-M3 spread widened by 10¢ to a backwardation of \$1.11/b, from a backwardation of \$1.01/b in February.

In terms of the M1/M3 structure, the North Sea Brent M1/M3 spread narrowed on a monthly average by 44¢ to a backwardation of \$1.24/b, compared to \$1.68/b the month before. In the US, however, the WTI M1/M3 backwardation widened by 41¢ to \$1.39/b, compared to a backwardation of \$1.01/b in February. The Dubai M1/M3 backwardation widened on average in March by 33¢ to a backwardation of \$1.12/b.

## Crude spreads

**Sweet-sour crude differentials** showed mixed movement among regions. In Europe and the USGC, the spread widened on a weak sour crude market and the high availability of medium sour crude, amid refinery outages in Europe. In Asia, however, the sweet-sour crude spread narrowed due to a contracting of the spread between light/medium distillate compared to heavy distillate product margins, particularly the gasoil to high-sulphur fuel oil (HSFO) and gasoline-HSFO spreads.

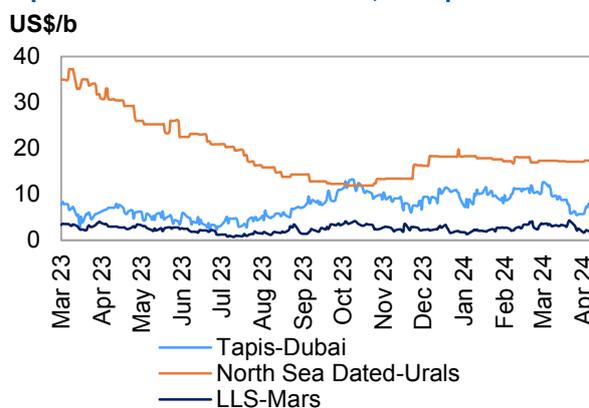
In **Europe**, the sour market fell more than the light sweet market, amid weak demand from European refiners and ample supply availability, specifically the Johan Sverdrup grade. Unfavourable export arbitrage economics from Europe to the Asian market also weighed on the value of sour crude. Higher naphtha and gasoline crack spreads in Northwest Europe boosted the value of light sweet crude against heavier sour grades.

The sweet-sour crude spread represented by the Ekofisk-Johan Sverdrup differential rose by 72¢ m-o-m to stand at a premium of \$5.01/b. The spread between North Sea Dated and Urals also rose last month on the stronger value of Urals, which was mainly exported to Asia. Urals crude differentials rose respectively by 25¢ and 69¢ in the Mediterranean and Northwest Europe to stand at discounts of \$17.20/b and \$16.99/b.

In the **USGC**, the LLS premium over medium sour Mars widened in March by 29¢, m-o-m, to \$3.28/b, its highest monthly average since last October. Light sweet crudes, such as LLS, were supported by a sharp rise in gasoline crack spreads of about \$6.00/b, m-o-m, and refiners are expected to boost production of gasoline ahead of the driving season. Meanwhile, weaker middle distillates margins, including diesel and jet kerosene, limited gains of the sour crude market despite higher fuel oil margins.

In **Asia**, the sweet/sour crude differentials narrowed last month on a stronger medium sour crude market compared to the sweet crude market. However, the spread remained elevated, at nearly \$9.00/b on a monthly average in March. Firm demand from Asia-Pacific refiners and stronger fuel oil margins in the East of Suez market buoyed the value of sour crudes. Lower margins of gasoline and middle distillates weighed on the value of light sweet crude, thereby narrowing the spread between sweet and sour crude. The Tapis/Dubai spread contracted m-o-m by \$1.70 in March to \$8.89/b, from \$10.59/b in the previous month.

**Graph 1 - 7: Differentials in Asia, Europe and USGC**



Sources: Argus, OPEC and Platts.

# Commodity Markets

All commodity price indices advanced m-o-m in March. The energy price index rose for a third consecutive month, while both the base and precious metals indices recovered losses from the two previous months.

In the futures market, sentiment was heavily bullish in March, although mixed sentiment remained in some commodities. Combined open interest rose for a third consecutive month in March and combined money managers' net length rose sharply over the same period.

A combination of market fundamentals and a lower US dollar supported commodity prices in March. Other factors such as improvements in global industrial activity and geopolitical developments added upward pressure to prices. Uncertainty around monetary policies in OECD economies continued to challenge the demand for commodities, despite the global macroeconomic outlook showing signs of improvement in March.

## Trends in selected commodity markets

The **energy price index** advanced for a third consecutive month in March. It rose by 2.0%, m-o-m, supported by a rebound in coal and natural gas prices in Europe, and a consecutive monthly increase in average crude oil prices. These gains were partially offset by another sharp decline in natural gas prices in the US. The index was down by 0.8% y-o-y.

**Table 2 - 1: Commodity prices**

Commodity	Unit	Monthly averages			% Change	Year-to-date	
		Jan 24	Feb 24	Mar 24	Mar 24/Feb 24	2023	2024
<b>Energy*</b>	Index	<b>101.2</b>	<b>102.2</b>	<b>104.3</b>	<b>2.0</b>	<b>111.1</b>	<b>102.6</b>
Coal, Australia	US\$/mt	124.9	124.2	131.5	5.9	237.6	126.9
Crude oil, average	US\$/b	77.7	80.5	83.5	3.7	79.0	80.6
Natural gas, US	US\$/mbtu	3.2	1.7	1.5	-12.9	2.7	2.1
Natural gas, Europe	US\$/mbtu	9.6	8.1	8.6	5.0	16.8	8.8
<b>Non-energy*</b>	Index	<b>107.1</b>	<b>106.8</b>	<b>109.2</b>	<b>2.2</b>	<b>113.9</b>	<b>107.7</b>
<b>Base metal*</b>	Index	<b>104.1</b>	<b>103.6</b>	<b>107.6</b>	<b>3.9</b>	<b>117.3</b>	<b>105.1</b>
<b>Precious metals*</b>	Index	<b>152.6</b>	<b>151.6</b>	<b>162.0</b>	<b>6.8</b>	<b>143.1</b>	<b>155.4</b>

Note: \* World Bank commodity price indices (2010 = 100).

Sources: World Bank and OPEC.

**Average crude oil prices** rose for a third consecutive month, increasing by 3.7% m-o-m in March. Strong market fundamentals and bullish sentiment in the futures market continued to support prices amid geopolitical developments. Prices were up by 9.2% y-o-y.

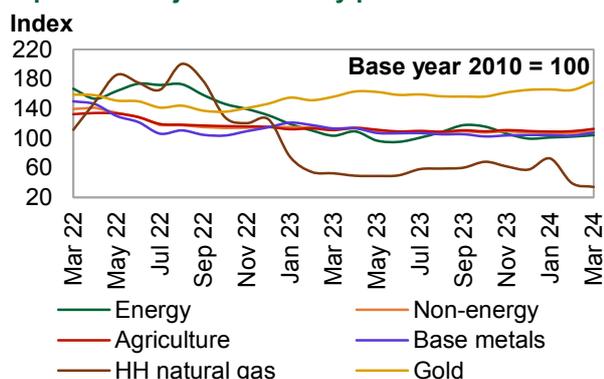
**Henry Hub's natural gas prices** experienced another sharp decline in March, falling by 12.9% m-o-m. Prices averaged \$1.5/mmbtu in March, a three-decade low. Warmer weather remained a drag on demand, exacerbating the oversupply that is currently hanging over the market. According to the US Energy Information, as of 22 March, working gas in storage was 41.1% above the five-year average. Prices were down by 34.9% y-o-y.

**Natural gas prices in Europe** rebounded after trending downward for four consecutive months. The **average Title Transfer Facility (TTF) price** went from \$8.1/mmbtu in February to \$8.6/mmbtu in March, a 5.0% m-o-m increase. Prices rose amid geopolitical developments in Eastern Europe, which renewed market concerns about supply risk. Nonetheless, prices remained under pressure from elevated storage levels. According to data from Gas Infrastructure Europe, EU gas storage was at 58.3% as of 31 March, about 6% higher compared with the same period last year. Prices declined 38.1% y-o-y.

**Australian thermal coal prices** advanced in March after experiencing losses in the two previous months. Prices rose by 5.9% m-o-m, supported by a Chinese demand boost during the New Year holidays. On the supply side, US sanctions on Russia's largest coal producer renewed market concerns about supply risk, adding upward pressure on prices. Prices were down by 29.8% y-o-y.

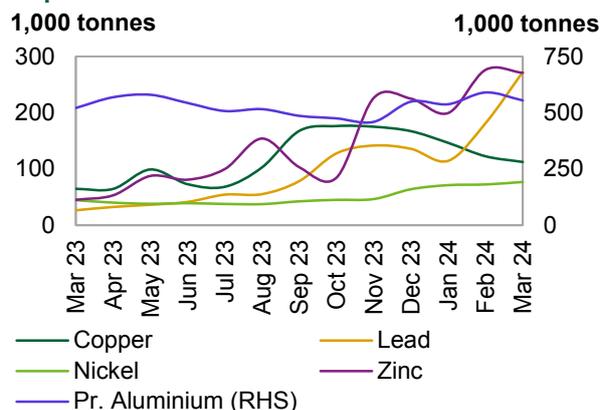
The **non-energy price index** rose for a second consecutive month, increasing by 2.2% m-o-m in March. The gains were driven by a recovery in the base metal index and a consecutive monthly increase in the agriculture index (up by 2.9% m-o-m). The index fell 4.8% y-o-y.

Graph 2 - 1: Major commodity price indices



Sources: World Bank, S&P Goldman Sachs, Haver Analytics and OPEC.

Graph 2 - 2: Inventories at the LME



Sources: LME, Thomson Reuters and OPEC.

The **base metal index** recovered losses from the two previous months, increasing by 6.8% m-o-m in March. All index components are advanced, except lead prices. Base metal prices advanced on the back of improvements in global industrial activity. The global manufacturing purchasing manager's index (PMI) rose for a second consecutive month in March to 50.6, up from 50.3 in February (0.6% increase m-o-m). China's manufacturing PMI also advanced to 51.1 over the same period, solidifying support for base metal prices in March. The base metal index was down by 4.9% y-o-y.

**Aluminum prices** rose in March, increasing by 2.1% m-o-m. Prices were down by 3.1% y-o-y. At the London Metal Exchange (LME) warehouses, inventories fell by 6.0% m-o-m over the same period but were up by 6.4% y-o-y. Cancelled warrants rose by 9.6% m-o-m in March and were up by more than 100% y-o-y. On-warrants were unchanged m-o-m, but down by 20.0% y-o-y.

**Average monthly copper prices** rebounded in March, recovering losses from the two previous months. Prices rose by 4.6% m-o-m, but were down by 1.9% y-o-y. At LME warehouses, inventories fell by 8.3% m-o-m in March, but were up by 73.8% y-o-y. Cancelled warrants fell by 33.7% m-o-m in March and they were down by 36.7% y-o-y. On-warrants fell by 11.4% m-o-m, but were up by more than 100% y-o-y.

**Lead prices** experienced a consecutive monthly decline, falling by 1.1% m-o-m in March. Prices were down by 2.8% y-o-y. At LME warehouses, inventories rose sharply for a second consecutive month, increasing by 50.2% m-o-m in March and up by more than 100% y-o-y. Cancelled warrants fell by 51.7% m-o-m in March, but were up by more than 100% y-o-y. On-warrants rose by 48.5% m-o-m, and were up by more than 100% y-o-y.

**Nickel prices** rose for a second consecutive month, increasing by 6.7% m-o-m in March. They were down by 25.1% y-o-y. At LME warehouses, inventories rose by 6.2% m-o-m in March and were up by 73.9% y-o-y. Cancelled warrants rose slightly by 0.6% m-o-m in March, but were down by 12.6% y-o-y. On-warrants rose by 6.1% m-o-m in March, and were up by 81.5% y-o-y.

**Zinc prices** rebounded in March, increasing by 4.3% m-o-m, but down by 17.1% y-o-y. At LME warehouses, inventories fell by 1.9% m-o-m in March, and were up by more than 100% y-o-y. Cancelled warrants rose sharply by 76.4% m-o-m in March, and were up by more than 100% y-o-y. On-warrants rose slightly by 0.6% m-o-m in March, and were up by more than 100% y-o-y.

**Iron ore prices** receded for a third consecutive month, falling by 11.7% m-o-m in March and down by 14.5% y-o-y. China's steel industry PMI stood at 44.2 in March, down from 46 in February, representing a 3.8% decline, m-o-m.

The **precious metals index** recovered from the two previous months' losses, increasing by 6.8% m-o-m in March. The index was supported by gains in all components. Gold, silver and platinum rose by 6.7%, 8.2%, and 1.6% m-o-m, respectively. Precious metals saw an increase in their safe-haven appeal amid market expectations of lower US interest rates, and a lower US dollar in March. Moreover, silver and platinum experienced additional support from improvements in global industrial activity. The index was up by 6.8% y-o-y; gold and silver prices were also up by 12.8% and 11.6% y-o-y, respectively. Meanwhile, platinum prices were down by 6.4% y-o-y.

## Investment flows into commodities

**Combined money managers' net length** rose sharply, up by over 100% in March. Net length rose m-o-m across all selected commodities, led by copper, and followed by gold, crude oil and natural gas. Net length was up by 40.9% y-o-y, also led by copper, followed by natural gas, and gold.

**Combined open interest (OI)** rose for a third consecutive month, increasing by 5.2% m-o-m in March. OI rose m-o-m across all selected commodities, led by gold and followed by copper, natural gas and crude oil. OI was up by 8.0% y-o-y, driven by natural gas, and followed by copper and gold, but partially offset by a decrease in crude oil.

**Table 2 - 2: CFTC data on non-commercial positions, 1,000 contracts**

Selected commodity	Open interest		Long		Short		Net length			
	Feb 24	Mar 24	Feb 24	Mar 24	Feb 24	Mar 24	Feb 24	%OI	Mar 24	%OI
Crude oil	2,178	2,193	191	229	61	31	130	6	198	9
Natural gas	1,567	1,582	231	236	357	330	-126	-8	-94	-6
Gold	568	749	115	181	50	30	65	12	151	20
Copper	255	280	56	79	73	64	-17	-7	15	5

Note: Data on this table is based on a monthly average.

Open interest includes both commercial and non-commercial positions.

Sources: CFTC and OPEC.

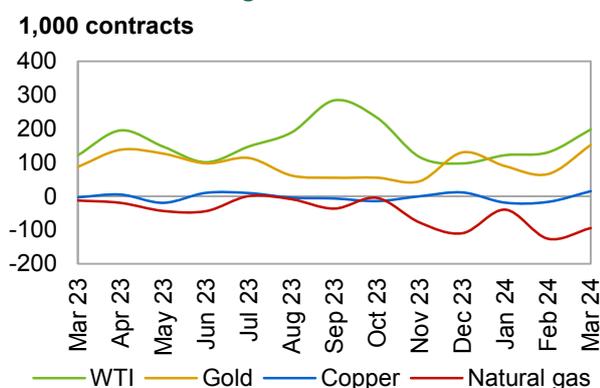
**Total crude oil (WTI)'s OI** rose for a third consecutive month in March, increasing by 0.7% m-o-m. Money managers' net length also rose for a third consecutive month, up by 52.3% m-o-m over the same period. OI was down by 2.8% y-o-y, while money managers' net length was up by 63.3% over the same period. Strong market fundamentals supported the money manager's bullish sentiment in March.

**Total Henry Hub natural gas OI** rose for a sixth consecutive month in March, increasing by 1.0% m-o-m. Money managers increased net length sharply by 25.1% m-o-m over the same period. OI was up by 23.9% y-o-y, while the net length was down by more than 100% y-o-y. The increase in net length was driven mainly by the higher liquidation of short positions in March.

**Gold's OI** rose in March after three consecutive months of decreases, up by 31.9% m-o-m. Money managers also increased net length sharply by more than 100% m-o-m over the same period. OI was up by 10% y-o-y, and net length was also up by 74.7% y-o-y. A lower US dollar and US treasury yields supported money managers' sentiment on gold in March.

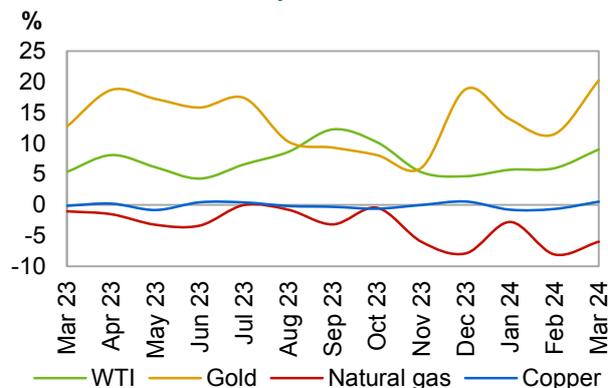
**Copper's OI** rose for a third consecutive month, increasing by 9.9% m-o-m in March. Money managers increased their net length by more than 100% m-o-m over the same period. OI was up by 20.3% y-o-y, and net length was also up by more than 100% y-o-y. Money managers engaged in a higher volume of short coverage amid improvements in global industrial activity in March.

**Graph 2 - 3: Money managers' activity in key commodities, net length**



Note: Data on this graph is based on a monthly average.  
Sources: CFTC and OPEC.

**Graph 2 - 4: Money managers' activity in key commodities, as % of open interest**



Note: Data on this graph is based on a monthly average.  
Sources: CFTC and OPEC.

## World Economy

The global economic growth trend remains robust, with forecasts for both 2024 and 2025 unchanged at 2.8% and 2.9%, respectively.

Despite some downside risks, the continuation of the momentum seen in the beginning of the year could result in further upside potential for global economic growth in 2024. In the OECD, the US continues with steady momentum that may outperform the current annual growth forecast. Despite ongoing challenges, the Eurozone may see improvement supported by real income growth, an expected continued recovery in tourism towards the summer season and a gradual rebound in industrial production. Moreover, it is expected that key central banks will reduce their interest rates in 2024, given the softening of inflation levels. A shift towards more accommodative monetary policies is expected, particularly in 2H24 and throughout 2025, with the projection that key policy rates will peak in 1H24. Additionally, a more robust growth trajectory in Asian economies, predominantly India and China, has the potential to provide further impetus to global economic growth in both 2024 and 2025. Additionally, Brazil and Russia in the non-OECD group may exceed expectations with enhanced domestic demand and trade.

It is anticipated that domestic political and geopolitical developments will likely not significantly impact growth momentum. However, the outcomes of elections in several key economies, such as the US, the UK, Mexico, Indonesia, South Africa and India, warrant close attention in terms of potential shifts in economic policy.

**Table 3 - 1: Economic growth rate and revision, 2024–2025\*, %**

	World	OECD	US	Eurozone	UK	Japan	China	India	Brazil	Russia
<b>2024</b>	<b>2.8</b>	<b>1.3</b>	<b>2.1</b>	<b>0.5</b>	<b>0.5</b>	<b>0.8</b>	<b>4.8</b>	<b>6.6</b>	<b>1.6</b>	<b>2.0</b>
<b>Change from previous month</b>	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.3
<b>2025</b>	<b>2.9</b>	<b>1.5</b>	<b>1.7</b>	<b>1.2</b>	<b>1.0</b>	<b>1.0</b>	<b>4.6</b>	<b>6.3</b>	<b>1.9</b>	<b>1.4</b>
<b>Change from previous month</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2

Note: \* 2024-2025 = Forecast. The GDP numbers have been adjusted to reflect 2017 ppp.

Source: OPEC.

## Update on the latest global developments

The latest indicators confirm ongoing steady momentum in the global economy, with some deceleration estimated in 1Q24, yet holding up better than expected in certain economies. The US appears to maintain its momentum from 2H23, while the Eurozone shows signs of a rebound in 1H24, albeit the extent remains uncertain. Additionally, Japan's economy is showing signs of recovery after a decline in 2H23, while China is expected to have nearly met its 5% growth target in 1Q24, and India is likely to sustain its strong growth from 2H23 into 1H24. Russia, having reported strong growth in 4Q23, is expected to continue outperforming, particularly in 1H24, supported by government-led fiscal policies. Brazil also demonstrates robust output and sentiment, with indicators pointing to solid growth in 1Q24.

There has been a significant decline in **inflation** across most major economies in recent months, although some have observed relatively sustained headline and core inflation figures in February and March. The response of central banks to this consistent inflationary trend in the coming months remains uncertain. Core inflation rates have stayed relatively elevated in key economies, such as the US, and many central banks have indicated their commitment to maintaining tight monetary policies for the foreseeable future.

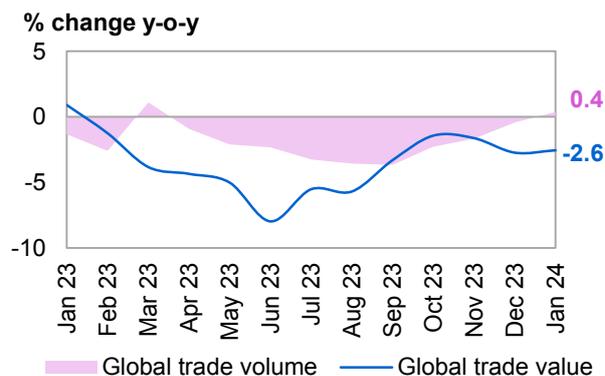
**Global trade** experienced a gradual volume improvement at the start of the year, yet commodity-related price weaknesses in 1Q24 once again exerted downward pressure on the trade value index.

## World Economy

**Trade in value terms** in January fell by 2.6%, y-o-y, following a decline of 2.7%, y-o-y, in December and a drop of 1.6%, y-o-y, in November. This is based on the CPB World Trade Monitor Index, provided by the CPB Netherlands Bureau for Economic Policy Analysis.

**Trade in volume terms** experienced a rebound and moved into expansionary territory for the first time since March 2023, growing by 0.4%, y-o-y, in January, following y-o-y declines of 0.4% in December and 1.7% in November.

**Graph 3 - 1: Global trade**



Sources: Netherlands Bureau for Economic Policy Analysis, and Haver Analytics.

## Near-term global expectations

The global economic growth trajectory is forecast to maintain stability in 1H24, with the potential for accelerating momentum in the latter half. Quarterly growth rates in 1H24 are forecast to average around 2.7%, q-o-q, followed by a slight increase to 2.8%, q-o-q, in 2H24. Quarterly growth rates in 2025 are expected to be relatively consistent, averaging approximately 2.9%, with a potential uptick to 3% towards the end of the year, in line with the previous forecast. However, the economic landscape could shift based on the performance of various economies in 1Q24, with indications of potentially a better-than-expected outcome. More clarity is expected later in April with the release of 1Q24 GDP growth data from key economies including the US, the Eurozone, and China.

Furthermore, there is potential for upside in economic growth for both 2024 and 2025, provided the current momentum in global economic growth observed from 1Q24 continues. Factors contributing to this potential include a sustained decrease in inflation and the likelihood of more accommodative monetary policies being implemented by the end of 1H24. Moreover, the impact of tight monetary policies on economic growth in 2024 and the first half of 2025 may be less severe than currently expected. Emerging economies such as India, Brazil, and Russia could surpass expectations due to improvements in domestic demand and trade, while China's growth may receive additional support from increased stimulus measures. Lastly, the US may sustain its momentum from the end of 2023 and 1Q24, leading to heightened growth expectations in that region.

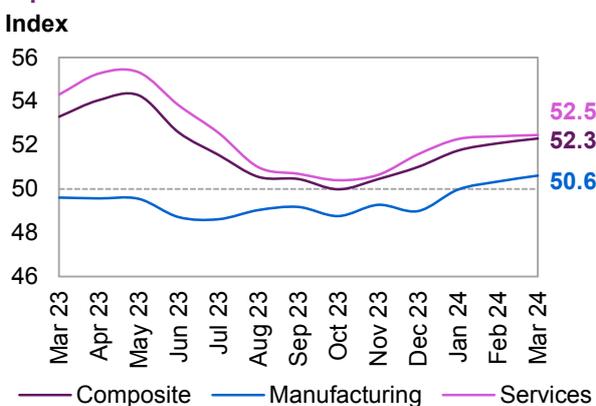
Similarly, since the beginning of 2024, improvements in the industrial sector have been noticeable, while the services sector maintains its stable momentum. The assumption regarding G4 central banks potentially transitioning to a more accommodative monetary policy by 2H24 remains unchanged, although uncertainties persist, particularly regarding the near-term trajectory of core inflation. It is currently assumed that elevated interest rates and their resultant dampening effect will predominantly persist in 1H24, with key policy rates expected to peak in 1H24. Subsequently, more accommodative monetary policies are anticipated in 2H24, based on the expectation of a further decline in headline inflation throughout 2024 and 2025.

**Global purchasing managers' indices (PMIs)** in March point to gradual improvements in both the global manufacturing and the services sectors.

The global **manufacturing PMI** reflects ongoing improvements in the manufacturing sector in major economies, particularly within the group of emerging countries and the US. The manufacturing index level stood at 50.6 in March, following 50.3 in February, up from 50 in January.

In a positive trend, the global **services sector PMI** increased to 52.5 in March, following 52.4 in February and compared with 52.3 in January.

**Graph 3 - 2: Global PMI**



Sources: JP Morgan, S&P Global and Haver Analytics.

## World Economy

Considering the resilient global economic growth observed in 2H23 and 1Q24, the **2024** economic growth forecast remains unchanged at 2.8%.

Looking ahead to **2025**, a slight acceleration is anticipated, supported by stronger momentum in 2H24, with the 2025 economic growth forecast remaining at 2.9%, consistent with the previous month's estimate.

**Table 3 - 2: World economic growth rate and revision, 2024–2025\*, %**

	World
<b>2024</b>	<b>2.8</b>
<b>Change from previous month</b>	0.0
<b>2025</b>	<b>2.9</b>
<b>Change from previous month</b>	0.0

Note: \* 2024-2025 = Forecast.

Source: OPEC.

## OECD

### OECD Americas

### US

#### Update on the latest developments

Most recent economic indicators, in combination with the sound momentum seen at the end of 2023, point to an ongoing sound dynamic in 1H24. Strong labour market figures and stable consumer confidence further support this outlook. Notably, private household consumption was a significant driver of economic growth in 4Q23, contributing 2 percentage points, or roughly 60%, to the overall growth level of 3.2%.

**Industrial output** experienced a slight decline in February following a flat dynamic in January, but showed a y-o-y expansion of 1% in December. Conversely, manufacturing orders saw significant growth, rising by 3.6%, y-o-y, in February after a 1.6% decline was recorded in January. Meanwhile, the **consumer confidence** index reported by the Conference Board remained nearly unchanged in March, standing at 104.7 compared to 104.8 in February and 110.9 in January.

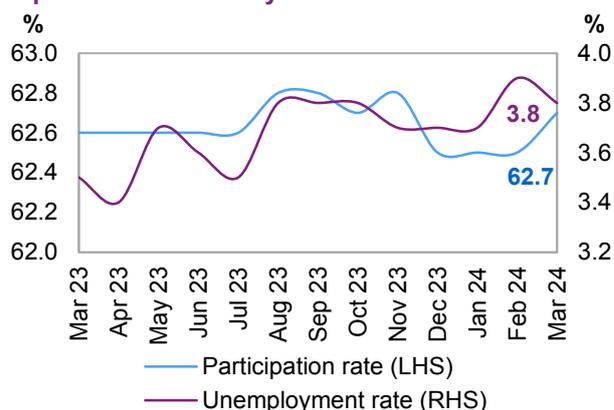
Headline **inflation** increased to 3.2%, y-o-y, in February, up from 3.1% in January and 3.3% in December. Core inflation also persisted, standing at 3.8%, y-o-y, in February, following rates of 3.9% in both January and December, and 4% in both November and October. It is important to monitor the performance of the US Federal Reserve's preferred inflation indicator, the core personal consumption expenditures (PCE), which stood at 2.8%, y-o-y, in February, compared to 2.9% in January and December.

The labour market exhibited ongoing sound development in March, with signals that underpin robust economic growth momentum. The **unemployment rate** retracted to stand at 3.8%, after reaching 3.9% in February and held steady for the preceding three months at 3.7%.

Positively, the **participation rate** rose, standing at 62.7% in March, following 62.5% in February.

Earnings retracted slightly. **Hourly earnings growth** stood at 4.1%, y-o-y, in March, after hitting a level of 4.3% in February and 4.4%, y-o-y, in January.

**Graph 3 - 3: US monthly labour market**



Sources: Bureau of Labor Statistics and Haver Analytics.

#### Near-term expectations

The US economy seems to be continuing with a sound **growth dynamic** in 1Q24, although somewhat less robust compared to 2H23, with a projected expansion of at least 2% at the year's outset. This projection is consistent with the Fed's recent Atlanta branch GDP Now forecast, a widely observed now-casting indicator, estimating a 2.5% growth for 1Q24. Further positive momentum throughout the year could potentially exceed current forecasts.

## World Economy

However, downside risks persist due to the ongoing tight monetary policy and the increasing likelihood of a less accommodative approach by the Fed towards 2H24, potentially involving a reduction in the key policy rate by around 75 basis points. Notwithstanding, indicators such as ongoing positive developments in the labour market and persistent inflation suggest a continuation of relatively tight monetary policies, underscoring enduring economic growth momentum in the US economy.

Moreover, the adverse impact of relatively high-interest rates on debt-related consumption in the US appears to have been limited thus far. While a dampening effect could potentially emerge in 2Q24, it is expected to be less significant than in previous periods of elevated interest rates. The trend of increasing real income is projected to mitigate the dampening effects of sustained high-interest rates, primarily due to stronger-than-anticipated domestic consumption.

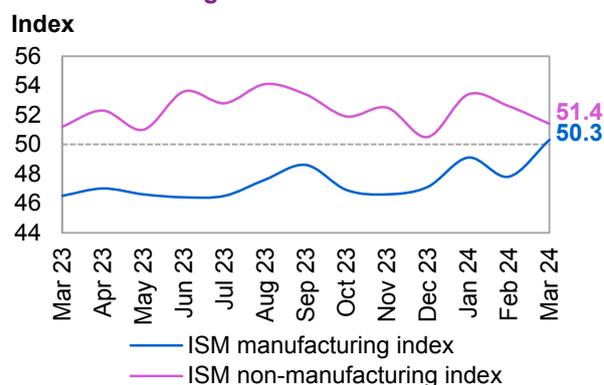
Some support for growth in 2024 is anticipated to arise from the Federal Reserve transitioning to a more accommodative policy stance by 2H24, with key policy rates expected to peak at 5.5% in 1H24. This forecast reflects the latest intentions of the Federal Open Market Committee (FOMC), the Fed's rate-setting committee, for a 75 basis point rate cut by the end of 2024. However, the possibility of reducing interest rates remains under consideration, as evidenced by recent statements from Fed officials, including the Fed chairman. Consequently, the expectation of transitioning to lower interest rates in the current economic growth forecast depends on the assumption that, following an inflation rate of approximately 4.1% in 2023, price growth will decelerate to around 3% in 2024 and approximately 2% in 2025. No significant fiscal stimulus is anticipated for 2024 and 2025 in the forecast. However, the outcomes of elections in 4Q24 could potentially reshape US fiscal policies and, consequently, impact growth dynamics.

March **PMI** levels, as reported by the Institute for Supply Management (ISM), confirmed a gradual rebound in manufacturing and slowing, albeit steady momentum in the services sector.

The **manufacturing PMI** increased to 50.3 in March, compared with 47.8 in February, marking a strong pick-up.

The index level for the **services sector**, representing around 70% of the US economy, retracted, moving from 52.6 in February to 51.4 in March.

**Graph 3 - 4: US-ISM manufacturing and non-manufacturing indices**



Sources: Institute for Supply Management and Haver Analytics.

Taking the latest 1Q24 indicators into account, the economic growth forecast for **2024** has been revised upward to 2.1%. This revision anticipates a gradual moderation in growth levels during 1H24, with this trend expected to continue into 2H24.

The growth forecast for **2025** remains unchanged at 1.7%.

**Table 3 - 3: US economic growth rate and revision, 2024-2025\*, %**

	US
<b>2024</b>	<b>2.1</b>
<b>Change from previous month</b>	<b>0.2</b>
<b>2025</b>	<b>1.7</b>
<b>Change from previous month</b>	<b>0.0</b>

Note: \* 2024-2025 = Forecast.

Source: OPEC.

## OECD Europe

### Eurozone

#### Update on the latest developments

The most recent release of **economic growth data** for 2H23 by the Eurozone's statistical office underscores ongoing economic challenges in the region. Following a decline of 0.2%, q-o-q, seasonally adjusted annual rate (SAAR) in 3Q23, the economy continued to contract in 4Q23, with a further decrease of 0.2%, q-o-q, SAAR. A significant factor contributing to this stagnation was Germany's recession in 2023, with a slight annual contraction of 0.1%. However, Germany experienced an accentuated weakening of 1.1%, q-o-q, SAAR in 4Q23. Although the Eurozone's industrial production (IP) saw marginal growth of 0.2%, y-o-y, in December, following notable declines in previous months, it experienced a substantial decline of 6%, y-o-y, in January.

## World Economy

Despite the challenges faced by the Eurozone's industrial production up to the beginning of the year, there have been positive indicators, including gradual improvements in consumer confidence since the start of the year and an uptick in the services sector.

Given the sluggish state of the economy, headline **inflation** experienced a notable decrease in recent months, partly due to lower energy prices towards the end of 2023. Specifically, a decline in the price of services has contributed to a drop in core inflation. In March, inflation increased by 2.4%, y-o-y, following rises of 2.6% and 2.8%, y-o-y, in February and January, respectively. This movement is bringing headline inflation closer to the 2% target set by the European Central Bank (ECB). Core inflation, which had previously retracted, maintained a somewhat higher level, standing at 3%, y-o-y, in March, compared to 3.3% in February and 3.6% in January.

The **labour market** has remained relatively tight, despite some weakness in the economy. According to the latest numbers from Eurostat, the February unemployment rate remained unchanged at 6.5% for the fourth consecutive month and has remained nearly unchanged for approximately a year.

**Retail sales** continued to expand in value terms, albeit at a continued softening pace. In February, they rose by 1.1%, y-o-y, compared to increases of 1.6% in January, 2.9% in December, and 2.7% in November. This trend suggests a downward shift in growth.

**Graph 3 - 5: Eurozone retail sales**



Sources: Statistical Office of the European Communities and Haver Analytics.

## Near-term expectations

While challenges remained at the beginning of the year, the Eurozone is forecast to rebound in 1H24 following a slight decline in GDP observed in 2H23. The extent and depth of this rebound are yet to be determined, but emerging signals suggest that support from tourism toward the summer season and a gradual improvement in industrial production, particularly led by the German economy, could offer some additional upside potential for economic growth compared to current expectations. However, the growth rebound is anticipated to be gradual and slow. As consumer confidence has continued to improve since the beginning of the year, forecasts suggest a rebound in industrial production and a steady dynamic in the services sector. Consequently, growth appears to be at least marginally supported in the coming months. In conjunction with these trends and expectations, real income is expected to further improve into 2024. While the unfolding of events remains uncertain, sustained tight monetary policy is projected to become more accommodative in 2H24, leading to a continued uptick in growth levels toward the year's end.

Near-term **inflation** expectations will be a key element of 2024 and 2025 growth patterns, as they will influence not only real income trends but also guide the ECB in its monetary policies. The forecast for headline inflation in 2024 remains around 2.5% and approximately 2% in 2025, unchanged from the previous month and accounting for the 2.6% level observed in 1Q24.

Expected **quarterly growth** for 2024 is anticipated to remain relatively stable, with an average increase of 0.6% in 1H24, followed by a rise to 1.2% in 2H24. Forecasts for 2024 indicate a gradual improvement in the industrial sector, driven by both domestic and external demand, particularly in the latter part of the year. The resurgence of German industrial output is expected to play a crucial role in supporting overall growth in 2024, and even more significantly in 2025. Additionally, the gradual increase in real income is likely to stimulate consumer spending in the latter half of 2024. This, combined with the potential for a more accommodative monetary policy by the ECB, is anticipated to fuel a projected acceleration in the latter half of 2024 and extend into 2025. Economic growth for 2025 is forecasted to more than double compared to the modest levels observed in 2023 and 2024.

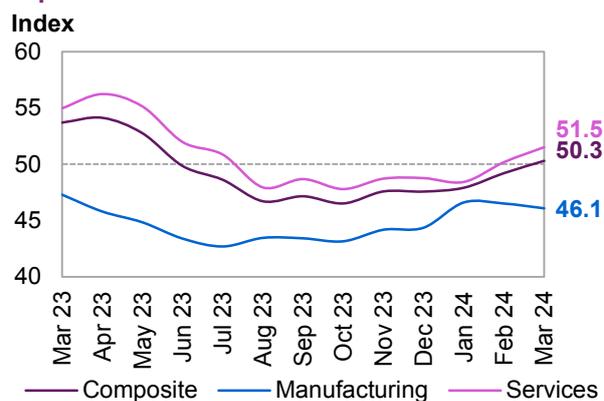
## World Economy

The **Eurozone's March PMIs** indicated improvements in the services sector and ongoing challenges in manufacturing.

The **PMI for services**, representing the largest sector in the Eurozone, continued to recover, reaching 51.5 in March, up from 50.2 in February and 48.4 in January, indicating a clear improvement trend.

The **manufacturing PMI** remained nearly unchanged in March but experienced a slight softening, standing at 46.1, following a level of 46.5 in February and 46.6 in January.

**Graph 3 - 6: Eurozone PMIs**



Sources: S&P Global and Haver Analytics.

Following the confirmation of a slight decline in GDP in 2H23, the economic outlook is projected to gradually improve in 2024, with a further acceleration expected in 2H24. Currently, economic growth for **2024** is forecast to maintain the same level as in 2023, at 0.5%.

Potential improvements in 2H24 are expected to carry over into **2025**, when the Eurozone's economic growth is forecast to gain traction and reach 1.2%, unchanged from the previous month's estimate.

