Organization of the Petroleum Exporting Countries

OPEC Monthly Oil Market Report

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Feature article:
Global oil inventory developments

Organization of the Petroleum Exporting Countries

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Oil Market Highlights

Crude Oil Price Movements

In October, the OPEC Reference Basket (ORB) value dropped by $5.19/b, month-on-month (m-o-m), to average $65.20/b. The ICE Brent front-month contract dropped in October by $3.63/b, m-o-m, to average $63.95/b, and the NYMEX WTI front-month contract dropped by $3.46/b, m-o-m, to average $60.07/b. The GME Oman front-month contract dropped in October by $5.09/b, m-o-m, to average at $64.95/b. The Brent–WTI front-month spread averaged $3.88/b in October, down by 17¢/b, m-o-m. The market structure of all three crude benchmarks ─ ICE Brent, NYMEX WTI and GME Oman ─ weakened further in October. However, the front end of the forward curves remained in backwardation, reflecting healthy physical oil market fundamentals. Hedge funds and other money managers maintained a bearish stance on crude oil futures for most of the month of October.

World Economy

The global economy is expected to maintain its stable growth trajectory, supported by the momentum observed so far this year. The global economic growth forecasts remain at 3.0% for 2025 and 3.1% for 2026, both unchanged from the previous month's assessment. The US economic growth forecasts remain at 1.8% for 2025 and 2.1% for 2026. Japan's economic growth forecast is revised up to 1.1% for 2025 and remains at 0.9% for 2026. The Eurozone economic growth forecasts remain at 1.2% for both 2025 and 2026. China's economic growth forecasts remain at 4.8% for 2025 and 4.5% for 2026. India's economic growth forecasts remain at 6.5% for both 2025 and 2026. Brazil's economic growth forecasts remain unchanged at 2.3% for 2025 and 2.5% for 2026. Russia's economic growth forecast for 2025 is revised down slightly to 1.6%, but remains at 1.5% for 2026.

World Oil Demand

The global oil demand growth forecast for 2025 remains at about 1.3 mb/d, y-o-y, unchanged from last month's assessment. In the OECD, oil demand is forecast to grow by about 0.1 mb/d in 2025, while the non-OECD is forecast to grow by about 1.2 mb/d. In 2026, global oil demand is forecast to grow by about 1.4 mb/d, y-o-y, unchanged from last month's assessment. The OECD is forecast to grow by about 0.1 mb/d, y-o-y, while the non-OECD is forecast to grow by about 1.2 mb/d, y-o-y.

World Oil Supply

Non-DoC liquids production (i.e., liquids production from countries not participating in the Declaration of Cooperation) is forecast to grow by about 0.9 mb/d, y-o-y, in 2025, revised up slightly by around 0.1 mb/d from last month's assessment, mainly due to received historical data in 2025. The main growth drivers are expected to be the US, Brazil, Canada, and Argentina. The non-DoC liquids production growth forecast for 2026 remains at 0.6 mb/d, y-o-y, with Brazil, Canada, US, and Argentina as the main growth drivers. Natural gas liquids (NGLs) and non-conventional liquids from countries participating in the DoC are forecast to grow by 0.1 mb/d, y-o-y, in 2025, to average 8.6 mb/d, followed by a similar increase of about 0.1 mb/d, y-o-y, in 2026, to average 8.8 mb/d. Crude oil production by countries participating in the DoC decreased by 73 tb/d in October, m-o-m, to average about 43.02 mb/d, according to available secondary sources.

Product Markets and Refining Operations

In October, refining margins improved across regions, with gains driven primarily by middle distillates, amid lower refinery processing rates due to heavy turnarounds, and lower crude prices. On the US Gulf Coast (USGC), tighter product balances led to considerable gains for the middle and bottom sections of the barrel. In Rotterdam, margins exhibited the softest m-o-m increase compared to the other reported trading hubs, as gains in jet/kerosene and high-sulphur fuel oil offset losses in gasoline, naphtha, and low-sulphur fuel oil. A contraction in product availability, along with concerns about the impact of sanctions on product flows, contributed to the upward pressure in Northwest refining margins. In Singapore, subdued Chinese product exports and key refinery outages in the Middle East and India contributed to sizeable strength across the barrel in Southeast Asia. Global refinery intakes declined by about 1.7 mb/d, m-o-m, to stand at 80.2 mb/d in October, however, this remains about 781 tb/d higher, y-o-y.

Tanker Market

Dirty tanker spot freight rates moved higher across the board in October. VLCC spot freight rates showed further gains, building on the previous month's surge in rates. Gains were driven by higher demand for long-haul routes. VLCC spot freight rates on the Middle East-to-East route rose by 3%, m-o-m, while rates on the Middle East-to-West route were 6% higher over the same period. Activities in the Suezmax market rose, supported by higher flows from Russia and the Middle East. Rates on the US Gulf Coast to Europe route increased 14%, m-o-m. Aframax spot freight rates rebounded amid higher flows from Europe and Russia. Cross-Med spot freight rates rose 31%, m-o-m. In the clean tanker market, spot freight rates declined on all monitored routes. Rates on the Middle East-to-East route fell by 15%, m-o-m, while rates around the Mediterranean dropped by about 1%, m-o-m.

Crude and Refined Product Trade

In October, US crude imports fell to 5.6 mb/d, while crude exports from the US reached an eight-month high of 4.2 mb/d. US product imports fell back from the strong performances seen in the previous two months to average 1.6 mb/d, while product exports edged up to just under 7 mb/d amid higher outflows of gasoline. OECD Europe crude imports rose, m-o-m, in September on higher flows from the US, which offset declines from Russia. Product imports into the region were broadly flat, m-o-m, with gains in LPG and fuel oil offsetting declines in jet fuel imports. Japan's crude imports picked up further in September in line with seasonal trends to average 2.4 mb/d. Japan's product flows moved seasonally, with imports falling, m-o-m, on lower outflows of LPG, and exports edging higher, supported by gasoline. China's crude imports in September averaged 11.5 mb/d, down about 1%, m-o-m, but around 4% higher y-o-y. China's product imports, including LPG, rose by over 7%, m-o-m, amid higher inflows of fuel oil, which is a key feedstock for independent refiners. Product exports from China edged 2% lower, m-o-m, as limited export quotas for clean products resulted in declines in diesel, gasoline and jet fuel. India's crude imports saw further gains in September, moving above the five-year range to average 4.9 mb/d. India's product imports increased by over 8%, m-o-m, to reach a 10-month high, boosted by fuel oil, while exports rose by 12%, m-o-m, to a 12-month high amid increased flows to Europe and the Middle East.

Commercial Stock Movements

Preliminary September 2025 data show that OECD commercial inventories rose by 6.0 mb, m-o-m, to stand at 2,845 mb. At this level, OECD commercial stocks were 37.7 mb higher than the same time last year, but 22.4 mb lower than the latest five-year average, and 122.3 mb below the 2015–2019 average. Within the components, crude and product stocks increased by 1.0 mb and 5.0 mb, m-o-m, respectively. OECD crude oil commercial stocks stood at 1,331 mb. This was 21.3 mb higher than a year ago, but 29.6 mb below the latest five-year average, and 103.9 mb less than the 2015–2019 average. OECD total product stocks stood at 1,513 mb. This is 16.4 mb higher than a year ago, 7.3 mb above the latest five-year average, but 18.4 mb below the 2015–2019 average. In terms of days of forward cover, OECD commercial stocks rose by 0.1 days, m-o-m, in September, to stand at 61.3 days. This is 0.6 days higher than a year ago, but 2.0 days less than the latest five-year average, and 1.2 days lower than the 2015–2019 average.

Balance of Supply and Demand

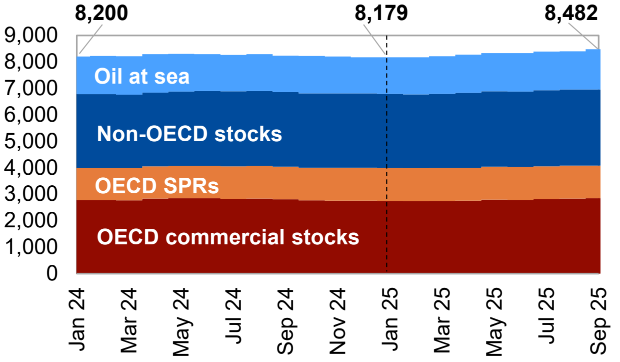
Demand for DoC crude (i.e., crude from countries participating in the DoC) is revised down by 0.1 mb/d from the previous month's assessment to stand at 42.4 mb/d in 2025. This represents an increase of 0.3 mb/d compared to the 2024 estimate. The demand for DoC crude in 2026 is also revised down by 0.1 mb/d from the previous month's assessment to stand at 43.0 mb/d, about 0.6 mb/d higher than the 2025 forecast.

Feature Article

Global oil inventory developments

Global oil inventories are grouped into three major components. The first covers OECD commercial oil inventories and Strategic Petroleum Reserves (SPRs), with data sourced from OECD national government reports. The second covers commercial oil inventories and SPRs in non-OECD countries, which have grown in significance since non-OECD oil demand surpassed that of the OECD in 2015. Tracking non-OECD oil inventory levels, however, remains challenging due to the lack of available good-quality data. Estimates for these stocks are primarily based on monthly data from major producer and consumer countries, as published by the Joint Organisations Data Initiative (JODI), alongside official sources from major non-OECD countries. The third component of global oil inventories is 'oil at sea', including 'oil afloat' and 'oil in transit,' which serves as an important operational link between exporting and importing countries.

Graph 1: Global oil inventory stocks, mb

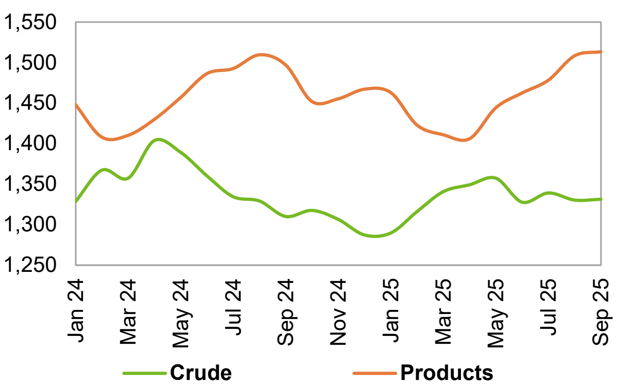


Sources: Argus Media, Energy Intelligence, EIA, OilX, IEA, METI and OPEC.