**Table 3 - 4: Eurozone economic growth rate and revision, 2024–2025\*, %**

	Eurozone
<b>2024</b>	<b>0.5</b>
<b>Change from previous month</b>	0.0
<b>2025</b>	<b>1.2</b>
<b>Change from previous month</b>	0.0

Note: \* 2024-2025 = Forecast.

Source: OPEC.

## OECD Asia Pacific

### Japan

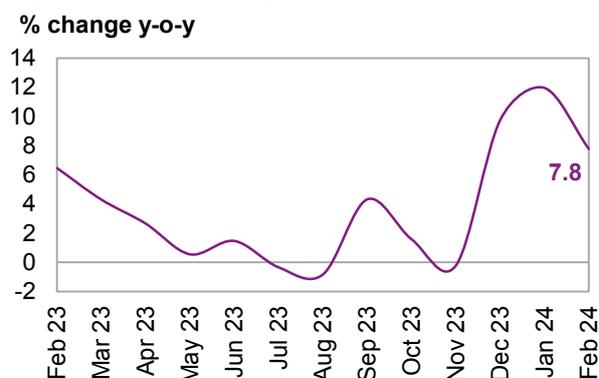
#### Update on latest developments

Following a significant decline in Japan's economy reported in 3Q23, with a fall of 3.3%, q-o-q, seasonally adjusted annual rate (SAAR), and a 0.4%, q-o-q, SAAR decline in 4Q23, economic activity in Japan is estimated to have experienced a slight rebound in 1Q24. Both consumer and business confidence numbers have shown improvement, and there has been a rise in domestic and external demand since the beginning of the year. As a result, growth appears to be supported by a low but recovering activity level.

**Goods exports** continued their recovery, rising by 7.8%, y-o-y, in February, after an increase of 11.9%, y-o-y, was seen in January. This comes after a recorded rise of 9.7%, y-o-y, in December. This trend follows a decline of 0.2%, y-o-y, in November, 1.6% y-o-y growth in October and 4.3% y-o-y growth in September, and marks a sound rebound in exports.

**Retail sales** growth continued to expand, increasing by 4.6%, y-o-y, in February, following rises of 2.1%, y-o-y, in January and 2.4%, y-o-y, in December, indicating steady expansion on the domestic side. All these figures are based on non-seasonally adjusted value terms.

**Graph 3 - 7: Japan's exports**



Sources: Ministry of Finance, Japan Tariff Association and Haver Analytics.

## World Economy

However, **IP** in February experienced a significant decline, falling by 6.3%, y-o-y, following a contraction of 3.1%, y-o-y, in January, on a seasonally adjusted basis. This comes after almost stagnant developments in December and a decline of 1.6%, y-o-y in November and -1%, y-o-y, in October. The trend clearly indicates ongoing challenges in the Japanese economy.

**Inflation** persisted, as it rose to 2.8%, y-o-y, in February, up from 2.2%, y-o-y, in January and 2.6%, y-o-y, in December. In comparison with the headline inflationary trend, core inflation - excluding food and energy and serving as a key metric for central bank policies - also remained persistent but slightly retracted, standing at 2.5%, y-o-y, in February, after reaching 2.6%, y-o-y, in January and 2.8%, y-o-y, in December.

Ending an era of negative interest rates, the **Bank of Japan (BoJ)** has raised borrowing costs for the first time since 2007, marking a significant shift as the nation emerges from decades of deflation. In a majority vote, the BoJ declared its intention to maintain the overnight interest rate within a range of approximately zero to 0.1%. This move makes the BoJ the last central bank to abandon the use of negative rates as a monetary policy tool, with its benchmark rate previously standing at minus 0.1%. Additionally, the BoJ affirmed its commitment to continue purchasing approximately ¥6 trillion worth of Japanese government bonds monthly, recognizing the ongoing weakness in the economy.

**Consumer confidence** remained sound and experienced a further increase, with the consumer confidence index reaching 39.1 in March, compared to figures of 38 in February and 37.3 in January. This trend reflects the strong momentum observed since the end of last year, indicating a steady and positive consumption trend.

## Near-term expectations

After experiencing a GDP decline in 2H23, the Japanese economy is expected **to gradually rebound** in 1H24. Some signs of this recovery have already emerged towards the end of 2023, as evidenced by leading indicators such as the Tankan survey, consumer confidence numbers, and the most recent PMIs, among others. However, while a recovery from the decline in 2H23 is anticipated, annual growth in 2024 is expected to slow down and return to pre-pandemic rates.

**Quarterly average growth** rates are forecasted to reach around 1.5% in 1H24, followed by a modest increase in activity in the latter half of the year, aligning with global growth projections. Forecasts for 2H24 indicate quarterly average growth rates of approximately 2% on a seasonally adjusted annualized basis. This follows a slowdown in 2H23, when GDP declined by almost 2% on a seasonally adjusted and annualized quarterly average, significantly impacted by the services sector. IP and exports are predicted to gradually strengthen in 2024. With momentum expected to improve in 2H24, this trend is projected to continue into 2025.

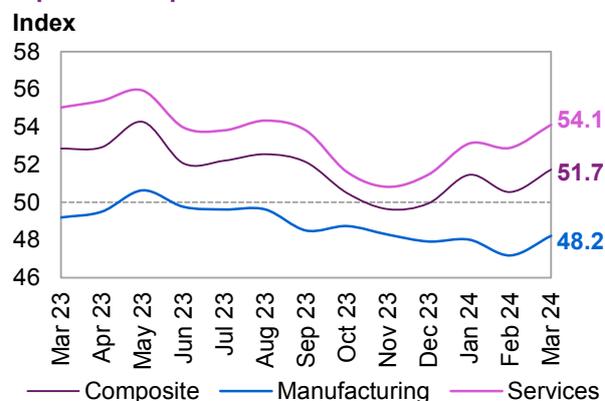
Following the Bank of Japan's decision to transition the **key policy rate** into positive territory and considering the recent deceleration in inflationary growth, it is anticipated that the BoJ will further pivot towards a more accommodative monetary policy stance in 2024 and 2025. This strategy is expected to involve a continued focus on Yield Curve Control (YCC) policies, including maintaining monthly purchases of approximately ¥6 trillion worth of Japanese government bonds.

**March PMI** numbers indicate ongoing sound developments in the services sector and improvements in the manufacturing sector. The services sector remained well above the growth-indicating threshold of 50.

The **services sector PMI**, constituting around two-thirds of the Japanese economy, increased to 54.1, up from 52.9 in February and 53.1 in January.

The **manufacturing PMI** also showed improvement but remained in contractionary territory, registering below 50. It rose by 1 index point from 47.2 in February to 48.2 in March, following an index level of 48 in January.

Graph 3 - 8: Japan's PMIs



Sources: S&P Global and Haver Analytics.

## World Economy

The growth projection for **2024** remains unchanged at 0.8%, anticipating a pick-up in economic activity in 1H24 following low activity in 2H23.

Improving momentum, particularly in 2H24, is forecast to carry over into 2025. While the BoJ is forecast to gradually tighten its monetary policies in 2024 and possibly 2025, economic growth in **2025** is expected to slightly pick up and reach a level of 1%, also unchanged from the previous month.

**Table 3 - 5: Japan's economic growth rate and revision, 2024–2025\*, %**

	Japan
<b>2024</b>	<b>0.8</b>
<b>Change from previous month</b>	0.0
<b>2025</b>	<b>1.0</b>
<b>Change from previous month</b>	0.0

Note: \* 2024-2025 = Forecast.

Source: OPEC.

## Non-OECD

### China

#### Update on the latest developments

The 5% growth target for 2024, set at last month's National People's Congress (NPC), follows China's surpassing of the 5% growth target in 2023. Nonetheless, it is noteworthy that the lower baseline and the impact of pent-up demand significantly influenced the 2023 figures. The 2024 target is established against the backdrop of persistent challenges in the property sector and subdued domestic demand.

In February, China emerged from deflation, recording a modest positive figure of 0.7%, y-o-y. This follows four consecutive months of deflation starting in October 2023. January saw deflation standing at -0.8%. However, it is important to note that the figures for February and January are slightly affected by the varying timing of the Chinese New Year's holiday, which fell in January last year and February this year. Consequently, January's figure showed deeper deflation, followed by a rebound in February. When examining seasonally adjusted inflation figures on an annual base, January's inflation was only -0.1%, while February registered an inflation rate of 0.1%. Notably, core inflation increased from 0.5%, y-o-y, in January to 1.2%, y-o-y, in February, supporting the positive trend.

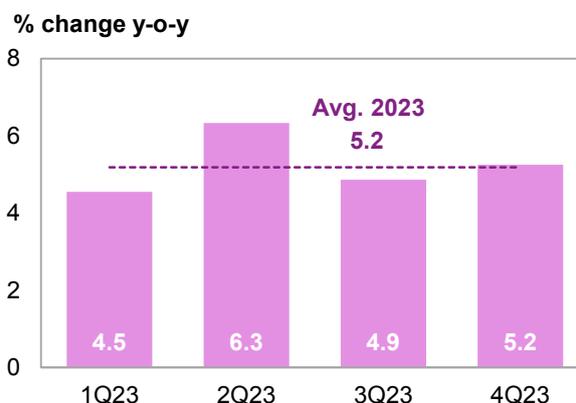
However, housing prices continued their decline in February, dropping by 5.6%, y-o-y, following a 4.6%, y-o-y, decline in January. Concurrently, the unemployment rate in February slightly increased for the third consecutive month, reaching 5.3%, y-o-y. The youth urban unemployment rate displayed a similar upward trend in the latest data.

#### Near-term expectations

The housing sector is expected to persist as a drag on the Chinese economy. However, recent measures outlined during the NPC meeting last month, particularly those aimed at bolstering high-tech manufacturing, are poised to inject renewed vigour into the sector. While robust support measures are in place, there remains a risk of rising trade tensions with major trading partners, particularly regarding complaints of dumping if high-tech products are diverted to the export market. Furthermore, this potential scenario could be amplified by a backdrop of decelerating domestic demand. In February, retail sales growth in China remained stagnant at 5.5%, y-o-y, signalling the waning impact of pent-up demand observed since last year. The looming tensions with trading partners represent a notable downside risk to the manufacturing support strategy as well.

The reversal of deflation signals a positive turn for the economy, which is expected to slightly impact domestic consumption positively. However, inflation remains notably low in both seasonally adjusted and non-adjusted measures. The primary catalyst for the Chinese economy's growth is expected to be the improvement of economic conditions beyond its borders, particularly as demand for goods gradually returns.

**Graph 3 - 9: China's economic growth**



Sources: National Bureau of Statistics and Haver Analytics.

## World Economy

Beyond fiscal support, monetary measures remain viable to support the property sector and stimulate demand. In February, the central bank implemented a 25 basis point reduction in the 5-year loan prime rate to 3.95% while maintaining the 1-year loan prime rate at 3.45%. Further reductions could potentially alleviate pressures in the struggling property sector and stimulate new home sales.

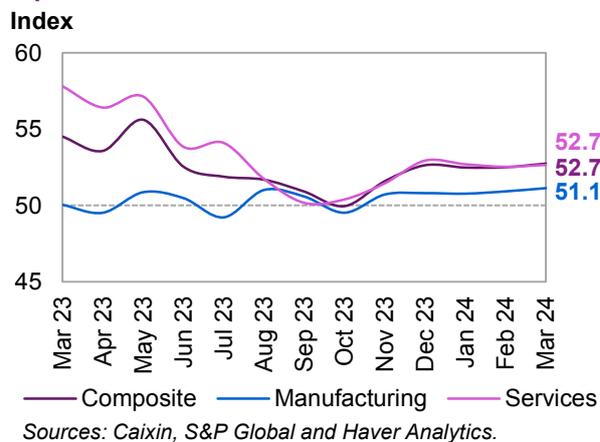
Additionally, adjustments to the reserve requirement ratio (RRR), similar to those enacted in January, offer another avenue to infuse additional capital into the system.

**March PMI** readings from S&P Global indicate that manufacturing sector activity is showing signs of improvement, albeit still trailing behind the services sector.

The **manufacturing PMI** rose to 51.1 in March, up from 50.9 in February.

The **services sector index** rebounded to 52.7 in March after a slight dip in February to 52.5. Notably, this figure has consistently remained above 52 since December 2023, indicating sustained strength in the services sector.

**Graph 3 - 10: China's PMI**



The forecast for economic growth in China remains steady at 4.8% for **2024**, which is in line with previous projections. Support measures for the manufacturing sector are expected to mitigate the ongoing deceleration in the property sector.

Looking ahead to **2025**, economic growth is expected to maintain its trajectory, with forecasts unchanged from the previous month at 4.6%.

**Table 3 - 6: China's economic growth rate and revision, 2024–2025\*, %**

	China
<b>2024</b>	<b>4.8</b>
<b>Change from previous month</b>	0.0
<b>2025</b>	<b>4.6</b>
<b>Change from previous month</b>	0.0

Note: \* 2024-2025 = Forecast.

Source: OPEC.

## Other Asia

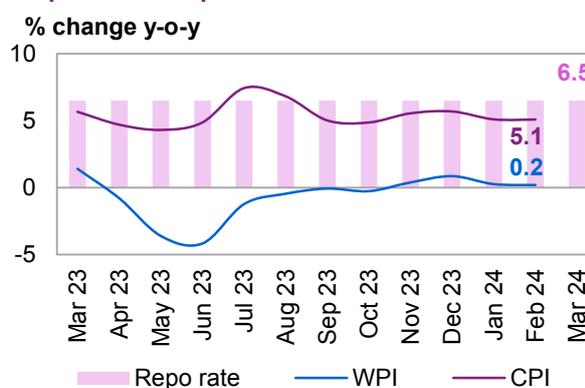
### India

#### Update on the latest developments

In February, **inflation** remained steady at 5.1%, y-o-y, unchanged from the previous month but down from December's 5.7%, y-o-y. Food inflation, which constitutes 45% of the total inflation, continued to rise, reaching 7.8%, y-o-y, in February compared to 7.6%, y-o-y in January. This increase was largely driven by surging vegetable prices, with inflation in this category exceeding 30%, y-o-y, in February due to the lingering effects of a weak monsoon season. The pronounced volatility in food prices adds uncertainty to overall inflation, affecting the visibility for adjustments in monetary policy.

Consequently, the Reserve Bank of India maintained the **key Repo rate** at 6.5% for the 15th consecutive month. Agricultural output witnessed a 0.8%, y-o-y, decline in the fourth quarter of 2023, showing early signs of sustained weakness into 1Q24.

**Graph 3 - 11: Repo rate and inflation in India**



## World Economy

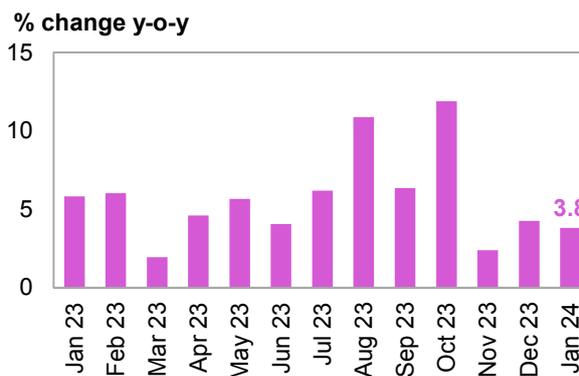
**Consumer confidence** rose to 98.5 in March, up from 95.1 in January. **Industrial production** maintained growth, with January figures showing a y-o-y growth rate of 3.8%, following 4.2%, y-o-y, in December. Government support for manufacturing is expected to sustain momentum in the sector. The general election campaign, commencing this month and spanning approximately 7 weeks, will drive spending patterns impacting demand and the service sector. While the incumbent party is anticipated to secure favourable results, competing political parties are increasing spending efforts to secure additional seats. Although pre-election handouts, particularly in rural areas, have not seen an increase this year, more efficient delivery methods and recipient verification processes are likely to enhance the effectiveness of these distributions.

India's **trade balance** in February widened by \$18.7 billion compared to \$16.6 billion in the same month last year.

Monthly exports increased to \$41.4 billion in February from \$36.9 in January.

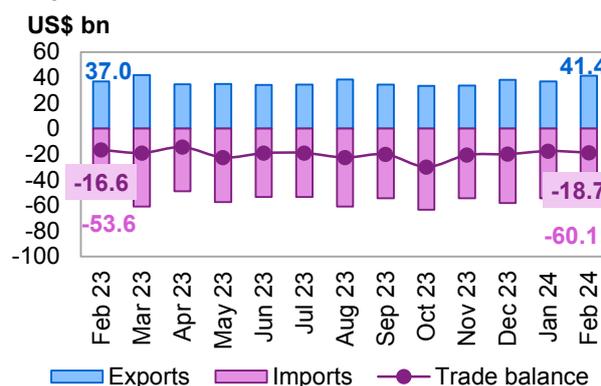
Meanwhile, monthly imports increased to \$60.1 billion in February from \$53.4 billion in January.

**Graph 3 - 12: India's industrial production**



Sources: Ministry of Statistics and Program Implementation of India and Haver Analytics.

**Graph 3 - 13: India's trade balance**



Sources: Ministry of Commerce and Industry and Haver Analytics.

## Near-term expectations

The robust growth momentum is expected to persist, benefiting from the strong finish to 2023, with 4Q23 growth reaching 8.4%, y-o-y. Manufacturing continues to play a crucial role in driving growth, supported by Production Linked Incentives (PLI) schemes in strategic sectors. Confidence levels remain high, as indicated by the upward trajectory of PMI indexes in both manufacturing and services. While unemployment shows a slight decline, the services sector could experience upside potential. However, the agricultural sector is anticipated to face challenges due to ongoing issues related to irregular weather patterns and relatively low water reservoir levels, leading to decreased output and sectoral performance.

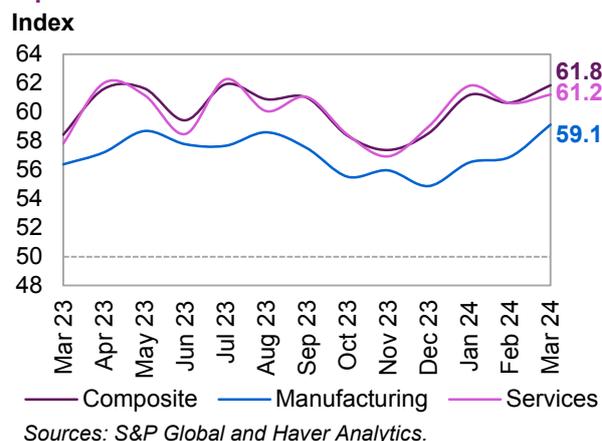
Quarterly growth rates are projected to reach 7.0%, y-o-y, in 1Q24, sustaining the strong momentum observed at the close of 2023. This momentum is anticipated to gradually slow down, with growth rates projected at 6.7%, y-o-y, in 2Q24, 6.4%, y-o-y, in 3Q24, and 6.4%, y-o-y, in 4Q24. The overall growth rate for the year is expected to be 6.6%, y-o-y. Government support policies are expected to persist following May's general elections, ensuring stability in the growth trajectory. Monetary policy is anticipated to maintain its current stance at 6.5%, as both the high growth rate and uncertain inflation patterns discourage easing. However, with the deceleration in growth rates and assuming stabilization in food inflation due to more regular weather patterns, monetary easing may become a possibility towards the end of the year. Looking ahead to 2025, the growth rate is projected to further decelerate, averaging 6.3% annually.

## World Economy

The **S&P global manufacturing PMI** rose to 59.1 in March, up from 56.9 in February and 56.5 in January.

The **services PMI** increased to 61.2 in March, rebounding from a slight decline in February to 60.6, following the January level of 61.8.

**Graph 3 - 14: India's PMIs**



The **growth forecast for India in 2024** remains steady at 6.6%, consistent with the previous month's report. This projection is underpinned by ongoing government support in manufacturing and the sustained momentum from 2023.

Looking ahead to **2025**, growth is anticipated to decelerate slightly but remain robust, with a forecasted rate of 6.3%.

**Table 3 - 7: India's economic growth rate and revision, 2024–2025\*, %**

	India
<b>2024</b>	<b>6.6</b>
Change from previous month	0.0
<b>2025</b>	<b>6.3</b>
Change from previous month	0.0

Note: \* 2024-2025 = Forecast.

Source: OPEC.

## Latin America

### Brazil

#### Update on latest developments

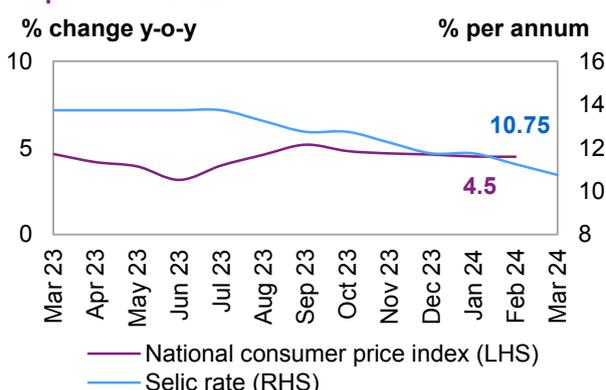
The latest data from Brazil indicates growing confidence in the service sector, coupled with a continued positive trend in the manufacturing sector, albeit at a slowing pace. Industrial production expanded by 5.0%, y-o-y, in February, building upon the growth rate of 3.7%, y-o-y, in January and 0.9%, y-o-y, in December. Notably, mineral extraction remains a robust contributor to industrial growth, registering a growth rate of 5.3%, y-o-y, in February. While this represents a decline from the exceptionally high levels witnessed in November and December 2023, when mineral extraction grew by 14.6% and 17.5%, y-o-y, respectively, the sector continues to demonstrate resilience. Despite the slower growth rate, continued support through infrastructure spending is expected to sustain expansion in the sector throughout 2024.

These positive trends emerge within the context of an overall growth slowdown, a trend that commenced in 2H23. Quarterly, service sector growth declined from 3.3% and 2.7%, y-o-y, in 1Q23 and 2Q23 of 2023 to 1.7% and 2.0%, y-o-y, in 3Q23 and 4Q23. Additionally, retail sales saw a modest recovery in January, recording 5.8% growth compared to 3.9% growth in December, y-o-y.

The **key SELIC interest rate** was reduced for the second consecutive month by 50 basis points, now standing at 10.75%. This marks a decrease of 3 percentage points from the peak rates established last summer. Inflation remained steady at 4.5% in February, reaching the upper bound of the inflation target set by the Banco Central do Brasil (BCB) for 2024. Given this context, expectations continue to lean towards further easing by the BCB.

In the labour market, **unemployment** experienced another uptick in February, rising to 7.8% after increasing to 7.6% in January from the December level of 7.4%. Unemployment had been on a steady decline since the start of 2023, before the trend reversed in early 2024.

**Graph 3 - 15: Brazil's inflation vs. interest rate**



## Near-term expectations

Economic growth in 2024 is expected to follow a softening trend, with acceleration projected for 2025. Growth rates are anticipated to reach 1.6%, y-o-y, in 1H24, and 1.5%, y-o-y, in 2H24. In 2025, growth is forecasted to commence at 1.8%, y-o-y, in 1H25, followed by an acceleration to 1.9%, y-o-y, in 3Q25, and 2.2%, y-o-y, in 4Q25.

The agricultural sector is anticipated to exhibit signs of slower growth, particularly after the robust gains witnessed in 2023, with potential negative effects on shipping and exports. Similarly, the services sector is expected to maintain subdued growth, influenced by the uptick in unemployment. However, industrial growth, particularly in mineral extraction, is forecast to remain strong, serving as a continued source of growth.

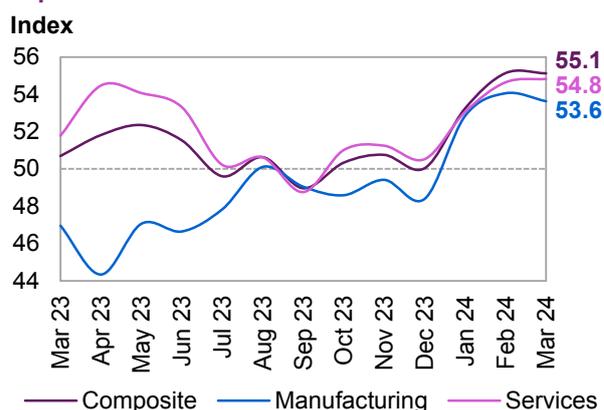
Monetary easing is expected to stimulate investments. Gross fixed capital formation declined for three consecutive quarters, with the latest data from 4Q23 showing a decline of 4.4%, y-o-y. Lower interest rates are likely to foster a recovery in this sector, particularly in construction and industrial production. Additionally, the major overhaul to the Brazilian tax code, passed at the end of 2023, is expected to further support growth. However, the impact of this policy change is likely to become more apparent in 2025 as it moves closer to implementation in 2026.

In March, **PMI** data indicated a slight slowdown in manufacturing activity alongside expansion in the service sector, resulting in a stable composite level.

The **manufacturing PMI** decreased to 53.6 in March, down from 54.1 in February, but remained above the January level of 52.8. Manufacturing activity continues to operate in positive territory, largely supported by the strength of the minerals extraction sector.

The **services PMI** showed a slight improvement in March, rising to 54.8 from the February level of 54.6.

**Graph 3 - 16: Brazil's PMIs**



Sources: HSBC, S&P Global and Haver Analytics.

The anticipated slowdown in Brazil's service sector is expected to persist. Moreover a weaker agricultural output compared to the robust harvest experienced in 2023 may further impact the economic slowdown this year. However, support from lower interest rates and an improving manufacturing sector is forecast to sustain a positive trend. The **economic growth forecast for 2024** remains unchanged at 1.6% from the previous month's report.

Similarly, the forecast for **2025** remains unchanged at 1.9%.

**Table 3 - 8: Brazil's economic growth rate and revision, 2024–2025\*, %**

	Brazil
<b>2024</b>	<b>1.6</b>
<b>Change from previous month</b>	0.0
<b>2025</b>	<b>1.9</b>
<b>Change from previous month</b>	0.0

Note: \* 2024-2025 = Forecast.

Source: OPEC.

## Africa

### South Africa

#### Update on the latest developments

South Africa witnessed another rise in inflation in February to 5.6% from January's 5.4%, y-o-y, and up from December's 5.2%, y-o-y. The primary drivers of this upward trajectory were healthcare expenses, transportation costs, service charges and insurance premiums. This kept inflation above the 4.5% target, but it remained within the central bank's target range and significantly below the upper limit of 6%. The South African Reserve Bank (SARB) maintained the main repo rate at 8.25% in March, signalling ongoing inflation concerns. Although food inflation decreased from 7.0% in January to 6.1% in February, it remains persistently elevated.

## World Economy

The official unemployment rate of 32.1% recorded in 4Q23 continues to exert pressure on consumer spending and domestic demand. Private consumption expenditure remained subdued, growing by 0.6% in 4Q23 following 0.8% growth in 3Q23. Conversely, government spending showed slightly more resilience, increasing by 3.2% in 4Q23, up from 2.6% in 3Q23.

Persistent electricity shortages continue to impede economic growth, with rolling blackouts increasingly affecting large segments of the urban population. Eskom, the state-owned utility, has pledged to address these issues, but the depth of the problem suggests resolution within the current timeframe is unlikely. Transnet, the state-owned freight rail and port company, faces similar difficulties, further hindering the movement of goods and economic activity. The government extended financial assistance to Transnet in late 2023 to help meet debt obligations.

### Near-term expectations

Elevated interest rates are expected to persist, placing continued pressure on both investments and consumer spending within the South African economy. The upcoming elections may provide room for a potential shift towards greater economic liberalization. Whether the incumbent party retains power or not, the influence of rival parties could drive policies favouring increased economic liberalization. However, the elections also contribute to the growing uncertainty surrounding South Africa's economic trajectory. Looking ahead to 2025, it is anticipated that monetary policy will loosen, accompanied by gradual reforms aimed at addressing persistent power grid and logistical challenges.

The persistently high unemployment rate, exceeding 30%, is anticipated to persist, further dampening consumer expenditure. The Absa seasonally adjusted PMI declined to 49.2 in March, following an improvement to positive territory at 51.7 in February, which was up from January's 43.6.

The **2024** growth forecast for South Africa remains unchanged at 0.9%, considering the uncertainties and inflation dynamics.

Similarly, with easing interest rates, slowing inflation and improved electric grid reliability, growth is expected to remain at 1.4% in **2025**, unchanged from the previous month's report.

**Table 3 - 9: South Africa's economic growth rate and revision, 2024–2025\*, %**

	South Africa
<b>2024</b>	<b>0.9</b>
<b>Change from previous month</b>	0.0
<b>2025</b>	<b>1.4</b>
<b>Change from previous month</b>	0.0

Note: \* 2024-2025 = Forecast.

Source: OPEC.

## Russia and Central Asia

### Russia

#### Update on the latest developments

The latest data from 4Q23 reveals Russia's sustained solid quarterly growth at 4.9%, y-o-y, following strong growth rates of 4.9% and 5.5%, y-o-y, in 2Q23 and 3Q23, respectively. Annually, Russia's 2023 growth rate now stands at 3.6% based on the 4Q23 data. Similar to 2Q23, the primary contributor to this robust growth in 4Q23 was investments, with gross capital formation growing by 18.6%, y-o-y. With unemployment continuing to decline, reaching 2.8% in February from 2.9% in January, and supported by government spending and high investments, there was a noticeable increase in household expenditure. In 4Q23, household expenditure registered a 7.3%, y-o-y, growth. Highlighting the sustained strength in household expenditure into 2024, retail sales continued to grow, increasing by 12.2%, y-o-y, in February, up from the January growth rate of 9.0%, y-o-y.

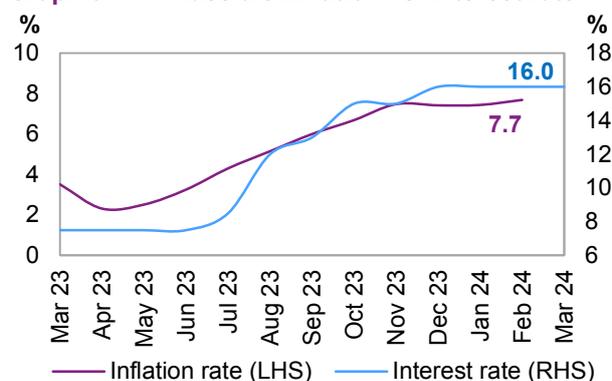
In February, **industrial production** expanded further, growing by 8.5%, y-o-y, compared to the 4.7% growth registered in January. Manufacturing emerged as the primary driver of this industrial trend, with growth reaching 13.5% in February, up from 7.6% in January. The outlook for the remainder of 1H24 appears positive, supported by improving business and consumer confidence.

## World Economy

In February, **inflation** rose to 7.7%, y-o-y, following a stagnant trend in January at 7.4%. Persistent inflationary pressures are attributed to high government spending and increasing household consumption amidst constrained supply and imports. Core inflation also witnessed an uptick, reaching 7.6%, y-o-y, in February, up from 7.2%, y-o-y, in January.

In March, the central bank maintained the **key policy interest rate** at 16% for the fourth consecutive month. The last interest rate hike occurred in December, with a 100 basis points increase. Given the ongoing persistence of inflation rates, future hikes remain a possibility.

**Graph 3 - 17: Russia's inflation vs. interest rate**



Sources: Federal State Statistics Service, Central Bank of Russian Federation and Haver Analytics.

## Near-term expectations

The robust growth figures from 4Q23 are expected to sustain strong momentum, particularly in 1H24. The continued strength of industrial production and manufacturing provides a solid foundation for growth. Additionally, solid household expenditure is anticipated to continue growing, benefiting from low unemployment rates and ongoing government spending. Quarterly, the economy is projected to grow at 3.0%, y-o-y, in 1Q24 and 2.0%, y-o-y, in 2Q24, before potentially decelerating to 1.8% in 3Q24 and 1.5% in 4Q24 on an annual comparison. Looking ahead to 2025, growth rates are anticipated to continue softening, averaging annually at 1.4%, as household consumption plateaus amid other economic dynamics. There remains further potential upside to this outlook as more 1Q24 data is released. Trade dynamics primarily slowed down slightly, but there is room for improvement in 2Q24 as China ramps up manufacturing output amid its weak domestic demand, which is expected to boost exports. Furthermore, government spending and investments are likely to continue at a solid pace.

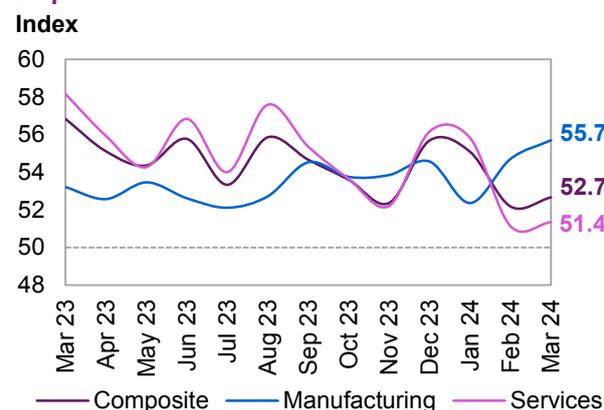
However, the inflationary uptick registered in February raises concerns about the persistent headline and core inflation despite high-interest rates. Coupled with the tight labour market, inflation may prove difficult to rein in. Further interest rate hikes could potentially temper the growing household consumption trend and slow down the robust investment environment.

In March, the **PMI index** for both the manufacturing and services sectors showed improvement.

The SPGCI **manufacturing PMI** stood at 55.7 in March, up from 54.7 in February and 52.4 in January.

Similarly, the **services PMI** saw a slight improvement to 51.4 in March from the February level of 51.1. However, both figures are lower than the January level of 55.8.

**Graph 3 - 18: Russia's PMI**



Sources: HSBC, S&P Global and Haver Analytics.

Considering the strong growth rate observed in 4Q23 and the early indicators suggesting the continuation of robust growth into 1H24, the forecast for **Russia in 2024** is revised upward to 2.0%.

Similarly, for **2025**, the forecast is revised upwards to 1.4%, reflecting the improving economic dynamic anticipated for that period.

**Table 3 - 10: Russia's economic growth rate and revision, 2024–2025\*, %**

	Russia
<b>2024</b>	<b>2.0</b>
Change from previous month	0.3
<b>2025</b>	<b>1.4</b>
Change from previous month	0.2

Note: \* 2024-2025 = Forecast.

Source: OPEC.

## OPEC Member Countries

### Saudi Arabia

In 2023, Saudi Arabia witnessed a surge in international tourism, with foreign visitor numbers increasing by 156% compared to 2019. This surge signals a notable recovery and expansion in the tourism sector, aligning with Vision 2030's objective of diversifying the economy away from reliance on oil, with tourism playing a pivotal role. Despite a slight dip in Riyadh Bank's March 2024 PMI for Saudi Arabia to 57 from 57.2, the index still reflects significant progress in the non-oil sector. This progress is largely supported by a surge in new orders. Looking ahead, the government intends to maintain robust investment in tourism while fostering greater private-sector involvement in general. This strategic approach is anticipated to substantially contribute to non-oil GDP growth and attract foreign direct investment in the near to medium term, supporting a healthy growth outlook in both 2024 and 2025.

### Nigeria

In February, Nigeria witnessed a notable spike in its annual inflation rate, soaring to 31.7%, the highest level seen in a decade. The primary drivers of this increase were food prices, which account for 51.8% of the consumer price index. Additionally, substantial currency depreciation and a threefold increase in petrol prices in mid-2023, compounded by domestic transport challenges, added to the inflationary pressures. Following a 45% devaluation of the naira in February, expectations point towards a continued upward trajectory in inflation in the coming months. While the Central Bank of Nigeria (CBN) aims to curb inflation to 21% by year-end, forecasts suggest that inflation rates will remain significantly elevated throughout 2024. Meanwhile, the Stanbic IBTC Bank Nigeria PMI stood at 51 in March 2024, marking its four-month low but maintaining the previous month's level. Although business activity saw a slight uptick, overall expansion remained modest. The slowdown in growth of new orders can be attributed to substantial price hikes impacting demand. Looking ahead, near-term challenges such as diminished private sector growth, rising inflation, increased fuel and transportation costs, and food scarcity are anticipated to persist. Moreover, rising price pressures and weakened consumer spending are likely to impede economic activity, particularly in the non-oil sector.

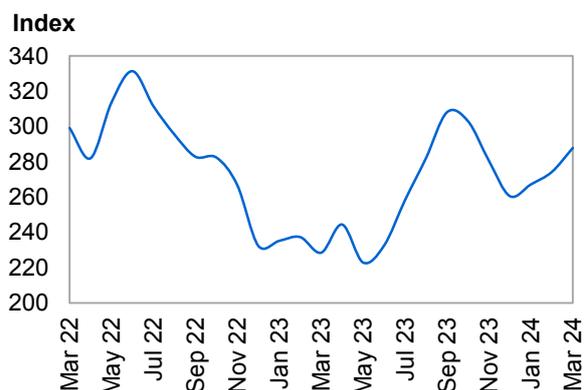
### The United Arab Emirates (UAE)

Recent data from Abu Dhabi's Statistical Center reveals significant real growth of 9.1% in the non-oil sector of Abu Dhabi in 2023, contributing to the broader economic expansion observed in the UAE. National figures indicate a 3.8% increase in 1H23. Early indicators from 1Q24 signal continued strength in the UAE's non-oil private sector, supported by positive business sentiment and consistent access to credit for private enterprises. The S&P Global United Arab Emirates Purchasing Managers' Index (PMI) saw a slight decline to 56.9 in March 2024, down from 57.1 in February. Nonetheless, the index still reflects sustained growth in output, highlighting the resilience of the non-oil sector. Furthermore, business optimism reached the second-highest level observed in the past four years, driven by robust demand, anticipated profit growth, and strategic marketing efforts. This optimistic outlook, coupled with targeted government support and strategic initiatives aimed at economic diversification, suggests that the non-oil sectors are likely to maintain their strong performance. These trends are expected to offset potential fluctuations in the hydrocarbons sector, thereby reinforcing the UAE's economic steady growth trajectory in the foreseeable future.

## The impact of the US dollar (USD) and inflation on oil prices

The **US dollar (USD) index** receded in March, falling by 0.4%, m-o-m. The index fell amid weaker inflation readings in January, while the numbers in February were considered to be in line with the expectations of the Federal Reserve (Fed). Moreover, the absence of rate increases from the Fed meeting on 20 March, and the subsequent testimony of the Fed chairman in Congress, in which he sounded more dovish, helped solidify market expectations on lower interest rates. Nonetheless, the decline was rather marginal, which underscores market concerns about the timing of rate cuts. Hence, current elevated rates continue to support the USD. The index was down by 0.1%, y-o-y.

**Graph 3 - 19: The Modified Geneva I + US\$ Basket (base June 2017 = 100)**



Sources: IMF and OPEC.

In terms of **developed market (DM) currencies**, the USD fell against the euro and the pound by the same level of 0.7%, m-o-m. At the same time, it rose against the yen by 0.2%, m-o-m. Compared with the same period last year, the USD was down against the euro and the pound by 1.5% and 4.6%, y-o-y, respectively. However, it was up against the yen by 11.8%, y-o-y.

In terms of **emerging market (EM) currencies**, the USD rose for a third consecutive month against the yuan and the real by 0.1% and 0.3%, m-o-m, respectively in March; however, it remained essentially flat, m-o-m, against the rupee over the same period. The USD was up against the rupee and yuan by 0.9% and 4.4%, y-o-y, respectively; however, it was down against the real by 4.4%, y-o-y.

The differential between nominal and real **ORB** prices widened in March. **Inflation** (nominal price minus real price) went from a discount of 66¢/b in February to a discount of 86¢/b in March, a 30.3% increase, m-o-m.

In **nominal terms**, accounting for inflation, the ORB price went from \$81.23/b in February to \$84.22/b in March, a 3.7% increase, m-o-m. The ORB was up by 7.4%, y-o-y, in nominal terms.

In **real terms** (excluding inflation), the ORB went from \$81.89/b in February to \$85.08/b in March, a 3.9% increase, m-o-m. The ORB was up by 10.3%, y-o-y, in real terms.

**Graph 3 - 20: Impact of inflation and currency fluctuations on the spot ORB price (base June 2017 = 100)**



Source: OPEC.

## World Oil Demand

The global oil demand growth forecast for 2024 remained broadly unchanged from the last month's assessment at 2.2 mb/d. Some adjustments were made to 1Q24 data, including a slight upward adjustment to OECD Europe and some upward revisions to non-OECD data, due to better-than-expected performance in oil demand data in the first quarter. This was offset by a downward revision to the Middle East and Africa in 1Q24 due to historical data, and a further downward revision to the Middle East in 2Q24 and 3Q24. Oil demand in the OECD is projected to grow by around 0.3 mb/d, with OECD Americas leading oil demand growth, along with an uptick from OECD Europe and Asia-Pacific. In the non-OECD, oil demand is forecast to see a healthy growth of 2.0 mb/d y-o-y, driven by China and supported by Other Asia, the Middle East, India and Latin America. Total world oil demand is anticipated to reach 104.5 mb/d in 2024, bolstered by strong air travel demand and healthy road mobility, including on-road diesel and trucking, as well as healthy industrial, construction and agricultural activities in non-OECD countries. Similarly, capacity additions and petrochemical margins in non-OECD countries – mostly in China and the Middle East – are expected to contribute to oil demand growth. However, this forecast is subject to many uncertainties, including global economic developments.

The forecast for global oil demand growth in 2025 remains unchanged from the previous month's assessment to show robust growth of 1.8 mb/d, y-o-y, to average 106.3 mb/d. The OECD is expected to grow by 0.1 mb/d, y-o-y, while demand in the non-OECD is forecast to increase by 1.7 mb/d.

**Table 4 - 1: World oil demand in 2024\*, mb/d**

World oil demand	2023	1Q24	2Q24	3Q24	4Q24	2024	Change 2024/23	
							Growth	%
<b>Americas</b>	25.06	24.68	25.38	25.58	25.45	25.28	0.21	0.84
<i>of which US</i>	20.40	20.09	20.67	20.67	20.85	20.57	0.17	0.85
<b>Europe</b>	13.41	13.17	13.58	13.68	13.34	13.44	0.04	0.28
<b>Asia Pacific</b>	7.32	7.80	6.97	7.09	7.49	7.34	0.01	0.16
<b>Total OECD</b>	<b>45.80</b>	<b>45.65</b>	<b>45.93</b>	<b>46.35</b>	<b>46.28</b>	<b>46.06</b>	<b>0.26</b>	<b>0.57</b>
<b>China</b>	16.22	16.35	16.77	17.19	17.29	16.90	0.68	4.22
<b>India</b>	5.34	5.66	5.64	5.40	5.59	5.57	0.23	4.26
<b>Other Asia</b>	9.28	9.69	9.74	9.49	9.51	9.61	0.33	3.56
<b>Latin America</b>	6.69	6.79	6.88	6.97	6.88	6.88	0.19	2.84
<b>Middle East</b>	8.63	8.76	8.66	9.28	9.00	8.93	0.29	3.39
<b>Africa</b>	4.46	4.64	4.37	4.39	4.82	4.56	0.10	2.19
<b>Russia</b>	3.84	3.89	3.80	3.99	4.08	3.94	0.10	2.61
<b>Other Eurasia</b>	1.17	1.28	1.24	1.08	1.28	1.22	0.05	4.09
<b>Other Europe</b>	0.78	0.82	0.78	0.77	0.84	0.80	0.02	2.07
<b>Total Non-OECD</b>	<b>56.42</b>	<b>57.88</b>	<b>57.89</b>	<b>58.55</b>	<b>59.29</b>	<b>58.41</b>	<b>1.99</b>	<b>3.52</b>
<b>Total World</b>	<b>102.21</b>	<b>103.53</b>	<b>103.82</b>	<b>104.90</b>	<b>105.57</b>	<b>104.46</b>	<b>2.25</b>	<b>2.20</b>
<b>Previous Estimate</b>	102.21	103.33	103.91	104.88	105.69	104.46	2.25	2.20
<b>Revision</b>	0.00	0.20	-0.09	0.02	-0.12	0.00	0.00	0.00

Note: \* 2024 = Forecast. Totals may not add up due to independent rounding.

Source: OPEC.

**Table 4 - 2: World oil demand in 2025\*, mb/d**

World oil demand	2024	1Q25	2Q25	3Q25	4Q25	2025	Change 2025/24	
							Growth	%
<b>Americas</b>	25.28	24.74	25.43	25.70	25.53	25.35	0.08	0.31
of which US	20.57	20.12	20.70	20.73	20.89	20.61	0.04	0.21
<b>Europe</b>	13.44	13.19	13.59	13.70	13.35	13.46	0.02	0.12
<b>Asia Pacific</b>	7.34	7.81	6.98	7.10	7.50	7.35	0.01	0.14
<b>Total OECD</b>	<b>46.06</b>	<b>45.74</b>	<b>46.01</b>	<b>46.51</b>	<b>46.38</b>	<b>46.16</b>	<b>0.11</b>	<b>0.23</b>
<b>China</b>	16.90	16.78	17.15	17.63	17.68	17.31	0.41	2.43
<b>India</b>	5.57	5.88	5.88	5.61	5.82	5.80	0.23	4.09
<b>Other Asia</b>	9.61	9.98	10.07	9.82	9.81	9.92	0.31	3.24
<b>Latin America</b>	6.88	6.99	7.07	7.19	7.07	7.08	0.20	2.90
<b>Middle East</b>	8.93	9.14	9.00	9.74	9.35	9.31	0.38	4.28
<b>Africa</b>	4.56	4.76	4.47	4.52	4.93	4.67	0.11	2.47
<b>Russia</b>	3.94	3.95	3.85	4.05	4.12	3.99	0.05	1.37
<b>Other Eurasia</b>	1.22	1.32	1.27	1.12	1.31	1.25	0.03	2.58
<b>Other Europe</b>	0.80	0.83	0.79	0.78	0.85	0.81	0.01	1.40
<b>Total Non-OECD</b>	<b>58.41</b>	<b>59.61</b>	<b>59.56</b>	<b>60.45</b>	<b>60.95</b>	<b>60.15</b>	<b>1.74</b>	<b>2.98</b>
<b>Total World</b>	<b>104.46</b>	<b>105.35</b>	<b>105.56</b>	<b>106.96</b>	<b>107.33</b>	<b>106.31</b>	<b>1.85</b>	<b>1.77</b>
<b>Previous Estimate</b>	104.46	105.15	105.65	106.94	107.44	106.30	1.85	1.77
<b>Revision</b>	0.00	0.20	-0.09	0.02	-0.12	0.00	0.00	0.00

Note: \* 2025 = Forecast. Totals may not add up due to independent rounding.

Source: OPEC.

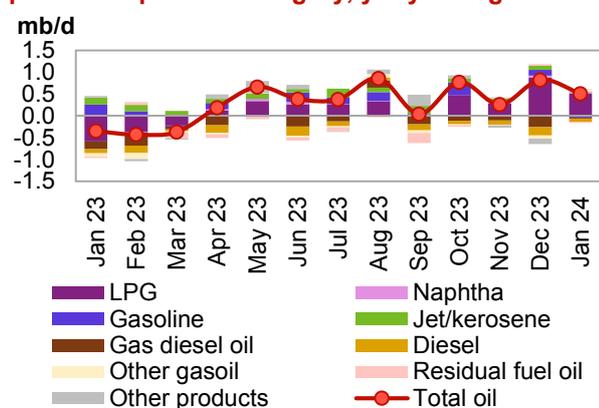
## OECD

### OECD Americas

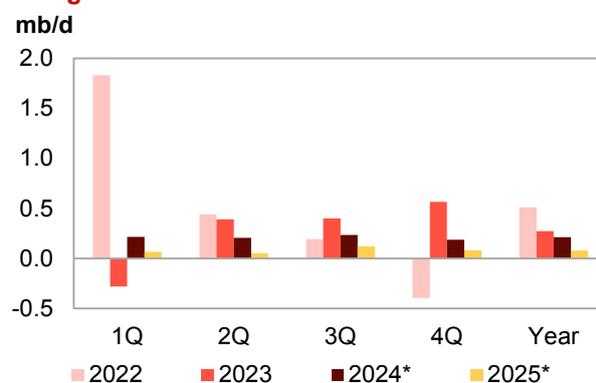
#### Update on the latest developments

**January oil demand in OECD Americas** expanded by 506 tb/d, y-o-y. Incremental oil demand over the month came mostly from the US for the fourth consecutive month, while demand in Canada increased by 45 tb/d, y-o-y, and Mexico showed a slight decline of 28 tb/d, y-o-y. Oil demand growth in January can largely be attributed to strong petrochemical feedstock requirements in the US. Details of various product contributions in the US are discussed below.

**Graph 4 - 1: OECD Americas' oil demand by main petroleum product category, y-o-y change**



**Graph 4 - 2: OECD Americas' oil demand, y-o-y change**



## US

**Oil demand in the US** increased by 438 tb/d, y-o-y, in **January**, down from growth of nearly 1 mb/d, y-o-y, in the previous month. Growth was driven by healthy petrochemical sector requirements amid a weak baseline effect. While LPG recorded the largest increase of 455 tb/d y-o-y, naphtha saw growth of 21 tb/d, y-o-y. Diesel decreased by 32 tb/d, y-o-y, an improvement from the 179 tb/d annual decline seen the previous month. Jet/kerosene increased marginally by 5 tb/d, y-o-y, down from 94 tb/d y-o-y growth seen the previous month.

## World Oil Demand

According to a report from the International Air Travel Association (IATA), US domestic traffic saw a slight decline of 2.2% m-o-m in seasonally adjusted terms, explained by the harsh winter weather conditions some parts of the country experienced over the month. Despite those events, air traffic growth continued at a solid rate of 3.1% y-o-y and 5.9% compared with pre-pandemic figures. Finally, the 'other products' category saw a 42 tb/d y-o-y increase, up from a 30 tb/d y-o-y decline the previous month.

However, gasoline demand declined in January by 44 tb/d, y-o-y, down from the 244 tb/d y-o-y growth seen in the previous month. Gasoline was subdued by a decline in travel activity in January, according to a report from the US Department of Transportation, which shows that travel on all roads and streets in the US fell by -0.8% for January 2024 compared with January 2023. The seasonally adjusted vehicle miles travelled for January 2024 also saw a 1.2% decline over January 2023. Diesel demand additionally softened by 32 tb/d, y-o-y, albeit seeing an improvement from the 179 tb/d y-o-y decline seen in the previous month.

**Table 4 - 3: US oil demand, mb/d**

US oil demand			Change	Jan 24/Jan 23
By product	Jan 23	Jan 24	Growth	%
LPG	3.48	3.93	0.46	13.1
Naphtha	0.14	0.16	0.02	14.8
Gasoline	8.28	8.24	-0.04	-0.5
Jet/kerosene	1.55	1.55	0.01	0.3
Diesel	3.90	3.87	-0.03	-0.8
Fuel oil	0.28	0.27	-0.01	-3.2
Other products	1.81	1.85	0.04	2.3
<b>Total</b>	<b>19.44</b>	<b>19.88</b>	<b>0.44</b>	<b>2.3</b>

Note: Totals may not add up due to independent rounding.

Sources: EIA and OPEC.

### Near-term expectations

In the near term, healthy economic activity is expected to continue in 1H24 in the US, amid improvements in air travel and road mobility. Accordingly, these factors are expected to support jet/kerosene and gasoline demand. Healthy petrochemical feedstock requirements for ethylene are also expected to bolster LPG demand. However, the US manufacturing sector continued to show a lacklustre trend, affecting demand for diesel. Accordingly, oil demand in the US is projected to increase by an average of about 170 tb/d y-o-y in 1H24, mostly supported by demand for jet/kerosene, gasoline and LPG, while diesel demand remains soft. Overall, US oil demand in **2024** is expected to increase by 173 tb/d, mostly supported by transportation fuels and light distillates.

In **2025**, oil demand in the US is expected to return to its normal growth trend after recovering from losses due to the COVID-19 pandemic. Transportation activity is expected to be solid and transportation fuel demand to drive oil demand growth. Further, healthy demand for LPG from petrochemical requirements is forecast to continue. However, demand for diesel and naphtha is expected to remain subdued amid softer manufacturing activity. Overall in 2025, oil demand in the US is projected to increase by 42 tb/d, y-o-y.

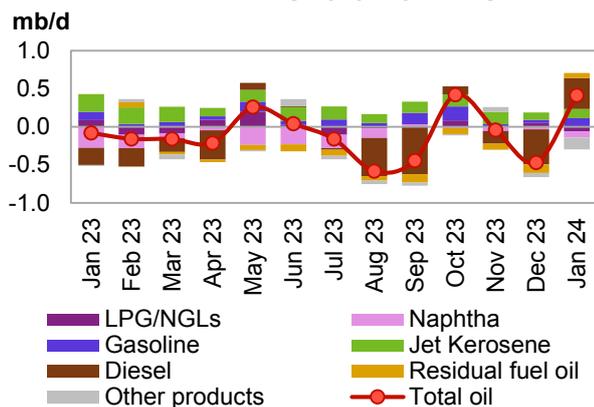
## OECD Europe

### Update on the latest developments

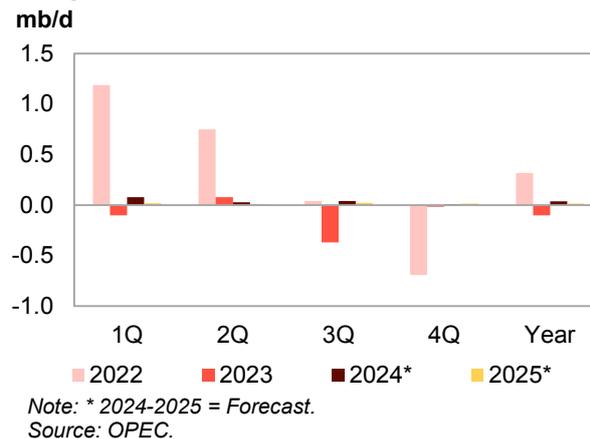
**Oil demand in OECD Europe in January** saw strong growth of 414 tb/d y-o-y, after two consecutive months of decline. The increase in demand was supported by requirements for diesel, jet/kerosene and gasoline. Within the region, the largest increases were seen in Spain and Germany.

In terms of products, the largest increase in oil demand came mostly from diesel, which saw 405 tb/d y-o-y growth, up from a 460 tb/d y-o-y decline the previous month. Jet/kerosene expanded by 120 tb/d, y-o-y, on the back of steady air travel recovery and up from the 98 tb/d y-o-y growth seen the previous month. A report from the IATA's Air Passenger Market Analysis states that Europe's international revenue passenger-kilometres (RPKs) grew by 10.8% y-o-y in January. However, this is still below January 2019 RPKs by 0.4%. Gasoline posted a y-o-y increase of 115 tb/d, up from the 44 tb/d y-o-y growth seen the previous month. Demand for residual fuels increased by 68 tb/d, y-o-y, up from an annual decline of 114 tb/d the previous month.

**Graph 4 - 3: OECD Europe's oil demand by main petroleum product category, y-o-y change**



**Graph 4 - 4: OECD Europe's oil demand, y-o-y change**



The biggest decline came from the ‘other products’ category, which posted a y-o-y decline of 153 tb/d, down from an annual decline of 55 tb/d the previous month. In terms of petrochemical products, ongoing weak regional petrochemical steam cracker unit requirements subdued demand for naphtha and LPG, which declined by 82 tb/d and 59 tb/d, y-o-y, respectively.

### Near-term expectations

In **2024**, the Eurozone’s economic growth is expected to remain relatively stable, with the forecast for 2024 suggesting a gradual improvement in the industrial sector, driven by both domestic and external demand, particularly in the latter part of the year. The expected revival of German industrial output is set to play a crucial role in supporting overall growth in 2024, while transportation and air travel activities in the region are expected to continue to support regional oil demand. Weak manufacturing activity is anticipated to weigh on diesel demand. Oil demand growth in the region is expected to average around 50 tb/d, y-o-y, in 1H24, supported by regional jet/kerosene and gasoline consumption. Petrochemical activity is expected to show some improvement, supporting naphtha demand, albeit remaining at low levels. Overall, the region is expected to see an average growth of 38 tb/d, y-o-y, for the year, mostly supported by transportation fuels. Similarly, LPG and residual fuels are expected to record a slight uptick.

Potential improvements towards the end of 2024 are expected to carry over into **2025**. The Eurozone’s economic growth is forecast to gain traction next year and see GDP growth rates above this year’s level. However, the higher penetration of electrical vehicles amid increasing environmental regulations is expected to subdue gasoline and, to a lesser degree, diesel demand. Similarly, the European LPG market is poised for major changes in fundamentals, mostly due to high production costs and environmental regulations that could weigh on demand going forward. Consequently, oil demand growth for OECD Europe is forecast at 17 tb/d, y-o-y, supported by air travel and driving activity.

## OECD Asia Pacific

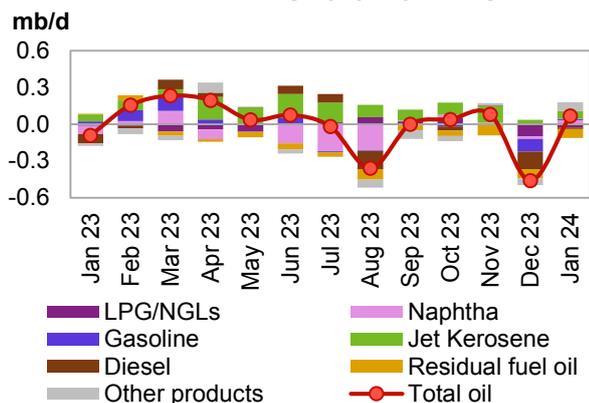
### Update on the latest developments

**Oil demand in OECD Asia Pacific** recorded an uptick of 69 tb/d, y-o-y, in **January**, an improvement from the large decline of 460 tb/d, y-o-y, seen in December. While improvements were seen in demand for most oil products in South Korea and Australia, oil demand in Japan recorded a decline.

In terms of products, the ‘other products’ category led oil demand growth by 70 tb/d, y-o-y, up from a 55 tb/d annual decline the previous month. Supported by steady regional air travel, jet/kerosene increased by 66 tb/d, y-o-y, up from a 37 tb/d y-o-y increase seen the previous month. A report from the IATA Air Passenger Market Analysis shows that in January, Asia Pacific’s international RPK increased by 45.4% y-o-y, climbing towards 2019 levels in January and reaching 83.7% of pre-pandemic levels.

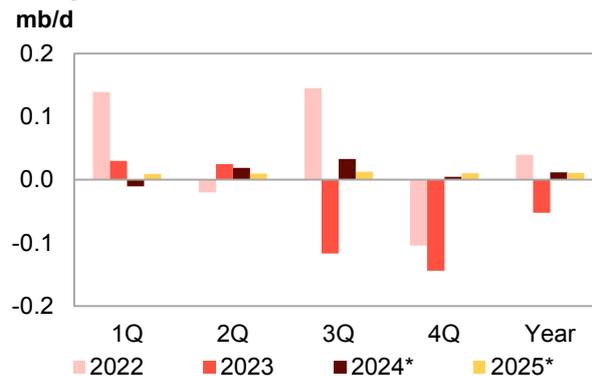
In terms of petrochemical feedstock, naphtha increased by 33 tb/d, y-o-y, up from an annual decline of 21 tb/d seen the previous month. However, lacklustre demand in the region continued to subdue LPG requirements, which declined by 27 tb/d, y-o-y, albeit an improvement from the 98 tb/d y-o-y decline seen the previous month. Gasoline inched up by 11 tb/d, y-o-y, an improvement from the 104 tb/d, y-o-y, decline of the previous month. Furthermore, while diesel posted a 12 tb/d y-o-y decline, residual fuels saw a decline of 72 tb/d, y-o-y.

**Graph 4 - 5: OECD Asia Pacific oil demand by main petroleum product category, y-o-y change**



Sources: IEA, JODI, METI and OPEC.

**Graph 4 - 6: OECD Asia Pacific oil demand, y-o-y change**



Note: \* 2024-2025 = Forecast.  
Source: OPEC.

### Near-term expectations

In **2024**, economic activity in the region is expected to remain positive, with variations among countries. Forward-looking indicators, including services and manufacturing PMIs, also varied among major oil-consuming countries in the region, although most numbers indicate a gradual improvement in both the services and manufacturing sectors. Steady air traffic recovery, along with driving activity and petrochemical industry operations, is anticipated to support oil demand growth for the year, which is projected to increase by 12 tb/d, y-o-y.

In **2025**, GDP growth rates in the region are expected to surpass those of 2024. In addition, transportation and air travel activity are expected to support oil demand in OECD Asia Pacific, which is forecast to grow moderately by 11 tb/d, y-o-y, mostly supported by transportation fuels.

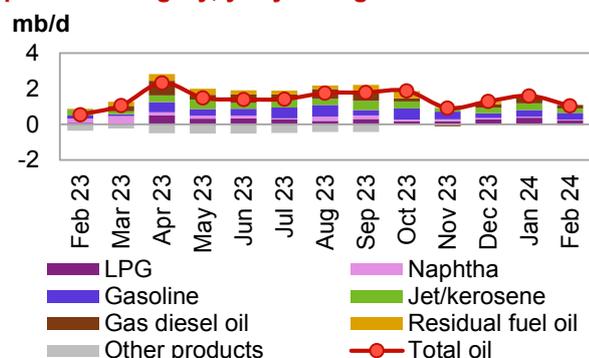
## Non-OECD

### China

#### Update on the latest developments

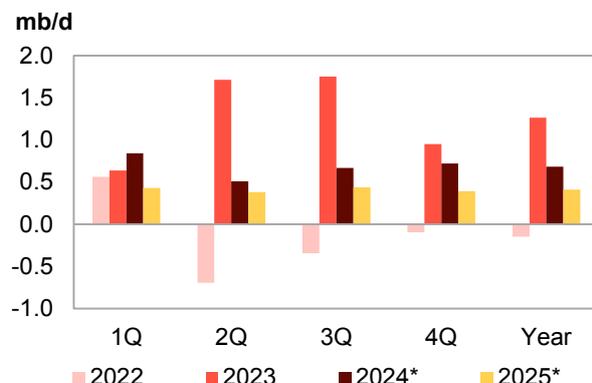
**January data released from China** indicates that oil demand surged by 1.6 mb/d, y-o-y. On specific product demand, gasoline and LPG recorded the largest increases, with 380 tb/d y-o-y growth each. While jet/kerosene increased by 363 tb/d, diesel surged by 331 mb/d, y-o-y. Finally, residual fuels and naphtha saw growth of 104 tb/d and 51 tb/d y-o-y, respectively. However, the ‘other products’ category softened by 11 tb/d, y-o-y.

**Graph 4 - 7: China’s oil demand by main petroleum product category, y-o-y change**



Sources: Chinese Petroleum Data Monthly, Chinese National Bureau of Statistics, JODI, Non-OECD Energy Statistics, Argus Global Markets, Argus China, and OPEC.

**Graph 4 - 8: China’s oil demand, y-o-y change**



Note: \* 2024-2025 = Forecast.  
Source: OPEC.

Oil demand in February expanded by 1 mb/d, y-o-y, with incremental demand supported by healthy economic activity amid steady petrochemical feedstock requirements. Gasoline posted the highest growth among oil products on the back of ongoing healthy economic activity, increasing by 372 tb/d, y-o-y, in February, broadly in line with the 380 tb/d, y-o-y, growth observed the previous month. Gasoline was supported by strong driving mobility, as data from the China National Bureau of Statistics/Haver Analytics indicates that Passenger Traffic

## World Oil Demand

(in 100 million persons) rose by 23.7% y-o-y in February. Jet/kerosene also surged by 251 tb/d, y-o-y, with strong demand backed by healthy air travel activity over the Lunar New Year Holidays, as indicated by the 81.8% y-o-y increase in domestic traffic and 34.6% y-o-y rise in international air traffic.

In terms of petrochemical feedstock, while LPG expanded by 225 tb/d y-o-y, naphtha saw an uptick of 52 tb/d and diesel increased by 197 tb/d, y-o-y. Diesel was supported by healthy industrial activity. China's industrial production expanded by 7.0% y-o-y in January-February combined, after a growth of 6.6% in December. However, residual fuels and the 'other products' category softened by 37 tb/d and 29 tb/d, y-o-y, respectively.

**Table 4 - 4: China's oil demand\*, mb/d**

China's oil demand			Change Feb 24/Feb 23	
By product	Feb 23	Feb 24	Growth	%
LPG	2.44	2.67	0.22	9.2
Naphtha	2.00	2.05	0.05	2.6
Gasoline	3.51	3.89	0.37	10.6
Jet/kerosene	0.90	1.15	0.25	27.9
Diesel	4.11	4.31	0.20	4.8
Fuel oil	0.79	0.77	-0.03	-3.6
Other products	2.17	2.13	-0.04	-1.7
<b>Total</b>	<b>15.93</b>	<b>16.97</b>	<b>1.03</b>	<b>6.5</b>

Note: \* Apparent oil demand. Totals may not add up due to independent rounding.

Sources: Argus Global Markets, China OGP (Xinhua News Agency), Facts Global Energy, JODI, National Bureau of Statistics China and OPEC.

## Near-term expectations

Looking ahead, China is expected to lead global oil demand growth in 2024. The country is thought to continue with its ongoing robust and resilient demand for oil products in the near term on the back of expected solid economic activity amid anticipated healthy manufacturing and driving activity. Furthermore, growing petrochemical capacity in 1H24 is expected to strengthen petrochemical feedstock demand, thus boosting demand for naphtha in the near term. Accordingly, oil demand in the country is anticipated to grow on average by a healthy 675 tb/d, y-o-y, in 1H24.

Overall, oil demand in **2024** is expected to be supported by sustained services sector activity, a recovery in manufacturing activity and surging petrochemical activity, fuelled by a heightened demand for feedstock. Moreover, international air travel is expected to continue to rebound. Furthermore, increased transportation activity is expected to boost demand for gasoline and diesel. China's oil demand in 2024 is anticipated to expand by a healthy 685 tb/d, y-o-y.

Economic and manufacturing activity in China is expected to be steady in **2025**. Accordingly, China's product demand is expected to continue to expand, and the country is predicted to remain the global leader in oil demand. China's stimulus measures are also expected to impact oil demand growth, although likely to a lesser degree than in 2024. The country is additionally projected to lead global petrochemical feedstock demand, while its jet fuel demand is expected to rise on the prospect of further growing air transportation requirements. In 2025, the country is expected to post strong oil demand growth of 410 tb/d, y-o-y.

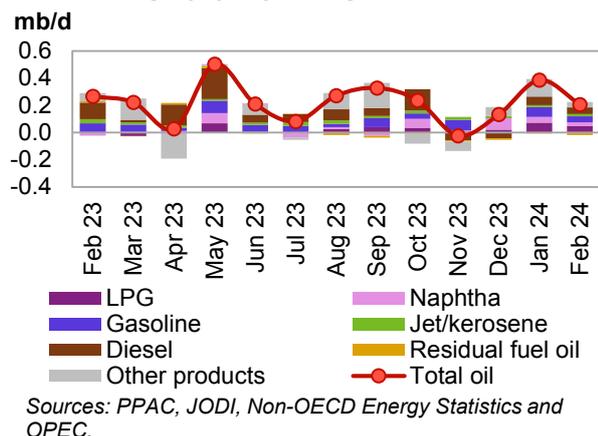
## India

### Update on the latest developments

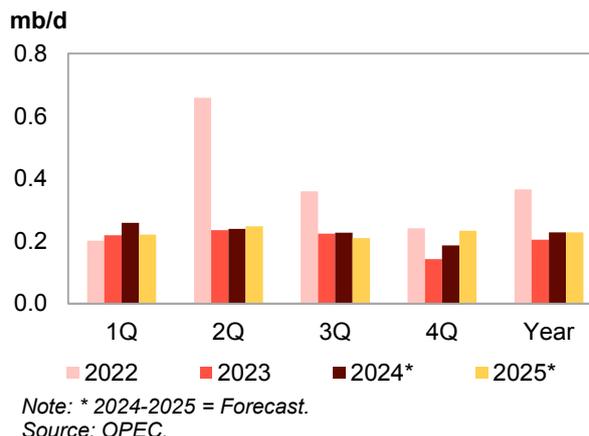
**Oil demand in India** expanded by 207 tb/d y-o-y in **February**, slightly down from the 386 tb/d y-o-y growth seen in the previous month. The increase in demand was largely supported by demand for diesel, LPG and gasoline.

The largest increase in oil demand in February was recorded for diesel, which expanded by 49 tb/d, y-o-y. Diesel demand was supported by the industrial and mining sectors, combined with agricultural activities. Gasoline grew by 43 tb/d, y-o-y, on the back of healthy mobility. A report from the Society of Indian Automobile Manufacturers (SIAM) indicates that vehicle sales in India surged by 11% y-o-y in February. Consumption in the 'other products' category, including bitumen, also increased by 40 tb/d, y-o-y, supported by road construction amid drier weather during the month. Bitumen consumption in February grew by 3.8%, y-o-y.

**Graph 4 – 9: India’s oil demand by main petroleum product category, y-o-y change**



**Graph 4 – 10: India’s oil demand, y-o-y change**



In terms of demand for petrochemical products, LPG increased by 47 tb/d, y-o-y, slightly below the 72 tb/d seen the previous month. Naphtha saw an uptick of 29 tb/d, y-o-y, from y-o-y growth of 42 tb/d the previous month. Jet/kerosene increased by 17 tb/d, y-o-y, as domestic airlines during February registered a 4.7% y-o-y increase in passenger traffic. However, residual fuels saw an 18 tb/d y-o-y decline.

**Table 4 - 5: India’s oil demand, mb/d**

India's oil demand By product	Feb 23	Feb 24	Change Feb 24/Feb 23	
			Growth	%
LPG	0.99	1.04	0.05	4.7
Naphtha	0.34	0.37	0.03	8.5
Gasoline	0.84	0.89	0.04	5.1
Jet/kerosene	0.18	0.20	0.02	9.0
Diesel	1.88	1.93	0.05	2.6
Fuel oil	0.13	0.12	-0.02	-13.1
Other products	1.17	1.21	0.04	3.4
<b>Total</b>	<b>5.54</b>	<b>5.75</b>	<b>0.21</b>	<b>3.7</b>

Note: Totals may not add up due to independent rounding.

Sources: JODI, Petroleum Planning and Analysis Cell of India and OPEC.

### Near-term expectations

In the near term, economic activity in India is expected to remain robust in 1H24. This is expected to be supported by investment and services amid an expected surge in manufacturing and construction activity brought on by government spending and an improved investment environment. Overall, these factors are expected to bolster India’s oil demand in 1H24, which is projected to expand by an average of around 250 tb/d, y-o-y, in 1H24. Diesel is projected to be the driver of oil demand growth, supported mostly by agriculture, construction and manufacturing activities. Additionally, annual traditional festivities are expected to support transportation activity and boost gasoline demand. Finally, the ongoing air travel recovery is expected to bolster jet/kerosene demand. Overall, India is expected to see healthy oil demand growth of 228 tb/d, y-o-y, in **2024**.

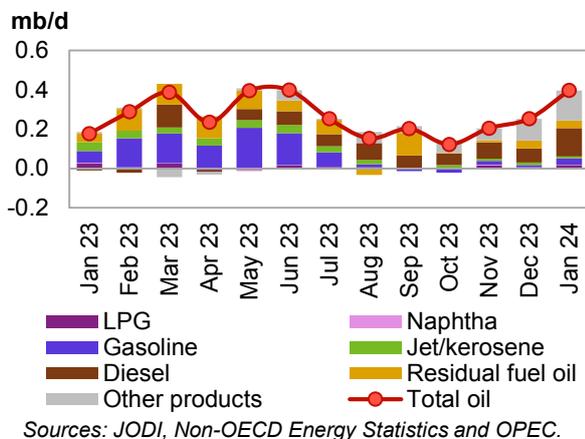
The healthy economic momentum in 2024 is expected to continue into **2025**. Furthermore, manufacturing and business activities in India are expected to be steady, supporting an oil demand increase of 228 tb/d, y-o-y. Diesel is expected to continue to be the main driver of demand, followed by the ‘other products’ category, mostly supported by bitumen. Similarly, demand for transportation fuels and petrochemical feedstock is expected to remain healthy and support oil demand over the year.

## Latin America

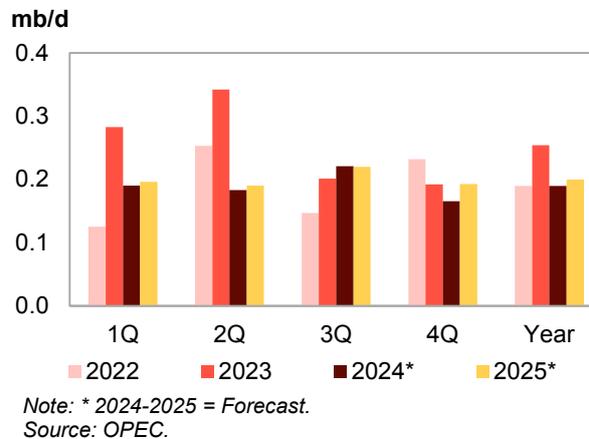
### Update on the latest developments

**Oil demand in Latin America in January** surged a further 395 tb/d, y-o-y, up from growth of 252 tb/d seen in the previous month. The increase was driven by the 'other products' category and diesel for the second consecutive month, with consumption coming mostly from Brazil and Venezuela.

**Graph 4 - 11: Latin America's oil demand by main petroleum product category, y-o-y change**



**Graph 4 - 12: Latin America's oil demand, y-o-y change**



In terms of demand by product, the 'other products' category accounted for the largest increase of 152 tb/d, equivalent to 18%, y-o-y growth in January, up from the 109 tb/d y-o-y increase seen the previous month. Diesel expanded by 143 tb/d, up from the 70 tb/d y-o-y increase seen the previous month. Requirements for residual fuels expanded by 39 tb/d, y-o-y, slightly below growth of 42 tb/d seen in December. While gasoline expanded further by 33 tb/d, y-o-y, up from 11 tb/d y-o-y growth in December, jet/kerosene saw growth of 10 tb/d, y-o-y. A report from IATA's Air Passenger Market Analysis states that in January Latin America's international RPKs grew by 17.9%, reaching 2% below pre-pandemic levels. In terms of petrochemical feedstock, LPG increased by 17 tb/d, y-o-y, while naphtha was flat.

### Near-term expectations

Looking ahead, Latin America's economic activity is expected to be steady, combined with an ongoing recovery in air travel and a healthy manufacturing sector. This is predicted to boost oil demand growth by around 190 tb/d, y-o-y, in 1H24. Overall, ongoing healthy economic activity on the back of improvements in both manufacturing and air travel in **2024** is expected to support oil demand growth of 190 tb/d, y-o-y.

In **2025**, economic activity in the region is expected to remain healthy, as GDP growth is projected to improve further from 2024. Furthermore, both transportation and manufacturing activities are expected to support average oil demand growth of 200 tb/d, y-o-y. Transportation fuels, including gasoline, jet/ kerosene and diesel, are expected to drive demand growth, supported by an uptick in demand for residual fuels.