Since the beginning of 2025, global oil inventories increased by 304 million barrels (mb) to reach 8,482 mb at the end of September 2025, according to the latest available data (***Graph 1***). The OECD commercial oil stocks increased by 90 mb, while OECD SPR dropped marginally by 4 mb. The non-OECD oil stocks and oil at sea increased by 62 mb and 156 mb, respectively.

The build in OECD commercial stocks from 1Q25 to 3Q25 could be attributed to higher imports into the region. For OECD SPRs, the decline was due to stock draws in OECD Europe and OECD Asia Pacific. However, SPRs in OECD Americas saw a build. This was driven mainly by steady additions to the US SPR, which have risen by about 3 mb per month, as the Administration replenishes the significant releases made back in 2022.

Graph 2: OECD commercial stocks, mb



Sources: Argus Media, EIA, OilX, IEA, METI and OPEC.

Between January and September 2025, the observed build in total OECD commercial oil inventories was driven by an increase in OECD crude and product stocks of 38 mb and 52 mb, respectively (***Graph 2***). The build in OECD crude oil stocks was a result of steady and robust supply, combined with higher imports within OECD countries. More recently, the build-up in oil at sea is attributed to higher output from few key producing countries, that increased their crude exports.

In the OECD regions, combined crude and refined product stocks held in OECD Americas increased by 58 mb. This build was driven by a 12 mb increase in crude stocks, combined with a rise of 46 mb in products stocks over the same period. The crude build occurred on the back of year-on-year lower refinery utilization. In OECD Asia-Pacific, both crude and product inventories have risen this year, resulting in a combined oil stock build of 26 mb. Higher crude imports supported crude stocks, while lower demand caused product stocks to increase. In OECD Europe, most of the build since the beginning of this year has come from a 7 mb increase in crude stocks, while product stocks have experienced a slight drop of 1 mb. Despite all of this, OECD commercial oil stocks in September remain 122 mb below the 2015-2019 average.

In addition to the OECD commercial oil stocks build, the global oil stock increase was driven by the rise in non-OECD oil stocks and oil at sea. The build in non-OECD oil stocks was spurred by the ongoing build in China's SPR. In the first three quarters of 2025, crude oil inventories in China increased by 37 mb, or 135 tb/d. In terms of days of forward cover, total oil inventories in non-OECD countries stood at 50 days at the end of September, which is still well below the OECD country level of 88 days. As oil demand in non-OECD countries rises further in the coming years, supported by economic expansion, there will be a need to further expand storage facilities to create an adequate level in terms of days of forward cover.

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Crude Oil Price Movements

In October, ORB value dropped by $5.19/b, month-on-month (m-o-m), to average $65.20/b. The ICE Brent front-month contract dropped by $3.63/b, m-o-m, to average $63.95/b, and the NYMEX WTI front-month contract dropped by $3.46/b, m-o-m, to average $60.07/b. The GME Oman front-month contract dropped in October by $5.09/b, m-o-m, to settle at $64.95/b.

The ICE Brent-NYMEX WTI front-month spread narrowed slightly in October, m-o-m. The market structure of all three crude benchmarks ─ ICE Brent, NYMEX WTI and GME Oman ─ weakened further. However, the front end of the forward curves remained in backwardation, reflecting healthy physical oil market fundamentals.

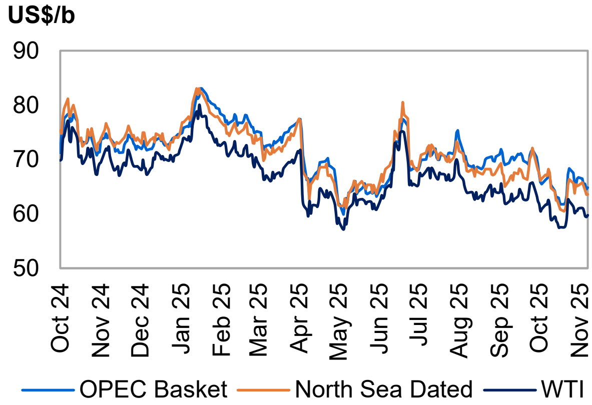
Hedge funds and other money managers turned increasingly bearish on crude oil futures for most of October before sentiment reversed in the last week of the month. Money managers sold the equivalent of 157 mb in the ICE Brent market between the weeks of 30 September and 21 October. Net long positions in ICE Brent futures and options fell sharply, reaching a one-year low in the week to 21 October. This was partly due to short positions in ICE Brent futures and options reaching a record high, according to Intercontinental Exchange data going back to 2011, which added downward pressure on prices. However, in the final week of the month, money managers covered a significant portion of these short positions following the announcement of new restrictions, which were viewed as potentially impacting oil supply.

In October, the premium of light sweet crude over medium sour crudes widened across all major trading hubs. This increase was driven by the weaker performance of heavy/medium sour crudes relative to light sweet crudes. Sour crudes came under pressure as supply risk premiums receded and strong demand for prompt-loading cargoes eased.

Crude spot prices

Crude spot prices declined in October, partly reversing the gains of the previous month. Prices came under pressure from heavy selling in the futures market and the easing of supply risk premiums. Global refinery intakes fell by around 1.7 mb/d in October, marking the third consecutive monthly drop amid planned and unplanned outages in major refining hubs. This reduced crude demand in the spot market, and weighed down on prices. The EIA also reported a build in US crude oil stocks during the first half of the month, adding to the bearish sentiment.

Graph 1 - 1: Crude oil price movements



Sources: Argus and OPEC.

Ample crude supply in Northwest Europe, including inflows from the US Gulf Coast, together with elevated freight rates, further pressured differentials in the Atlantic Basin. However, firm refining margins across all major regions, particularly for middle distillates, along with renewed buying interest toward the end of the month as some refineries prepared to resume operations, helped limit losses. Uncertainty about supply and trade flows following new restrictions developments also provided some late-month support.

Spot prices of light sweet crude declined by less than futures prices in October, despite a well-supplied crude market. This divergence reflected healthy physical market fundamentals and signs of overselling in the futures market, as shown by the widening of the North Sea Dated–ICE Brent spread. On a monthly average, the North Sea Dated–ICE Brent spread rose by 36¢/b in October, standing at a premium of 68¢/b, compared with a premium of 32¢/b in September.

North Sea Dated and WTI's front-month prices declined the least compared with the sour benchmark Dubai, with North Sea Dated down by $3.26/b, m-o-m, to $64.64/b and WTI falling by $3.46/b, m-o-m, to stand at $60.17/b. Dubai's front-month contract fell by $5.17/b, m-o-m, to settle at $64.84/b.

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

OPEC Reference Basket (ORB)	Sep 25	Oct 25	*Change* Oct 25/Sep 25	*Year-to-date* 2024	2025
ORB	**70.39**	**65.20**	***-5.19***	**81.21**	**70.81**
Arab Light	72.62	66.88	*-5.74*	82.84	72.45
Basrah Medium	70.40	65.04	*-5.36*	79.65	70.35
Bonny Light	69.44	65.53	*-3.91*	83.65	71.09
Djeno	60.45	57.19	*-3.26*	74.49	62.66
Es Sider	67.85	64.69	*-3.16*	81.22	69.53
Iran Heavy	69.81	64.74	*-5.07*	81.03	70.76
Kuwait Export	72.16	66.00	*-6.16*	82.01	71.74
Merey	55.29	48.56	*-6.73*	66.21	57.53
Murban	70.22	65.80	*-4.42*	81.02	70.84
Rabi Light	67.44	64.18	*-3.26*	81.48	69.65
Sahara Blend	68.95	65.29	*-3.66*	83.08	70.83
Zafiro	68.12	64.79	*-3.33*	83.40	71.53
Other Crudes					
North Sea Dated	67.90	64.64	*-3.26*	81.93	70.12
Dubai	70.01	64.84	*-5.17*	80.87	70.58
Isthmus	63.85	58.95	*-4.90*	75.31	65.87
LLS	65.90	62.01	*-3.89*	79.58	68.52
Mars	63.61	59.33	*-4.28*	76.80	66.64
Minas	71.81	68.51	*-3.30*	85.98	73.61
Urals	55.25	52.07	*-3.18*	66.82	57.18
WTI	63.63	60.17	*-3.46*	77.11	66.12
Differentials					
North Sea Dated/WTI	4.27	4.47	*0.20*	4.82	4.00
North Sea Dated/LLS	2.00	2.63	*0.63*	2.35	1.60
North Sea Dated/Dubai	-2.11	-0.20	*1.91*	1.06	-0.47

Sources: Argus, Direct Communication, and OPEC.

Crude differentials weakened mainly across the Atlantic Basin in October for both light sweet and sour grades. In the North Sea market, price differentials were mixed, with sour crudes declining sharply amid ample supply and softer demand during the refinery maintenance season. Abundant availability weighed down on spot prices, although some grades found support from regional demand as high freight costs curtailed the economic viability of arbitrage flows to Northwest Europe. Forties crude differentials rose by 41¢/b m-o-m, to stand at a premium of 46¢/b, while Ekofisk crude differentials declined by 8¢/b m-o-m to a premium of $1.31/b. Meanwhile, weak demand for sour grades, such as Johan Sverdrup, amid high supply availability, weighed on the value of sour crude. Johan Sverdrup crude differentials dropped by $1.22/b m-o-m to settle at a discount of $1.00/b.

In the Mediterranean, crude differentials continued to fall amid soft demand. Saharan Blend and CPC Blend crude differentials declined by 13¢/b and 12¢/b, respectively, m-o-m, to average a premium of 67¢/b and a discount of 74¢/b to North Sea Dated. However, Azeri Light crude differentials rose slightly by 7¢/b, m-o-m, to average a premium of $2.42/b to North Sea Dated.

West African crude differentials weakened in October. Ample supply availability across the Atlantic Basin and subdued demand from Asia Pacific refiners, amid higher freight costs, weighed on prices. Differentials for Bonny Light, Qua Iboe, Girasol, and Forcados declined by 6¢/b, 23¢/b, 89¢/b, and 6¢/b, respectively, on a monthly average to stand at premiums of $1.12/b, $1.02/b, 46¢/b, and $1.65/b. Sour crude Cabinda also decreased by 66¢/b, m-o-m, to stand at a premium of 29¢/b against North Sea Dated.

In the USGC, crude differentials fell sharply due to ample supply, reduced refinery demand and limited export economics. Light Louisiana Sweet (LLS) declined by 45¢/b, m-o-m, to stand at a premium of $1.83/b to WTI futures, while Mars sour crude differentials decreased by 83¢/b, on average, to stand at a discount of 85¢/b against WTI futures.

The value of Dubai-related crudes in the Middle East also fell sharply as supply risk premiums eased. Oman crude differentials fell by $1.37/b, m-o-m, to stand at a premium of $1.47/b.

OPEC Reference Basket (ORB) value

In October, the ORB value dropped by $5.19/b, m-o-m, to average $65.20/b. West and North African Basket components Bonny Light, Djeno, Es Sider, Rabi Light, Sahara Blend and Zafiro dropped by an average of $3.43/b, m-o-m, to $63.61/b. Multiple-region destination grades Arab Light, Basrah Medium, Iran Heavy and Kuwait Export dropped on average by $5.58/b, m-o-m, to settle at $65.67/b. Murban crude dropped on average by $4.42/b, m-o-m, to settle at $65.80/b, while the Merey component dropped by $6.73/b, m-o-m, to settle at $48.56/b.

The oil futures market

Crude oil futures prices declined in October, averaging around 5% lower than in September, amid heightened volatility driven by shifting speculative activity and fluctuating risk sentiment. Market volatility was amplified by frequent adjustments in speculative positions as hedge funds and other money managers reacted to evolving geopolitical developments, reports on oil supply and renewed uncertainty surrounding US-China trade relations.

Prices trended lower in the first half of the month, pressured by signs of rising supply in the US and the Mediterranean during the autumn refinery maintenance season, and reports of elevated volumes of oil in transit. The downside, however, was limited as traders revised expectations for a smaller-than-anticipated increase in near-term crude production. Support also emerged from unplanned refining outages in Eastern Europe, which lifted product prices, along with EIA data showing higher US refinery intake in the first week of October and firm product demand. Sentiment weakened further in the third week as geopolitical risk premiums eased and US–China trade tensions resurfaced, triggering renewed speculative selling.

Later in the month, prices rebounded slightly, supported by renewed supply risks related to restrictions in Eastern Europe, with reports that some Asian buyers sought alternative grades. Bullish EIA data, showing a significant draw in US crude and product stocks for the week to 24 October, provided additional support. Nevertheless, the recovery remained limited, as lingering uncertainty over US–China trade negotiations and near-term supply prospects continued to weigh on market sentiment.

The ICE Brent front-month contract dropped in October by $3.63/b, m-o-m, to average $63.95/b, and the NYMEX WTI front-month contract dropped by $3.46/b, m-o-m, to average $60.07/b. The GME Oman front-month contract dropped in October by $5.09/b, m-o-m, to settle at $64.95/b.

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

			Change	*Year-to-date*	
Crude oil futures	**Sep 25**	**Oct 25**	**Oct 25/Sep 25**	**2024**	**2025**
NYMEX WTI	63.53	60.07	-3.46	76.95	65.93
ICE Brent	67.58	63.95	-3.63	81.13	69.27
GME Oman	70.04	64.95	-5.09	80.91	70.63
Spread					
ICE Brent-NYMEX WTI	*4.05*	*3.88*	*-0.17*	*4.18*	*3.34*

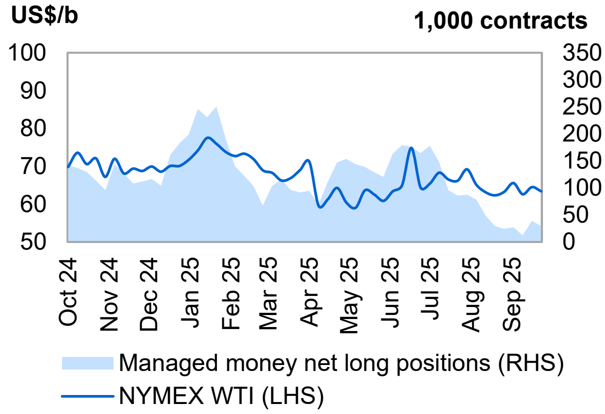
Note: Totals may not add up due to independent rounding.
Sources: CME, ICE, GME and OPEC.

The ICE Brent-NYMEX WTI front-month spread narrowed slightly in October m-o-m. The Brent benchmark weakened more than WTI, reflecting a decline in the geopolitical risk premium that had previously supported Brent prices. Speculative repositioning also added pressure on the ICE Brent contract. In contrast, NYMEX WTI prices found relative support from falling stocks at the Cushing hub, the delivery point for the contract. Consequently, the Brent-WTI front-month spread averaged $3.88/b in October, down by 17¢/b m-o-m. Meanwhile, the spread between North Sea Dated and WTI Houston widened by 70¢/b, m-o-m, to a premium of $3.52/b, as US Gulf Coast crude values came under pressure amid signs of ample supply availability across the Atlantic Basin and lower refinery runs in the US during October.

Hedge funds and other money managers turned increasingly bearish on crude oil futures for most of October. They sold the equivalent of 157 mb between the weeks of 30 September and 21 October. Net long positions in ICE Brent futures and options fell sharply, reaching their lowest level in one year in the week to 21 October. This was partly due to short positions in ICE Brent futures and options reaching a record high, according to Intercontinental Exchange data going back to 2011, which added downward pressure on prices. However, in the final week of October, money managers covered a significant portion of these short positions following the announcement of new restrictions, which speculators viewed as potentially impacting oil supply.

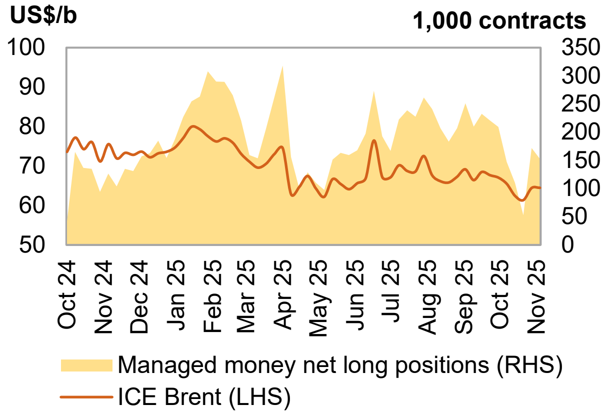
Data for NYMEX WTI were unavailable during the month, as the US Commodity Futures Trading Commission (CFTC) suspended publication of its Commitment of Traders reports amid the federal government shutdown.

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 reduced their bullish exposure in ICE Brent over the course of October. Combined futures and options net long positions fell by 37,546 lots over the month, or 18.0%, to stand at 171,567 contracts in the week of 28 October, according to the ICE Exchange. This was due to a rise in short positions of 14,295 lots, or 11.8%, to 135,790 contracts, while long positions fell by 23,251 lots, or 7.0%, to 307,357 contracts over the same period.

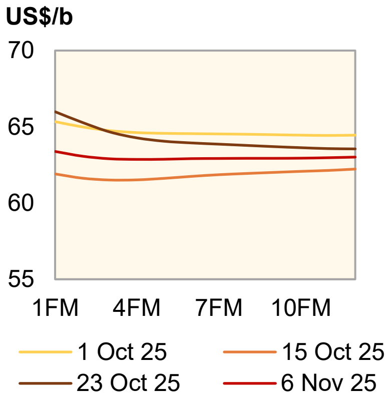
ICE Brent's long-to-short ratio fell sharply to 1:1 in the week of 21 October, falling from an average of 3:1 in September. Open interest volumes related to ICE Brent futures and options rose by 3.9%, or 139,057 contracts, m-o-m, to an average of 3.75 million contracts in October.

The futures market structure

The market structure of all three crude benchmarks — ICE Brent, NYMEX WTI and GME Oman — weakened further in October. However, the front end of the forward curves remained in backwardation, reflecting healthy physical oil market fundamentals. Diminishing supply-risk premiums and selling pressure from money managers weighed more on front-month contracts than on forward ones, flattening the oil futures curves.

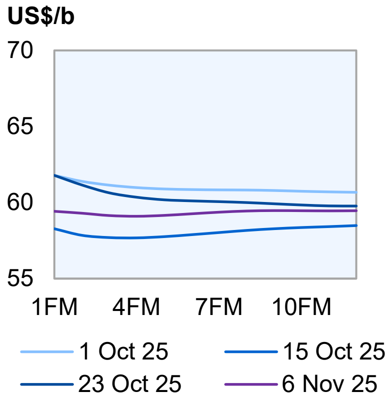
The structures of light sweet benchmarks, Brent and WTI, also came under pressure due to signs of a well-supplied physical crude market in the Atlantic Basin, lower refinery demand during maintenance, and sustained US supply, which weighed on prompt-month contracts. The price structure of sour crude also flattened in October due to lower risk premiums.

Graph 1 - 4: ICE Brent forward curves



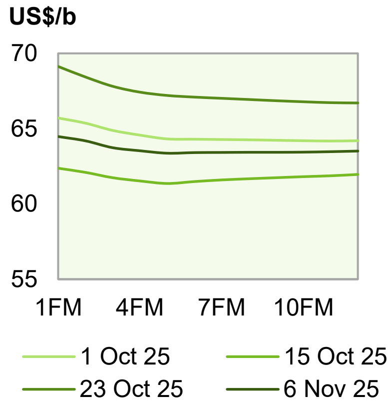
Sources: ICE and OPEC.

Graph 1 - 5: NYMEX WTI forward curves



Sources: CME and OPEC.

Graph 1 - 6: GME Oman forward curves



Sources: GME and OPEC.

The ICE Brent futures structure narrowed as supply risk premiums eased and ample availability emerged in the Atlantic Basin, particularly in Northwest Europe. Softer demand from European refiners further weighed on Brent values, while speculative selling tightened near-term spreads. The M1/M3 spread narrowed by 24¢/b to stand at a backwardation of 72¢/b, reflecting weaker near-term market fundamentals. Elevated freight rates also curbed demand for long-haul crude cargoes, adding pressure on front-month prices. Similarly, the M1/M6 spread narrowed by 63¢/b, m-o-m, to an average backwardation of 83¢/b in October, down from $1.45/b in September.

The front end of the NYMEX WTI forward curve also weakened in October, as front-month prices came under pressure from softer physical market fundamentals. Lower US refinery throughputs and sustained high production weighed on prompt prices. The NYMEX WTI M1/M3 spread narrowed slightly by 8¢/b, m-o-m, to a backwardation of 65¢/b, down from 73¢/b in September.

The structure of sour benchmarks, such as GME Oman and Dubai, weakened more noticeably than light sweet benchmarks, as sour crude fundamentals softened amid lower demand from Asia-Pacific refiners. The prompt-month price of GME Oman declined further, reflecting a reduced supply-risk premium and continued favourable West-to-East arbitrage economics. The Brent-Dubai Exchange of Futures for Swaps (EFS) spread remained below $1/b, encouraging additional crude flows from the Atlantic Basin to Asia. Consequently, the GME Oman M1/M3 spread narrowed by 75¢/b, m-o-m, to a backwardation of 84¢/b in October.