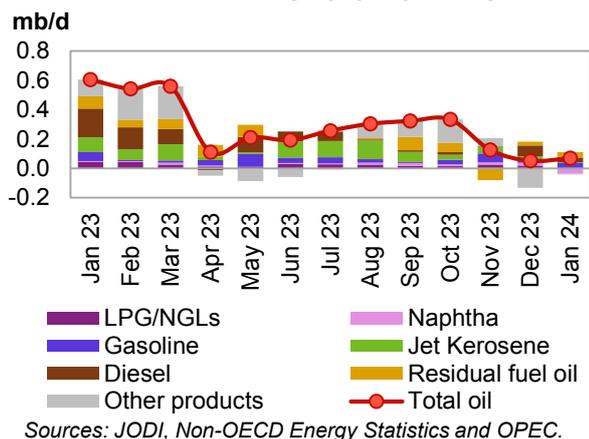
## Middle East

### Update on the latest developments

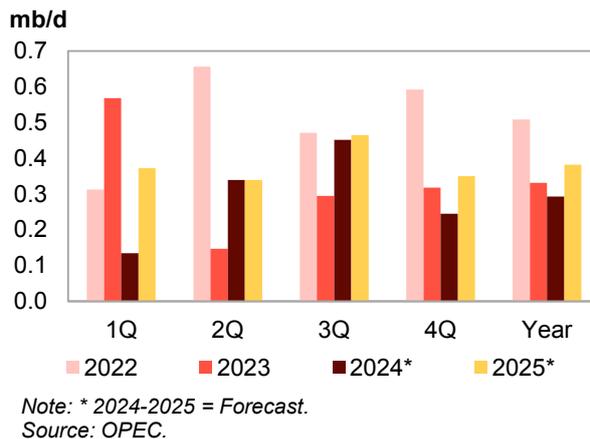
**Oil demand in the Middle East** grew by 69 tb/d, y-o-y, in **January**, up from annual growth of 52 tb/d recorded in December. Demand was mostly supported by demand for transportation fuels amid healthy economic activity in Saudi Arabia, the UAE and Iraq. Meanwhile, February data for Iraq indicated y-o-y growth of 34 tb/d.

In the region, gasoline led oil demand growth by 40 tb/d, y-o-y, up from the 20 tb/d y-o-y increase seen in the previous month. Residual fuels, mostly used for electricity generation, increased by 37 tb/d, y-o-y, up from growth of 26 tb/d in December. Diesel demand increased by 32 tb/d, y-o-y, down from 75 tb/d y-o-y growth recorded in December.

**Graph 4 - 13: Middle East's oil demand by main petroleum product category, y-o-y change**



**Graph 4 - 14: Middle East's oil demand, y-o-y change**



Jet/kerosene was broadly flat, y-o-y, supported by the ongoing air travel recovery in the region. In terms of petrochemical requirements, LPG saw a minor decline of 5 tb/d, y-o-y, and naphtha dropped by 32 tb/d, y-o-y. Finally, the 'other products' category contracted marginally by 4 tb/d, from a drop of 132 tb/d, y-o-y.

**Table 4 - 6: Iraq's oil demand, mb/d**

Iraq's oil demand By product	Feb 23	Feb 24	Change Feb 24/Feb 23	
			Growth	%
LPG	0.07	0.07	0.00	0.7
Naphtha	0.01	0.00	0.00	-53.8
Gasoline	0.19	0.19	0.01	4.3
Jet/kerosene	0.05	0.06	0.01	30.5
Diesel	0.16	0.16	0.00	-0.9
Fuel oil	0.22	0.26	0.04	19.4
Other products	0.23	0.20	-0.03	-11.4
<b>Total</b>	<b>0.92</b>	<b>0.95</b>	<b>0.03</b>	<b>3.7</b>

Note: Totals may not add up due to independent rounding.

Sources: JODI and OPEC.

### Near-term expectations

In the near term, ongoing economic activity in the region is expected to continue to support oil demand in 1H24. Furthermore, ongoing strong growth in transportation fuel demand is expected to continue on the back of healthy driving and air travel activity. Moreover, the current focus on petrochemical sector development is expected to bolster petrochemical feedstock requirements in the region. Accordingly, these factors are expected to support overall oil demand growth, which is forecast to expand in 1H24 by an average of around 240 tb/d, y-o-y.

Overall in **2024**, GDP growth rates in the region are forecast to surpass those of 2023, amid expected healthy transportation activity combined with petrochemical feedstock requirements, supporting transportation fuels and petrochemical feedstock demand. Accordingly, the Middle East is expected to see healthy demand growth of around 290 tb/d, y-o-y.

In **2025**, economic activity in the region is projected to remain healthy. In addition, mobility and petrochemical sector requirements are expected to stay steady. These factors should support demand for transportation fuels and other distillates in the region. Accordingly, regional oil demand in 2025 is expected to expand by an average of 382 tb/d, y-o-y.

## World Oil Supply

The non-DoC liquids supply (i.e. liquids supply from countries not participating in the Declaration of Cooperation) is expected to grow by 1.2 mb/d in 2024, revised down from the previous month's assessment by about 0.1 mb/d. In 2024, the main drivers for liquids supply growth are expected to be the US, Canada, Brazil and Norway. The non-DoC liquids supply growth in 2025 is expected at 1.1 mb/d, revised down by 0.1 mb/d from the previous month's assessment. The growth is mainly driven by the US, Brazil, Canada and Norway.

The term “non-DoC liquids supply” is established to better reflect the current breakdown of global liquids supply into DoC and non-DoC.

The non-OPEC liquids supply (including the 10 non-OPEC countries participating in DoC) in 2024 is expected to grow by 1.0 mb/d, revised down from the previous month's assessment by about 0.1 mb/d. The main drivers for liquids supply growth are expected to be the US, Canada, Brazil and Norway. The forecast for non-OPEC liquids supply growth in 2025 stands at 1.3 mb/d, revised down by 0.1 mb/d from the previous month's assessment. The growth is mainly driven by the US, Brazil, Canada, Russia, Kazakhstan and Norway.

Indeed, crude production levels/growths for countries participating in DoC (including Azerbaijan, Bahrain, Brunei Darussalam, Kazakhstan, Malaysia, Mexico, Oman, Russia, Sudan, and South Sudan) are subject to their DoC production adjustments in 2024 and 2025.

Separately, OPEC natural gas liquids (NGLs) and non-conventional liquids are forecast to grow by around 64 tb/d to average 5.5 mb/d this year, followed by a growth of 110 tb/d to average 5.6 mb/d in 2025. OPEC-12 crude oil production in March increased by 3 tb/d, m-o-m, averaging 26.60 mb/d, as reported by available secondary sources.

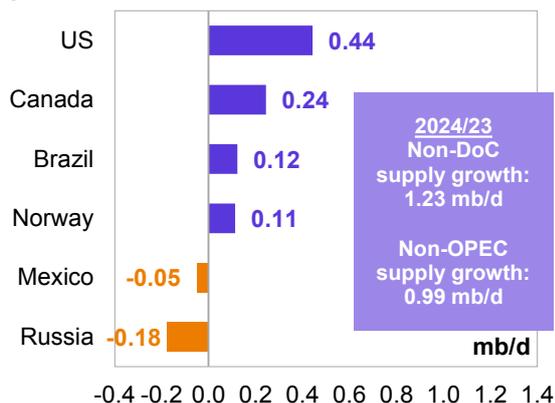
### Key drivers of growth and decline

The non-DoC liquids supply (i.e. liquids supply from countries not participating in the Declaration of Cooperation) is expected to grow by 1.2 mb/d in 2024, revised down from the previous month's assessment by about 0.1 mb/d. In 2024, the main drivers for liquids supply growth are expected to be the US, Canada, Brazil and Norway. The non-DoC liquids supply growth in 2025 is expected at 1.1 mb/d, revised down by 0.1 mb/d from the previous month's assessment. The growth is mainly driven by the US, Brazil, Canada and Norway.

The term “non-DoC liquids supply” is established to better reflect the current breakdown of global liquids supply into DoC and non-DoC.

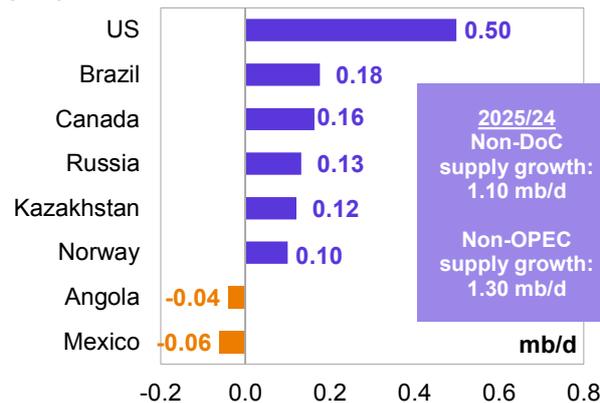
The non-OPEC liquids supply (including the 10 non-OPEC countries participating in DoC) in 2024 is expected to grow by 1.0 mb/d, revised down from the previous month's assessment by about 0.1 mb/d. The main drivers for liquids supply growth are expected to be the US, Canada, Brazil and Norway. The forecast for non-OPEC liquids supply growth in 2025 stands at 1.3 mb/d, revised down by 0.1 mb/d from the previous month's assessment. The growth is mainly driven by the US, Brazil, Canada, Russia, Kazakhstan and Norway.

**Graph 5 - 1: Annual liquids production changes, y-o-y, for selected countries in 2024\***



Note: \* 2024 = Forecast. Source: OPEC.

**Graph 5 - 2: Annual liquids production changes, y-o-y, for selected countries in 2025\***



Note: \* 2025 = Forecast. Source: OPEC.

Note: Crude production levels/growths for countries participating in DoC (including Azerbaijan, Bahrain, Brunei Darussalam, Kazakhstan, Malaysia, Mexico, Oman, Russia, Sudan, and South Sudan) are subject to their DoC production adjustments in 2024 and 2025.

## Non-OPEC liquids production in 2024 and 2025\*\*

Table 5 - 1: Non-OPEC liquids production in 2024\*, mb/d

Non-OPEC liquids production**	2023	1Q24	2Q24	3Q24	4Q24	2024	Change 2024/23	
							Growth	%
<b>Americas</b>	28.70	28.88	29.10	29.44	29.94	29.34	0.64	2.22
of which US	20.90	20.87	21.24	21.44	21.81	21.34	0.44	2.12
<b>Europe</b>	3.65	3.69	3.74	3.72	3.90	3.76	0.11	2.99
<b>Asia Pacific</b>	0.44	0.45	0.42	0.43	0.42	0.43	-0.01	-2.91
<b>Total OECD</b>	<b>32.80</b>	<b>33.02</b>	<b>33.26</b>	<b>33.59</b>	<b>34.25</b>	<b>33.53</b>	<b>0.73</b>	<b>2.24</b>
<b>China</b>	4.52	4.60	4.59	4.46	4.46	4.53	0.01	0.24
<b>India</b>	0.77	0.78	0.79	0.79	0.78	0.78	0.01	1.32
<b>Other Asia</b>	2.28	2.29	2.24	2.22	2.22	2.24	-0.04	-1.70
<b>Latin America</b>	6.96	7.36	7.31	7.35	7.39	7.35	0.39	5.62
<b>Middle East</b>	3.27	3.20	3.23	3.27	3.27	3.24	-0.03	-0.90
<b>Africa</b>	2.42	2.45	2.40	2.42	2.45	2.43	0.01	0.49
<b>Russia</b>	10.93	10.83	10.44	10.85	10.87	10.75	-0.18	-1.63
<b>Other Eurasia</b>	2.93	2.93	2.91	2.99	3.01	2.96	0.03	1.12
<b>Other Europe</b>	0.10	0.10	0.10	0.10	0.10	0.10	0.00	-1.15
<b>Total Non-OECD</b>	<b>34.18</b>	<b>34.54</b>	<b>34.02</b>	<b>34.44</b>	<b>34.56</b>	<b>34.39</b>	<b>0.21</b>	<b>0.61</b>
<b>Total Non-OPEC production</b>	66.98	67.57	67.28	68.03	68.81	67.93	0.94	1.41
<b>Processing gains</b>	2.47	2.52	2.52	2.52	2.52	2.52	0.05	2.03
<b>Total Non-OPEC liquids production</b>	<b>69.45</b>	<b>70.09</b>	<b>69.80</b>	<b>70.55</b>	<b>71.33</b>	<b>70.44</b>	<b>0.99</b>	<b>1.43</b>
<b>Previous estimate</b>	69.46	70.32	69.88	70.66	71.24	70.53	1.07	1.54
<b>Revision</b>	-0.01	-0.23	-0.08	-0.11	0.09	-0.08	-0.07	-0.11

Note: \* 2024 = Forecast. Totals may not add up due to independent rounding.

\*\* Crude production levels/growths for countries participating in DoC (including Azerbaijan, Bahrain, Brunei Darussalam, Kazakhstan, Malaysia, Mexico, Oman, Russia, Sudan, and South Sudan) are subject to their DoC production adjustments in 2024 and 2025.

Source: OPEC.

Table 5 - 2: Non-OPEC liquids production in 2025\*, mb/d

Non-OPEC liquids production**	2024	1Q25	2Q25	3Q25	4Q25	2025	Change 2025/24	
							Growth	%
<b>Americas</b>	29.34	29.91	29.68	29.90	30.28	29.94	0.60	2.05
<b>of which US</b>	21.34	21.75	21.77	21.82	22.03	21.84	0.50	2.34
<b>Europe</b>	3.76	3.94	3.81	3.79	3.90	3.86	0.10	2.66
<b>Asia Pacific</b>	0.43	0.43	0.42	0.43	0.43	0.42	-0.01	-1.81
<b>Total OECD</b>	<b>33.53</b>	<b>34.27</b>	<b>33.91</b>	<b>34.12</b>	<b>34.61</b>	<b>34.23</b>	<b>0.69</b>	<b>2.07</b>
<b>China</b>	4.53	4.57	4.55	4.51	4.51	4.53	0.01	0.13
<b>India</b>	0.78	0.78	0.79	0.80	0.80	0.79	0.01	1.00
<b>Other Asia</b>	2.24	2.23	2.19	2.16	2.16	2.19	-0.06	-2.62
<b>Latin America</b>	7.35	7.51	7.55	7.63	7.77	7.62	0.26	3.58
<b>Middle East</b>	3.24	3.27	3.30	3.30	3.30	3.29	0.05	1.50
<b>Africa</b>	2.43	2.46	2.45	2.45	2.44	2.45	0.02	0.70
<b>Russia</b>	10.75	10.89	10.88	10.86	10.89	10.88	0.13	1.23
<b>Other Eurasia</b>	2.96	3.08	3.12	3.06	3.10	3.09	0.13	4.42
<b>Other Europe</b>	0.10	0.10	0.10	0.10	0.10	0.10	0.00	1.97
<b>Total Non-OECD</b>	<b>34.39</b>	<b>34.88</b>	<b>34.93</b>	<b>34.88</b>	<b>35.08</b>	<b>34.94</b>	<b>0.55</b>	<b>1.60</b>
<b>Total Non-OPEC production</b>	67.93	69.15	68.84	68.99	69.68	69.17	1.24	1.83
<b>Processing gains</b>	2.52	2.58	2.58	2.58	2.58	2.58	0.06	2.38
<b>Total Non-OPEC liquids production</b>	<b>70.44</b>	<b>71.73</b>	<b>71.41</b>	<b>71.57</b>	<b>72.26</b>	<b>71.75</b>	<b>1.30</b>	<b>1.85</b>
<b>Previous estimate</b>	70.53	71.80	71.60	71.89	72.42	71.93	1.40	1.99
<b>Revision</b>	-0.08	-0.07	-0.18	-0.32	-0.16	-0.18	-0.10	-0.14

Note: \* 2025 = Forecast. Totals may not add up due to independent rounding.

\*\* Crude production levels/growths for countries participating in DoC (including Azerbaijan, Bahrain, Brunei Darussalam, Kazakhstan, Malaysia, Mexico, Oman, Russia, Sudan, and South Sudan) are subject to their DoC production adjustments in 2024 and 2025.

Source: OPEC.

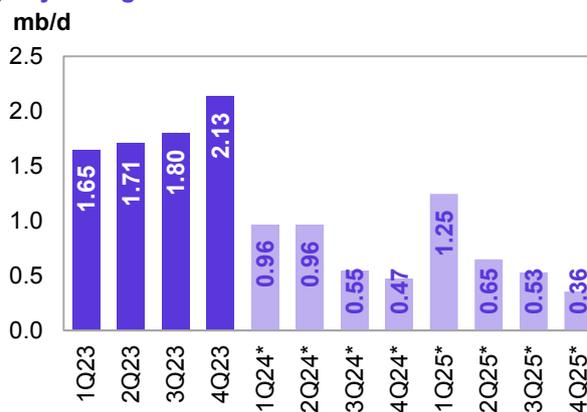
## OECD

For **2024**, OECD liquids production is likely to grow by 0.7 mb/d to average 33.5 mb/d. Growth is set to be led by OECD Americas, with an expected increase of 0.6 mb/d to an average of 29.3 mb/d. This is revised down by 0.1 mb/d compared with the previous month's assessment. Yearly liquids production in OECD Europe is expected to rise by 0.1 mb/d to average 3.8 mb/d, which is revised down by about 20 tb/d compared with the previous assessment. OECD Asia Pacific is expected to decline by 13 tb/d, y-o-y, to average 0.4 mb/d.

OECD liquids production is forecast to grow by 0.7 mb/d to average 34.2 mb/d in **2025**. OECD Americas is expected to be the main growth driver, with an expected increase of 0.6 mb/d for an average of 29.9 mb/d. Yearly liquids production in the OECD

Europe is expected to grow by 0.1 mb/d to average 3.9 mb/d, while OECD Asia Pacific is expected to decline by a minor 8 tb/d, y-o-y, to average 0.4 mb/d.

Graph 5 - 3: OECD quarterly liquids supply, y-o-y changes



Note: \* 1Q24-4Q25 = Forecast. Source: OPEC.

## OECD Americas

### US

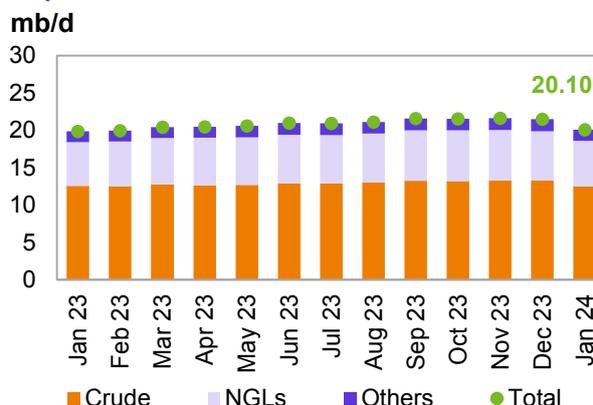
**US liquids production** in **January** dropped by 1.4 mb/d, m-o-m, to average 20.1 mb/d due to a cold wave and freezing weather. This was up by 0.2 mb/d compared with January 2023.

**Crude oil and condensate production** fell by 0.8 mb/d, m-o-m, to an average of 12.5 mb/d in **January**. This was down by 35 tb/d, y-o-y.

In terms of **crude and condensate production breakdown by region (PADDs)**, production decreased on the US Gulf Coast (USGC) by 0.5 mb/d to average 9.1 mb/d. Production in the East Coast region remained broadly unchanged, while output in the Midwest, Rocky Mountains and West Coast regions dropped by 213 tb/d, 62 tb/d and 10 tb/d, m-o-m, respectively.

A drop in production in the main regions can primarily be attributed to lower output in Texas, New Mexico, North Dakota and the offshore Gulf of Mexico (GoM) producing wells.

**Graph 5 - 4: US monthly liquids output by key component**



Sources: EIA and OPEC.

**NGL production** fell by 0.5 mb/d, m-o-m, to average 6.1 mb/d in January. This was 0.2 mb/d higher, y-o-y. According to the US Department of Energy (DoE), the production of **non-conventional liquids** (mainly ethanol) dropped by 148 tb/d, m-o-m, to average 1.5 mb/d. Preliminary estimates show non-conventional liquids averaging about 1.6 mb/d in February, up by 0.1 mb/d, m-o-m.

**GoM production** dropped by 77 tb/d, m-o-m, to average 1.8 mb/d in January. This was due to ongoing oil spill outages and a shut-in at the Shell Appomattox asset that was necessary to connect it to the Rydberg project. However, GoM production was still supported by new project ramp-ups. In the **onshore Lower 48**, crude and condensate production fell by 0.7 mb/d, m-o-m, to an average of 10.4 mb/d in January.

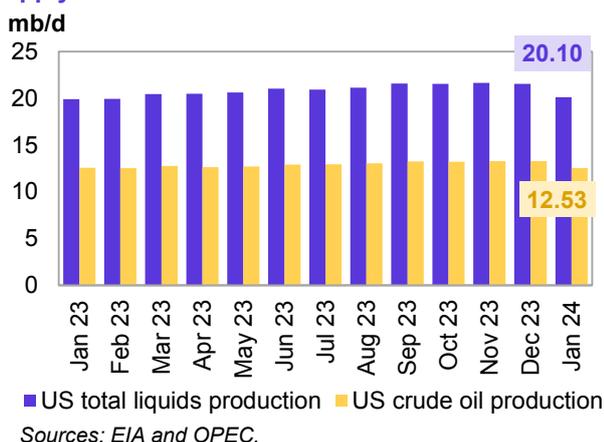
**Table 5 - 3: US crude oil production by selected state and region, tb/d**

State				Change	
	Jan 23	Dec 23	Jan 24	m-o-m	y-o-y
<b>Texas</b>	5,318	5,649	5,361	-288	43
<b>New Mexico</b>	1,808	1,927	1,819	-108	11
<b>Gulf of Mexico (GOM)</b>	1,903	1,829	1,752	-77	-151
<b>North Dakota</b>	1,049	1,284	1,122	-162	73
<b>Colorado</b>	429	484	443	-41	14
<b>Alaska</b>	448	433	427	-6	-21
<b>Oklahoma</b>	432	419	389	-30	-43
<b>Total</b>	<b>12,568</b>	<b>13,295</b>	<b>12,533</b>	<b>-762</b>	<b>-35</b>

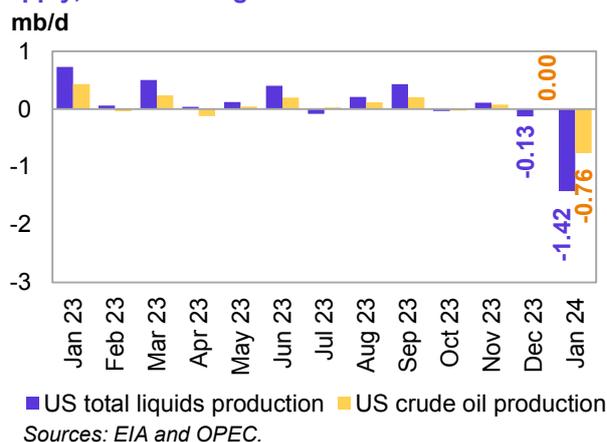
Sources: EIA and OPEC.

Looking at **individual US states**, New Mexico's oil production fell by 108 tb/d to average 1.8 mb/d, which is 11 tb/d higher than a year ago. Production from Texas was down by 288 tb/d to an average of 5.4 mb/d, which is 43 tb/d higher than a year ago. In the Midwest, North Dakota's production fell by 162 tb/d, m-o-m, to average 1.1 mb/d, up 73 tb/d, y-o-y, while Oklahoma's production dropped by 30 tb/d, averaging 0.4 mb/d, m-o-m. Production in Colorado fell by 41 tb/d, m-o-m, while output in Alaska remained mostly unchanged.

**Graph 5 - 5: US monthly crude oil and total liquids supply**



**Graph 5 - 6: US monthly crude oil and total liquids supply, m-o-m changes**

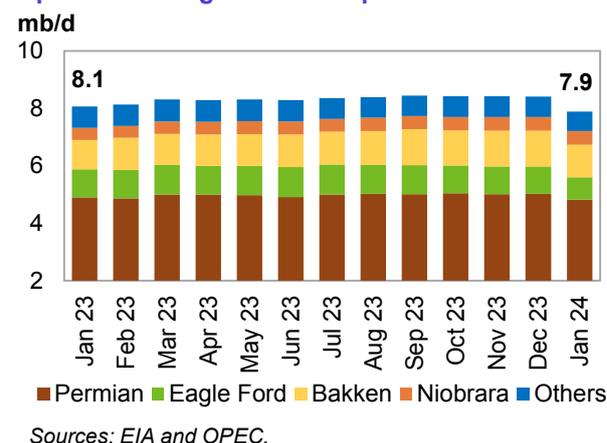


**US tight crude output in January** is estimated to have fallen by 518 tb/d, m-o-m, to average 7.9 mb/d, according to the latest estimates by the US Energy Information Administration (EIA). This was 0.2 mb/d lower than the same month last year.

The m-o-m decrease from shale and tight formations using horizontal wells came mainly from Permian shale production in Texas and New Mexico, where output dropped by 193 tb/d for an average of 4.8 mb/d. This was down by 77 tb/d, y-o-y.

In North Dakota, Bakken shale oil output fell, m-o-m, averaging 1.1 mb/d, up by 109 tb/d, y-o-y. Tight crude output at Eagle Ford in Texas dropped by 182 tb/d to average 0.8 mb/d, down by 197 tb/d, y-o-y. Production at Niobrara-Codell in Colorado and Wyoming was largely unchanged at an average of 473 tb/d.

**Graph 5 - 7: US tight crude output breakdown**

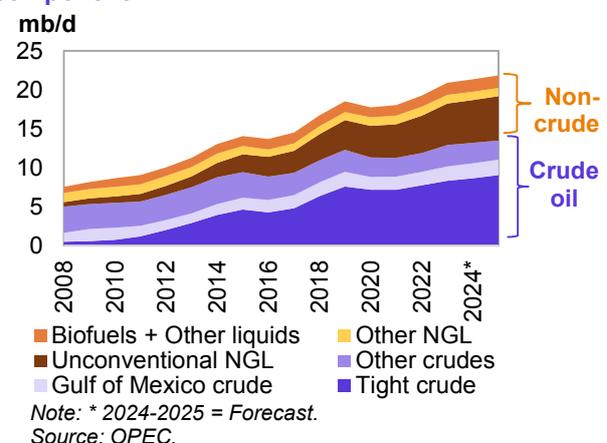


**US liquids production in 2023**, excluding processing gains, is estimated to expand by 1.6 mb/d, y-o-y, to average 20.9 mb/d. **Crude oil and condensate** output is estimated to increase by 1.0 mb/d, y-o-y, to average 12.9 mb/d. Average tight crude output in 2023 is estimated at 8.3 mb/d, up by 0.6 mb/d, y-o-y.

At the same time, NGL production and non-conventional liquids, particularly ethanol, are estimated to increase by 0.5 mb/d and 0.1 mb/d, y-o-y, to average 6.4 mb/d and 1.5 mb/d, respectively.

**US liquids production in 2024**, excluding processing gains, is expected to grow by 0.4 mb/d, y-o-y, to average 21.3 mb/d. This is revised down by 0.1 mb/d from the previous assessment. The forecast assumes a modest level of drilling activity and fewer supply chain/logistical issues at the prolific Permian, Bakken and Eagle Ford shale sites this year.

**Graph 5 - 8: US liquids supply developments by component**



**Crude oil and condensate** output in 2024 are expected to jump by 0.3 mb/d, y-o-y, to average 13.2 mb/d. At the same time, NGL production and that of non-conventional liquids, particularly ethanol, is projected to increase by 0.1 mb/d and 30 tb/d, y-o-y, to average 6.5 mb/d and 1.6 mb/d, respectively.

Average tight crude output in 2024 is expected to reach 8.7 mb/d, up by 0.4 mb/d, y-o-y. The 2024 forecast assumes ongoing capital discipline and less inflationary pressure, as well as moderating supply chain issues

and oil field service constraints. At the same time, well productivity and operational efficiency improvements are expected to support crude production amid moderate drilling activity increases.

**US liquids production**, excluding processing gains, is expected to grow by 0.5 mb/d, y-o-y, to average 21.8 mb/d in **2025**, assuming a mild increase in drilling activity, lower service cost inflation and well productivity improvements in key shale basins. **Crude oil and condensate** output is expected to jump by 0.4 mb/d, y-o-y, to average 13.5 mb/d. At the same time, NGLs production and that of non-conventional liquids, particularly ethanol, is projected to increase, y-o-y, by 0.2 mb/d and 20 tb/d, and average 6.7 mb/d and 1.6 mb/d, respectively. Average tight crude output in 2025 is expected to reach 9.1 mb/d, up by 0.4 mb/d, y-o-y. The 2025 forecast assumes ongoing capital discipline and less inflationary pressure in the US upstream sector.

**Table 5 - 4: US liquids production breakdown, mb/d**

US liquids	Change		Change		Change	
	2023	2023/22	2024*	2024/23	2025*	2025/24
<b>Tight crude</b>	8.32	0.55	8.68	0.36	9.08	0.40
<b>Gulf of Mexico crude</b>	1.86	0.13	1.90	0.03	1.97	0.07
<b>Conventional crude oil</b>	2.75	0.33	2.65	-0.10	2.47	-0.18
<b>Total crude</b>	<b>12.93</b>	<b>1.02</b>	<b>13.23</b>	<b>0.30</b>	<b>13.51</b>	<b>0.29</b>
<b>Unconventional NGLs</b>	5.31	0.53	5.46	0.15	5.67	0.21
<b>Conventional NGLs</b>	1.12	-0.03	1.09	-0.03	1.07	-0.02
<b>Total NGLs</b>	<b>6.43</b>	<b>0.50</b>	<b>6.55</b>	<b>0.12</b>	<b>6.74</b>	<b>0.19</b>
<b>Biofuels + Other liquids</b>	1.54	0.10	1.57	0.03	1.59	0.02
<b>US total supply</b>	<b>20.90</b>	<b>1.62</b>	<b>21.34</b>	<b>0.44</b>	<b>21.84</b>	<b>0.50</b>

Note: \* 2024-2025 = Forecast.

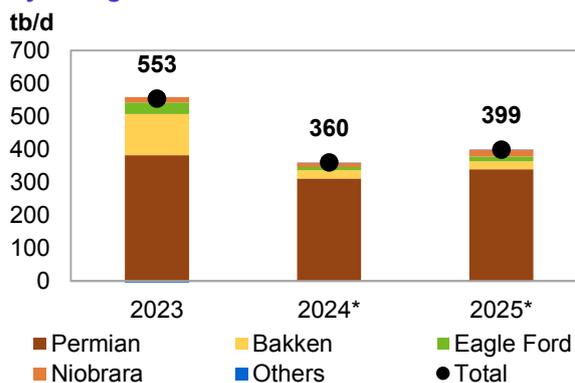
Sources: EIA, OPEC and Rystad Energy.

**US tight crude production** in the **Permian** during 2023 is estimated to increase by 0.4 mb/d, y-o-y, to average 5.0 mb/d. In 2024, it is forecast to grow by 0.3 mb/d, y-o-y, to average 5.3 mb/d, and growth of 0.3 mb/d is expected for 2025.

In North Dakota, **Bakken** shale production is still expected to remain below the pre-pandemic average of 1.4 mb/d. In 2023, growth is estimated at 0.1 mb/d, to average 1.2 mb/d. Growth of just 25 tb/d is expected for 2024 and 2025, each, respectively, for an average of 1.2 mb/d over both years. These trends could indicate maturity in the basin

**Eagle Ford** in Texas saw an output of 1.2 mb/d in 2019, followed by declines from 2020 to 2021 and no growth in 2022. With an estimated growth of about 35 tb/d for 2023, output rests at an average of 1.0 mb/d. At the same time, minor growth of 10 tb/d and 15 tb/d is expected for 2024 and 2025, respectively.

**Graph 5 - 9: US tight crude output by shale play, y-o-y changes**



Note: \* 2024-2025 = Forecast.

Sources: EIA and OPEC.

**Niobrara's** production is estimated to rise by around 16 tb/d, y-o-y, in 2023, to an average of 450 tb/d. With an expected growth of just 12 tb/d for 2024, the output is forecast to rise by 20 tb/d, y-o-y, in 2025. In the remaining tight plays, production is estimated to remain largely steady in 2023, y-o-y. With a modest pace in drilling and completion activities, production is expected to stabilize both this year and in 2025.

Table 5 - 5: US tight oil production growth, mb/d

US tight oil	Change		Change		Change	
	2023	2023/22	2024*	2024/23	2025*	2025/24
Permian tight	4.98	0.38	5.30	0.31	5.63	0.34
Bakken shale	1.16	0.13	1.18	0.03	1.21	0.02
Eagle Ford shale	1.00	0.04	1.01	0.01	1.02	0.01
Niobrara shale	0.45	0.02	0.46	0.01	0.48	0.02
Other tight plays	0.73	0.00	0.73	0.00	0.73	0.00
<b>Total</b>	<b>8.32</b>	<b>0.55</b>	<b>8.68</b>	<b>0.36</b>	<b>9.08</b>	<b>0.40</b>

Note: \* 2024-2025 = Forecast.

Source: OPEC.

## US rig count, spudded, completed, DUC wells and fracking activity

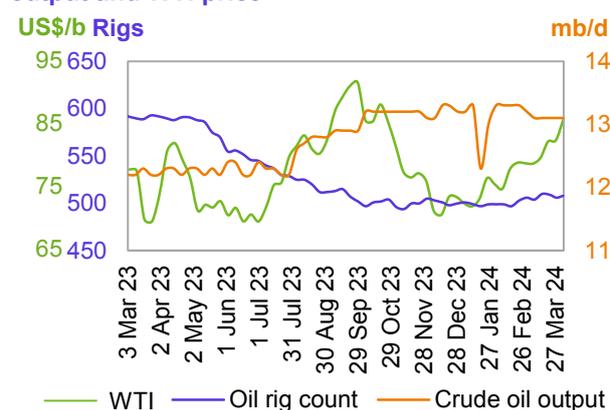
The total number of **active US drilling rigs** in the week ending 28 March 2024 dropped by three to 621, according to Baker Hughes, 134 fewer rigs than a year ago. The number of active offshore rigs fell by three, w-o-w, to 20. This is two more than in the same month a year earlier. The number of onshore oil and gas rigs remained unchanged, w-o-w, to stand at 601, with no rigs in inland waters. This is down by 135 rigs, y-o-y.

The **US horizontal rig count** rose by two, w-o-w, to 558, compared with 691 horizontal rigs a year ago. The number of drilling rigs for oil decreased by three, w-o-w, to 506, while the number of gas-drilling rigs remained the same, w-o-w, at 112.

The Permian's rig count rose by one, w-o-w, to 316. Rig counts remained unchanged in Williston, Eagle Ford and Cana Woodford at 34, 55 and 21, respectively. Meanwhile, the number of rigs fell by one, w-o-w, in Niobrara to 11.

No operating oil rig has been reported in the Barnett Basin since 19 January.

Graph 5 - 10: US weekly rig count vs. US crude oil output and WTI price



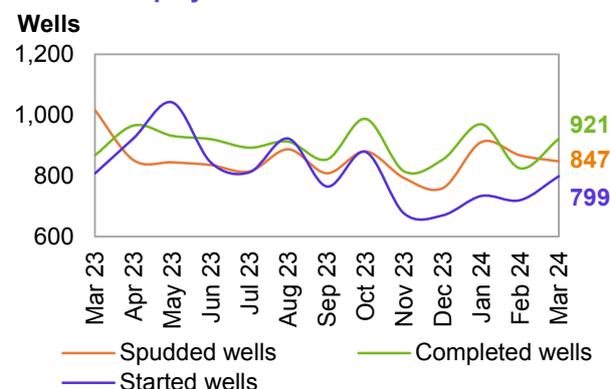
Sources: Baker Hughes, EIA and OPEC.

**Drilling and completion (D&C) activities** for spudded, completed and started oil-producing wells in all US shale plays included 867 horizontal wells spudded in February (as per preliminary data), based on EIA-DPR regions. This is down by 44, m-o-m, and 8% higher than in February.

Preliminary data for February indicates a lower number of completed wells at 824, but up by 0.4%, y-o-y. The number of started wells is estimated at 720, which is 3% higher than a year earlier.

Preliminary data for March 2024 saw 847 spudded, 921 completed and 799 started wells, according to Rystad Energy.

Graph 5 - 11: Spudded, completed and started wells in US shale plays



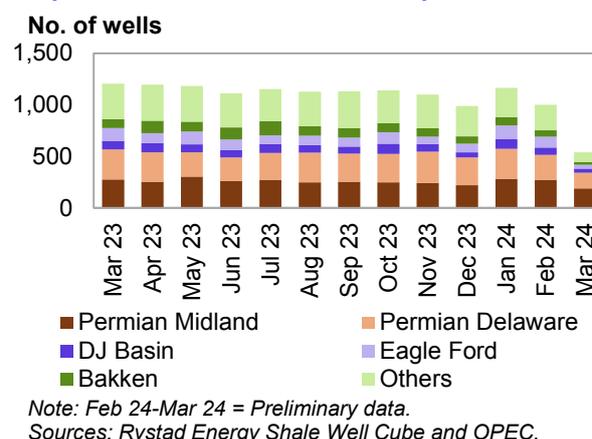
Note: Feb 24-Mar 24 = Preliminary data.

Sources: Rystad Energy and OPEC.

In terms of identified **US oil and gas fracking operations** by region, Rystad Energy reported that 1164 wells were fracked in January. In February and March, it stated that 1001 and 563 wells began fracking, respectively, according to preliminary numbers based on an analysis of high-frequency satellite data.

In regional terms, preliminary February data shows that 273 and 243 wells were fracked in the Permian Midland and Permian Delaware regions, respectively. There was a decrease of 10 wells in the Midland region and a drop of 48 in Delaware compared with January. Data also indicates that 42 wells were fracked in the DJ Basin, 105 in Eagle Ford and 61 in Bakken during February.

**Graph 5 - 12: Fracked wells count per month**



## Canada

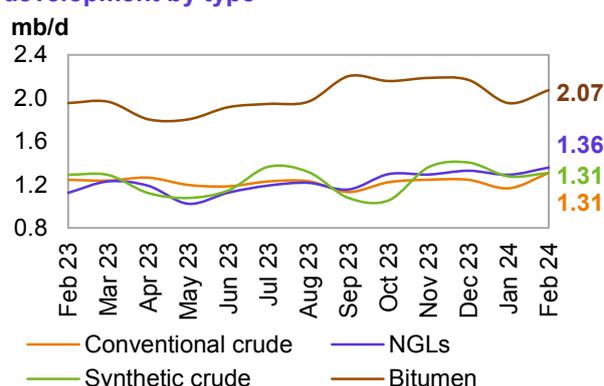
**Canada's liquids production in February** is estimated to have risen by 0.4 mb/d, m-o-m, to average 6.1 mb/d. This was due to recovery from the cold wave in January.