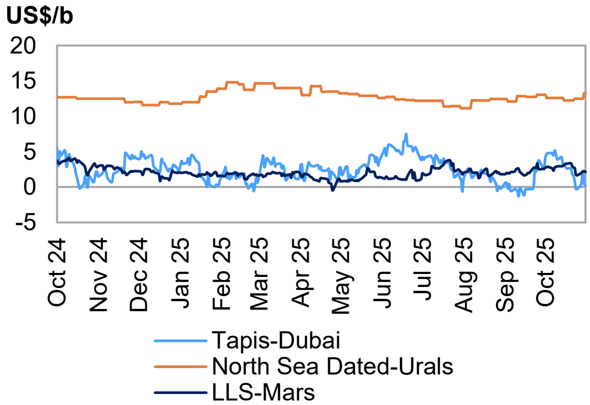
In terms of the M1/M3 structure, the North Sea Brent spread narrowed by 20¢/b to a backwardation of $1.07/b, compared with $1.27/b in September. The WTI M1/M3 spread also eased marginally, narrowing by 5¢/b, to a backwardation of 71¢/b. The Dubai M1/M3 spread narrowed the most, by $1.60/b, to a backwardation of $1.24/b, compared with $2.84/b in September.

Crude spreads

In October, the premium of light sweet crude over medium sour crudes widened across all major trading hubs. This increase was driven by the lower performance of heavy/medium sour crudes compared to light sweet crudes. Sour grades came under pressure as supply risk premiums receded and the strong demand for prompt-loading cargoes seen in September eased.

In Europe, the drop in the value of sour crude was more pronounced than that of light sweet crude, due to the high availability of prompt-loading sour volumes in Northwest Europe and weak demand from European refiners, amid maintenance. However, the widening of the sweet–sour crude differential was limited by higher high-sulphur fuel oil (HSFO) margins in Northwest Europe and lower margins for light distillates, including naphtha and gasoline, which weighed on light sweet crude values. Medium sour grades, such as Johan Sverdrup, faced pressure from reduced buying interest in Europe and Asia. At the same time, light sweet crude was helped by less favourable arbitrage economics for competing grades into Europe.

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



Sources: Argus and OPEC.

The sweet-sour crude spread, represented by the Ekofisk-Johan Sverdrup differential, rose by $1.13/b, m-o-m, to a premium of $2.31/b, compared with $1.17/b in the previous month. Urals crude differentials to North Sea Dated were little changed, rising by 9¢/b in the Black Sea to stand at discounts of $12.56/b, while falling by 6¢/b in Northwest Europe to $12.94/b.

In Asia, the Tapis premium over Dubai widened as the value of sour crude fell more than that of light sweet crude, driven by heavy selling pressure in the first half of the month. Easing concerns about sour crude supply availability, along with soft demand from some Asia-Pacific refiners, further weighed on sour grades. Moreover, the EFS, which made Brent-related grades more attractive to Asian buyers, also pressured the values of sour crude. The EFS Dubai stood at 49¢/b in October, wider by 8¢/b, m-o-m. The Tapis-Dubai spread widened by $2.19/b, m-o-m, in October to an average of $2.72/b.

In the USGC, the LLS premium over medium sour Mars expanded by 40¢/b, m-o-m, to $2.68/b, reflecting high sour crude availability and reduced refinery demand, which offset gains in fuel oil margins. The decline in Mars sour refining margins relative to LLS light sweet crude also contributed to the widening of the LLS-Mars spread.

Commodity Markets

Commodity price indices showed mixed performance in October. The energy price index declined for a second consecutive month, while all select non-energy price indices continued to advance in the period. Base metals benefited from resilient, though moderating, industrial activity, and precious metals continued a strong rally, driven largely by investor sentiment.

Monetary policy expectations, particularly those surrounding the US Federal Reserve's (US Fed's) policy path and global growth signals, were the key drivers behind October's commodity price trends, amplifying the divergence between energy and non-energy commodity prices.

Trends in select energy commodity markets

The energy price index continued its downward trajectory in October, falling for a fourth consecutive month. The index dropped by 3.7%, m-o-m, dragged down by declines in average crude oil and European natural gas prices. A rebound in Australian and US coal prices, coupled with a positive performance by US natural gas prices during the period, partially offset the losses. The index was down 13.7%, y-o-y, pressured by lower Australian, average crude oil, and European natural gas prices. However, positive performance by US coal and natural gas prices partially offset losses over the same period.

Table 2 - 1: Select energy prices

Commodity	Unit	Monthly average			% Change		Year-to-date	
		Aug 25	Sep 25	Oct 25	Oct 25/ Sep 25	Oct 25/ Oct 24	2024	2025
Energy*	*Index*	**88.1**	**87.6**	**84.3**	**-3.7**	**-13.7**	**102.5**	**91.3**
Coal, Australia	*US$/boe*	10.7	10.2	10.3	1.1	-26.7	13.0	10.3
Coal, US	*US$/boe*	6.9	6.9	6.9	1.0	3.9	6.7	6.8
Crude oil, average	*US$/b*	66.7	66.5	63.0	-5.1	-14.8	80.0	68.6
Natural gas, US	*US$/boe*	15.7	16.1	17.3	7.5	44.8	11.4	18.5
Natural gas, Europe	*US$/boe*	60.3	60.1	58.9	-2.1	-15.7	56.1	66.9

*Note: * World Bank commodity price index (2010 = 100).*
Sources: World Bank and OPEC.

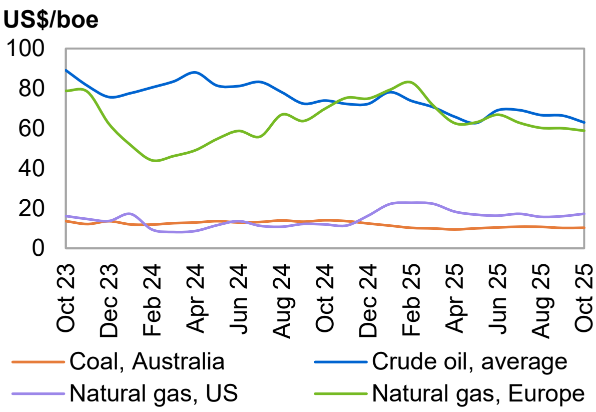
Australian thermal coal prices rose in October after experiencing two consecutive months of losses. Prices rose by 1.1%, m-o-m, supported by some supply constraints in Asia. However, ongoing declines in Asian demand partially offset gains in the period. Elsewhere, less coal for power burning in the EU also limited price gains, which were down by 26.7%, y-o-y.

In the US, coal prices rebounded in October, increasing by 1.0%, m-o-m. They were buoyed by moderate increases in coal burning in some parts of the US amid cooler weather. Prices were further supported by higher US natural gas prices in the period, which incentivised gas-to-coal fuel switching. Compared to the same period last year, prices were 3.9% higher y-o-y.

Average crude oil prices declined for a third consecutive month in October, falling by 5.1%, m-o-m. Bearish sentiment in the futures market offset support from the US Fed rate cuts. Prices were down by 14.8%, y-o-y.

Henry Hub's natural gas prices advanced for a second consecutive month, increasing by 7.5%, m-o-m, in October. Weather and an early start to the heating season increased gas demand in the period, thus lifting prices. Healthy US LNG exports in the period added support to prices, though storage builds capped price gains. According to data from the US Energy Information Administration (EIA), average weekly natural gas storage increased by 8.7%, m-o-m, in October. Prices were up by 44.8%, y-o-y.

Graph 2 - 1: Select energy prices



Sources: World Bank, Haver Analytics and OPEC.

The average Title Transfer Facility (TTF) declined for a fourth consecutive month, falling 2.1%, m-o-m. Healthy LNG availability and a moderate improvement in gas storage continued to offset upward pressure from geopolitical risk premiums on TTF in the period. According to data from Gas Infrastructure Europe, EU storage levels rose to 82.8% as of the end of October, up from 82.5% in the previous month, representing a 0.3 percentage point increase. Prices were down by 15.7%, y-o-y.

Trends in select non-energy commodity markets

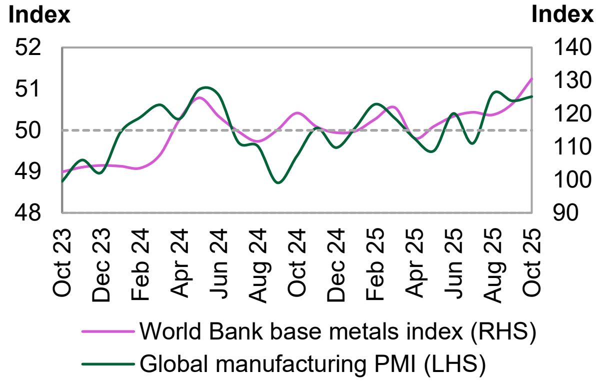
The non-energy price index advanced for a third consecutive month in October, increasing by 0.2%, m-o-m. The index advanced on the back of gains in base and precious metals, though these were partially offset by a decline in the agricultural index, which fell by 1.2%, m-o-m, over the same period. The non-energy index was essentially flat, y-o-y, while the agriculture index was lower by 4.5%, y-o-y.

Base metals

The base metal index experienced a consecutive monthly gain, increasing by 6.2%, m-o-m, in October. Most select base metal prices rose in the month, led by copper. Restocking activities, coupled with expectations of improvements in US-China trade negotiations, supported demand for metals. A marginal improvement in global industrial activity further supported prices. The global manufacturing PMI rose to 50.8 in October, up from 50.7 the previous month, representing a 0.2% m-o-m decrease; however, weakness in China's property and construction sectors limited upside support to some metal prices. The base metal index was up by 8.6%, y-o-y.

At the London Metal Exchange (LME) warehouses, combined stocks of base metals experienced a marginal decrease in October, falling by 0.1%, m-o-m, and were down by 29.1%, y-o-y.

Graph 2 - 2: Global manufacturing PMI and World Bank base metals index



Sources: JP Morgan, IHS Markit, Haver Analytics, World Bank and OPEC.