Conventional crude production rose by 141 tb/d, m-o-m, in February to an average of 1.3 mb/d. NGL output was up by 66 tb/d, m-o-m, averaging 1.4 mb/d.

Crude bitumen production output rose in February by 120 tb/d, m-o-m, while synthetic crude increased by 32 tb/d, m-o-m. Taken together, crude bitumen and synthetic crude production rose by 152 tb/d to 3.4 mb/d.

New upstream maintenance was announced for Syncrude, Suncor Firebag, Shell Albion Sands and Imperial Kearn, which is tightening supplies towards 2Q24.

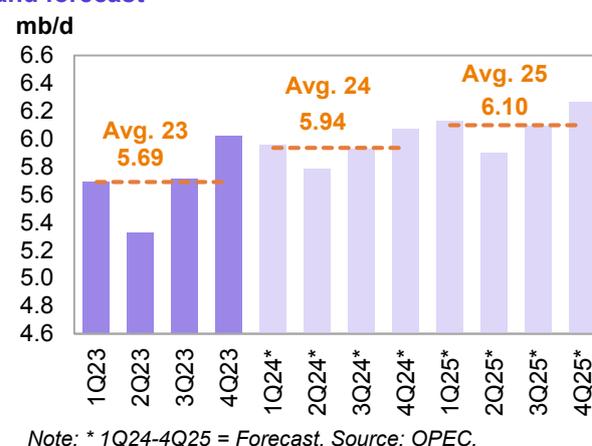
**Graph 5 - 13: Canada's monthly liquids production development by type**



In **2024**, Canada's liquids production is forecast to increase at a much faster pace compared with 2023, rising by 0.2 mb/d to an average of 5.9 mb/d. Incremental production is expected to come from oil sands project ramp-ups and the expansion of existing facilities in areas like Montney, Kearn and Fort Hills, in addition to some conventional field growth.

Canada's liquids production is forecast to grow by 0.2 mb/d to average 6.1 mb/d in **2025**. Additional production is expected to come from expanding oil sands projects and some growth in conventional fields. Sources of production are primarily expected from Athabasca, Syncrude Mildred Lake, Kearn, Horizon, Christina Lake, Suncor and Foster Creek oil Sands projects. The main start-ups in 2025 are expected to be Syncrude Mildred Lake/Aurora, Narrows Lake, Lloyd Thermal, Cold Lake Oil Sands and Montney Play.

**Graph 5 - 14: Canada's quarterly liquids production and forecast**

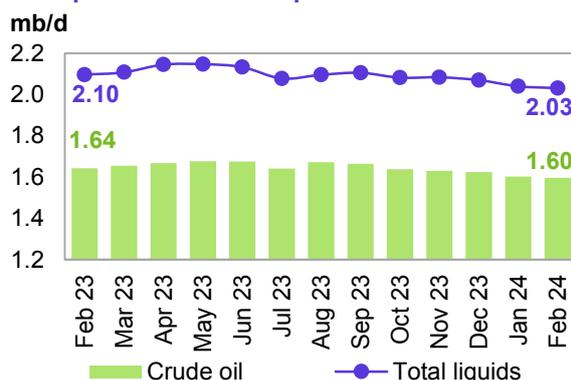


## Mexico

Mexico's total February liquids output dropped by 9 tb/d, m-o-m, to average 2.0 mb/d, according to the Comisión Nacional de Hidrocarburos (CNH).

For **2024**, liquids production is forecast to decline by 50 tb/d to average 2.1 mb/d, largely unchanged from the previous assessment. In general, declines from mature fields are expected to offset any gains from new projects. Pemex's total crude production decline in mature areas like Ku-Maloob-Zaap and Integral Yaxche-Xanab is forecast to outweigh production ramp-ups in Area-1 and El Golpe-Puerto Ceiba, as well as from a few start-ups, namely TM-01, Paki and AE-0150-Uchukil. Mature fields accounted for over 60% of total Mexican crude and condensate production in 2023.

**Graph 5 - 15: Mexico's monthly liquids and crude production development**



Sources: Mexico Comisión Nacional de Hidrocarburos (CNH) and OPEC

## OECD Europe

### Norway

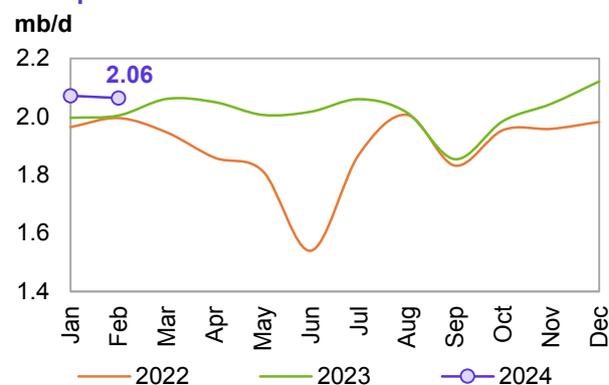
**Norwegian liquids production in February** dropped by just 7 tb/d, m-o-m, to average 2.1 mb/d. Norway's crude production increased by 5 tb/d, m-o-m, in February to average 1.8 mb/d. This remained close to historical highs and was up by 57 tb/d, y-o-y. Monthly oil production was 3% higher than the Norwegian Offshore Directorate's (NOD's) forecast.

Production of NGLs and condensate, in the meantime, fell by 12 tb/d, m-o-m, to average 0.2 mb/d, according to NOD data.

For **2024**, Norwegian liquids production is forecast to increase by 0.1 mb/d to average 2.1 mb/d. This is revised down by a minor 8 tb/d from the previous assessment. Several projects are scheduled to ramp up this year. At the same time, start-ups are expected at the Balder/Ringhorne, Eldfisk, Kristin, Alvheim floating, production, storage and offloading (FPSO), Hanz, Skarv Aasgard FPSO and PL636 offshore projects. Johan Castberg is projected to be the main source of output increases this year, with the first oil planned in 4Q24.

Norwegian liquids production is forecast to grow by 0.1 mb/d to average 2.2 mb/d in **2025**. Several small-to-large scale projects are scheduled to ramp up in 2025, such as Johan Castberg, Kristin, Eldfisk and Balder/Ringhorne. At the same time, start-ups are expected at the Ormen Lange, Snohvit, Halten East, Tyrving, Eirin, Norne FPSO, Maria and Verdande projects.

**Graph 5 - 16: Norway's monthly liquids production development**



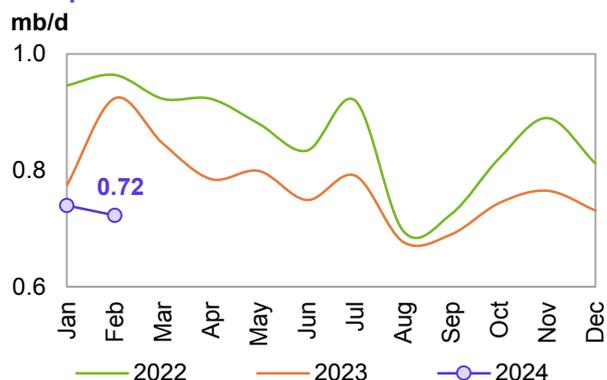
Sources: The Norwegian Petroleum Directorate (NPD) and OPEC.

## UK

In **February**, **UK liquids production** fell by 17 tb/d, m-o-m, to average 0.7 mb/d. Crude oil output decreased by 15 tb/d, m-o-m, to average 0.6 mb/d, lower by 179 tb/d, y-o-y, according to official data. NGL output remained largely unchanged, averaging 66 tb/d.

For **2024**, UK liquids production is forecast to drop by about 10 tb/d to an average of 0.8 mb/d. Production ramp-ups will be seen at the ETAP and Clair sites, as well as at the Anasuria and Captain enhanced oil recovery (EOR) start-up projects. The Penguins FPSO is expected to be towed out to the UK North Sea field in 1H24.

**Graph 5 - 17: UK monthly liquids production development**

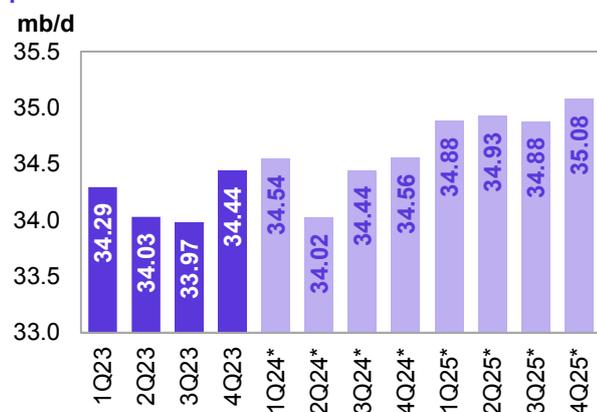


Sources: UK Department for Business, Energy and Industrial Strategy and OPEC.

UK liquids production is forecast to stay steady at an average of 0.8 mb/d in 2025. Production ramp-ups will be seen at the Clair sites and Schiehallion. Meanwhile, project start-ups are expected at the Alwyn, Laggan-Tormore, Murlach (Skua redevelopment) and Janice's assets. However, decline rates from mature fields are expected to offset these additional volumes.

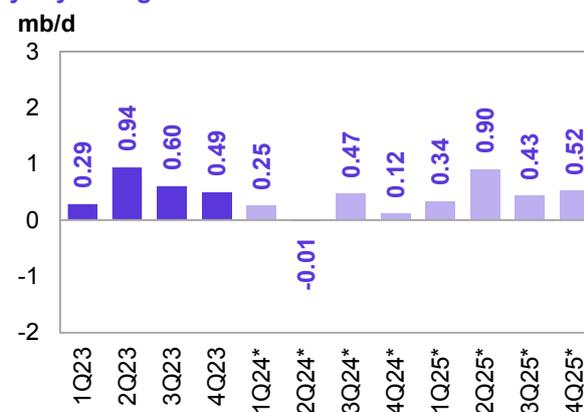
## Non-OECD

**Graph 5 - 18: Non-OECD quarterly liquids production and forecast**



Note: \* 1Q24-4Q25 = Forecast. Source: OPEC.

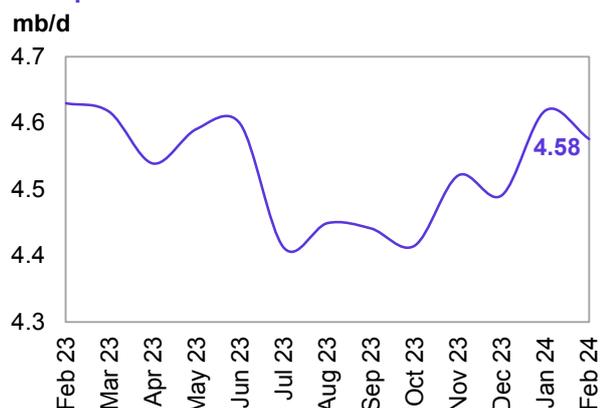
**Graph 5 - 19: Non-OECD quarterly liquids supply, y-o-y changes**



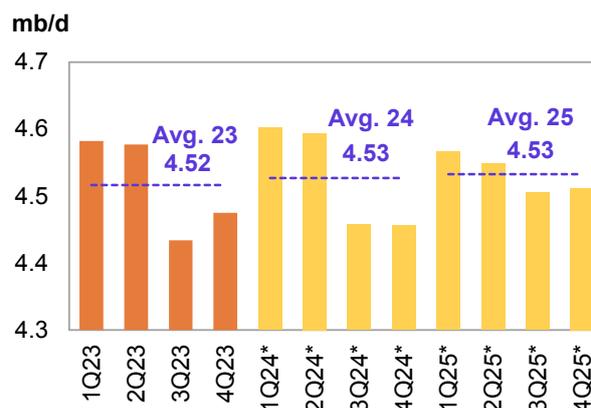
Note: \* 1Q24-4Q25 = Forecast. Source: OPEC.

## China

**China's liquids production** dropped by 43 tb/d, m-o-m, to average 4.6 mb/d in **February**. This is down by 54 tb/d, y-o-y, according to official data. Crude oil output in February averaged 4.3 mb/d, down by 43 tb/d compared with the previous month, and lower by 45 tb/d, y-o-y. Conversely, NGL and condensate production remained unchanged, m-o-m, averaging 40 tb/d.

**Graph 5 - 20: China's monthly liquids production development**

Sources: CNPC and OPEC.

**Graph 5 - 21: China's quarterly liquids production and forecast**

Note: \* 1Q24-4Q25 = Forecast. Sources: CNPC and OPEC.

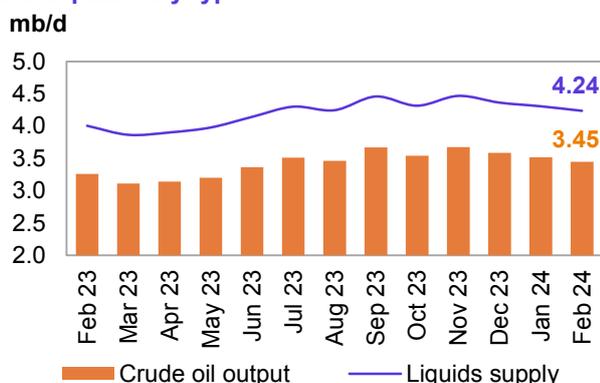
For **2024**, Chinese liquids production is expected to rise by about 10 tb/d, y-o-y, and is forecast to average 4.5 mb/d. This is largely unchanged from the previous assessment. Natural decline rates are expected to be offset by additional growth through more infill wells and EOR projects. For this year, Lingshui 17-2, Lufeng, Liuhua 11-1, Xi'nian, Bozhong 19-2 Oilfield Development, Shayan and Liuhua 4-1 (redevelopment), operated by CNOOC, PetroChina and Sinopec, are planned to come on stream. At the same time, key ramp-ups are expected from Changqing, Kenli 10-2, Wushi 17-2 and Kenli 6-4. Recently, CNOOC Limited made a major oilfield discovery in the Bohai Sea offshore China, named Qinhuangdao 27-3 Oilfield, with more than 100 million tons of oil equivalent in-place proved volume.

Chinese liquids production is expected to remain steady, y-o-y, and is forecast to average 4.5 mb/d in 2025. For next year, oil and gas condensate projects like Bozhong 19-6, Huizhou 26-6, Peng Lai 19-9, Shengli, Wushi 17-2, Liaohe and Xijiang 30-2, operated by CNOOC and Sinopec, are planned to come on stream. At the same time, key ramp-ups are expected from Changqing, Tarim, Xibei, Peng Lai 19-9 and Xi'nian.

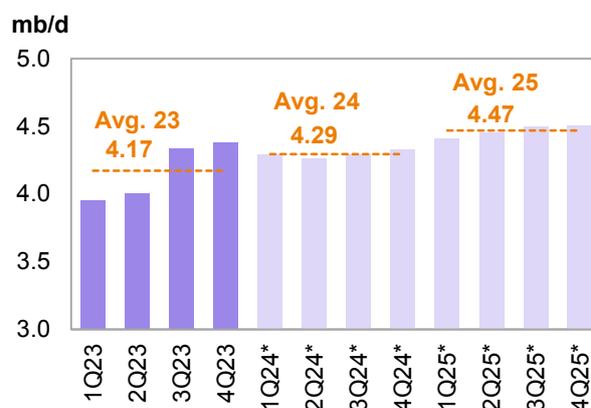
## Latin America

### Brazil

**Brazil's crude output** in **February** fell by 71 tb/d, m-o-m, to average 3.4 mb/d. The drop in output in February was primarily driven by the P-67 FPSO vessel operating at the Tupi field. NGL production, however, remained largely unchanged at an average of around 80 tb/d and is expected to remain flat in March 2024. Biofuel output (mainly ethanol) remained mostly unchanged at an average of 0.7 mb/d, with preliminary data showing a stable trend in March 2024. The country's total liquids production decreased by 70 tb/d in February to average 4.2 mb/d, but was higher by 0.2 mb/d, y-o-y.

**Graph 5 - 22: Brazil's monthly liquids production development by type**

Sources: Brazilian National Agency of Petroleum, Natural Gas and Biofuels (ANP) and OPEC.

**Graph 5 - 23: Brazil's quarterly liquids production**

Note: \* 1Q24-4Q25 = Forecast. Sources: ANP and OPEC.

For **2024**, Brazil's liquids supply, including biofuels, is forecast to increase by about 120 tb/d, y-o-y, to average 4.3 mb/d. Crude oil output is expected to increase through production ramp-ups in the Buzios (Franco), Mero (Libra NW), Tupi (Lula) and Itapu (Florim) fields. Oil project start-ups are expected at the Buzios, Atlanta,

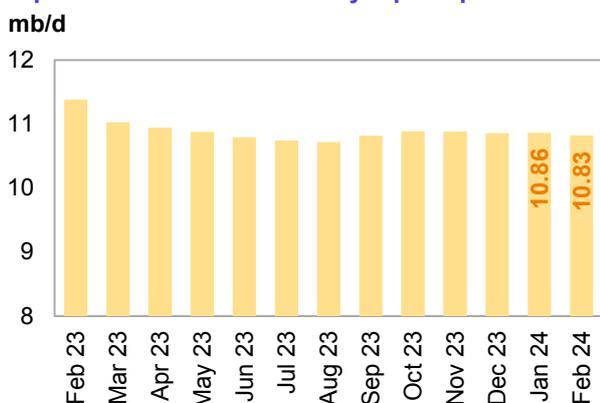
Pampo-Enchova Cluster and Vida sites. However, increasing costs in the offshore market and inflation might continue to delay projects and could temper growth in the short term.

Brazil's liquids supply, including biofuels, is forecast to increase by about 180 tb/d, y-o-y, to average 4.5 mb/d in **2025**. Crude oil output is expected to increase through production ramp-ups in the Buzios (Franco), Mero (Libra NW), Tupi (Lula), Marlim and Atlanta fields. Oil project start-ups are expected at the Buzios, Bacalhau (x-Carcara), Parque das Baleias, and Lapa (Carioca) fields.

## Russia

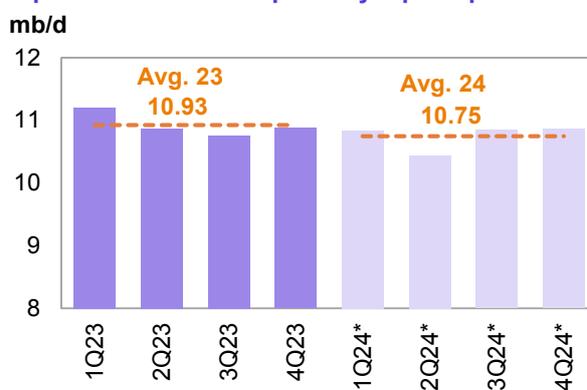
**Russia's liquids production in February** is estimated to drop by about 40 tb/d, m-o-m, to average 10.8 mb/d.

**Graph 5 - 24: Russia's monthly liquids production**



Sources: Nefte Compass and OPEC.

**Graph 5 - 25: Russia's quarterly liquids production**



Note: \* 1Q24-4Q24 = Forecast.

Sources: Nefte Compass and OPEC.

For **2024**, Russian liquids production is forecast to drop by about 0.2 mb/d compared with the previous year, averaging 10.7 mb/d. It is worth noting that this takes into account all voluntary announced crude oil production adjustments to the end of 2024. In addition to project ramp-ups at several oil fields, there will be start-ups by Rosneft, Russneft, Lukoil, Gazprom, Neftisa and TenderResurs. However, overall additional liquids production is expected to be offset by declines at mature fields.

## Caspian

### Kazakhstan & Azerbaijan

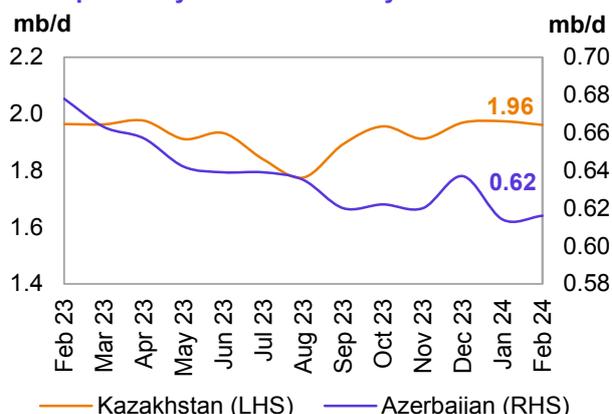
**Liquids output in Kazakhstan** dropped by 13 tb/d, m-o-m, to an average of 2.0 mb/d in **February**.

For **2024**, the liquids supply is forecast to increase by about 18 tb/d to average 1.9 mb/d, revised up by 9 tb/d compared with the previous assessment, owing to the higher-than-expected output in February. Oil production in the Kashagan field and gas condensate output in the Karachaganak field are expected to rise marginally.

**Azerbaijan's liquids production in February** remained primarily unchanged, m-o-m, averaging 0.6 mb/d, which is a drop of 62 tb/d, y-o-y.

Azerbaijan's liquids supply for **2024** is forecast to rise by about 14 tb/d to an average of 0.7 mb/d. Growth is forecast to come partly from the Shah Deniz, Absheron and Umid-Babek gas condensate projects. Production in Azerbaijan's ACG oil fields should also get a boost this year due to a seventh ACG platform.

**Graph 5 - 26: Caspian monthly liquids production development by selected country**



Sources: Nefte Compass, JODI and OPEC.

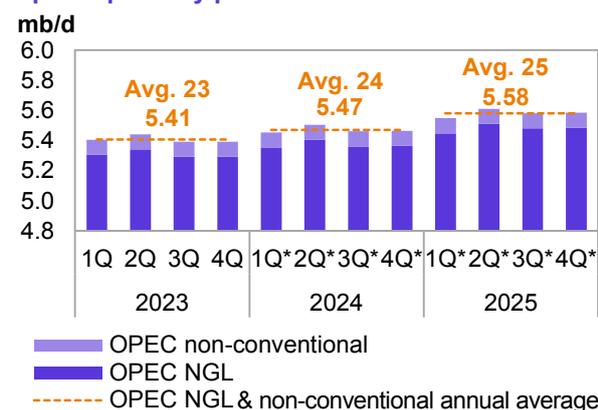
## OPEC NGLs and non-conventional oils

**OPEC NGLs and non-conventional liquids** are estimated to expand by about 65 tb/d in **2024** to average 5.5 mb/d. NGL production is projected to grow by 65 tb/d to average 5.4 mb/d, while non-conventional liquids are forecast to remain unchanged at 0.1 mb/d.

Preliminary data shows NGL output in 1Q24 averaging 5.4 mb/d, while non-conventional output is estimated to remain steady at 0.1 mb/d. Taken together, 5.5 mb/d is estimated for February, according to preliminary data.

The primary **2025** forecast points toward a combined growth of 110 tb/d for an average of 5.6 mb/d. NGL production is projected to grow by 110 tb/d to average 5.5 mb/d, while non-conventional liquids are projected to remain unchanged at 0.1 mb/d.

**Graph 5 - 27: OPEC NGLs and non-conventional liquids quarterly production and forecast**



Note: \* 1Q24-4Q25 = Forecast. Source: OPEC.

**Table 5 - 6: OPEC NGLs + non-conventional oils, mb/d**

OPEC NGL and non-conventional oils	Change		Change		Change					
	2023	23/22	2024	24/23	1Q25	2Q25	3Q25	4Q25	2025	25/24
<b>OPEC NGL</b>	<b>5.31</b>	<b>0.05</b>	<b>5.37</b>	<b>0.06</b>	5.45	5.51	5.48	5.48	<b>5.48</b>	<b>0.11</b>
<b>OPEC non-conventional</b>	<b>0.10</b>	<b>0.00</b>	<b>0.10</b>	<b>0.00</b>	0.10	0.10	0.10	0.10	<b>0.10</b>	<b>0.00</b>
<b>Total</b>	<b>5.41</b>	<b>0.05</b>	<b>5.47</b>	<b>0.06</b>	<b>5.55</b>	<b>5.61</b>	<b>5.58</b>	<b>5.58</b>	<b>5.58</b>	<b>0.11</b>

Note: 2024-2025 = Forecast.

Source: OPEC.

## OPEC crude oil production

According to secondary sources, total **OPEC-12 crude oil production** averaged 26.60 mb/d in March 2024, 3 tb/d higher, m-o-m. Crude oil output increased mainly in IR Iran, Saudi Arabia, Gabon and Kuwait, while production in Nigeria, Iraq and Venezuela decreased.

**Table 5 - 7: OPEC crude oil production based on secondary sources, tb/d**

Secondary sources	2022	2023	3Q23	4Q23	1Q24	Jan 24	Feb 24	Mar 24	Change Mar/Feb
Algeria	1,018	976	952	961	910	912	908	909	0
Congo	261	260	259	250	246	244	245	250	5
Equatorial Guinea	84	56	59	53	55	55	53	59	6
Gabon	194	204	202	217	217	208	215	230	15
IR Iran	2,554	2,859	3,005	3,152	3,170	3,161	3,161	3,188	28
Iraq	4,439	4,275	4,289	4,305	4,207	4,211	4,217	4,194	-23
Kuwait	2,704	2,595	2,560	2,552	2,436	2,429	2,434	2,446	12
Libya	981	1,164	1,160	1,171	1,116	1,027	1,163	1,161	-2
Nigeria	1,210	1,314	1,279	1,381	1,423	1,434	1,437	1,398	-38
Saudi Arabia	10,531	9,608	8,993	8,952	9,008	8,969	9,017	9,037	20
UAE	3,066	2,950	2,912	2,906	2,928	2,928	2,931	2,925	-6
Venezuela	684	749	767	774	812	804	822	809	-14
<b>Total OPEC</b>	<b>27,726</b>	<b>27,011</b>	<b>26,437</b>	<b>26,674</b>	<b>26,528</b>	<b>26,382</b>	<b>26,601</b>	<b>26,604</b>	<b>3</b>

Notes: Totals may not add up due to independent rounding, given available secondary sources to date.

Source: OPEC.

**Table 5 - 8: OPEC crude oil production based on direct communication, tb/d**

Direct communication	2022	2023	3Q23	4Q23	1Q24	Jan 24	Feb 24	Mar 24	Change Mar/Feb
Algeria	1,020	973	951	958	907	907	906	907	1
Congo	262	271	269	259	252	258	245	254	9
Equatorial Guinea	81	55	58	53	53	52	47	60	14
Gabon	191	223	232	234	..	..	..	..	..
IR Iran	..	..	..	..	..	..	..	..	..
Iraq	4,453	4,117	4,101	4,123	3,957	3,979	3,992	3,903	-89
Kuwait	2,707	2,590	2,548	2,548	2,413	2,413	2,413	2,413	0
Libya	..	1,189	1,187	1,191	1,149	1,040	1,173	1,236	63
Nigeria	1,138	1,234	1,201	1,313	1,327	1,427	1,322	1,231	-92
Saudi Arabia	10,591	9,606	8,969	8,901	8,979	8,956	9,011	8,973	-39
UAE	3,064	2,944	2,904	2,892	2,919	2,925	2,914	2,918	4
Venezuela	716	783	797	796	864	841	877	874	-3
<b>Total OPEC</b>	<b>..</b>								

Notes: .. Not available. Totals may not add up due to independent rounding.

Source: OPEC.

## Product Markets and Refinery Operations

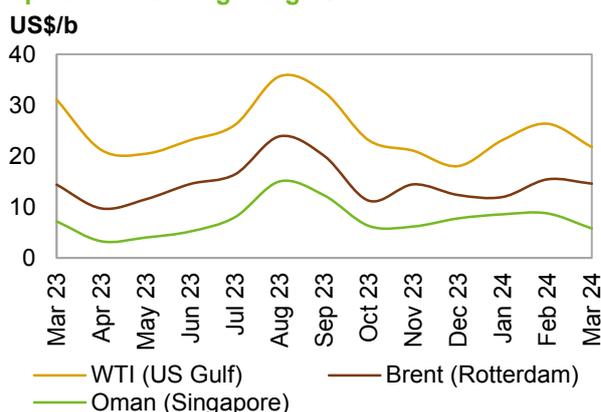
In March, refinery margins declined, with significant w-o-w product inventory builds reported during the month in several trading hubs. Middle distillates represented the main source of the weakness. A softer refinery maintenance season y-o-y, as well as limited overall product requirements and elevated product supplies from Asia and the Middle East, partly offset the seasonal contraction in product balances expected this time of the year. Additionally, the release of new product supplies from Africa and stronger feedstock prices in March likely weighed further on refining economics.

Global refinery intake reversed course and increased 230 tb/d in March to average 79.8 mb/d. This was compared to 79.5 mb/d in the previous month, but was 600 tb/d lower y-o-y.

### Refinery margins

**US Gulf Coast (USGC) refining margins against WTI** exhibited significant declines in line with the recovery in refinery product output as refiners returned from maintenance. Although overall US product inventories remained under pressure, gasoline and gasoil stocks showed signs of recovery throughout the month in the USGC. A vast majority of the weakness seen in the US product market was connected to middle distillates with both gasoil and jet/kerosene crack spreads showing a notable drop m-o-m. Gasoil crack spreads fell to a seven-month low and inched closer to the zero mark to average 0.89¢/b. In addition, temporary losses in naphtha demand due to steam cracker maintenance added further pressure on the overall product market.

Graph 6 - 1: Refining margins



Sources: Argus and OPEC.

Although gasoline experienced solid gains and outperformed jet/kerosene to become the largest margin driver in the US, this upside, coupled with fuel oil gains, was completely outweighed by the middle distillate and naphtha-derived losses. While maintenance work at US refineries appears to have begun subsiding, product markets in the US may experience added pressure going forward, particularly for diesel. On the other hand, the onset of the summer season and current market signals point to strong demand-side support for gasoline and possibly naphtha and fuel oil, which may help boost refining margins going forward.

In terms of operations, US refinery intake increased to average 16.12 mb/d in March, showing a monthly rise of 1.2 mb/d. USGC margins against WTI averaged \$21.76/b, down by \$4.60, m-o-m, and by \$9.32, y-o-y.

**Refinery margins in Rotterdam against Brent** experienced a mild loss, as a considerable weakness at the middle of the barrel offset firm gains seen at the top and bottom sections of the barrel. Jet/kerosene was the strongest negative performer in Northwest Europe as requirements from the aviation sector remained subdued. In addition, soft domestic diesel consumption in the region exacerbated the upward pressure on Amsterdam-Rotterdam-Antwerp storage hub product inventory levels, resulting in losses. At the same time, the new Dangote refinery was reported to have started supplying the market with some products both domestically and internationally, which may have weighed on European product requirements from Nigeria and likely contributed to the ARA product stock builds. Declines in Russian refinery runs following the unplanned outages on some Russian refineries will likely lead to a decline in product exports, which could partially counterbalance the supply-side pressure linked to new product flows entering the market from the most recent capacity additions.

Refinery throughput in Europe decreased in March, according to preliminary data, and was 200 tb/d lower m-o-m, averaging 9.16 mb/d. Refinery margins against Brent in Europe averaged \$14.62/b in March, which is 84¢ lower, m-o-m, but 20¢ higher, y-o-y.

**Singapore's refining margins against Oman** continued to trend downwards for the fourth consecutive month. Product output in the region remained strong as offline capacities for maintenance works remained very low. This kept regional product balances well sustained and led transport fuels to perform negatively. Additionally, ample product availability was reported in the Middle East amid a surge in product output from the region, particularly for diesel. Product inventories at the UAE's Port of Fujairah were reported to have reached an eight-month high in the week ended 1 April, according to secondary sources. The rise in product availability for imports amid an already well-supplied Asian market further added to the bearish product market sentiment in Asia and exerted pressure on regional refinery margins.

In March, combined refinery intakes for Japan, China, India, Singapore and South Korea experienced marginal increases of 60 tb/d relative to the previous month, averaging 27.42 mb/d, according to preliminary data. Refinery margins against Oman in Asia experienced a \$2.97 decline m-o-m to average \$5.80/b, which was \$1.40 lower, y-o-y.

## Refinery operations

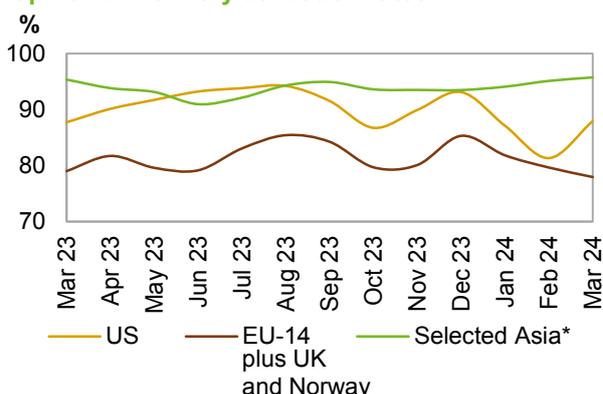
**US refinery utilization rates** recovered to an average of 87.91%, corresponding to a throughput of 16.12 mb/d. This represents a rise of 6.6 pp and 1.2 mb/d compared with February.

Compared with the previous year, the March refinery utilization rate was up by 0.2 pp, with throughput showing an 80 tb/d drop.

**European** refinery utilization averaged 77.93% in March, corresponding to a throughput of 9.16 mb/d. This represents a decline of 1.7 pp or 200 tb/d, m-o-m. On a yearly basis, the utilization rate was down by 1.1 pp, and throughput was 24 tb/d lower.

In **Selected Asia** – Japan, China, India, Singapore and South Korea – refinery utilization rates increased marginally to average 95.72% in March, corresponding to a throughput of 27.42mb/d. Compared with the previous month, utilization rates were up by 0.6 pp, and throughput was higher by 60 tb/d. Relative to the previous year, utilization rates were 0.4 pp higher, and throughput was down by 114 tb/d.

**Graph 6 - 2: Refinery utilization rates**



Note: \* China, India, Japan, Singapore and South Korea.  
Sources: Argus, EIA, Euroilstock, PAJ and OPEC.

**Table 6 - 1: Refinery operations in selected OECD countries**

	Refinery throughput, mb/d				Refinery utilization, %			
	Jan 24	Feb 24	Mar 24	Change Mar/Feb	Jan 24	Feb 24	Mar 24	Change Mar/Feb
<b>US</b>	<b>15.91</b>	<b>14.91</b>	<b>16.12</b>	<b>1.22</b>	<b>87.07</b>	<b>81.29</b>	<b>87.91</b>	<b>6.6 pp</b>
<b>Euro-14, plus UK and Norway</b>	<b>9.61</b>	<b>9.36</b>	<b>9.16</b>	<b>-0.20</b>	<b>81.80</b>	<b>79.62</b>	<b>77.93</b>	<b>-1.7 pp</b>
<b>France</b>	0.94	0.93	0.91	-0.02	81.85	80.62	78.70	-1.9 pp
<b>Germany</b>	1.67	1.60	1.57	-0.03	81.31	77.84	76.56	-1.3 pp
<b>Italy</b>	1.34	1.29	1.25	-0.03	70.76	67.79	66.01	-1.8 pp
<b>UK</b>	0.98	0.94	0.92	-0.02	83.64	80.29	78.50	-1.8 pp
<b>Selected Asia*</b>	<b>27.06</b>	<b>27.35</b>	<b>27.42</b>	<b>0.06</b>	<b>94.07</b>	<b>95.10</b>	<b>95.72</b>	<b>0.6 pp</b>

Note: \* Includes Japan, China, India, Singapore and South Korea.

Sources: Argus Media, EIA, Euroilstock, NBS, PAJ and OPEC.

Table 6 - 2: Refinery crude throughput, mb/d

Refinery crude throughput	2021	2022	2023	1Q23	2Q23	3Q23	4Q23	1Q24
<b>OECD Americas</b>	<b>17.79</b>	<b>18.68</b>	<b>18.72</b>	<b>18.04</b>	<b>19.05</b>	<b>19.27</b>	<b>18.49</b>	<b>18.15</b>
of which US	15.66	16.48	16.51	15.78	16.75	17.02	16.47	15.65
<b>OECD Europe</b>	<b>10.93</b>	<b>11.44</b>	<b>11.33</b>	<b>11.29</b>	<b>11.11</b>	<b>11.72</b>	<b>11.19</b>	<b>11.03</b>
of which:								
France	0.69	0.84	0.93	0.83	0.87	1.06	0.95	0.93
Germany	1.72	1.83	1.62	1.64	1.59	1.67	1.59	1.61
Italy	1.23	1.32	1.30	1.28	1.26	1.32	1.32	1.30
UK	0.92	1.04	0.97	1.03	1.01	0.96	0.89	0.95
<b>OECD Asia Pacific</b>	<b>5.79</b>	<b>6.10</b>	<b>5.85</b>	<b>6.16</b>	<b>5.68</b>	<b>5.74</b>	<b>5.82</b>	<b>5.94</b>
of which Japan	2.49	2.71	2.56	2.77	2.38	2.54	2.54	2.79
<b>Total OECD</b>	<b>34.51</b>	<b>36.23</b>	<b>35.89</b>	<b>35.49</b>	<b>35.84</b>	<b>36.73</b>	<b>35.50</b>	<b>35.12</b>
<b>Latin America</b>	<b>3.50</b>	<b>3.37</b>	<b>3.49</b>	<b>3.45</b>	<b>3.55</b>	<b>3.48</b>	<b>3.50</b>	<b>3.53</b>
<b>Middle East</b>	<b>6.80</b>	<b>7.28</b>	<b>7.61</b>	<b>7.43</b>	<b>7.58</b>	<b>7.86</b>	<b>7.56</b>	<b>7.87</b>
<b>Africa</b>	<b>1.77</b>	<b>1.73</b>	<b>1.44</b>	<b>1.67</b>	<b>1.66</b>	<b>1.62</b>	<b>0.82</b>	<b>0.91</b>
<b>India</b>	<b>4.73</b>	<b>5.00</b>	<b>5.18</b>	<b>5.35</b>	<b>5.22</b>	<b>5.03</b>	<b>5.10</b>	<b>5.25</b>
<b>China</b>	<b>14.07</b>	<b>13.49</b>	<b>14.78</b>	<b>14.57</b>	<b>14.78</b>	<b>15.19</b>	<b>14.57</b>	<b>14.55</b>
<b>Other Asia</b>	<b>4.72</b>	<b>4.89</b>	<b>4.97</b>	<b>4.88</b>	<b>5.15</b>	<b>4.88</b>	<b>5.00</b>	<b>5.09</b>
<b>Russia</b>	<b>5.61</b>	<b>5.46</b>	<b>5.50</b>	<b>5.67</b>	<b>5.40</b>	<b>5.49</b>	<b>5.43</b>	<b>5.26</b>
<b>Other Eurasia</b>	<b>1.23</b>	<b>1.15</b>	<b>1.10</b>	<b>1.24</b>	<b>1.10</b>	<b>1.06</b>	<b>1.02</b>	<b>1.03</b>
<b>Other Europe</b>	<b>0.41</b>	<b>0.48</b>	<b>0.49</b>	<b>0.45</b>	<b>0.43</b>	<b>0.51</b>	<b>0.57</b>	<b>0.51</b>
<b>Total Non-OECD</b>	<b>42.85</b>	<b>42.85</b>	<b>44.56</b>	<b>44.70</b>	<b>44.87</b>	<b>45.13</b>	<b>43.56</b>	<b>43.99</b>
<b>Total world</b>	<b>77.36</b>	<b>79.08</b>	<b>80.46</b>	<b>80.19</b>	<b>80.71</b>	<b>81.86</b>	<b>79.06</b>	<b>79.11</b>

Note: Totals may not add up due to independent rounding.

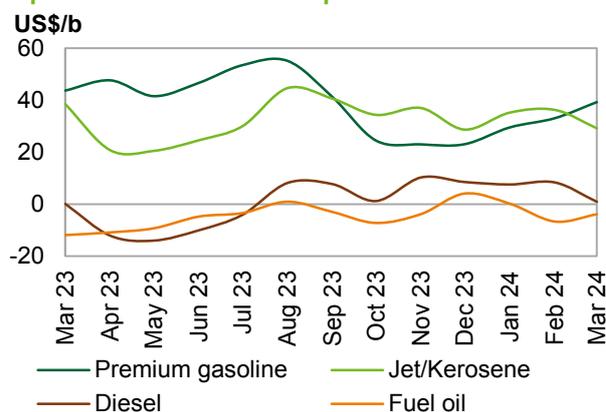
Sources: AFREC, APEC, EIA, IEA, Euroilstock, PAJ, Ministry data, including Ministry of Energy of the Russian Federation, Ministry of Petroleum and Natural Gas of India, OPEC and JODI.

## Product markets

### US market

The **USGC gasoline crack spread** regained some ground following the losses registered in the previous month and outperformed jet/kerosene to become the strongest margin driver across the barrel in the USGC. Market signals show healthy gasoline demand and point to solid upside potential over the coming months, which should provide support to gasoline crack spreads in the near term. Gasoline 93 wholesale prices rose \$9.81/b, m-o-m, in the USGC (premium and regular grade gasoline average) and continued to be affected by elevated octane (a blending component for final gasoline) prices. The USGC gasoline crack spread gained \$6.21/b, m-o-m, to average \$39.23/b in March.

Graph 6 - 3: US Gulf crack spread vs. WTI



Sources: Argus and OPEC.

The **USGC jet/kerosene crack spread** dropped, showing losses for the third consecutive month, as returning capacity in the US led to market weakness amid seasonally slower demand. Although inventories could see some stock builds once refineries return online from maintenance, the balance will come under pressure with rising air travel activities in the coming months. Jet fuel/kerosene wholesale prices saw a \$3.48/b decrease, m-o-m, averaging \$109.66/b. The USGC jet/kerosene crack spread lost \$7.08, m-o-m, to average \$29.17/b in March.

## Product Markets and Refinery Operations

The **USGC gasoil crack spread** plunged to become the strongest source of weakness across the barrel in the USGC, followed by jet/kerosene, and in March, it reached the lowest value seen since July 2023. An expanding global gasoil balance, despite the heavy maintenance season, pointed to lower USGC gasoil export opportunities going forward. Gasoil wholesale prices averaged \$81.38/b in March, down \$3.84 compared to February. The US gasoil crack spread against WTI averaged 89¢/b, down by \$7.44, m-o-m, but 89¢ higher, y-o-y.

The **USGC fuel oil crack spread** against WTI rebounded from the previous months' losses and represented the second positive performer out of only two in March, following gasoline. Residual fuel requirements for gasoline conversion in the USGC were supportive, while healthy demand from the bunker sector and the positive outlook for stronger residual fuel pulls from Asia and the Middle East for power generation over the summer months contributed to bullish market sentiment for residual fuel markets across regions.

In March, the US fuel oil crack spread against WTI gained \$2.81 m-o-m, to average minus \$3.89/b, but was \$8.06 higher, y-o-y.

## European market

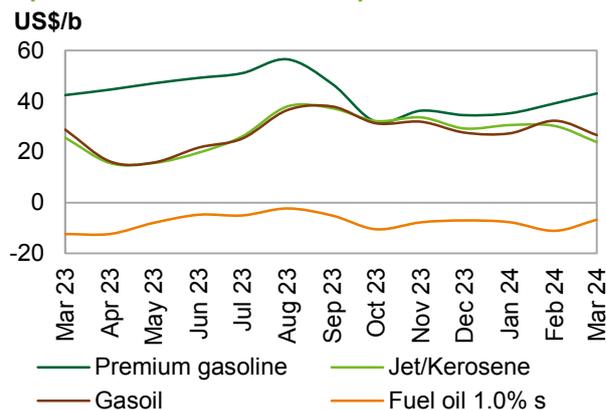
The **gasoline crack spread in Rotterdam** rose further, adding solid ground to the previous months' gains in response to improving fundamentals in line with seasonality, while elevated octane prices continued to sustain gasoline prices. Lower production levels in the Atlantic Basin due to maintenance and firm gasoline export opportunities underpinned the products market value in the region. Going forward, the gasoline crack spread is expected to rise further as demand-side support strengthens amid the expectation of a pickup in road transport activities over the summer months. The gasoline crack spread against Brent averaged \$43.05/b in March, which was \$3.90 higher, m-o-m, and 65¢ higher, y-o-y.

In March, the **jet/kerosene crack spread** showed a hefty loss and was the strongest negative performer across the barrel in Rotterdam. Requirements from the aviation sector remained subdued while inflows from the East strengthened. Declines in refinery jet/kerosene output were counterbalanced by adverse demand-side pressures. Going forward, European jet/kerosene crack spreads are expected to experience upward pressure as demand from the aviation sector picks up for the summer months. The Rotterdam jet/kerosene crack spread against Brent averaged \$23.90/b, down by \$6.38, m-o-m, and \$1.75, y-o-y.

The **gasoil 10 ppm crack spread** in Rotterdam fell and lost the previous months' gain in response to lengthening global balances and softening export requirements. The end of the heavy refinery maintenance season and upside potential for higher production levels from Nigeria's Dangote refinery amid strong flows from the Middle East will likely exert pressure on NWE gasoil performance in the near term. The gasoil crack spread against Brent averaged \$26.68/b, down by \$5.65, m-o-m, and \$2.15, y-o-y.

At the bottom of the barrel, **fuel oil 1.0% crack spreads** reversed course and strengthened as fuel oil markets benefitted from stronger demand from supportive conversion margins.

Graph 6 - 4: Rotterdam crack spreads vs. Brent



Sources: Argus and OPEC.

In addition, the onset of the heavy maintenance season resulted in a pickup in product shipment activities and bunker fuel demand as traders attempted to balance product availability across regions, which lent support to residual fuel markets. In terms of prices, fuel oil 1.0% increased in value m-o-m to an average of \$78.70/b, which was \$5.90 higher than the previous month. In NWE, fuel oil 1.0% cracks against Brent averaged minus \$6.74/b in March, a rise of \$4.36, m-o-m, and \$5.61, y-o-y.

## Asian market

The Southeast **Asian gasoline 92 crack** weakened as healthy gasoline availability in the Atlantic Basin due to seasonally weak consumption levels affected East-to-West arbitrage opportunities. Going forward, gasoline markets, even in Asia, are expected to experience temporary pressure before gaining solid strength, particularly in 3Q24. This should boost gasoline exports from Asia and thus support the products market performance in the region. The Singapore gasoline crack spread against Dubai in March averaged \$12.88/b. This was down by \$1.88, m-o-m, and by \$2.95, y-o-y.

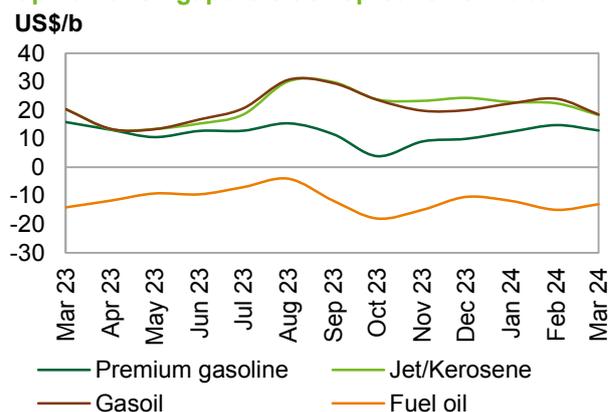
**Asian naphtha crack spreads** increased slightly despite ongoing pressure from firm inflows from the Middle East. Blending component demand for the transition to summer-grade gasoline likely provided backing while requirements for petrochemical feedstock remained modest, offering limited support. The Singapore naphtha crack spread against Oman averaged minus \$7.76/b, which is 58¢ higher, m-o-m, but \$2.53 lower, y-o-y.

In the middle of the barrel, the **jet/kerosene crack spread** declined, affected by the seasonal downturn in jet/kerosene requirements, as air travel activities typically remain subdued this time of the year. Additionally, elevated refinery runs in the region contributed to additional jet/kerosene availability, weighing on the products' performance. The Singapore jet/kerosene crack spread against Oman averaged \$18.33/b, down by \$4.11, m-o-m, and \$2.11 y-o-y.

The Singapore **gasoil crack spread** took a downturn following three consecutive months of gains as regional balances expanded due to high output, with stock builds being exacerbated by limited export requirements to the East and a surge in imports from the Middle East. In the near term, gasoil balances could remain under pressure, even though rising demand for road transportation over the summer months could limit the downside. The Singapore gasoil crack spread against Oman averaged \$18.55/b, down by \$5.50/b, m-o-m, and by \$1.88, y-o-y.

The Singapore **fuel oil 3.5% crack spread** reverted its course to show improvement, supported by a pickup in demand from the bunker sector. The ongoing heavy refinery turnaround season supported residual fuel demand for bunkering, as traders seek to balance product volumes across regions amid favourable pricing signals. Higher requirements from feedstock blending, given the recent strength in crude prices, likely lent further support. Going forward, fuel oil markets in Asia should benefit from upside potential in fuel oil demand for power generation. Singapore's high sulphur fuel oil crack spread against Oman averaged minus \$12.93/b, up by \$1.97, m-o-m, and by \$1.10, y-o-y.

Graph 6 - 5: Singapore crack spreads vs. Dubai



Sources: Argus and OPEC.

## Product Markets and Refinery Operations

**Table 6 - 3: Short-term prospects for product markets and refinery operations**

Event	Time frame	Observations	Asia	Europe	US
<b>Peak refinery maintenance season rollover</b>	May 24–Jun 24	The resulting rise in product output is expected to exert downward pressure on fuel prices and crack spreads in the near term. However, this pressure will likely be offset by a seasonal pickup in demand.	↓ Pressure on product markets	↓ Pressure on product markets	↓ Pressure on product markets
<b>Air travel activities over the summer season</b>	May 24–Sep 24	Jet fuel demand is expected to pick up with the onset of the summer season, which may reverse the current poor performance.	↑ Support jet fuel crack spreads	↑ Support jet fuel crack spreads	↑ Support jet fuel crack spreads
<b>Power generation demand</b>	May 24–Sep 24	Over the summer months, fuel oil markets expected to benefit from pickup in fuel oil consumption in Middle East and Asia.	↑ Support fuel oil markets	↑ Support fuel oil markets	↑ Support fuel oil markets
<b>Refining capacity growth</b>	2024–2026	Net expansion of nearly 3.5 mb/d by 2026 in Africa, China and Mexico, leading to greater product availability, potentially temporarily weighing on refining margins.	↓ Pressure on product markets	↓ Pressure on product markets	↓ Pressure on product markets

Source: OPEC.

**Table 6 - 4: Refined product prices, US\$/b**

	Feb 24	Mar 24	Change Mar/Feb	Annual avg. 2023	Year-to-date 2024
<b>US Gulf (Cargoes FOB)</b>					
<b>Naphtha*</b>	79.26	78.65	-0.61	72.51	76.65
<b>Premium gasoline</b> (unleaded 93)	109.91	119.72	9.81	117.23	110.99
<b>Regular gasoline</b> (unleaded 87)	98.58	107.56	8.98	104.59	99.07
<b>Jet/Kerosene</b>	113.14	109.66	-3.48	113.51	110.62
<b>Gasoil</b> (0.2% S)	85.22	81.38	-3.84	78.57	82.67
<b>Fuel oil</b> (3.0% S)	64.70	70.73	6.03	68.14	67.32
<b>Rotterdam (Barges FoB)</b>					
<b>Naphtha</b>	73.32	78.43	5.11	71.06	74.12
<b>Premium gasoline</b> (unleaded 98)	123.05	128.49	5.44	125.96	122.35
<b>Jet/Kerosene</b>	114.18	109.34	-4.84	111.74	111.47
<b>Gasoil/Diesel</b> (10 ppm)	116.23	112.12	-4.11	111.19	111.98
<b>Fuel oil</b> (1.0% S)	72.80	78.70	5.90	74.29	74.68
<b>Fuel oil</b> (3.5% S)	70.13	72.61	2.48	72.79	70.20
<b>Mediterranean (Cargoes FOB)</b>					
<b>Naphtha</b>	70.10	74.58	4.48	68.45	70.93
<b>Premium gasoline**</b>	100.20	105.79	5.59	101.80	99.59
<b>Jet/Kerosene</b>	109.62	103.65	-5.97	107.77	106.96
<b>Diesel</b>	113.46	108.99	-4.47	109.08	109.58
<b>Fuel oil</b> (1.0% S)	78.55	84.16	5.61	78.85	80.30
<b>Fuel oil</b> (3.5% S)	69.29	70.33	1.04	66.47	67.15
<b>Singapore (Cargoes FOB)</b>					
<b>Naphtha</b>	72.48	76.45	3.97	69.53	73.99
<b>Premium gasoline</b> (unleaded 95)	100.07	101.52	1.45	98.62	99.18
<b>Regular gasoline</b> (unleaded 92)	95.58	97.09	1.51	94.00	94.62
<b>Jet/Kerosene</b>	103.26	102.54	-0.72	104.68	102.46
<b>Gasoil/Diesel</b> (50 ppm)	106.10	103.45	-2.65	105.99	104.00
<b>Fuel oil</b> (180 cst)	103.97	101.43	-2.54	102.35	102.05
<b>Fuel oil</b> (380 cst 3.5% S)	65.92	71.28	5.36	69.23	68.05

Note: \* Barges. \*\* Cost, insurance and freight (CIF).

Sources: Argus and OPEC.

# Tanker Market

Dirty freight rates were relatively steady in March on most monitored routes. VLCC spot freight rates on the Middle East-to-East route were unchanged, m-o-m, although they declined 20% compared to the same month last year. Middle East-to-West rates declined 10% and were down 19%, y-o-y.

Suezmax spot freight rates fell 4%, m-o-m, in the Atlantic Basin but were down by more than 20%, y-o-y. Aframax rates saw mixed movement, up 6%, m-o-m, in the Indonesia-to-East route, but with an outsized drop of 19%, m-o-m, on the Caribbean to US East Coast route.

The clean market experienced mixed movement in March, with East of Suez spot freight rates declining 8%, m-o-m, while West of Suez rates rose 10%, m-o-m, supported by gains in the Mediterranean route.

## Spot fixtures

**Global spot fixtures** fell sharply in March, erasing the previous month's gains. Fixtures were down 4.0 mb/d, or about 27%, m-o-m, to average 11.0 mb/d. Compared with March 2023, global spot fixtures declined by 2.9 mb/d, or over 26%.

**OPEC spot fixtures** averaged 8.1 mb/d in March, representing a drop of 2.2 mb/d, or 21%. Compared with the same month last year, fixtures declined by about 2.9 mb/d, or 27%.

**Middle East-to-East** fixtures declined 0.6 mb/d, or over 10%, to average 4.9 mb/d. Compared with the same month in 2023, fixtures on the Middle East-to-East route fell by 1.5 mb/d, or about 23%.

Spot fixtures on the **Middle East-to-West** route declined by 0.8 mb/d, or about 46%, m-o-m, to average 0.9 mb/d. Fixtures were down 0.4 mb/d or 29%, y-o-y.

Fixtures on routes **outside the Middle East** also fell 0.8 mb/d, or nearly 27%, m-o-m, to average 2.3 mb/d. Compared with the same month of 2023, fixtures were 1.1 mb/d, or 33%, lower.

Table 7 - 1: Spot fixtures, mb/d

Spot fixtures	Jan 24	Feb 24	Mar 24	Change Mar 24/Feb 24
All areas	13.3	15.0	11.0	-4.0
OPEC	9.2	10.2	8.1	-2.2
Middle East/East	5.5	5.5	4.9	-0.6
Middle East/West	1.0	1.6	0.9	-0.8
Outside Middle East	2.6	3.1	2.3	-0.8

Sources: Oil Movements and OPEC.

## Sailings and arrivals

**OPEC sailings** declined 0.4 mb/d, or about 2%, m-o-m, to average 20.8 mb/d in March. Compared with the same month in 2023, OPEC sailings were 1.9 mb/d, or over 8% lower. **Middle East sailings** averaged 17 mb/d in March, representing an increase of 0.9 mb/d, or about 5%, m-o-m. Y-o-y sailings from the region declined by 0.5 mb/d or about 3%.

**Crude arrivals** rose in all monitored regions. **North American arrivals** increased by 0.4 mb/d, or about 5%, to average 9.0 mb/d. Compared with March 2023, North American arrivals were 0.1 mb/d, or about 2%, lower. **Arrivals to Europe** increased by about 1.3 mb/d, or nearly 11%, to average 13.1 mb/d. Compared with the same month of 2023, arrivals to Europe were 1.9 mb/d, or 17%, higher.

**Far East arrivals** rose by 1.4 mb/d, or about 9%, m-o-m, to average 17.0 mb/d in March. Y-o-y arrivals in the region were up by 3.2 mb/d, or nearly 23%. **Arrivals in West Asia** averaged 9.0 mb/d, representing an increase of 0.7 mb/d or 8% in March. Y-o-y arrivals in the region were 0.5 mb/d, or 6%, higher.

Table 7 - 2: Tanker sailings and arrivals, mb/d

Sailings	Jan 24	Feb 24	Mar 24	Change Mar 24/Feb 24
OPEC	19.9	21.1	20.8	-0.4
Middle East	16.2	16.1	17.0	0.9
Arrivals				
North America	9.1	8.6	9.0	0.4
Europe	11.3	11.8	13.1	1.3
Far East	14.3	15.6	17.0	1.4
West Asia	7.8	8.4	9.0	0.7

Sources: Oil Movements and OPEC.

## Dirty tanker freight rates

### Very large crude carriers

**VLCC spot rates** were mixed in March. On average, VLCC spot freight rates declined 3%, m-o-m. Compared with the same month of 2023, VLCC rates declined 19%.

On the **Middle East-to-East** route, rates were unchanged m-o-m, averaging WS70 points. This represents a y-o-y decline of 20%. In contrast, rates on the **Middle East-to-West** route fell 10%, m-o-m, to average WS47 points in March. Compared with the same month of 2023, rates on the route declined by 19%.

**West Africa-to-East** spot rates edged up 1%, m-o-m, to average WS71 points in March. Compared with the same month of 2023, rates were 17% lower.

Table 7 - 3: Dirty VLCC spot tanker freight rates, Worldscale (WS)

VLCC	Size 1,000 DWT	Jan 24	Feb 24	Mar 24	Change Mar 24/Feb 24
Middle East/East	230-280	62	70	70	0
Middle East/West	270-285	46	52	47	-5
West Africa/East	260	65	70	71	1

Sources: Argus and OPEC.

### Suezmax

**Suezmax spot freight rates** declined further in March, down 4%, m-o-m. They were 25% lower than in the same month of 2023.

On the **West Africa-to-USGC** route, spot freight rates declined by 4%, m-o-m, in March to average WS99 points. Compared with the same month of 2023, spot rates fell 23%.

Rates on the **USGC-to-Europe** route fell 4%, m-o-m, to average WS88 points. Compared with the same month of 2023, they were 27% lower.

Table 7 - 4: Dirty Suezmax spot tanker freight rates, WS

Suezmax	Size 1,000 DWT	Jan 24	Feb 24	Mar 24	Change Mar 24/Feb 24
West Africa/US Gulf Coast	130-135	125	103	99	-4
US Gulf Coast/ Europe	150	115	92	88	-4

Sources: Argus and OPEC.

### Aframax

**Aframax spot freight rates** saw mixed movement in March. On average, rates fell by 5%, m-o-m, and they were 33% lower than in the same month of the previous year.

Rates on the **Indonesia-to-East** route rose 6%, m-o-m, to average WS167 points in March. Compared with the same month of 2023, rates were 11% lower.

Spot rates on the **Caribbean-to-US East Coast (USEC)** continued to decline, dropping 19%, m-o-m, to average WS154 points in March. Rates were down 55% compared with the same month of 2023.

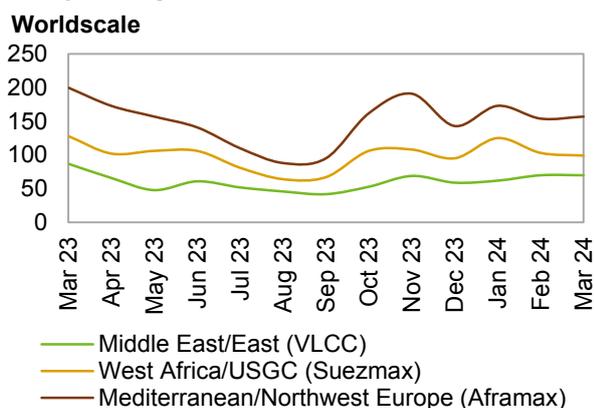
**Table 7 - 5: Dirty Aframax spot tanker freight rates, WS**

Aframax	Size	Jan 24	Feb 24	Mar 24	Change
	1,000 DWT				Mar 24/Feb 24
Indonesia/East	80-85	169	157	167	10
Caribbean/US East Coast	80-85	281	191	154	-37
Mediterranean/Mediterranean	80-85	190	166	159	-7
Mediterranean/Northwest Europe	80-85	173	154	157	3

Sources: Argus and OPEC.

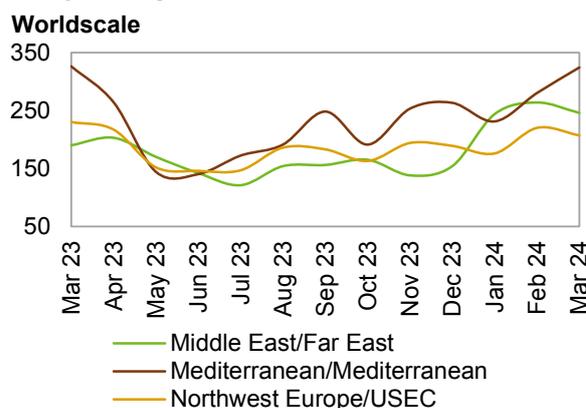
**Cross-Med** spot freight rates decreased by 4%, m-o-m, to average WS159 points. This represents a 28% y-o-y decline. In contrast, rates on the **Mediterranean-to-Northwest Europe (NWE)** route rose 2%, m-o-m, to average WS157 points. Compared with the same month of 2023, rates declined by 22%.

**Graph 7 - 1: Crude oil spot tanker freight rates, monthly average**



Sources: Argus and OPEC.

**Graph 7 - 2: Products spot tanker freight rates, monthly average**



Sources: Argus and OPEC.

## Clean tanker freight rates

**Clean spot freight rates** experienced mixed movement, with East of Suez rates down 8%, m-o-m, and West-of-Suez rates increasing by 10%. As a result, clean spot rates averaged just 2% higher overall.

**Table 7 - 6: Clean spot tanker freight rates, WS**

East of Suez	Size	Jan 24	Feb 24	Mar 24	Change
	1,000 DWT				Mar 24/Feb 24
Middle East/East	30-35	244	264	246	-18
Singapore/East	30-35	244	311	280	-31
<b>West of Suez</b>					
Northwest Europe/US East Coast	33-37	176	220	207	-13
Mediterranean/Mediterranean	30-35	231	280	324	44
Mediterranean/Northwest Europe	30-35	241	290	334	44

Sources: Argus and OPEC.

Rates on the **Middle East-to-East** route fell 7%, m-o-m, to average WS246 points in March. Compared with the same month in 2023, rates were up 29%. Clean spot freight rates on the **Singapore-to-East** route declined 10%, m-o-m, to average WS280 points. This was 50% higher than in the same month of 2023.

Spot freight rates on the **NWE-to-USEC** route declined 6%, m-o-m, to average WS207 points. This represents a 10% decrease compared with March 2023.

Rates around the Mediterranean fared better, with the **Cross-Med** up 16%, m-o-m, to average WS324 points, and rates on the **Med-to-NWE** route gained 15%, m-o-m, to average WS334 points. When compared with the same month of 2023, rates were up 1% on both routes.

## Crude and Refined Products Trade

Preliminary data shows that US crude imports averaged 6.3 mb/d in March, representing a decline of over 5%, m-o-m. US crude exports also fell, down 11% m-o-m, to average 4.1 mb/d. US product exports were in line with the previous month at 6.4 mb/d.

China's crude imports averaged 11.1 mb/d in February, representing an increase of 7%, m-o-m. Product exports averaged 1.1 mb/d in February, representing a small drop of just over 1%, m-o-m. Compared to the same period in 2023, product exports declined by over 33%.

India's crude imports in February dropped 11%, m-o-m, to stand at 4.5 mb/d. When compared to the same time last year, crude imports declined by almost 10%. In February, products exports recovered most of the previous month's decline, increasing 18% to 1.4 mb/d. Y-o-y, product outflows were 1% higher.

Japan's crude imports in February were broadly flat, rising by less than 1%, m-o-m, to average 2.4 mb/d. Compared with the same month in 2023, crude inflows declined by 10%. Product imports, including LPG, fell by 11%, m-o-m, to average 886 tb/d in February. Compared with February 2023, product inflows, including LPG, declined by over 8%.

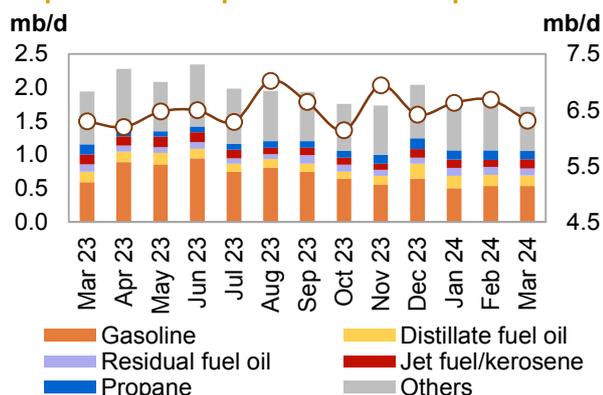
Preliminary estimates expect OECD Europe crude imports to remain higher in 1Q24 compared to the same quarter last year. Product imports are seen higher, driven by higher diesel inflows.

## US

Preliminary data shows that **US crude imports** averaged 6.3 mb/d in March, representing a decline of 0.4 mb/d, or over 5%, m-o-m. Compared with the same month last year, crude imports were broadly unchanged.

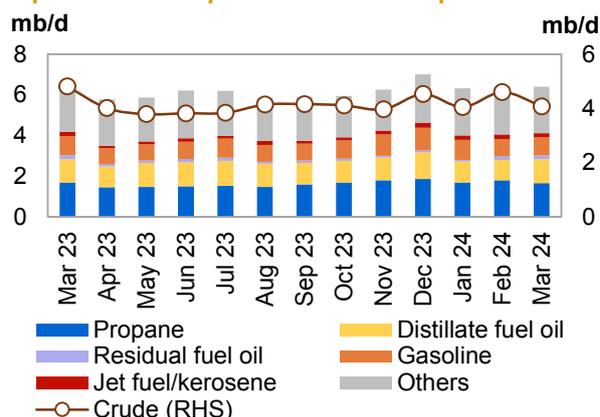
The latest official monthly data from the US Energy Information Administration (EIA) shows crude imports from Canada averaging around 4.2 mb/d in January, representing a share of 63%. Imports from Mexico averaged 0.5 mb/d, or nearly 8%, while imports from Saudi Arabia averaged 0.3 mb/d, or over 5%.

**Graph 8 - 1: US imports of crude and products**



Sources: EIA and OPEC.

**Graph 8 - 2: US exports of crude and products**



Sources: EIA and OPEC.

**US crude exports** erased the previous month's gains in March, averaging 4.1 mb/d, according to preliminary data. This represents a decline of about 0.5 mb/d, or 11%, m-o-m. Crude outflows were down 0.7 mb/d, or more than 15% compared to the same month last year.

As a result, **US net crude imports** averaged 2.2 mb/d in March, compared with just under 2.1 mb/d the month before and 1.5 mb/d during the same month last year.

On the **products** side, **imports** slipped 54 tb/d, or about 3%, m-o-m to remain at 1.7 mb/d. Declines were seen across most major categories, except for jet fuel and a broadly flat performance for gasoline. Compared with the same month of 2023, product inflows fell by around 0.2 mb/d, or nearly 12%.

According to preliminary data, product exports were broadly unchanged in March at 6.4 mb/d. Within products, declines in propane/propylene and jet fuel were more than offset by gains in distillates and gasoline. Compared with the same month last year, product exports declined by 62 tb/d or 1%.

As a result, **net product exports** averaged 4.7 mb/d in March, compared with 4.6 mb/d the month before and 4.5 mb/d in the same month last year.

**Table 8 - 1: US crude and product net imports, mb/d**

US				Change
	Jan 24	Feb 24	Mar 24	Mar 24/Feb 24
Crude oil	2.58	2.08	2.23	0.14
Total products	-4.50	-4.63	-4.69	-0.06
<b>Total crude and products</b>	<b>-1.92</b>	<b>-2.55</b>	<b>-2.46</b>	<b>0.09</b>

Note: Totals may not add up due to independent rounding.

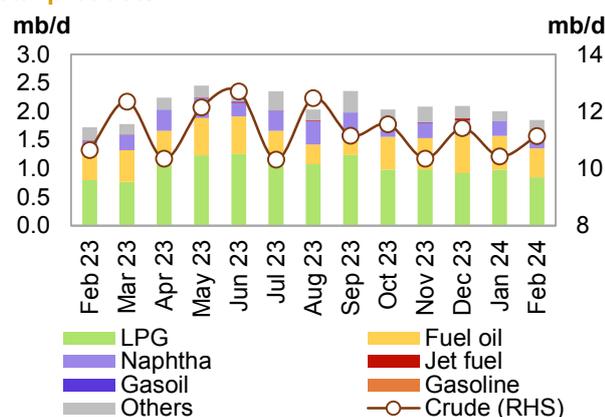
Sources: EIA and OPEC.

**Looking ahead**, preparations for the summer driving season in the Northern Hemisphere should support crude imports in the near term. Meanwhile, crude exports are likely to remain above y-o-y levels.

## China

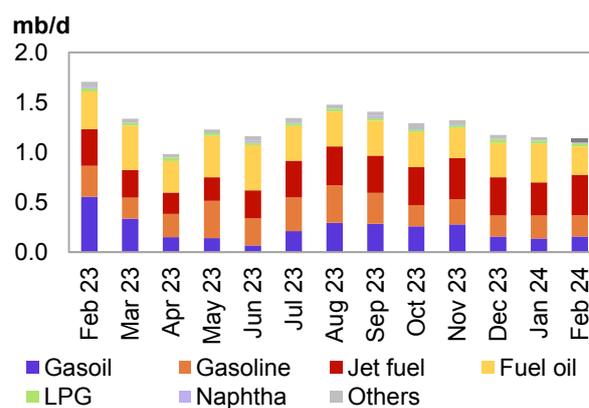
**China's crude imports** averaged 11.1 mb/d in February, representing an increase of 713 tb/d, or 7%, m-o-m. Chinese trade flow data for the first two months of the year are generally impacted by the Lunar New Year Holiday when refinery activity is variable. Compared with February 2023, China's crude imports increased by 493 tb/d, or about 5%.

**Graph 8 - 3: China's import of crude and total products**



Sources: China OGP and OPEC.

**Graph 8 - 4: China's export of total products**



Sources: China OGP and OPEC.

In terms of **crude imports by source**, Russia remained in the top spot in February with a share of almost 21%, up from just under 20% the month before. Saudi Arabia was second with 16%, Iraq was third with over 11% and Malaysia fourth with just under 11%.

**Product imports** in February declined by 149 tb/d, or over 7%, to average 1.9 mb/d. LPG and fuel oil led to losses. Compared to the same period in 2023, product imports were 131 tb/d, or about 8%, higher.

**Product exports** averaged 1.1 mb/d in February, representing a small drop of 16 tb/d, or 1%, m-o-m. A sharp drop in fuel oil was offset by gains in jet fuel, diesel oil and naphtha. Compared to the same period in 2023, product exports declined by 0.6 tb/d, or 33%.

## Crude and Refined Products Trade

**Table 8 - 2: China's crude and product net imports, mb/d**

China	Dec 23	Jan 24	Feb 24	Change Feb 24/Jan 24
Crude oil	11.40	10.43	11.14	0.71
Total products	0.92	0.85	0.71	-0.13
<b>Total crude and products</b>	<b>12.32</b>	<b>11.28</b>	<b>11.86</b>	<b>0.58</b>

Note: Totals may not add up due to independent rounding.

Sources: China OGP and OPEC.

**Net product imports** averaged 714 tb/d in February, compared to 847 tb/d in January and just 14 tb/d in the same month of 2023.

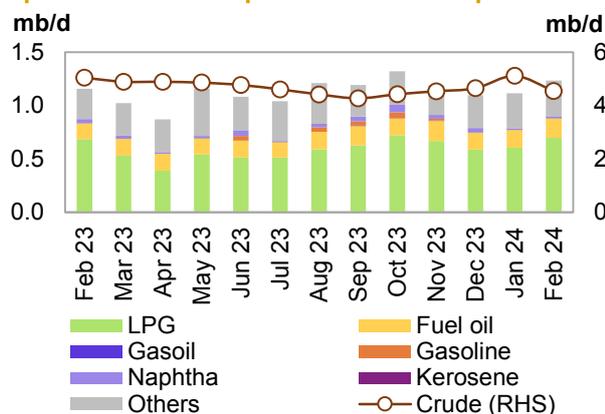
**Looking ahead**, China's crude imports are likely to remain at stable levels in March as refiners replenish inventories after the Lunar holidays. Product exports are seen rising, driven by diesel flows to Asia.

## India

**India's crude imports** in February declined 0.6 mb/d, or 11%, m-o-m, to average 4.5 mb/d. When compared to the same period last year, crude imports fell 0.5 mb/d, or almost 10%.

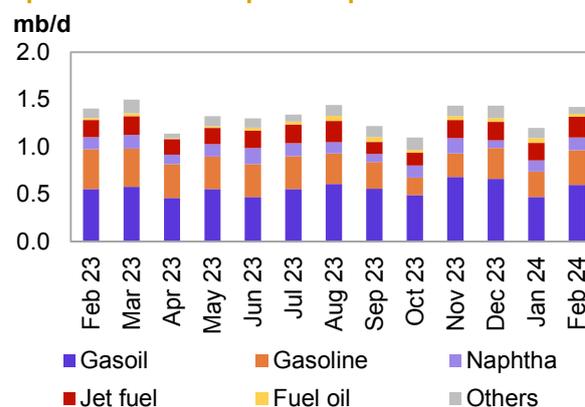
In terms of **crude imports by source**, Kpler data shows Russia had a share of 33% of India's total crude imports in February, followed by Saudi Arabia with 19% and Iraq with 17%.

**Graph 8 - 5: India's imports of crude and products**



Sources: PPAC and OPEC.

**Graph 8 - 6: India's exports of products**



Sources: PPAC and OPEC.

In terms of **products, imports**, including LPG, increased 118 tb/d, or almost 10%, m-o-m, to average 1.2 mb/d in February. All major products showed growth, led by LPG. Y-o-y, product inflows decreased 78 tb/d, or almost 7%.

**Product exports in February** increased by 221 tb/d, or 18%, m-o-m, to stand at 1.4 mb/d. Outflows of motor fuels led to gains, with only fuel oil showing a decline among major products. Compared to the same month of 2023, product outflows from India were broadly flat, edging up 15 tb/d, or about 1%.

As a result, India's **net product exports** stood at 186 tb/d in February. This compares to net exports of 82 tb/d the month before and 249 tb/d in the same month last year.

**Table 8 - 3: India's crude and product net imports, mb/d**

India	Dec 23	Jan 24	Feb 24	Change Feb 24/Jan 24
Crude oil	4.65	5.11	4.55	-0.57
Total products	-0.34	-0.08	-0.19	-0.10
<b>Total crude and products</b>	<b>4.31</b>	<b>5.03</b>	<b>4.36</b>	<b>-0.67</b>

Note: Totals may not add up due to independent rounding.

India data table does not include information for crude import and product export by Reliance Industries.

Sources: PPAC and OPEC.