Table 2 - 2: Base metal prices

Commodity	Unit	Monthly average Aug 25	Monthly average Sep 25	Monthly average Oct 25	% changes Oct 25/ Sep 25	% changes Oct 25/ Oct 24	Year-to-date 2024	Year-to-date 2025
Non-energy*	*Index*	**113.3**	**114.3**	**114.5**	**0.2**	**0.0**	**111.8**	**115.0**
Base metal*	*Index*	**119.7**	**123.0**	**130.6**	**6.2**	**8.6**	**113.9**	**119.7**
Copper	*US$/mt*	9,687	10,011	10,750	7.4	12.4	9,199	9,686
Aluminium	*US$/mt*	2,597	2,654	2,791	5.1	7.1	2,400	2,590
Nickel	*US$/mt*	14,982	15,140	15,135	0.0	-10.0	17,115	15,276
Lead	*US$/mt*	1,955	1,963	1,977	0.7	-3.2	2,095	1,969
Zinc	*US$/mt*	2,793	2,925	3,068	4.9	-1.3	2,738	2,803
Iron Ore	*US$/mt*	102	105	106	1.0	2.1	111	102

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

Sources: LME, Haver Analytics, World Bank and OPEC.

Copper prices rose in October by 7.4%, m-o-m, and were up by 12.4%, y-o-y. At LME warehouses, stocks fell by 8.9%, m-o-m, in October and were down 52.1%, y-o-y.

Aluminium prices advanced in October by 5.1%, m-o-m, and were up by 7.1%, y-o-y. LME warehouse stocks increased over the month by 0.3%, m-o-m, but were down by 35.3%, y-o-y.

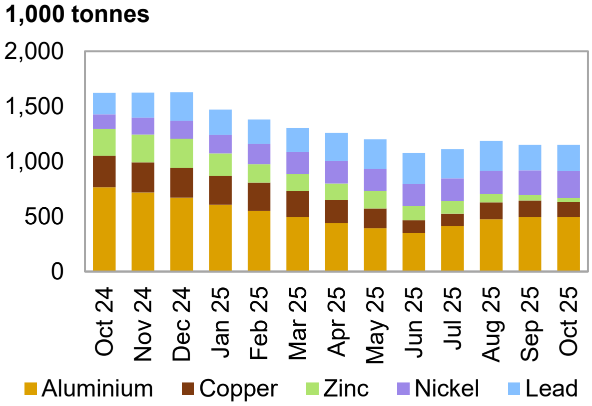
Nickel prices were unchanged m-o-m in October, though they were down by 10.0%, y-o-y. At LME warehouses, stocks rose by 9.1%, m-o-m, and were up by 80.2%, y-o-y.

Lead prices rose by 0.7%, m-o-m, in October, but were down by 3.2%, y-o-y. At LME warehouses, stocks increased by 2.3%, m-o-m, and were up by 22.3%, y-o-y.

Zinc prices rose in October, increasing by 4.9%, m-o-m. However, they were down by 1.3%, y-o-y. At LME warehouses, stocks decreased by 23.7%, m-o-m, and were down by 84.5%, y-o-y.

Iron ore prices in October rose by 1.0%, m-o-m, and were up by 2.1%, y-o-y. At the same time, China's steel industry PMI rebounded after two consecutive months of declines, though it remained below expansionary territory. The benchmark rose to 49.2 in the month, up from 47.7 in the previous month, representing a 3.1% m-o-m increase.

Graph 2 - 3: Inventories at the LME



Sources: LME, Thomson Reuters and OPEC.

Precious metals

The precious metals index advanced by 11.4%, m-o-m, in October, supported by price rallies across all select precious metals, and was up 51.2%, y-o-y.

Table 2 - 3: Precious metal prices

Commodity	Unit	Monthly average			% changes		Year-to-date	
		Aug 25	Sep 25	Oct 25	Oct 25/ Sep 25	Oct 25/ Oct 24	2024	2025
Precious metals*	*Index*	**252.5**	**276.1**	**307.5**	**11.4**	**51.2**	**176.3**	**245.7**
Gold	*US$/Oz*	3,368	3,668	4,058	10.7	50.9	2,335	3,290
Silver	*US$/Oz*	38.2	42.8	49.4	15.5	52.5	27.7	36.5
Platinum	*US$/Oz*	1,343	1,435	1,616	12.6	61.7	956	1,188

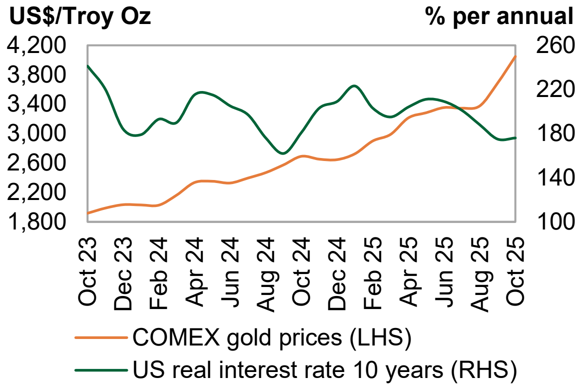
*Note: * World Bank commodity price index (2010 = 100).*

Sources: World Bank and OPEC.

Gold prices rose for a third consecutive month, increasing by 10.7%, m-o-m, in October. Prices rallied on the back of strong safe-haven flows driven by geopolitical risk. Expectations of a more dovish US Fed path and ongoing central bank net purchases of gold also contributed to the rally. Prices were up by 50.9%, y-o-y.

Silver and platinum prices rose by 15.5% and 12.6%, m-o-m, respectively, in October. Both metals benefited from broad investor interest in precious metals during the period. Some strengthening in industrial demand also contributed to price rallies by both metals. Silver and platinum were higher by 52.5% and 61.7%, y-o-y, respectively.

Graph 2 - 4: US real interest rate and gold price



Sources: Commodity Exchange Inc., Federal Reserve Board, Haver Analytics and OPEC.

Select other minerals

The 'other minerals' price index rose for a third consecutive month in October, increasing by 21.6%, m-o-m. The index rose sharply, primarily due to a rally in cobalt prices during the period, although moderate declines in graphite and lithium prices partially offset the gains. The 'other minerals' price index was up by 55.6%, y-o-y.

Table 2 - 4: Select other minerals prices

Commodity	Unit	Monthly average			% changes		Year-to-date	
					Oct 25/	Oct 25/		
		Aug 25	Sep 25	Oct 25	Sep 25	Oct 24	2024	2025
Other minerals*	*Index*	**42.1**	**43.4**	**52.8**	**21.6**	**55.6**	**38.1**	**41.0**
Cobalt	*US$/mt*	32,959	33,553	43,220	28.8	78.1	26,791	31,945
Graphite	*US$/mt*	435	425	424	-0.1	-7.7	497	433
Lithium	*US$/mt*	9,483	10,494	10,361	-1.3	6.8	11,744	9,397

*Note: * OPEC price index (2022 = 100).*

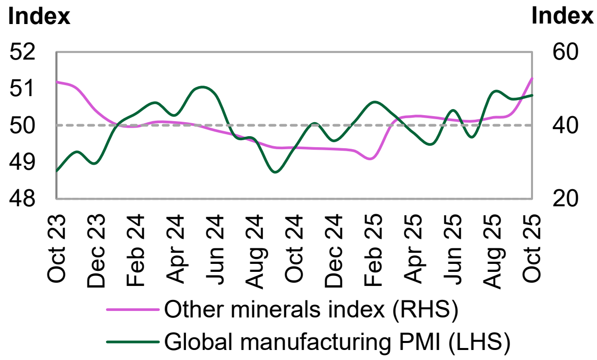
Sources: LME, Haver Analytics and OPEC.

Cobalt prices experienced a consecutive monthly gain, increasing by 28.8%, m-o-m, in October. They were supported by a combination of seasonal restocking by battery makers and concerns about cobalt availability amid export restrictions from key producers. Prices were up by 78.1%, y-o-y.

Graphite prices experienced a marginal decline in October, falling 0.1%, m-o-m. Reports of ample stock offset concerns about supply availability amid export controls from key producers. Prices were down by 7.6%, y-o-y.

Lithium prices receded after two consecutive months of gains, falling by 1.3%, m-o-m, in October. The restart of some production in China eased supply availability concerns despite the country's pledge regarding capacity cuts in earlier months. Prices were up by 6.8%, y-o-y.

Graph 2 - 5: Global manufacturing PMI and other minerals index*



*Note: * OPEC price index (2022 = 100).*
Sources: JP Morgan, Haver Analytics, IHS Markit, LME and OPEC.

World Economy

Continued robust global economic dynamics observed in 3Q25 reinforces the solid global economic growth trend observed in 1H25. Moreover, indicators in recent weeks confirm that the underlying growth trends remain firm. The trade-related uncertainties between the US and its major Asian trading partners, including China, have been contained following the outcome of numerous meetings held by the US with its trading partners in Asia in October. However, some continuing trade-related issues and geopolitical challenges, the effects of the prolonged US government shutdown and US debt yields, call for close monitoring in the near term. At the same time, fiscal measures and monetary policy accommodation are expected to help offset short-term dampening effects. These counter-measures include support in the US through ongoing expansionary fiscal measures and possibly further monetary easing, as well as ongoing fiscal and monetary policy support in China – following the Fourth Plenum in October – and the Eurozone, particularly through the most recently implemented fiscal package in Germany. The forecast assumes that reasonable trade agreements will be maintained with most key US trading partners, allowing global economic uncertainty to ease further in the coming months. Overall, these factors are expected to anchor the global growth forecast at a healthy 3.0% for 2025 and 3.1% for 2026.

Table 3 - 1: Economic growth rate and revision, 2025–2026*, %

	World	US	Eurozone	Japan	China	India	Brazil	Russia
2025	**3.0**	**1.8**	**1.2**	**1.1**	**4.8**	**6.5**	**2.3**	**1.6**
Change from previous month	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.2
2026	**3.1**	**2.1**	**1.2**	**0.9**	**4.5**	**6.5**	**2.5**	**1.5**
Change from previous month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

*Note: * 2025-2026 = Forecast. The GDP numbers are based on 2021 ppp.*

Source: OPEC.

Update on the latest global developments

The global economy has remained resilient through 2025, supported by easing trade uncertainty since the summer. The US economy continues on a solid growth path, although the ongoing government shutdown has delayed the release of key data, including 3Q25 GDP figures. Global trade tensions have softened following a one-year trade truce between the US and China, which is expected to resume China's exports of rare earths and reduce US tariffs on Chinese goods by an additional 10 percentage points. The easing in trade uncertainty has also been reinforced by the US reaffirming its trade deal with Japan and concluding new agreements with several economies in Southeast Asia. Nonetheless, new sector-specific tariffs in the US continue to weigh on the global trade outlook. Robust consumer spending, easing monetary policy across most major economies, and counterbalancing fiscal measures have together supported a continued growth trend in 2025.