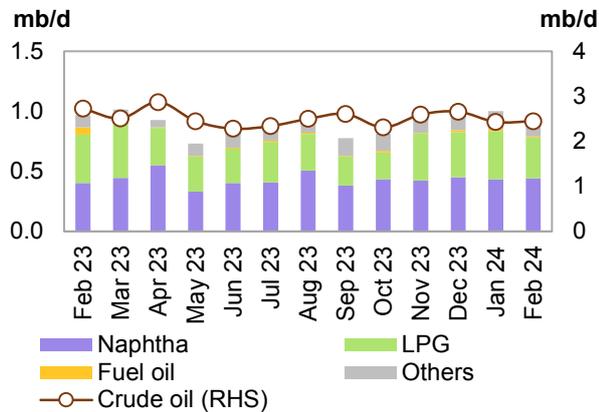
**Looking ahead**, India's crude imports are seen strengthening in March. Product exports are seen to tick lower, with m-o-m declines across most major products.

## Japan

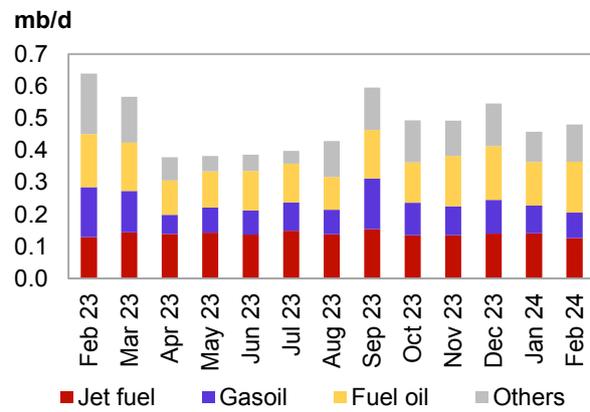
Japan's **crude imports** in February edged up 17 tb/d, or less than 1%, m-o-m, to stand at an average of 2.4 mb/d. When compared to the same period last year, crude imports fell 281 tb/d, or over 10%.

In terms of **crude imports by source**, the United Arab Emirates held the highest share in February with 44%. Saudi Arabia was second with 38%, followed by Kuwait with over 7%.

**Graph 8 - 7: Japan's imports of crude and products**      **Graph 8 - 8: Japan's exports of products**



Sources: METI and OPEC.



Sources: METI and OPEC.

**Product imports**, including LPG, declined 115 tb/d, or over 11%, m-o-m, to average 886 tb/d in February. Losses were led by LPG, gasoline and kerosene, while naphtha and jet fuel experienced minor gains. Compared with February 2023, product inflows fell 82 tb/d, or over 8%.

**Product exports**, including LPG, rose in February, increasing 23 tb/d, or 5%, m-o-m. Gains were seen in gasoline and fuel oil, while jet fuel and gasoil led to declines. Compared with the same month of 2023, product exports declined 158 tb/d, or about 25%.

Consequently, Japan's **net product imports**, including LPG, averaged 405 tb/d in February. This compares with 543 tb/d the month before and 328 tb/d in February 2023.

**Table 8 - 4: Japan's crude and product net imports, mb/d**

Japan	Dec 23	Jan 24	Feb 24	Change Feb 24/Jan 24
<b>Crude oil</b>	2.66	2.43	2.45	0.02
<b>Total products</b>	0.44	0.54	0.40	-0.14
<b>Total crude and products</b>	<b>3.10</b>	<b>2.97</b>	<b>2.85</b>	<b>-0.12</b>

Note: Totals may not add up due to independent rounding.

Sources: METI and OPEC.

**Looking ahead**, Japan's crude imports in March are likely to remain at lower levels y-o-y due to refinery maintenance.

## OECD Europe

The latest official data for the **OECD Europe** region shows that **crude imports** finished the year with an increase, averaging 8.5 mb/d in **December**. This represents an increase of 0.4 mb/d, m-o-m, or over 5%, effectively erasing the previous month's decline. Compared with the same month in 2022, crude imports fell by about 0.7 mb/d, or around 7%.

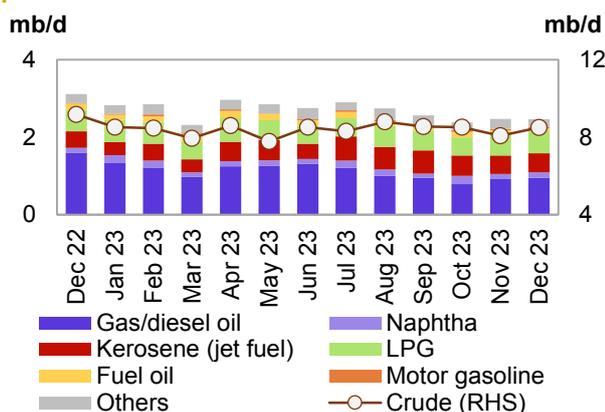
In terms of **import sources** from outside the region, the US provided the highest volume of crude flows in December, with almost 1.7 mb/d. Iraq was second with around 853 tb/d, followed by Nigeria and Kazakhstan with 841 tb/d and 815 tb/d, respectively.

**Crude exports** averaged 340 tb/d in **December**, representing a gain of 212 tb/d from the previous month. Compared to the same month of 2022, crude outflows were down by 301 tb/d. South Korea was the top destination for crude exports outside the region for the month, taking in around 123 tb/d.

**Net crude imports** averaged 8.2 mb/d in December, compared with almost 7.9 mb/d in November and about 9.1 mb/d in November 2022.

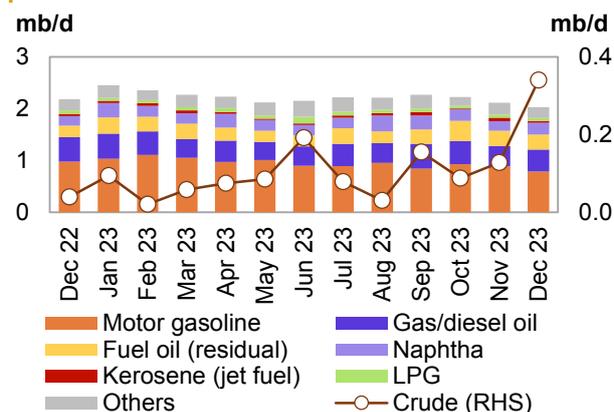
## Crude and Refined Products Trade

**Graph 8 - 9: OECD Europe's imports of crude and products**



Sources: IEA and OPEC.

**Graph 8 - 10: OECD Europe's exports of crude and products**



Sources: IEA and OPEC.

In terms of petroleum **products, imports** were broadly flat m-o-m, averaging 2.5 mb/d. Gains were seen in diesel and LPG, while naphtha, fuel oil and kerosene declined m-o-m. Compared with December 2022, product inflows fell by 0.6 mb/d, or almost 21%.

**Product exports** fell 86 tb/d, or over 5 %, m-o-m, in December to average 2.0 mb/d. Losses in fuel oil, diesel, gasoline and naphtha outpaced gains in kerosene. Compared to the same month of 2022, product outflows declined by 156 tb/d, or 7%.

**Net product imports** averaged 435 tb/d in December, compared with 357 tb/d the month before and 929 tb/d in December 2022.

Combined, **net crude and product imports** averaged 8.6 mb/d in December, compared with 8.3 mb/d in November and almost 10.1 mb/d in December 2022.

**Table 8 - 5: OECD Europe's crude and product net imports, mb/d**

OECD Europe	Oct 23	Nov 23	Dec 23	Change Dec 23/Nov 23
Crude oil	8.43	7.94	8.16	0.22
Total products	0.16	0.36	0.44	0.08
<b>Total crude and products</b>	<b>8.58</b>	<b>8.30</b>	<b>8.60</b>	<b>0.30</b>

Note: Totals may not add up due to independent rounding.

Sources: IEA and OPEC.

**Looking ahead**, preliminary estimates based on Kpler data expect OECD Europe crude imports to remain higher in 1Q24 compared to the same quarter last year. Vortexa data shows product imports increasing, driven by higher inflows of diesel.

## Eurasia

**Total crude oil exports from Russia and Central Asia** averaged 6.5 mb/d in February, a m-o-m increase of 122 tb/d, or about 2%. Gains were led by outflows from the Kozmino port on the Pacific, followed by the Black Sea and then the BTC pipeline. Compared to the same month of 2022, outflows were 340 tb/d, or 6%, higher.

Crude exports through the **Transneft system** rebounded in February, increasing 135 tb/d, or 4%, m-o-m, to average 3.9 mb/d. Compared to the same month of 2023, exports were 239 tb/d, or 7%, higher. Transneft shipments from the **Black Sea** port of Novorossiysk rose 87 tb/d, or about 19%, m-o-m, to average 541 tb/d. Crude exports from the **Baltic Sea** declined 67 tb/d, or about 4%, to average 1.5 mb/d. Flows from Primorsk fell back 114 tb/d, or 12%, to average 826 tb/d. Exports from Ust-Luga increased 47 tb/d, or almost 8%, to average 659 tb/d.

Shipments via the **Druzhba** pipeline were negligibly higher, averaging 300 tb/d in February. Compared to the same month of 2023, exports via the pipeline were down by 57 tb/d, or 23%. Exports to inland China via the **ESPO pipeline** dropped by a further 15 tb/d, or about 3%, to average 587 tb/d in February. This is 11 tb/d, or 2%, lower than the flows seen in February 2023. Exports from the Pacific port of **Kozmino** averaged 940 tb/d, representing an increase of 129 tb/d, or almost 16%. This was about 115 tb/d, or 14%, higher than in the same month of 2023.

In the **Lukoil system**, exports via the Varandey offshore platform in the Barents Sea decreased 25 tb/d, or 27%, m-o-m, to average 69 tb/d in February.

On other routes, the combined exports from **Russia's Far East** ports, De Kastri and Aniva, declined 21 tb/d, or about 8%, to average of 254 tb/d in February. This was a decline of 33 tb/d, or 12%, compared with the volumes shipped in the same month of 2023.

**Central Asian** exports averaged 207 tb/d in February, representing a loss of about 3% compared to January 2023 and a 1% drop from the same month of 2023.

Black Sea total exports from the **CPC terminal** declined 40 tb/d, or nearly 3%, in February to average 1.5 mb/d. This represents an increase of 120 tb/d, or 9%, compared with the same month of 2023. Exports via the **Baku-Tbilisi-Ceyhan (BTC) pipeline** rose 79 tb/d, or almost 15%, m-o-m in February to average 618 tb/d.

**Total product exports from Russia and Central Asia** gained an additional 190 tb/d, or over 7%, m-o-m, to average 2.8 mb/d in February. The m-o-m gain was driven by fuel oil, VGO and gasoil, which more than offset declines in naphtha and gasoline. Y-o-y, total product exports were broadly stable, with declines in gasoline and naphtha offsetting gains in fuel oil and VGO.

## Commercial Stock Movements

Preliminary February 2024 data shows total OECD commercial oil stocks down by 25.7 mb, m-o-m. At 2,733 mb, they were 80 mb lower than the same time one year ago, 105 mb lower than the latest five-year average and 187 mb below the 2015–2019 average. Within the components, crude stocks rose by 19.6 mb, while product stocks fell 45.3 mb, m-o-m.

OECD commercial crude stocks stood at 1,342 mb in February. This was 41 mb lower than the same time a year ago, 38 mb below the latest five-year average, and 106 mb lower than the 2015–2019 average.

OECD total product stocks in February stood at 1,319 mb. This is 39 mb below the same time a year ago, 66 mb lower than the latest five-year average, and 81 mb below the 2015–2019 average.

In terms of days of forward cover, OECD commercial stocks in February dropped by 0.4 days, m-o-m, to stand at 59.8 days. This is 2.1 days lower than the level registered in February 2023, 5.2 days lower than the latest five-year average, and 2.8 days less than the 2015–2019 average.

Preliminary data for March 2024 shows that total US commercial oil stocks fell by 7.7 mb, m-o-m, to stand at 1,215 mb. This is 15.7 mb, or 1.3%, lower than the same month in 2023 and 38.5 mb, or 3.1%, below the latest five-year average. Crude stocks rose by 2.9 mb, while product stocks fell by 10.6 mb, m-o-m.

## OECD

Preliminary February 2024 data shows total OECD **commercial oil stocks** down by 25.7 mb, m-o-m. At 2,733 mb, they were 80 mb lower than the same time one year ago, 105 mb lower than the latest five-year average and 187 mb below the 2015–2019 average.

Within the components, crude stocks rose by 19.6 mb, while product stocks fell 45.3 mb, m-o-m.

Total commercial oil stocks in February fell in all three OECD regions.

OECD **commercial crude stocks** stood at 1,342 mb in February. This was 41 mb lower than the same time a year ago, 38 mb below the latest five-year average, and 106 mb lower than the 2015–2019 average.

Within the OECD regions, both OECD Europe and OECD Asia Pacific saw crude stock draws of 0.5 mb each, m-o-m, while crude stocks in OECD Americas rose by 20.7 mb.

OECD **total product stocks** fell by 45.3 mb in February to stand at 1,391 mb. This is 39 mb below the same time a year ago, 66 mb lower than the latest five-year average, and 81 mb below the 2015–2019 average.

Within the OECD regions, product stocks in OECD Americas witnessed a draw of 30.1 mb, m-o-m, while OECD Europe and OECD Asia-Pacific product stocks dropped by 10.9 mb and 4.3 mb, respectively.

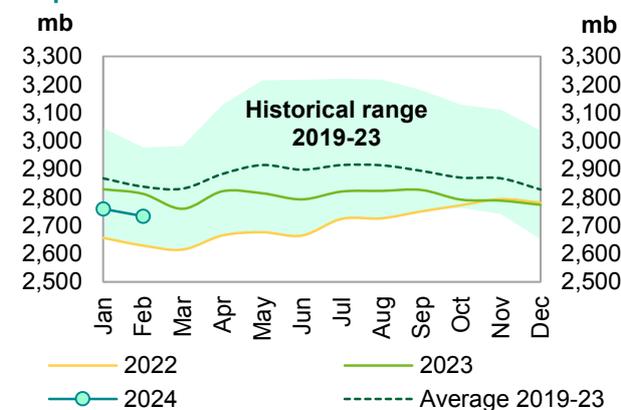
**Table 9 - 1: OECD commercial stocks, mb**

OECD stocks	Feb 23	Dec 23	Jan 24	Feb 24	Change Feb 24/Jan 24
Crude oil	1,383	1,330	1,322	1,342	19.6
Products	1,430	1,443	1,437	1,391	-45.3
<b>Total</b>	<b>2,813</b>	<b>2,773</b>	<b>2,759</b>	<b>2,733</b>	<b>-25.7</b>
<b>Days of forward cover</b>	<b>61.9</b>	<b>60.8</b>	<b>60.2</b>	<b>59.8</b>	<b>-0.4</b>

Note: Totals may not add up due to independent rounding.

Sources: Argus, EIA, Euroilstock, IEA, METI and OPEC.

**Graph 9 - 1: OECD commercial oil stocks**



Sources: Argus, EIA, Euroilstock, IEA, METI and OPEC.

In terms of **days of forward cover**, OECD commercial stocks dropped in February by 0.4 days, m-o-m, to stand at 59.8 days. This is 2.1 days lower than the level registered in February 2023, 5.2 days lower than the latest five-year average, and 2.8 days less than the 2015–2019 average.

Within the OECD regions, OECD Americas was 4.9 days and OECD Asia Pacific 1.2 days below the latest five-year average, at 58.9 days and 48.7 days, respectively. OECD Europe was 8.3 days below the latest five-year average, standing at 67.2 days.

## OECD Americas

OECD Americas' **total commercial stocks** fell in February by 9.5 mb, m-o-m, to settle at 1,481 mb. This is 41.3 mb lower than the same month in 2023 and 29.4 mb below the latest five-year average.

Commercial **crude oil stocks** in OECD Americas rose in February by 20.7 mb, m-o-m, to stand at 766 mb, which is 20.0 mb less than in February 2023 and 5.3 mb lower than the latest five-year average.

In contrast, **total product stocks** in OECD Americas fell m-o-m by 30.1 mb in February to stand at 715 mb. This is 21.3 mb lower than the same month in 2023 and 24.1 mb below the latest five-year average. Higher consumption in the region was behind the product stock draw.

## OECD Europe

OECD Europe's **total commercial stocks** fell in February by 11.4 mb, m-o-m, to settle at 902 mb. This is 41.2 mb lower than the same month in 2023 and 65.0 mb below the latest five-year average.

OECD Europe's **commercial crude stocks** dropped by 0.5 mb, m-o-m, to end February at 392 mb. This is 19.9 mb less than one year ago and 25.9 mb lower than the latest five-year average.

Europe's **total product stocks** fell by 10.9 mb, m-o-m, to end February at 510 mb. This is 21.3 mb less than the same time a year ago and 39.1 mb below the latest five-year average.

## OECD Asia Pacific

OECD Asia Pacific's **total commercial oil stocks** fell in February by 4.8 mb, m-o-m, to stand at 350 mb. This is 2.9 mb higher than the same time a year ago, but 10.3 mb below the latest five-year average.

OECD Asia Pacific's **crude stocks** fell by 0.5 mb, m-o-m, to end February at 183 mb. This is 1.1 mb lower than one year ago and 7.3 mb below the latest five-year average.

OECD Asia Pacific's **total product stocks** dropped by 4.3 mb, m-o-m, to end February at 167 mb. This is 4.0 mb higher than one year ago, but 3.0 mb below the latest five-year average.

## US

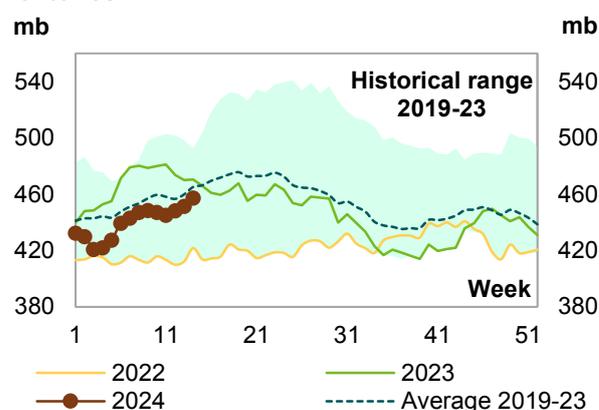
Preliminary data for **March 2024** shows that **total US commercial oil stocks** fell by 7.7 mb, m-o-m, to stand at 1,215 mb. This is 15.7 mb, or 1.3%, lower than the same month in 2023 and 38.5 mb, or 3.1%, below the latest five-year average. Crude stocks rose by 2.9 mb, while product stocks fell by 10.6 mb, m-o-m.

US commercial **crude stocks** in March stood at 451 mb. This is 14.0 mb, or 3.0%, less than the same month in 2023, and 13.5 mb, or 2.9%, below the latest five-year average. The monthly build in crude oil stocks was seen despite higher crude runs.

**Total product stocks** fell in March to stand at 764 mb. This is 1.7 mb, or 0.2%, lower than March 2023, and 25.0 mb, or 3.2%, below the latest five-year average. The product stock draw can be attributed to higher product consumption.

**Gasoline stocks** fell in March by 11.9 mb, m-o-m, to settle at 227.8 mb. This is 2.5 mb, or 1.1%, higher than the same month in 2023, but 12.2 mb, or 5.1%, below the latest five-year average.

**Graph 9 - 2: US weekly commercial crude oil inventories**



Sources: EIA and OPEC.

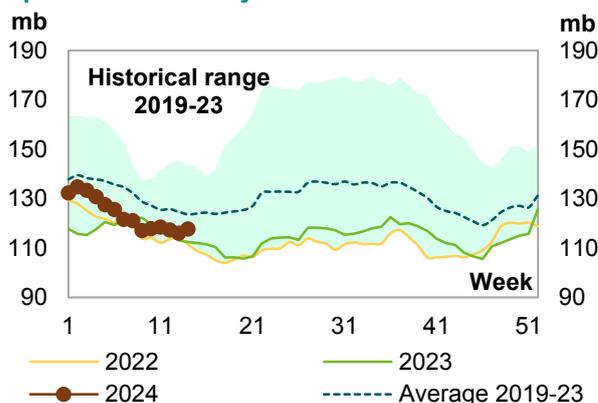
## Commercial Stock Movements

**Distillate stocks** in March dropped by 0.9 mb, m-o-m, to stand at 116.1 mb. This is 3.8 mb, or 3.4%, higher than the same month in 2023, but 10.3 mb, or 8.2%, below the latest five-year average.

By contrast, **jet fuel stocks** rose by 0.8 mb, m-o-m, ending March at 40.9 mb. This is 3.1 mb, or 8.2%, higher than the same month in 2023, and 2.1 mb, or 5.3%, above the latest five-year average.

**Residual fuel oil stocks** in March increased by 0.2 mb, m-o-m. At 29.7 mb, they were 0.2 mb, or 0.6%, higher than a year earlier, but 0.8 mb, or 2.5%, below the latest five-year average.

**Graph 9 - 3: US weekly distillate inventories**



Sources: EIA and OPEC.

**Table 9 - 2: US commercial petroleum stocks, mb**

US stocks	Mar 23	Jan 24	Feb 24	Mar 24	Change Mar 24/Feb 24
Crude oil	465.4	427.9	448.5	451.4	2.9
Gasoline	225.3	252.4	239.7	227.8	-11.9
Distillate fuel	112.3	128.7	117.0	116.1	-0.9
Residual fuel oil	29.6	26.9	29.6	29.7	0.2
Jet fuel	37.7	41.6	40.1	40.9	0.8
Total products	765.4	805.9	774.3	763.7	-10.6
Total	1,230.8	1,233.7	1,222.8	1,215.1	-7.7
SPR	371.2	358.0	361.0	363.6	2.7

Sources: EIA and OPEC.

## Japan

In Japan, **total commercial oil stocks** in **February 2024** fell by 4.8 mb, m-o-m, to settle at 120.4 mb. This is 2.1 mb, or 1.8%, higher than the same month in 2023, but 1.3 mb, or 1.1%, below the latest five-year average. Crude and product stocks fell by 0.5 mb and 4.3 mb, m-o-m, respectively.

Japanese **commercial crude oil stocks** fell in February by 0.5 mb, m-o-m, to stand at 65.9 mb. This is 0.2 mb, or 0.4%, higher than the same month in 2023 but 0.2 mb, or 0.2%, below the latest five-year average. The fall in crude stocks came despite slightly higher crude imports, which increased in February by 17 tb/d, or 0.7%, m-o-m, to average 2.4 mb/d.

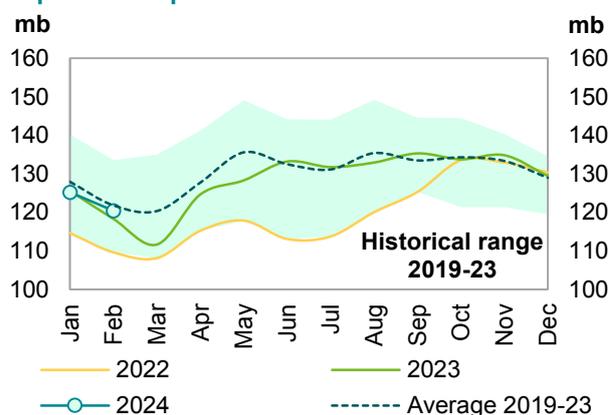
**Gasoline stocks** fell by 0.5 mb, m-o-m, to stand at 10.8 mb in February. This is 0.2 mb or 2.0%, higher than a year earlier, but 0.5 mb, or 4.4%, lower than the latest five-year average. The drop in gasoline stocks came on the back of lower gasoline output, which fell by 1.7%, m-o-m, in February.

**Distillate stocks** dropped by 2.5 mb, m-o-m, to end February at 24.4 mb. This is 3.1 mb, or 14.5%, higher than the same month in 2023 and 1.1 mb, or 4.6%, above the latest five-year average.

Within the distillate components, jet fuel and kerosene stocks fell by 7.6% and 17.6%, respectively, while gasoil stocks rose by 1.2%.

**Total residual fuel oil stocks** fell m-o-m by 0.7 mb to end February at 11.7 mb. This is 0.2 mb, or 1.7%, higher than the same month in 2023, but 0.3 mb, or 2.7%, less than the latest five-year average. Within the components, fuel oil A and fuel oil B.C stocks fell by 2.5% and 7.3%, respectively.

**Graph 9 - 4: Japan's commercial oil stocks**



Sources: METI and OPEC.

Table 9 - 3: Japan's commercial oil stocks\*, mb

Japan's stocks	Feb 23	Dec 23	Jan 24	Feb 24	Change Feb 24/Jan 24
Crude oil	65.7	71.5	66.5	65.9	-0.5
Gasoline	10.5	9.9	11.3	10.8	-0.5
Naphtha	9.2	8.7	8.2	7.6	-0.6
Middle distillates	21.3	26.8	26.9	24.4	-2.5
Residual fuel oil	11.5	12.5	12.4	11.7	-0.7
Total products	52.6	57.9	58.8	54.5	-4.3
Total**	118.3	129.5	125.3	120.4	-4.8

Note: \* At the end of the month. \*\* Includes crude oil and main products only.

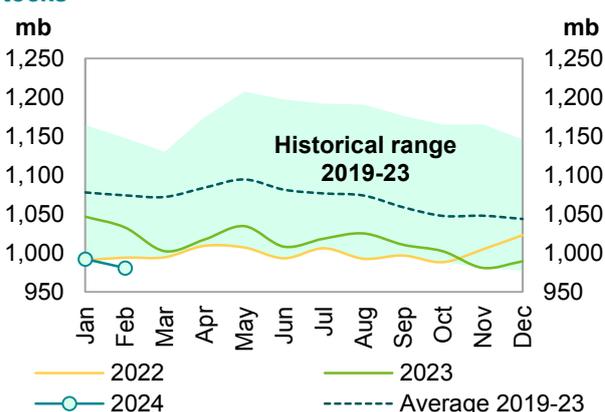
Sources: METI and OPEC.

## EU-14 plus UK and Norway

Preliminary data for **February 2024** showed that **total European commercial oil stocks** fell by 11.4 mb, m-o-m, to stand at 981 mb. At this level, they were 51.9 mb, or 5.0%, below the same month in 2023 and 93.3 mb, or 8.7%, less than the latest five-year average. Crude and product stocks fell by 0.5 mb and 10.9 mb, m-o-m, respectively.

European **crude stocks** stood at 416.9 mb in February. This is 10.4 mb, or 2.4%, lower than the same month in 2023 and 34.4 mb, or 7.6%, below the latest five-year average. The drop in crude oil stocks came on the back of lower refinery throughput in the EU-14, plus the UK and Norway, which fell by around 250 tb/d, m-o-m, to stand at 9.4 mb/d.

Graph 9 - 5: EU-14 plus UK and Norway total oil stocks



Sources: Argus, Euroilstock and OPEC.

**Total European product stocks** declined by 10.9 mb, m-o-m, to end February at 563.8 mb. This is 41.5 mb, or 6.9%, less than the same month in 2023, and 58.9 mb, or 9.5%, below the latest five-year average. The stock draw can be attributed to higher demand in the region.

**Gasoline stocks** fell in February by 3.8 mb, m-o-m, to stand at 102.1 mb, which is 10.8 mb, or 9.6%, lower than the same time in 2023, and 16.9 mb, or 14.2%, below the latest five-year average.

**Middle distillate stocks** dropped in February by 4.9 mb, m-o-m, to stand at 377.6 mb. This is 26.6 mb, or 6.6%, less than the same month in 2023, and 34.3 mb, or 8.3%, lower than the latest five-year average.

**Residual fuel stocks** fell in February by 0.5 mb, m-o-m, to stand at 57.3 mb. This is 3.6 mb, or 5.9%, lower than the same month in 2023 and 5.7 mb, or 9.0%, below the latest five-year average.

**Naphtha stocks** were down in February by 1.7 mb, m-o-m, ending the month at 26.9 mb. This is 0.5 mb, or 1.8%, below the same month in 2023 and 2.1 mb, or 7.1%, lower than the latest five-year average.

Table 9 - 4: EU-14 plus UK and Norway's total oil stocks, mb

EU stocks	Feb 23	Dec 23	Jan 24	Feb 24	Change Feb 24/Jan 24
Crude oil	427.3	418.4	417.4	416.9	-0.5
Gasoline	112.9	103.7	105.9	102.1	-3.8
Naphtha	27.4	29.5	28.6	26.9	-1.7
Middle distillates	404.2	379.6	382.4	377.6	-4.9
Fuel oils	60.9	58.2	57.8	57.3	-0.5
Total products	605.4	570.9	574.7	563.8	-10.9
Total	1,032.6	989.4	992.1	980.7	-11.4

Sources: Argus, Euroilstock and OPEC.

## Singapore, Amsterdam-Rotterdam-Antwerp (ARA) and Fujairah

### Singapore

In **February**, **total product stocks** in Singapore rose by 5.2 mb, m-o-m, to stand at 46.7 mb. This is 1.5 mb, or 3.4%, higher than the same month in 2023, but 1.6 mb, or 3.3%, below the latest five-year average.

**Light distillate stocks** rose in February by 3.8 mb, m-o-m, to stand at 17.0 mb. This is 0.1 mb, or 0.5%, higher than the same month in 2023 and 1.6 mb, or 10.7%, above the latest five-year average.

**Middle distillate stocks** increased in February by 2.2 mb, m-o-m, to stand at 9.1 mb. This is 1.8 mb, or 23.8%, higher than in February 2023, but 1.7 mb, or 15.6%, below the latest five-year average.

**By contrast, residual fuel oil stocks** fell by 0.8 mb, m-o-m, ending February at 20.6 mb. This is 0.3 mb, or 1.4%, lower than in February 2023, and 1.5 mb, or 7.0%, below the latest five-year average.

### ARA

**Total product stocks** in ARA in February rose by 6.9 mb, m-o-m. At 44.8 mb, they were 1.1 mb, or 2.4%, below the same month in 2023, but 2.1 mb, or 4.8 %, above the latest five-year average.

**Gasoline stocks** rose by 4.8 mb, m-o-m, ending February at 12.0 mb. This is 0.2 mb, or 1.7%, lower than in February 2023, but 1.4 mb, or 13.5%, above the latest five-year average.

**Gasoil stocks** in February increased by 4.4 mb, m-o-m, to stand at 17.0 mb. This is 1.9 mb, or 10.2%, less than the same month in 2023, but 0.2 mb, or 1.0%, higher than the latest five-year average.

**Jet oil stocks** rose by 0.5 mb, m-o-m, to stand at 6.3 mb in February. This is 0.9 mb, or 16.3%, higher than in February 2023 and 0.7 mb, or 12.7% above the latest five-year average.

By contrast, **fuel oil stocks** fell in February by 2.4 mb, m-o-m, to stand at 7.2 mb. This is 0.2 mb, or 2.7%, lower than in February 2023 and 0.3 mb, or 4.6%, less than the latest five-year average.

### Fujairah

During the week ending 1 April 2024, **total oil product stocks** in Fujairah rose by 0.48 mb, w-o-w, to stand at 20.27 mb, according to data from FEDCom and S&P Global Commodity Insights. At this level, total oil stocks were 1.07 mb higher than at the same time a year ago.

**Middle distillate stocks** rose by 1.28 mb, w-o-w, to stand at 3.36 mb, which is 0.29 mb higher than the same time last year.

In contrast, **light distillate stocks** fell by 0.17 mb, w-o-w, to stand at 7.56 mb, which is 1.49 mb higher than a year ago.

**Heavy distillate stocks** dropped by 0.63 mb, w-o-w, to stand at 9.35 mb, which is 0.70 mb below the same time a year ago.

## Balance of Supply and Demand

Demand for DoC crude (i.e. crude from countries participating in the Declaration of Cooperation) is projected to stand at about 43.2 mb/d in 2024, which is around 0.9 mb/d higher than the estimated level for 2023. Demand for DoC crude in 2025 is expected to reach about 44.0 mb/d, an increase of about 0.8 mb/d over the forecast 2024 level.

Demand for OPEC crude in 2024 is projected to stand at about 28.5 mb/d, which is around 1.2 mb/d higher than the estimated level for 2023. Demand for OPEC crude in 2025 is expected to reach about 29.0 mb/d, an increase of about 0.4 mb/d over the forecast 2024 level.

## Balance of supply and demand in 2024

### Demand for DoC crude

**Demand for DoC crude in 2024** is expected to stand at 43.2 mb/d, around 0.9 mb/d higher than the estimated level of 2023.

Compared with the same quarters in 2023, demand for DoC crude in both 1Q24 and 2Q24 is forecast to be 0.4 mb/d higher each. While in 3Q24 and 4Q24, it is expected to increase by 1.5 mb/d and 1.4 mb/d, y-o-y.

**Table 10 - 1: DoC supply/demand balance for 2024\*, mb/d**

	2023	1Q24	2Q24	3Q24	4Q24	2024	Change 2024/23
<b>(a) World oil demand</b>	<b>102.2</b>	<b>103.5</b>	<b>103.8</b>	<b>104.9</b>	<b>105.6</b>	<b>104.5</b>	<b>2.2</b>
Non-DoC liquids production	51.7	52.6	52.7	52.9	53.7	53.0	1.2
DoC NGL and non-conventionals	8.2	8.3	8.3	8.3	8.3	8.3	0.1
<b>(b) Total non-DoC liquids production and DoC NGLs</b>	<b>59.9</b>	<b>60.9</b>	<b>61.0</b>	<b>61.2</b>	<b>62.0</b>	<b>61.2</b>	<b>1.3</b>
<b>Difference (a-b)</b>	<b>42.3</b>	<b>42.7</b>	<b>42.8</b>	<b>43.7</b>	<b>43.6</b>	<b>43.2</b>	<b>0.9</b>
DoC crude oil production	42.0	41.2					
<b>Balance</b>	<b>-0.3</b>	<b>-1.5</b>					

Note: \* 2024 = Forecast. Totals may not add up due to independent rounding.

Source: OPEC.

### Demand for OPEC crude

**Demand for OPEC crude in 2024** is revised up by 0.1 from the previous assessment to stand at 28.5 mb/d, around 1.2 mb/d higher than the level estimated for 2023.

Compared with the same quarters in 2023, demand for OPEC crude in 1Q24 and 2Q24 is forecast to be 0.9 mb/d and 1.0 mb/d higher, respectively. While in 3Q24 and 4Q24, it is expected to increase by 1.4 mb/d each, y-o-y.

**Table 10 - 2: OPEC supply/demand balance for 2024\*, mb/d**

	2023	1Q24	2Q24	3Q24	4Q24	2024	Change 2024/23
<b>(a) World oil demand</b>	<b>102.2</b>	<b>103.5</b>	<b>103.8</b>	<b>104.9</b>	<b>105.6</b>	<b>104.5</b>	<b>2.2</b>
Non-OPEC liquids production	69.5	70.1	69.8	70.6	71.3	70.4	1.0
OPEC NGL and non-conventionals	5.4	5.5	5.5	5.5	5.5	5.5	0.1
<b>(b) Total non-OPEC liquids production and OPEC NGLs</b>	<b>74.9</b>	<b>75.5</b>	<b>75.3</b>	<b>76.0</b>	<b>76.8</b>	<b>75.9</b>	<b>1.1</b>
<b>Difference (a-b)</b>	<b>27.4</b>	<b>28.0</b>	<b>28.5</b>	<b>28.9</b>	<b>28.8</b>	<b>28.5</b>	<b>1.2</b>
OPEC crude oil production	27.0	26.5					
<b>Balance</b>	<b>-0.3</b>	<b>-1.5</b>					

Note: \* 2024 = Forecast. Totals may not add up due to independent rounding.

Source: OPEC.

## Balance of supply and demand in 2025

### Demand for DoC crude

**Demand for DoC crude in 2025** is expected to stand at 44.0 mb/d, around 0.8 mb/d higher than the estimated level of 2024.

Compared with the same quarters in 2024, demand for DoC crude in 1Q24 and 2Q24 is forecast to be 0.4 mb/d and 0.8 mb/d higher, respectively. While in 3Q25 and 4Q25, it is expected to increase by 1.1 mb/d and 0.9 mb/d, y-o-y.

**Table 10 - 3: DoC supply/demand balance for 2025\*, mb/d**

	2024	1Q25	2Q25	3Q25	4Q25	2025	Change 2025/24
<b>(a) World oil demand</b>	<b>104.5</b>	<b>105.4</b>	<b>105.6</b>	<b>107.0</b>	<b>107.3</b>	<b>106.3</b>	<b>1.8</b>
Non-DoC liquids production	53.0	54.0	53.7	54.0	54.6	54.1	1.1
DoC NGL and non-conventionals	8.3	8.2	8.3	8.1	8.2	8.2	-0.1
<b>(b) Total non-DoC liquids production and DoC NGLs</b>	<b>61.2</b>	<b>62.2</b>	<b>62.0</b>	<b>62.1</b>	<b>62.8</b>	<b>62.3</b>	<b>1.0</b>
<b>Difference (a-b)</b>	<b>43.2</b>	<b>43.1</b>	<b>43.6</b>	<b>44.9</b>	<b>44.5</b>	<b>44.0</b>	<b>0.8</b>

Note: \* 2025 = Forecast. Totals may not add up due to independent rounding.

Source: OPEC.

### Demand for OPEC crude

**Demand for OPEC crude in 2025** is revised up by 0.2 mb/d from the previous assessment to stand at 29.0 mb/d, an increase of 0.4 mb/d over the level forecast for 2024.

Compared with the same quarters in 2024, demand for OPEC crude in 1Q25, 3Q25, and 4Q25 is forecast to be 0.1 mb/d, 0.9 mb/d, and 0.7 mb/d, y-o-y, higher, while demand for OPEC crude in 2Q25 remains unchanged.

**Table 10 - 4: OPEC supply/demand balance for 2025\*, mb/d**

	2024	1Q25	2Q25	3Q25	4Q25	2025	Change 2025/24
<b>(a) World oil demand</b>	<b>104.5</b>	<b>105.4</b>	<b>105.6</b>	<b>107.0</b>	<b>107.3</b>	<b>106.3</b>	<b>1.8</b>
Non-OPEC liquids production	70.4	71.7	71.4	71.6	72.3	71.7	1.3
OPEC NGL and non-conventionals	5.5	5.5	5.6	5.6	5.6	5.6	0.1
<b>(b) Total non-OPEC liquids production and OPEC NGLs</b>	<b>75.9</b>	<b>77.3</b>	<b>77.0</b>	<b>77.2</b>	<b>77.8</b>	<b>77.3</b>	<b>1.4</b>
<b>Difference (a-b)</b>	<b>28.5</b>	<b>28.1</b>	<b>28.5</b>	<b>29.8</b>	<b>29.5</b>	<b>29.0</b>	<b>0.4</b>

Note: \* 2025 = Forecast. Totals may not add up due to independent rounding.