In OECD economies, the US grew by 3.8%, q-o-q, SAAR, in 2Q25, following a contraction of 0.6%, q-o-q, SAAR, in 1Q25. The Eurozone's first estimate for 3Q25 showed growth of 0.9%, q-o-q, SAAR, up from 0.5% in 2Q25, continuing the stronger-than-expected expansion trend. Japan's economy expanded by 2.2%, q-o-q, SAAR, in 2Q25, up from 0.3% in 1Q25.

In non-OECD economies, China grew by 4.8%, y-o-y, in 3Q25, maintaining strong momentum but continuing the gradual deceleration from 5.2% in 2Q25 and 5.4% in 1Q25, with growth supported by steady industrial output and a resilient services sector. Trade frontloading early in the year continues to explain much of the quarterly fluctuation in growth levels. India's economy expanded by 7.8%, y-o-y, in 2Q25, up from 7.4% in 1Q25, supported by firm public consumption. Brazil's economy grew by 2.2%, y-o-y, in 2Q25, down from 2.9% in 1Q25, as manufacturing and construction slowed while agricultural and services activity remained stable. Russia's growth stood at 1.1%, y-o-y, in 2Q25, compared with 1.4% in 1Q25, reflecting tight monetary conditions and subdued consumer demand.

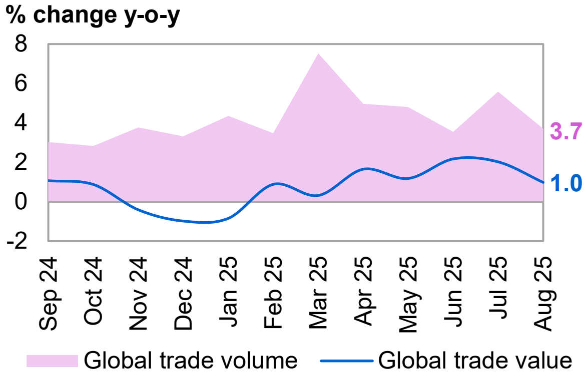
Inflation showed divergent trends across major OECD economies. In the US, inflation rose to 3.0%, y-o-y, in September, up from 2.9% in August and 2.7% in July. In the Eurozone, inflation edged down to 2.1%, y-o-y, in October, after a brief uptick to 2.2% in September from 2.1% in August, bringing it closer to the European Central Bank's (ECB) 2% target. In Japan, inflation edged up to 2.8%, y-o-y, in September, from 2.7% in August, reversing a seven-month disinflation trend. In the UK, inflation remained unchanged at 3.8%, y-o-y, in September for the third consecutive month. Against this backdrop, the US Federal Reserve (Fed) cut interest rates by 25 basis points (bp) in its October meeting, citing continued labour market weakness and expectations of inflation normalization. The ECB and the Bank of Japan (BoJ) held interest rates unchanged in their October meetings, while the Bank of England (BoE) also kept rates steady in November.

In non-OECD economies, inflation dynamics remained mixed. In China, the deflationary trend reversed and prices moved back into positive inflation, with consumer prices up 0.2%, y-o-y, in September, compared with a 0.3% decline in October and 0.4% in August. In India, inflation fell sharply to 1.5%, y-o-y, in September, from 2.1% in August and 1.6% in July. In Brazil, inflation edged up to 5.2%, y-o-y, in September, from 5.1% in August, returning to the same level as in July. In Russia, disinflation continued for a sixth consecutive month, with inflation at 8.0%, y-o-y, in September, down from 8.1% in August and 8.8% in July.

On monetary policy, the People's Bank of China (PBoC) has not met since its last decision to hold rates steady in the third quarter. The Reserve Bank of India (RBI) also kept interest rates unchanged at its October meeting. The Central Bank of Russia (CBR) cut its key policy rate by 50 bp in October, while the Banco Central do Brasil (BCB) maintained its policy rate unchanged at its November meeting.

Global trade continued to expand in both volume and value terms in August, though at a slower pace than in July. Trade volume grew by 3.7%, y-o-y, in August, down from 5.6% in July but slightly above 3.5% in June. In value terms, global trade increased by 1.0%, y-o-y, in September, compared with 2.0% in July and 2.2% in June. Trade volumes had risen sharply ahead of the April implementation of US tariffs and have been gradually normalizing since.

Graph 3 - 1: Global trade



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

Near-term global expectations

The global economy is expected to sustain its growth path through the remainder of 2025 and into 2026, following a solid performance in 1H25 despite persistent uncertainties. Resilient trade flows supported growth during 1H25, driven by the ability to re-route exports amid disruptions, solid consumer demand, and counter-balancing fiscal and monetary measures. Easing trade tensions has also supported this trend, as the US has reached agreements with key partners, including Japan, the UK, the EU, and Vietnam, and extended its one-year trade truce with China, accompanied by further reductions in tariff rates. However, several negotiations remain unresolved, including within North America, where the upcoming USMCA renegotiation in 2H26 and recent disputes between the US and Canada continue to signal remaining uncertainties.

US tariff policies are converging around a 15%–20% baseline range across major partners, while China has secured an effective one-year tariff rate of 47%. Trade relations with Brazil and India remain uncertain, as both continue to face 50% tariffs from the US. However, recent discussions between the countries have signalled some progress, suggesting that negotiations may move towards partial resolution in the coming months. Sector-specific tariffs on automobiles, steel, aluminium, and softwood lumber are expected to remain in place. They could be further expanded, adding to the continued uncertainty in the outlook, particularly for the industrial and manufacturing sectors. The services sector, by contrast, is expected to remain robust, as reflected in the ongoing expansion of service activity across major economies and recent global Purchasing Managers' Index (PMI) data.

In addition to resilient private consumption, government spending is expected to remain a key factor sustaining the global economy through late 2025 and into 2026. Infrastructure investment in Germany and higher defence spending across Europe and Japan are projected to support short-term output while channelling investments into strategic sectors such as artificial intelligence and semiconductors. In the US, federal spending is expected to soften, though the effects of this are likely to be partly offset by increased spending from state and local governments and by lower tax rates.

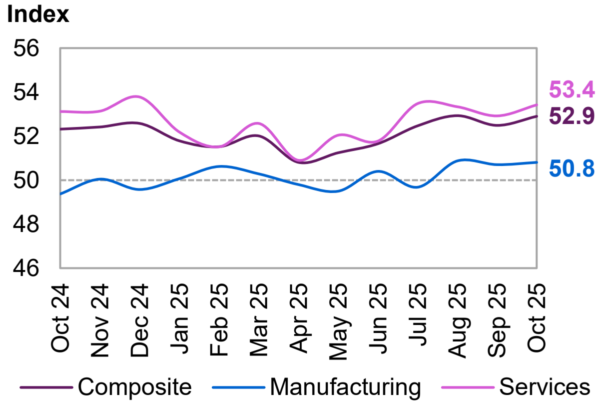
Inflation dynamics are expected to remain mixed across major economies as the final stage of achieving inflation targets proves uneven. In the US, recent upticks in inflation are viewed as temporary tariff-related effects, with the Fed expecting inflation to ease over the coming year. Labour market weakness has prompted the Fed's recent rate cuts in September and October. In the Eurozone, the ECB is expected to maintain its current pause as inflation nears target levels. In Japan, the BOJ is expected to hold its tightening cycle through year-end as the full impact of global trade developments continues to unfold. Among non-OECD economies, China's deflationary trend is likely to lead to further monetary easing. At the same time, the sharp fall in inflation in India suggests scope for rate cuts in upcoming meetings. Brazil's inflation outlook remains uncertain, and interest rates are expected to remain elevated. Meanwhile, Russia's continued disinflation is likely to guide further policy easing through 1H26.

In October, PMIs remained in expansionary territory across both manufacturing and services sectors, showing continued resilience.

The global Manufacturing PMI rose slightly to 50.8 in October, following 50.7 in September and 50.9 in August.

The global Services PMI increased to 53.4 in October, up from 52.9 in September but slightly below 53.3 in August, accelerating the pace of expansion.

Graph 3 - 2: Global PMI



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

With robust growth across major economies in 1H25 and into 3Q25 remaining resilient, along with some easing of trade uncertainties, though some risks persist, the global economic growth forecast for 2025 stands at 3.0%, unchanged from the previous month's report.

For 2026, sustained fiscal spending and further resolution of trade tensions are expected to maintain the global economic growth pattern at 3.1%, unchanged from the previous month's report.

Table 3 - 2: World economic growth rate and revision, 2025–2026*, %

	World
2025	**3.0**
Change from previous month	0.0
2026	**3.1**
Change from previous month	0.0

*Note: * 2025-2026 = Forecast.*
Source: OPEC.

OECD

US

Update on the latest developments

The US economy grew by 3.8%, q-o-q, SAAR, in 2Q25 according to the third estimate from the Bureau of Economic Analysis (BEA), revised up from 3.3% in the second estimate. This followed a contraction of 0.6%, q-o-q, SAAR, in 1Q25. The upward trend for 2Q25 was driven by stronger consumer spending and a sharp contraction in imports, which provided the main contribution to growth. Personal consumption expenditures rose by 2.5%, q-o-q, SAAR, in 2Q25, up from 0.6% in 1Q25, reflecting higher spending on services and a recovery in durable goods. Services expenditure rose by 2.6%, q-o-q, SAAR, in 2Q25, up from 0.8% in the previous quarter, while durable goods grew by 2.3%, q-o-q, SAAR, after contracting by 3.4% in 1Q25. Federal government spending contracted for a second consecutive quarter by 5.3%, q-o-q, SAAR, in 2Q25 after a 5.6% decline in 1Q25, driven mainly by lower non-defence spending. This was partly offset by an increase in state and local spending of 3.1%, q-o-q, SAAR, in 2Q25, up from 1.9% in 1Q25. No new GDP data has been released due to the ongoing government shutdown, which began on 1 October.

The federal government shutdown, the longest in US history, appears close to ending, following the Senate's passing of a temporary funding bill. The measure, which received enough Democratic support to pass the Senate, now moves to the House of Representatives for a final vote that could reopen the government within days. Around 650,000 federal employees have been furloughed, while another 600,000 have continued working without pay, according to Congressional Budget Office (CBO) estimates. The lapse in appropriations has delayed employee compensation, federal contracts, and key economic data releases for 3Q25 economic growth, labour market and trade figures. The new funding measure is expected to keep the government open through the end of the year once enacted.

On trade, the US and China reached a one-year truce following a bilateral meeting between the two presidents in Busan, South Korea, on 30 October 2025. China will suspend implementation of its newly announced rare-earth export controls and issue general export licences for key inputs, including rare earths, gallium, germanium, antimony, and graphite. The US will cut the fentanyl-linked surcharge on Chinese goods from 20% to 10% and pause other escalatory measures. China also pledged near-term agricultural purchases, notably soybeans. The agreement provides short-term relief for critical industrial and supply chain–dependent sectors, although key structural issues remain unresolved, adding to medium-term uncertainty.

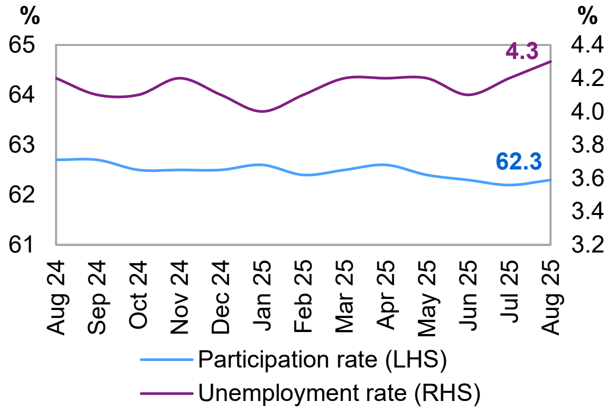
On the consumer side, retail sales grew by 5.0%, y-o-y, in August, up from 4.1% in July and 4.4% in June. Consumer confidence eased to 94.6 in October from 95.6 in September and 97.8 in July, as stronger assessments of current conditions were offset by weaker expectations. The Present Situation Index improved slightly on better views of job availability and business conditions, while the Expectations Index declined as consumers remain concerned about future employment, income, and business prospects. Inflation and prices remained the main concerns in respondents' comments, while mentions of the government shutdown and uncertainty also increased.

Inflation rose to 3.0%, y-o-y, in September, up from 2.9% in August and 2.7% in July. Core inflation eased slightly to 3.0%, y-o-y, in September, down from 3.1% in August and July. Food inflation declined to 3.1%, y-o-y, in September, from 3.2% in August, but remained higher than 2.9% in July. No new personal consumption expenditure (PCE) data has been released due to the government shutdown. As of August, PCE inflation stood at 2.7%, y-o-y, up from 2.6% in July and June, while core PCE inflation was 2.9%, y-o-y, unchanged from July and up from 2.8% in June.

Against this backdrop, the Fed lowered the federal funds rate by 25 bp to a target range of 3.75–4.00% at its October meeting, following a cut of the same size in September. It also announced that the balance sheet runoff will conclude on 1 December 2025. The decision reflected a continued shift in the balance of risks, with growing downside risks to employment amid a slowing labour market and persistent but moderating inflation. The Fed also noted that the ongoing government shutdown is temporarily weighing on activity and delaying key data releases, adding to near-term uncertainty.

Due to the government shutdown, no new data on trade or employment has been released this month. Until the last data release, the US trade deficit had widened to $78.3 billion in July as imports increased while exports remained broadly stable, reflecting a renewed pickup in import activity following earlier tariff-related fluctuations. Non-farm payroll employment rose by 22,000 in August, showing little change overall. Revisions to earlier months showed employment declining by 13,000 in June and increasing by 79,000 in July. The unemployment rate stood at 4.3% in August, up from 4.2% in July, while the labour force participation rate remained at 62.3%. Annual earnings growth eased to 3.7% in August, down from 3.9% in July and unchanged from 3.7% in June.

Graph 3 - 3: US monthly labour market



Sources: Bureau of Labor Statistics and Haver Analytics.

Near-term expectations

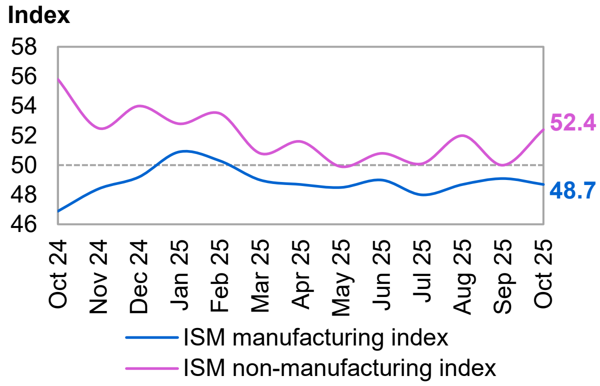
The US economy is expected to maintain moderate growth through the end of 2025 and into early 2026, supported mainly by resilient consumer spending and the continued gradual easing of trade uncertainty. The Senate passed a temporary funding bill, now awaiting House approval, which would reopen the government and provide funding through the end of the year. According to the CBO, the prolonged government shutdown is estimated to lower real economic growth in 4Q25 by around 1.0–1.5 pp, at an annualized rate. While most of the losses are expected to be recovered after the shutdown ends, part of the output loss is unlikely to be regained even after federal spending resumes. Meanwhile, 1Q26 is likely to see a positive impact from a stronger rebound on previously withheld government spending. Wider consumption will remain the primary growth driver in the US economy, supported by strong demand for services and a recovery in durable goods. Labour market conditions are nevertheless expected to show some transitional softness as firms continue adjusting to AI- and technology-related changes. On fiscal spending, conditions remain expansionary, with lower federal taxes supporting household and business spending. The impact of fiscal measures will be partially offset by reduced federal outlays during the shutdown. However, state and local governments have sustained spending, providing some balance to the federal pullback.

On trade, the recently concluded one-year agreement with China is expected to ease near-term inflationary pressures by lowering input costs and improving supply conditions for critical materials. The suspension of China's rare-earth export controls should support US industrial production, particularly in manufacturing sectors that rely on these materials, and continue to support growth in AI-related output and investments. However, medium-term uncertainty remains moderately elevated given the temporary nature of the arrangement and unresolved structural issues between the two economies. Other major trade frameworks, including those with the EU, South Korea, the UK, and the recently reaffirmed agreements with ASEAN following the US president's visit in October, are expected to remain stable, providing continued access for US exporters. The US–Mexico–Canada Agreement (USMCA) is set for renegotiation in the second half of 2026. Recent escalatory remarks between the US and Canada signal that the talks may face difficulties throughout the negotiation period. Given the high level of economic integration across North America, failure to reach an agreement will likely have adverse effects on all three economies.

Monetary policy is expected to remain in a gradual easing phase following the October rate cut. While inflationary pressures persist, labour market weakness continues to shape the policy outlook. The October Federal Open Market Committee (FOMC) meeting reflected a wider range of views, with some members favouring a larger reduction and others preferring to hold rates steady, highlighting increasing divergence within the Committee. The Fed's next move at its December meeting will depend heavily on the release of delayed government data on inflation and employment once the shutdown ends. However, another 25-bp rate cut in December remains likely if labour market conditions weaken further.

According to the Institute for Supply Management (ISM), the Manufacturing PMI declined to 48.7 in October, from 49.1 in September, and returned to the same level as in August. Production, new orders, and employment all remained in negative territory, while supplier deliveries decelerated, and inventories contracted. Prices continued to rise, although at a slower pace. Respondents cited continued uncertainty from tariffs, weaker demand, and increasing costs as key challenges in the sector.

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



Sources: Institute for Supply Management and Haver Analytics.

In the services sector, the PMI rose to 52.4 in October from 50.0 in September and 52.0 in August, remaining in expansionary territory. Business activity and new orders both strengthened after contracting in the previous month, while employment continued to decline. Respondents cited the ongoing government shutdown and tariffs as key concerns, though demand remained generally stable across most industries.

With the strong rebound in 2Q25 and the underlying strength in consumer spending expected to continue through the end of the year, the economic growth forecast for 2025 stands at 1.8%, unchanged from the previous month's report. Downside risks from the prolonged government shutdown and emerging signs of continued labour market weakness moderate this outlook.

Table 3 - 3: US economic growth rate and revision, 2025–2026*, %

	US
2025	**1.8**
Change from previous month	0.0
2026	**2.1**
Change from previous month	0.0

*Note: * 2025-2026 = Forecast.*

Source: OPEC.

For 2026, easing monetary policy and softening trade uncertainty are expected to support growth at 2.1%, unchanged from the previous month's report.

Eurozone

Update on the latest developments

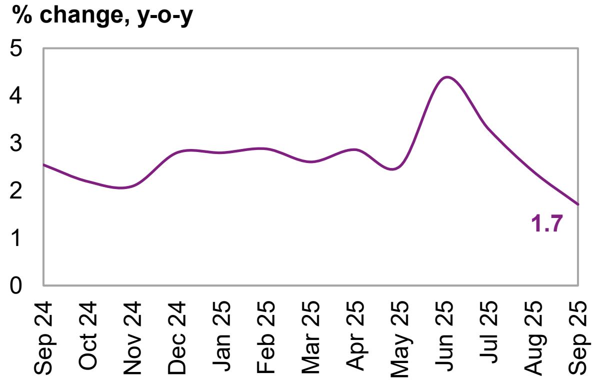
Economic growth in the Eurozone accelerated to 0.9%, q-o-q, SAAR in 3Q25, up from 0.5%, q-o-q, SAAR in 2Q25, according to the flash estimate from Eurostat. Growth in 2Q25 was driven by government consumption, which grew by 2.1%, q-o-q, SAAR, compared with a contraction of 0.4% in 1Q25, while private consumption slowed to 0.8%, q-o-q, SAAR, from 1.1% in the previous quarter. At the sectoral level, agriculture, industry and manufacturing all recorded slower quarterly growth but remained positive on an annual basis, with agriculture rising 1.0%, y-o-y, industry 3.0%, y-o-y, and manufacturing 3.5%, y-o-y, in 2Q25.

By country, Germany's economic growth remained flat at 0.0%, q-o-q, SAAR in 3Q25, following a contraction of 0.8% in 2Q25. France's growth strengthened further to 2.0%, q-o-q, SAAR, up from 1.3% in the previous quarter, despite political uncertainties. Spain maintained its strong momentum, expanding by 2.6%, q-o-q, SAAR, slightly below the 3.0% recorded in 2Q25. Ireland saw a slight contraction of 0.4%, q-o-q, SAAR, after exceptionally strong growth earlier in the year of 33.7% in 1Q25 and 0.9% in 2Q25. Italy continued to contract by 0.2%, q-o-q, SAAR in 3Q25, matching the decline recorded in the previous quarter.

Regarding trade, the US–EU framework agreement reached in late July and detailed in August remains in effect, easing uncertainty for European exporters. The deal caps tariffs on most EU exports to the US at 15%, or the 'Most-Favored Nation' (MFN) rate if lower, replacing the previously threatened 30%. Exemptions continue to apply to aircraft and aircraft parts, cork, and generic pharmaceuticals, while steel and aluminium remain outside the ceiling. However, recent US actions have renewed uncertainty. In October, the US introduced new Section 232 tariffs of 10% on softwood lumber and 25% on kitchen cabinets, and other wooden furniture sectors, which affect some European exporters. Steel and aluminium tariffs remain at 50%, still covering 407 derivative products, weighing on machinery, construction equipment, and other metal-based industries.