Source: OPEC.

# Appendix

Table 11 - 1: World oil demand and supply balance, mb/d

World oil demand and supply balance	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
<b>World demand</b>													
Americas	24.28	24.79	25.06	24.68	25.38	25.58	25.45	25.28	24.74	25.43	25.70	25.53	25.35
of which US	20.03	20.16	20.40	20.09	20.67	20.67	20.85	20.57	20.12	20.70	20.73	20.89	20.61
Europe	13.19	13.51	13.41	13.17	13.58	13.68	13.34	13.44	13.19	13.59	13.70	13.35	13.46
Asia Pacific	7.34	7.38	7.32	7.80	6.97	7.09	7.49	7.34	7.81	6.98	7.10	7.50	7.35
<b>Total OECD</b>	<b>44.81</b>	<b>45.68</b>	<b>45.80</b>	<b>45.65</b>	<b>45.93</b>	<b>46.35</b>	<b>46.28</b>	<b>46.06</b>	<b>45.74</b>	<b>46.01</b>	<b>46.51</b>	<b>46.38</b>	<b>46.16</b>
China	15.10	14.95	16.22	16.35	16.77	17.19	17.29	16.90	16.78	17.15	17.63	17.68	17.31
India	4.77	5.14	5.34	5.66	5.64	5.40	5.59	5.57	5.88	5.88	5.61	5.82	5.80
Other Asia	8.67	9.07	9.28	9.69	9.74	9.49	9.51	9.61	9.98	10.07	9.82	9.81	9.92
Latin America	6.25	6.44	6.69	6.79	6.88	6.97	6.88	6.88	6.99	7.07	7.19	7.07	7.08
Middle East	7.79	8.30	8.63	8.76	8.66	9.28	9.00	8.93	9.14	9.00	9.74	9.35	9.31
Africa	4.22	4.40	4.46	4.64	4.37	4.39	4.82	4.56	4.76	4.47	4.52	4.93	4.67
Russia	3.62	3.75	3.84	3.89	3.80	3.99	4.08	3.94	3.95	3.85	4.05	4.12	3.99
Other Eurasia	1.21	1.15	1.17	1.28	1.24	1.08	1.28	1.22	1.32	1.27	1.12	1.31	1.25
Other Europe	0.75	0.77	0.78	0.82	0.78	0.77	0.84	0.80	0.83	0.79	0.78	0.85	0.81
<b>Total Non-OECD</b>	<b>52.38</b>	<b>53.98</b>	<b>56.42</b>	<b>57.88</b>	<b>57.89</b>	<b>58.55</b>	<b>59.29</b>	<b>58.41</b>	<b>59.61</b>	<b>59.56</b>	<b>60.45</b>	<b>60.95</b>	<b>60.15</b>
<b>(a) Total world demand</b>	<b>97.19</b>	<b>99.65</b>	<b>102.21</b>	<b>103.53</b>	<b>103.82</b>	<b>104.90</b>	<b>105.57</b>	<b>104.46</b>	<b>105.35</b>	<b>105.56</b>	<b>106.96</b>	<b>107.33</b>	<b>106.31</b>
Y-o-y change	5.94	2.46	2.56	2.23	2.07	2.58	2.10	2.25	1.83	1.74	2.06	1.76	1.85
<b>Non-OPEC liquids production*</b>													
Americas	25.46	26.91	28.70	28.88	29.10	29.44	29.94	29.34	29.91	29.68	29.90	30.28	29.94
of which US	18.06	19.28	20.90	20.87	21.24	21.44	21.81	21.34	21.75	21.77	21.82	22.03	21.84
Europe	3.80	3.59	3.65	3.69	3.74	3.72	3.90	3.76	3.94	3.81	3.79	3.90	3.86
Asia Pacific	0.51	0.48	0.44	0.45	0.42	0.43	0.42	0.43	0.43	0.42	0.43	0.43	0.42
<b>Total OECD</b>	<b>29.77</b>	<b>30.98</b>	<b>32.80</b>	<b>33.02</b>	<b>33.26</b>	<b>33.59</b>	<b>34.25</b>	<b>33.53</b>	<b>34.27</b>	<b>33.91</b>	<b>34.12</b>	<b>34.61</b>	<b>34.23</b>
China	4.27	4.42	4.52	4.60	4.59	4.46	4.46	4.53	4.57	4.55	4.51	4.51	4.53
India	0.78	0.77	0.77	0.78	0.79	0.79	0.78	0.78	0.78	0.79	0.80	0.80	0.79
Other Asia	2.44	2.31	2.28	2.29	2.24	2.22	2.22	2.24	2.23	2.19	2.16	2.16	2.19
Latin America	5.96	6.34	6.96	7.36	7.31	7.35	7.39	7.35	7.51	7.55	7.63	7.77	7.62
Middle East	3.19	3.29	3.27	3.20	3.23	3.27	3.27	3.24	3.27	3.30	3.30	3.30	3.29
Africa	2.52	2.48	2.42	2.45	2.40	2.42	2.45	2.43	2.46	2.45	2.45	2.44	2.45
Russia	10.80	11.03	10.93	10.83	10.44	10.85	10.87	10.75	10.89	10.88	10.86	10.89	10.88
Other Eurasia	2.95	2.85	2.93	2.93	2.91	2.99	3.01	2.96	3.08	3.12	3.06	3.10	3.09
Other Europe	0.11	0.11	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
<b>Total Non-OECD</b>	<b>33.01</b>	<b>33.60</b>	<b>34.18</b>	<b>34.54</b>	<b>34.02</b>	<b>34.44</b>	<b>34.56</b>	<b>34.39</b>	<b>34.88</b>	<b>34.93</b>	<b>34.88</b>	<b>35.08</b>	<b>34.94</b>
Total Non-OPEC production	62.79	64.58	66.98	67.57	67.28	68.03	68.81	67.93	69.15	68.84	68.99	69.68	69.17
Processing gains	2.29	2.40	2.47	2.52	2.52	2.52	2.52	2.52	2.58	2.58	2.58	2.58	2.58
<b>Total Non-OPEC liquids production</b>	<b>65.07</b>	<b>66.98</b>	<b>69.45</b>	<b>70.09</b>	<b>69.80</b>	<b>70.55</b>	<b>71.33</b>	<b>70.44</b>	<b>71.73</b>	<b>71.41</b>	<b>71.57</b>	<b>72.26</b>	<b>71.75</b>
OPEC NGL + non-conventional oils	5.25	5.36	5.41	5.45	5.50	5.46	5.46	5.47	5.55	5.61	5.58	5.58	5.58
<b>(b) Total non-OPEC liquids production and OPEC NGLs</b>	<b>70.32</b>	<b>72.34</b>	<b>74.86</b>	<b>75.54</b>	<b>75.31</b>	<b>76.01</b>	<b>76.79</b>	<b>75.92</b>	<b>77.28</b>	<b>77.03</b>	<b>77.15</b>	<b>77.85</b>	<b>77.33</b>
Y-o-y change	0.74	2.02	2.52	1.32	1.07	1.14	0.71	1.06	1.74	1.72	1.14	1.06	1.41
<b>OPEC crude oil production (secondary sources)</b>	25.23	27.73	27.01	26.53									
<b>Total liquids production</b>	95.55	100.06	101.87	102.07									
<b>Balance (stock change and miscellaneous)</b>	-1.65	0.41	-0.34	-1.46									
<b>OECD closing stock levels, mb</b>													
Commercial	2,652	2,781	2,773										
SPR	1,484	1,214	1,207										
<b>Total</b>	<b>4,136</b>	<b>3,995</b>	<b>3,980</b>										
<b>Oil-on-water</b>	1,348	1,546	1,438										
<b>Days of forward consumption in OECD, days</b>													
Commercial onland stocks	58	61	60										
SPR	32	27	26										
<b>Total</b>	<b>91</b>	<b>87</b>	<b>86</b>										
<b>Memo items</b>													
<b>(a) - (b)</b>	<b>26.87</b>	<b>27.32</b>	<b>27.36</b>	<b>27.98</b>	<b>28.52</b>	<b>28.89</b>	<b>28.78</b>	<b>28.55</b>	<b>28.07</b>	<b>28.54</b>	<b>29.81</b>	<b>29.48</b>	<b>28.98</b>

Note: Totals may not add up due to independent rounding.

\* Crude production levels/growths for countries participating in DoC (including Azerbaijan, Bahrain, Brunei Darussalam, Kazakhstan, Malaysia, Mexico, Oman, Russia, Sudan, and South Sudan) are subject to their DoC production adjustments in 2024 and 2025.

Source: OPEC.

Table 11 - 2: World oil demand and supply balance: changes from last month's table\*, mb/d

World oil demand and supply balance	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
<b>World demand</b>													
Americas	-	-	-0.02	-	-	-	-0.09	-0.02	-	-	-	-0.09	-0.02
of which US	-	-	-0.01	-	-	-	-0.04	-0.01	-	-	-	-0.04	-0.01
Europe	-	-	0.02	0.05	0.01	0.02	0.03	0.03	0.05	0.01	0.02	0.03	0.03
Asia Pacific	-	-	-0.01	-	-	-	-0.05	-0.01	-	-	-	-0.05	-0.01
<b>Total OECD</b>	-	-	<b>-0.02</b>	<b>0.05</b>	<b>0.01</b>	<b>0.02</b>	<b>-0.12</b>	<b>-0.01</b>	<b>0.05</b>	<b>0.01</b>	<b>0.02</b>	<b>-0.12</b>	<b>-0.01</b>
China	-	-	0.03	0.22	-	0.10	-	0.08	0.22	-	0.10	-	0.08
India	-	-	-	0.02	-	-	-	-	0.02	-	-	-	-
Other Asia	-	-	-	0.05	-	-	-	0.01	0.05	-	-	-	0.01
Latin America	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	-	-	-	-0.15	-0.10	-0.10	-	-0.09	-0.15	-0.10	-0.10	-	-0.09
Africa	-	-	-	-0.01	-	-	-	-	-0.01	-	-	-	-
Russia	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Eurasia	-	-	-	0.01	-	-	-	-	0.01	-	-	-	-
Other Europe	-	-	-	0.01	-	-	-	-	0.01	-	-	-	-
<b>Total Non-OECD</b>	-	-	<b>0.03</b>	<b>0.15</b>	<b>-0.10</b>	-	-	<b>0.01</b>	<b>0.15</b>	<b>-0.10</b>	-	-	<b>0.01</b>
<b>(a) Total world demand</b>	-	-	-	<b>0.20</b>	<b>-0.09</b>	<b>0.02</b>	<b>-0.12</b>	-	<b>0.20</b>	<b>-0.09</b>	<b>0.02</b>	<b>-0.12</b>	-
Y-o-y change	-	-	-	<b>0.20</b>	<b>-0.10</b>	<b>-0.10</b>	-	-	-	-	-	-	-
<b>Non-OPEC liquids production</b>													
Americas	-	-	-0.01	-0.19	-0.13	-0.15	0.04	-0.11	-0.05	-0.19	-0.34	-0.24	-0.21
of which US	-	-	-	-0.16	-0.13	-0.16	0.03	-0.10	-0.05	-0.18	-0.33	-0.24	-0.20
Europe	-	-	-	-0.10	-	-	0.01	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
Asia Pacific	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total OECD</b>	-	-	<b>-0.01</b>	<b>-0.29</b>	<b>-0.14</b>	<b>-0.15</b>	<b>0.06</b>	<b>-0.13</b>	<b>-0.08</b>	<b>-0.21</b>	<b>-0.36</b>	<b>-0.27</b>	<b>-0.23</b>
China	-	-	-	-	-	-	-	-	-	-	-	-	-
India	-	-	-	-0.01	-	-	-	-	-	-	-	-	-
Other Asia	-	-	-	-0.02	-	-	-	-	-	-	-	-	-
Latin America	-	-	-	0.05	0.03	0.04	0.03	0.04	-	0.01	0.03	0.10	0.04
Middle East	-	-	-	-0.04	-	-	-	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
Africa	-	-	-	0.02	0.02	-	-	0.01	0.01	0.01	0.01	0.01	0.01
Russia	-	-	-	0.01	-	-	-	-	-	-	-	-	-
Other Eurasia	-	-	-	0.03	-	-	-	0.01	0.01	0.01	0.01	0.01	0.01
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non-OECD</b>	-	-	-	<b>0.05</b>	<b>0.06</b>	<b>0.04</b>	<b>0.03</b>	<b>0.05</b>	<b>0.01</b>	<b>0.02</b>	<b>0.04</b>	<b>0.11</b>	<b>0.05</b>
Total Non-OPEC production	-	-	-0.01	-0.23	-0.08	-0.11	0.09	-0.08	-0.07	-0.18	-0.32	-0.16	-0.18
Processing gains	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non-OPEC liquids production</b>	-	-	<b>-0.01</b>	<b>-0.23</b>	<b>-0.08</b>	<b>-0.11</b>	<b>0.09</b>	<b>-0.08</b>	<b>-0.07</b>	<b>-0.18</b>	<b>-0.32</b>	<b>-0.16</b>	<b>-0.18</b>
OPEC NGL + non-conventional oils	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>(b) Total non-OPEC liquids production and OPEC NGLs</b>	-	-	<b>-0.01</b>	<b>-0.23</b>	<b>-0.08</b>	<b>-0.11</b>	<b>0.09</b>	<b>-0.08</b>	<b>-0.07</b>	<b>-0.18</b>	<b>-0.32</b>	<b>-0.16</b>	<b>-0.18</b>
Y-o-y change	-	-	<b>-0.01</b>	<b>-0.23</b>	<b>-0.08</b>	<b>-0.11</b>	<b>0.12</b>	<b>-0.07</b>	<b>0.17</b>	<b>-0.11</b>	<b>-0.21</b>	<b>-0.25</b>	<b>-0.10</b>
<b>OPEC crude oil production (secondary sources)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total liquids production</b>	-	-	-0.01	-	-	-	-	-	-	-	-	-	-
<b>Balance (stock change and miscellaneous)</b>	-	-	-0.01	-	-	-	-	-	-	-	-	-	-
<b>mb</b>													
Commercial	-	-	12	-	-	-	-	-	-	-	-	-	-
SPR	-	-	-3	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>9</b>	-	-	-	-	-	-	-	-	-	-
<b>Oil-on-water</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Days of forward consumption in OECD, days</b>													
Commercial onland stocks	-	-	-	-	-	-	-	-	-	-	-	-	-
SPR	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Memo items</b>													
<b>(a) - (b)</b>	-	-	<b>0.01</b>	<b>0.44</b>	<b>-0.02</b>	<b>0.13</b>	<b>-0.20</b>	<b>0.09</b>	<b>0.27</b>	<b>0.09</b>	<b>0.34</b>	<b>0.04</b>	<b>0.19</b>

Note: \* This compares Table 11 - 1 in this issue of the MOMR with Table 11 - 1 in the March 2024 issue.

This table shows only where changes have occurred.

\*\* Crude production levels/growths for countries participating in DoC (including Azerbaijan, Bahrain, Brunei Darussalam, Kazakhstan, Malaysia, Mexico, Oman, Russia, Sudan, and South Sudan) are subject to their DoC production adjustments in 2024 and 2025.

Source: OPEC.

Table 11 - 3: OECD oil stocks and oil on water at the end of period

OECD oil stocks and oil on water	2021	2022	2023	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
<b>Closing stock levels, mb</b>											
<b>OECD onland commercial</b>	<b>2,652</b>	<b>2,781</b>	<b>2,773</b>	<b>2,615</b>	<b>2,664</b>	<b>2,750</b>	<b>2,781</b>	<b>2,759</b>	<b>2,793</b>	<b>2,826</b>	<b>2,773</b>
Americas	1,470	1,492	1,518	1,408	1,435	1,473	1,492	1,489	1,513	1,539	1,518
Europe	857	936	902	890	911	918	936	920	921	923	902
Asia Pacific	325	353	353	317	318	359	353	351	359	365	353
<b>OECD SPR</b>	<b>1,484</b>	<b>1,214</b>	<b>1,207</b>	<b>1,442</b>	<b>1,343</b>	<b>1,246</b>	<b>1,214</b>	<b>1,217</b>	<b>1,206</b>	<b>1,209</b>	<b>1,207</b>
Americas	596	374	357	568	495	418	374	373	349	353	357
Europe	479	461	466	468	452	448	461	460	470	471	466
Asia Pacific	409	378	384	406	395	380	378	383	387	384	384
<b>OECD total</b>	<b>4,136</b>	<b>3,995</b>	<b>3,980</b>	<b>4,057</b>	<b>4,008</b>	<b>3,996</b>	<b>3,995</b>	<b>3,976</b>	<b>3,999</b>	<b>4,035</b>	<b>3,980</b>
<b>Oil-on-water</b>	<b>1,348</b>	<b>1,546</b>	<b>1,438</b>	<b>1,377</b>	<b>1,451</b>	<b>1,554</b>	<b>1,546</b>	<b>1,560</b>	<b>1,449</b>	<b>1,367</b>	<b>1,438</b>
<b>Days of forward consumption in OECD, days</b>											
<b>OECD onland commercial</b>	<b>58</b>	<b>61</b>	<b>60</b>	<b>58</b>	<b>58</b>	<b>60</b>	<b>61</b>	<b>60</b>	<b>61</b>	<b>61</b>	<b>61</b>
Americas	59	60	60	57	58	60	61	59	60	61	62
Europe	63	70	67	66	65	69	71	68	68	69	68
Asia Pacific	44	48	48	46	44	47	45	50	51	49	45
<b>OECD SPR</b>	<b>32</b>	<b>27</b>	<b>26</b>	<b>32</b>	<b>29</b>	<b>27</b>	<b>27</b>	<b>27</b>	<b>26</b>	<b>26</b>	<b>26</b>
Americas	24	15	14	23	20	17	15	15	14	14	14
Europe	35	34	35	35	32	34	35	34	34	35	35
Asia Pacific	55	52	52	59	55	50	48	55	55	51	49
<b>OECD total</b>	<b>93</b>	<b>95</b>	<b>95</b>	<b>90</b>	<b>87</b>	<b>87</b>	<b>88</b>	<b>87</b>	<b>87</b>	<b>88</b>	<b>87</b>

Sources: Argus, EIA, Euroilstock, IEA, JODI, METI and OPEC.

Table 11 - 4: Non-OPEC liquids production and OPEC natural gas liquids, mb/d\*

Non-OPEC liquids production and OPEC NGLs	Change								Change							
	2023	23/22	1Q24	2Q24	3Q24	4Q24	2024	24/23	1Q25	2Q25	3Q25	4Q25	2025	25/24		
US	20.9	1.6	20.9	21.2	21.4	21.8	21.3	0.4	21.7	21.8	21.8	22.0	21.8	0.5		
Canada	5.7	0.1	6.0	5.8	5.9	6.1	5.9	0.2	6.1	5.9	6.1	6.3	6.1	0.2		
Mexico	2.1	0.1	2.0	2.1	2.1	2.1	2.1	0.0	2.0	2.0	2.0	2.0	2.0	-0.1		
Chile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
<b>OECD Americas</b>	<b>28.7</b>	<b>1.8</b>	<b>28.9</b>	<b>29.1</b>	<b>29.4</b>	<b>29.9</b>	<b>29.3</b>	<b>0.6</b>	<b>29.9</b>	<b>29.7</b>	<b>29.9</b>	<b>30.3</b>	<b>29.9</b>	<b>0.6</b>		
Norway	2.0	0.1	2.1	2.1	2.1	2.2	2.1	0.1	2.3	2.2	2.2	2.3	2.2	0.1		
UK	0.8	-0.1	0.7	0.8	0.7	0.8	0.8	0.0	0.8	0.8	0.7	0.8	0.8	0.0		
Denmark	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0		
Other OECD	0.8	0.0	0.8	0.8	0.8	0.8	0.8	0.0	0.8	0.8	0.8	0.8	0.8	0.0		
<b>OECD Europe</b>	<b>3.7</b>	<b>0.1</b>	<b>3.7</b>	<b>3.7</b>	<b>3.7</b>	<b>3.9</b>	<b>3.8</b>	<b>0.1</b>	<b>3.9</b>	<b>3.8</b>	<b>3.8</b>	<b>3.9</b>	<b>3.9</b>	<b>0.1</b>		
Australia	0.4	0.0	0.4	0.4	0.4	0.4	0.4	0.0	0.4	0.3	0.4	0.4	0.4	0.0		
Other Asia Pacific	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0		
<b>OECD Asia Pacific</b>	<b>0.4</b>	<b>0.0</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.0</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.0</b>		
<b>Total OECD</b>	<b>32.8</b>	<b>1.8</b>	<b>33.0</b>	<b>33.3</b>	<b>33.6</b>	<b>34.3</b>	<b>33.5</b>	<b>0.7</b>	<b>34.3</b>	<b>33.9</b>	<b>34.1</b>	<b>34.6</b>	<b>34.2</b>	<b>0.7</b>		
<b>China</b>	<b>4.5</b>	<b>0.1</b>	<b>4.6</b>	<b>4.6</b>	<b>4.5</b>	<b>4.5</b>	<b>4.5</b>	<b>0.0</b>	<b>4.6</b>	<b>4.5</b>	<b>4.5</b>	<b>4.5</b>	<b>4.5</b>	<b>0.0</b>		
<b>India</b>	<b>0.8</b>	<b>0.0</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.0</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.0</b>		
Brunei	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0		
Indonesia	0.8	0.0	0.8	0.8	0.8	0.8	0.8	0.0	0.8	0.8	0.8	0.8	0.8	0.0		
Malaysia	0.6	0.0	0.6	0.6	0.6	0.6	0.6	0.0	0.6	0.5	0.5	0.5	0.5	0.0		
Thailand	0.4	0.0	0.4	0.4	0.4	0.4	0.4	0.0	0.4	0.4	0.4	0.3	0.4	0.0		
Vietnam	0.2	0.0	0.2	0.2	0.2	0.2	0.2	0.0	0.2	0.2	0.2	0.2	0.2	0.0		
Asia others	0.2	0.0	0.2	0.2	0.2	0.2	0.2	0.0	0.2	0.2	0.2	0.2	0.2	0.0		
<b>Other Asia</b>	<b>2.3</b>	<b>0.0</b>	<b>2.3</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>0.0</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>-0.1</b>		
Argentina	0.8	0.0	0.8	0.9	0.9	0.9	0.9	0.0	0.9	0.9	0.9	0.9	0.9	0.1		
Brazil	4.2	0.5	4.3	4.3	4.3	4.3	4.3	0.1	4.4	4.5	4.5	4.5	4.5	0.2		
Colombia	0.8	0.0	0.8	0.8	0.8	0.8	0.8	0.0	0.8	0.8	0.8	0.8	0.8	0.0		
Ecuador	0.5	0.0	0.5	0.5	0.5	0.5	0.5	0.0	0.5	0.5	0.5	0.5	0.5	0.0		
Latin America others	0.7	0.1	0.9	0.9	0.9	0.9	0.9	0.2	0.9	1.0	1.0	1.1	1.0	0.1		
<b>Latin America</b>	<b>7.0</b>	<b>0.6</b>	<b>7.4</b>	<b>7.3</b>	<b>7.4</b>	<b>7.4</b>	<b>7.4</b>	<b>0.4</b>	<b>7.5</b>	<b>7.6</b>	<b>7.6</b>	<b>7.8</b>	<b>7.6</b>	<b>0.3</b>		
Bahrain	0.2	0.0	0.2	0.2	0.2	0.2	0.2	0.0	0.2	0.2	0.2	0.2	0.2	0.0		
Oman	1.0	0.0	1.0	1.0	1.0	1.0	1.0	0.0	1.0	1.1	1.1	1.1	1.1	0.0		
Qatar	1.9	0.0	1.9	1.9	1.9	1.9	1.9	0.0	1.9	1.9	1.9	1.9	1.9	0.0		
Middle East others	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0		
<b>Middle East</b>	<b>3.3</b>	<b>0.0</b>	<b>3.2</b>	<b>3.2</b>	<b>3.3</b>	<b>3.3</b>	<b>3.2</b>	<b>0.0</b>	<b>3.3</b>	<b>3.3</b>	<b>3.3</b>	<b>3.3</b>	<b>3.3</b>	<b>0.0</b>		
Angola	1.1	0.0	1.2	1.1	1.1	1.1	1.1	0.0	1.1	1.1	1.1	1.1	1.1	0.0		
Chad	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0		
Egypt	0.6	0.0	0.6	0.6	0.6	0.6	0.6	0.0	0.6	0.6	0.6	0.6	0.6	0.0		
Ghana	0.1	0.0	0.2	0.1	0.2	0.2	0.2	0.0	0.2	0.2	0.2	0.2	0.2	0.0		
South Africa	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0		
Sudans	0.2	0.0	0.2	0.2	0.2	0.2	0.2	0.0	0.2	0.2	0.2	0.2	0.2	0.0		
Africa other	0.2	0.0	0.2	0.2	0.2	0.2	0.2	0.0	0.3	0.3	0.3	0.3	0.3	0.1		
<b>Africa</b>	<b>2.4</b>	<b>-0.1</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>	<b>2.4</b>	<b>0.0</b>	<b>2.5</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>0.0</b>		
<b>Russia</b>	<b>10.9</b>	<b>-0.1</b>	<b>10.8</b>	<b>10.4</b>	<b>10.8</b>	<b>10.9</b>	<b>10.7</b>	<b>-0.2</b>	<b>10.9</b>	<b>10.9</b>	<b>10.9</b>	<b>10.9</b>	<b>10.9</b>	<b>0.1</b>		
Kazakhstan	1.9	0.1	1.9	1.9	2.0	2.0	1.9	0.0	2.1	2.1	2.0	2.1	2.1	0.1		
Azerbaijan	0.6	-0.1	0.6	0.7	0.7	0.7	0.7	0.0	0.7	0.7	0.7	0.7	0.7	0.0		
Eurasia others	0.4	0.0	0.4	0.4	0.4	0.4	0.4	0.0	0.4	0.4	0.4	0.4	0.4	0.0		
<b>Other Eurasia</b>	<b>2.9</b>	<b>0.1</b>	<b>2.9</b>	<b>2.9</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>0.0</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>	<b>0.1</b>		
<b>Other Europe</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>		
<b>Total Non-OECD</b>	<b>34.2</b>	<b>0.6</b>	<b>34.5</b>	<b>34.0</b>	<b>34.4</b>	<b>34.6</b>	<b>34.4</b>	<b>0.2</b>	<b>34.9</b>	<b>34.9</b>	<b>34.9</b>	<b>35.1</b>	<b>34.9</b>	<b>0.5</b>		
Non-OPEC	67.0	2.4	67.6	67.3	68.0	68.8	67.9	0.9	69.2	68.8	69.0	69.7	69.2	1.2		
Processing gains	2.5	0.1	2.5	2.5	2.5	2.5	2.5	0.1	2.6	2.6	2.6	2.6	2.6	0.1		
<b>Non-OPEC supply</b>	<b>69.5</b>	<b>2.5</b>	<b>70.1</b>	<b>69.8</b>	<b>70.6</b>	<b>71.3</b>	<b>70.4</b>	<b>1.0</b>	<b>71.7</b>	<b>71.4</b>	<b>71.6</b>	<b>72.3</b>	<b>71.7</b>	<b>1.3</b>		
OPEC NGL	5.3	0.0	5.4	5.4	5.4	5.4	5.4	0.1	5.4	5.5	5.5	5.5	5.5	0.1		
OPEC Non-conventional	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0		
<b>OPEC (NGL+NCF)</b>	<b>5.4</b>	<b>0.0</b>	<b>5.5</b>	<b>5.5</b>	<b>5.5</b>	<b>5.5</b>	<b>5.5</b>	<b>0.1</b>	<b>5.5</b>	<b>5.6</b>	<b>5.6</b>	<b>5.6</b>	<b>5.6</b>	<b>0.1</b>		
<b>Non-OPEC &amp; OPEC (NGL+NCF)</b>	<b>74.9</b>	<b>2.5</b>	<b>75.5</b>	<b>75.3</b>	<b>76.0</b>	<b>76.8</b>	<b>75.9</b>	<b>1.1</b>	<b>77.3</b>	<b>77.0</b>	<b>77.2</b>	<b>77.8</b>	<b>77.3</b>	<b>1.4</b>		

Note: Totals may not add up due to independent rounding.

\* Crude production levels/growths for countries participating in DoC (including Azerbaijan, Bahrain, Brunei Darussalam, Kazakhstan, Malaysia, Mexico, Oman, Russia, Sudan, and South Sudan) are subject to their DoC production adjustments in 2024 and 2025.

Source: OPEC.

## Appendix

**Table 11 - 5: World rig count, units**

World rig count	2021	2022	Change		3Q23	4Q23	1Q24	Feb 24	Mar 24	Change
			2023	2023/22						Mar/Feb
US	475	722	688	-34	648	622	623	624	624	0
Canada	133	174	177	3	188	180	210	232	191	-41
Mexico	45	47	55	8	54	59	58	57	59	2
<b>OECD Americas</b>	<b>654</b>	<b>945</b>	<b>921</b>	<b>-24</b>	<b>892</b>	<b>861</b>	<b>893</b>	<b>915</b>	<b>876</b>	<b>-39</b>
Norway	17	17	17	0	19	18	14	11	13	2
UK	8	10	12	2	10	12	8	7	8	1
<b>OECD Europe</b>	<b>58</b>	<b>65</b>	<b>66</b>	<b>1</b>	<b>64</b>	<b>66</b>	<b>63</b>	<b>59</b>	<b>63</b>	<b>4</b>
<b>OECD Asia Pacific</b>	<b>23</b>	<b>24</b>	<b>25</b>	<b>1</b>	<b>25</b>	<b>23</b>	<b>24</b>	<b>23</b>	<b>23</b>	<b>0</b>
<b>Total OECD</b>	<b>735</b>	<b>1,034</b>	<b>1,012</b>	<b>-22</b>	<b>981</b>	<b>950</b>	<b>979</b>	<b>997</b>	<b>962</b>	<b>-35</b>
Other Asia*	174	186	204	18	206	206	210	210	219	9
Latin America	91	119	120	1	118	113	105	104	101	-3
Middle East	57	62	61	-1	59	62	63	65	61	-4
Africa	46	64	67	3	66	68	63	61	59	-2
Other Europe	9	10	11	1	10	10	9	9	9	0
<b>Total Non-OECD</b>	<b>377</b>	<b>441</b>	<b>463</b>	<b>22</b>	<b>459</b>	<b>459</b>	<b>450</b>	<b>449</b>	<b>449</b>	<b>0</b>
<b>Non-OPEC rig count</b>	<b>1,112</b>	<b>1,475</b>	<b>1,475</b>	<b>0</b>	<b>1,440</b>	<b>1,409</b>	<b>1,430</b>	<b>1,446</b>	<b>1,411</b>	<b>-35</b>
Algeria	26	32	36	4	37	43	41	41	42	1
Congo	0	1	1	0	2	0	2	2	2	0
Equatorial Guinea**	0	0	0	0	0	0	0	0	0	0
Gabon	2	3	3	0	3	3	3	3	5	2
Iran**	117	117	117	0	117	117	117	117	117	0
Iraq	39	51	61	10	62	62	62	62	62	0
Kuwait	25	27	24	-3	24	24	27	27	27	0
Libya	13	7	14	7	14	17	20	21	20	-1
Nigeria	7	10	14	4	16	14	17	16	19	3
Saudi Arabia	62	73	83	10	85	84	87	85	88	3
UAE	42	47	57	10	56	62	62	63	61	-2
Venezuela	6	3	2	-1	2	2	2	2	3	1
<b>OPEC rig count</b>	<b>339</b>	<b>371</b>	<b>412</b>	<b>41</b>	<b>418</b>	<b>428</b>	<b>439</b>	<b>439</b>	<b>446</b>	<b>7</b>
<b>World rig count***</b>	<b>1,451</b>	<b>1,846</b>	<b>1,887</b>	<b>41</b>	<b>1,858</b>	<b>1,837</b>	<b>1,869</b>	<b>1,885</b>	<b>1,857</b>	<b>-28</b>
<i>of which:</i>										
Oil	1,143	1,463	1,498	35	1,477	1,464	1,479	1,489	1,476	-13
Gas	275	352	357	5	338	333	345	351	337	-14
Others	33	31	32	1	43	41	45	45	44	-1

Note: \* Other Asia includes India and offshore rigs for China.

\*\* Estimated data when Baker Hughes Incorporated did not reported the data.

\*\*\* Data excludes onshore China as well as Russia and other Eurasia.

Totals may not add up due to independent rounding.

Sources: Baker Hughes and OPEC.

# Glossary of Terms

## Abbreviations

b	barrels
b/d	barrels per day
bp	basis points
bb	billion barrels
bcf	billion cubic feet
cu m	cubic metres
mb	million barrels
mb/d	million barrels per day
mmbtu	million British thermal units
mn	million
m-o-m	month-on-month
mt	metric tonnes
q-o-q	quarter-on-quarter
pp	percentage points
tb/d	thousand barrels per day
tcf	trillion cubic feet
y-o-y	year-on-year
y-t-d	year-to-date

## Acronyms

ARA	Amsterdam-Rotterdam-Antwerp
BoE	Bank of England
BoJ	Bank of Japan
BOP	Balance of payments
BRIC	Brazil, Russia, India and China
CAPEX	capital expenditures
CCI	Consumer Confidence Index
CFTC	Commodity Futures Trading Commission
CIF	cost, insurance and freight
CPI	consumer price index
DoC	Declaration of Cooperation
DCs	developing countries
DUC	drilled, but uncompleted (oil well)
ECB	European Central Bank
EIA	US Energy Information Administration
Emirates NBD	Emirates National Bank of Dubai
EMs	emerging markets
EV	electric vehicle

## Glossary of Terms

FAI	fixed asset investment
FCC	fluid catalytic cracking
FDI	foreign direct investment
Fed	US Federal Reserve
FID	final investment decision
FOB	free on board
FPSO	floating production storage and offloading
FSU	Former Soviet Union
FX	Foreign Exchange
FY	fiscal year
GDP	gross domestic product
GFCF	gross fixed capital formation
GoM	Gulf of Mexico
GTLs	gas-to-liquids
HH	Henry Hub
HSFO	high-sulphur fuel oil
ICE	Intercontinental Exchange
IEA	International Energy Agency
IMF	International Monetary Fund
IOCs	international oil companies
IP	industrial production
ISM	Institute of Supply Management
JODI	Joint Organisations Data Initiative
LIBOR	London inter-bank offered rate
LLS	Light Louisiana Sweet
LNG	liquefied natural gas
LPG	liquefied petroleum gas
LR	long-range (vessel)
LSFO	low-sulphur fuel oil
MCs	(OPEC) Member Countries
MED	Mediterranean
MENA	Middle East/North Africa
MOMR	(OPEC) Monthly Oil Market Report
MPV	multi-purpose vehicle
MR	medium-range or mid-range (vessel)
NBS	National Bureau of Statistics
NGLs	natural gas liquids
NPC	National People's Congress (China)
NWE	Northwest Europe
NYMEX	New York Mercantile Exchange
OECD	Organisation for Economic Co-operation and Development
OPEX	operational expenditures
OIV	total open interest volume
ORB	OPEC Reference Basket
OSP	Official Selling Price
PADD	Petroleum Administration for Defense Districts
PBoC	People's Bank of China
PMI	purchasing managers' index
PPI	producer price index

RBI	Reserve Bank of India
REER	real effective exchange rate
ROI	return on investment
SAAR	seasonally-adjusted annualized rate
SIAM	Society of Indian Automobile Manufacturers
SRFO	straight-run fuel oil
SUV	sports utility vehicle
ULCC	ultra-large crude carrier
ULSD	ultra-low sulphur diesel
USEC	US East Coast
USGC	US Gulf Coast
USWC	US West Coast
VGO	vacuum gasoil
VLCC	very large crude carriers
WPI	wholesale price index
WS	Worldscale
WTI	West Texas Intermediate
WTS	West Texas Sour

## OPEC Basket average price

US\$/b

 **Up 2.99 in March**

March 2024	84.22
February 2024	81.23
<b>Year-to-date</b>	<b>81.77</b>

## March OPEC crude production

*mb/d, according to secondary sources*

<b>Unchanged in March</b>	March 2024	26.60
	February 2024	26.60

## Economic growth rate

*per cent*

	World	OECD	US	Eurozone	Japan	China	India
<b>2024</b>	2.8	1.3	2.1	0.5	0.8	4.8	6.6
<b>2025</b>	2.9	1.5	1.7	1.2	1.0	4.6	6.3

## Supply and demand

*mb/d*

<b>2024</b>		<b>24/23</b>	<b>2025</b>		<b>25/24</b>
World demand	104.5	2.2	World demand	106.3	1.8
Non-OPEC liquids production	70.4	1.0	Non-OPEC liquids production	71.7	1.3
OPEC NGLs	5.5	0.1	OPEC NGLs	5.6	0.1
<b>Difference</b>	<b>28.5</b>	<b>1.2</b>	<b>Difference</b>	<b>29.0</b>	<b>0.4</b>

## OECD commercial stocks

*mb*

	<b>Dec 23</b>	<b>Jan 24</b>	<b>Feb 24</b>	<b>Feb 24/Jan 24</b>
Crude oil	1,330	1,322	1,342	19.6
Products	1,443	1,437	1,391	-45.3
<b>Total</b>	<b>2,773</b>	<b>2,759</b>	<b>2,733</b>	<b>-25.7</b>
Days of forward cover	60.8	60.2	59.8	-0.4

**Next report to be issued on 14 May 2024.**