Consumer spending continued to expand in September, with retail sales growing 1.7%, y-o-y, down from 2.4% in August and 3.3% in July. Consumer confidence, as measured by the Economic Sentiment Indicator (ESI), rose to 96.8 in October from 95.5 in September, reflecting broad-based improvements across industry, retail trade, construction, and households, while sentiment in services remained broadly stable. Industrial production growth slowed to 0.5%, y-o-y, in August, down from 2.3% in July and 0.9% in June. In Germany, industrial production contracted by 4.2%, y-o-y, in August, compared with the growth of 1.5% in July and a contraction of 1.8% in June.

Graph 3 - 5: Eurozone retail sales



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

Inflation in the Eurozone eased to 2.1%, y-o-y, in October, according to flash estimates from Eurostat, after rising to 2.2% in September from 2.1% in August, moving closer to the ECB's 2% target. Services inflation, however, increased to 3.4%, y-o-y, from 3.2% in September and 3.1% in August, while core inflation remained unchanged at 2.4%, y-o-y, after four months at 2.3%. The unemployment rate was stable at 6.3% in September, unchanged from August and July, and slightly below the 2Q25 average of 6.4%. At its October meeting, the ECB kept interest rates unchanged for a fourth consecutive session, noting that while ongoing global trade disputes continue to pose uncertainty, resilient growth is supported by a robust labour market and solid private sector balance sheets.

Near-term expectations

Economic growth in the Eurozone is expected to remain stable through the remainder of 2025 and into 2026, supported by steady consumer demand, fiscal expansion, and stabilizing trade conditions. While some industrial sectors, particularly in Germany, continue to show signs of weakness, a stronger recovery is anticipated as government spending on infrastructure and defence increases. Spain is expected to sustain solid momentum across its economy, supported by strong tourism, robust services activity, resilient manufacturing, and healthy consumer spending. France and Italy are also projected to maintain moderate growth, with the services sector remaining a key contributor to overall economic performance.

On trade, the US–EU framework agreement continues to provide some stability for exporters. Still, the introduction of new US tariffs on softwood lumber, kitchen cabinets, and other wooden furniture is expected to weigh on EU producers, particularly in Germany and Italy. At the same time, the high US steel and aluminium duties of 50% also continue to pressure metal-intensive industries, including the auto industry. However, because most other exporters to the US face similar or higher tariffs, with the exception of the UK, European manufacturers are not at a comparative disadvantage when exporting to the US market. Outside the US, ongoing negotiations with India could open up new opportunities in key sectors, such as automobiles, digital services, and pharmaceuticals.

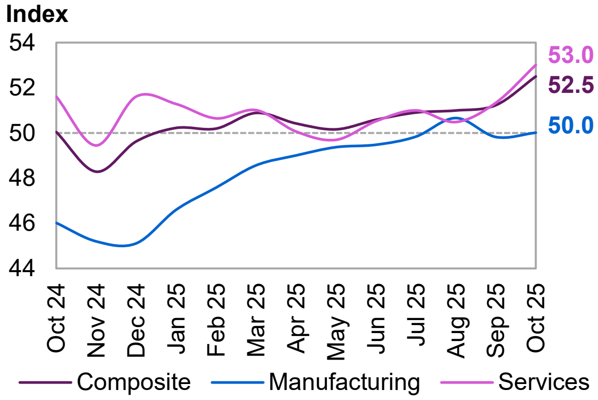
On monetary policy, the ECB is expected to maintain its current pause through the last meeting of the year in December, following the October decision, with inflation remaining close to target and both core and services inflation still elevated. Stable economic growth and a resilient labour market continue to support the case for holding rates steady. With rates around 2%, the policy rate remains considerably higher than during the period from 2014 to 2022, when rates were near zero, providing the ECB with policy space for future cuts if needed. The full effects of changes in trade policy and the ongoing fiscal expansion in infrastructure and defence spending have not yet fully materialized, which will likely prompt the ECB to maintain a cautious stance while remaining ready to adjust policy should conditions require.

Eurozone PMIs for October showed a stronger expansion with solid services growth and slightly improving manufacturing activity.

The manufacturing PMI rose to 50.0 in October from 49.8 in September but down from 50.7 in August, supported by modest gains in output and easing input costs.

The services PMI increased to 53.0 in October from 51.3 in September and 50.5 in August, driven by firm domestic demand and rising new business.

Graph 3 - 6: Eurozone PMIs



Sources: S&P Global and Haver Analytics.

With continued economic growth in 3Q25, supported by consumer demand and stable labour market conditions, and moderated by ongoing global uncertainties, economic growth in the Eurozone in 2025 is forecast at 1.2%, unchanged from the previous month's report.

For 2026, easing monetary policy, the impact of fiscal spending, and easing trade uncertainty are expected to sustain the growth pattern at 1.2%, unchanged from the previous month's report.

Table 3 - 4: Eurozone economic growth rate and revision, 2025–2026*, %

	Eurozone
2025	**1.2**
Change from previous month	0.0
2026	**1.2**
Change from previous month	0.0

*Note: * 2025-2026 = Forecast.*

Source: OPEC.

Japan

Update on latest developments

Japan's economy expanded by 2.2%, q-o-q, SAAR, in 2Q25, up from 0.3% in the previous quarter, according to the latest data from the Ministry of Economy, Trade and Industry. Government consumption rose slightly by 0.1%, q-o-q, SAAR, following a contraction of 2.0% in 1Q25, while private consumption increased by 1.6%, q-o-q, SAAR, compared to 0.1% in the previous quarter. Gross fixed capital formation grew by 1.6%, q-o-q, SAAR, slowing from 2.8% in 1Q25. Following the election of a new prime minister in late September, broad policy continuity is expected in the near term.

During the US president's visit to Japan in October, both countries reaffirmed the framework under which Japan will invest US$550 billion in US industries in exchange for a 15% cap on most export tariffs. They also signed an agreement on critical minerals and rare earths and the promotion of joint investment, alongside a Technology Prosperity Deal covering cooperation in AI, semiconductors, and secure supply chains. Japan further pledged to accelerate defence spending towards 2% of GDP as part of its strengthened alliance with the US. Full details of the deals have yet to be finalized, but the preliminary framework has been formalized further.

On trade, exports to the US declined by 13.3%, y-o-y, in September to JP¥1.6 trillion, although this was up from JP¥1.4 trillion in August. Imports from the US rose by 7.1%, y-o-y, to JP¥1.1 trillion. Motor vehicle exports to the US fell by 14.2%, y-o-y, in September, following a 9.5% decline in August, but overall motor vehicle exports increased by 5.8%, y-o-y, supported by stronger shipments to the EU, Asia, and the Middle East. Exports to China grew by 5.8%, y-o-y, to JP¥1.6 trillion, while imports from China rose sharply by 9.8%, y-o-y, to JP¥2.4 trillion.

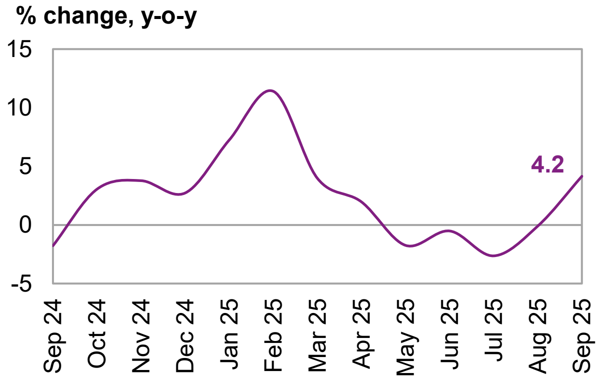
Industrial production improved in September, rising by 1.6%, y-o-y, after gains of 0.1% in August and a contraction of 0.3% in July. Consumer confidence continued to strengthen, reaching 35.5 in September, up from 35.0 in August and 34.2 in July. Despite improving sentiment, retail sales remained in contraction, falling by 6.6%, y-o-y, in September, compared with declines of 8.0% in August and 6.7% in July. Inflation edged up slightly to 2.8%, y-o-y, in September, up from 2.7% in August, marking the first uptick of the year, though still down from 4.0% in January. Core inflation eased to 1.3%, y-o-y, after standing at 1.6% for five consecutive months. Unemployment remained stable at 2.6% in September, unchanged from August but up from 2.3% in July, reflecting continued transitory labour market conditions.

The BOJ held its policy rate unchanged at 0.5% in October, maintaining its pause in the tightening cycle with a 7–2 vote, similar to the September decision. Two members again favoured a 25 bp increase, citing upside risks to inflation. The BOJ projected that inflation is expected to fall below the 2% target through the first half of fiscal 2026 before gradually returning to the target level as labour shortages and wage growth exert upward pressure on prices.

On a monthly basis, exports rose by 4.2%, y-o-y, in September, marking a recovery from the slight decline of 0.1% in August and the 2.6% fall in July. Imports increased by 3.3%, y-o-y, in September, following declines of 5.1% in August and 7.4% in July.

The trade deficit widened to JP¥314.3 billion ($2.13 billion) in September, compared with JP¥171.2 billion ($1.16 billion) in August and JP¥299.6 billion ($2.04 billion) in July.

Graph 3 - 7: Japan's exports



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

Near-term expectations

Japan's economy is expected to maintain a stable growth trajectory through the end of 2025 and into 2026, supported by continued fiscal expansion and steady external demand. The reaffirmed trade framework with the US has provided greater clarity. It is expected to stabilize export conditions, even as higher tariffs on steel and aluminium continue to weigh on some industrial sectors. Japan maintains the ability to redirect exports in the short term, as seen over the past few months, particularly in the motor vehicle sector, towards other markets in Asia, the EU, and the Middle East, although the US will remain a key destination. Industrial output is projected to improve gradually, supported by stronger technology and semiconductor exports under the recent bilateral cooperation agreements.

Fiscal policy is expected to remain expansionary, with the new administration signalling broad continuity in economic direction but a slightly stronger emphasis on fiscal support, which could provide additional short-term growth momentum. The new administration's pledge to raise defence spending to 2% of GDP will support government spending, particularly in key strategic industries such as AI and semiconductors, alongside broader fiscal measures. However, Japan's public debt, which exceeds 220% of GDP, remains a source of risk. This vulnerability is heightened under tighter monetary policy, as interest rates remain relatively high for Japan after decades of near-zero or negative levels. The rise in debt servicing costs will likely place increasing pressure on fiscal accounts.

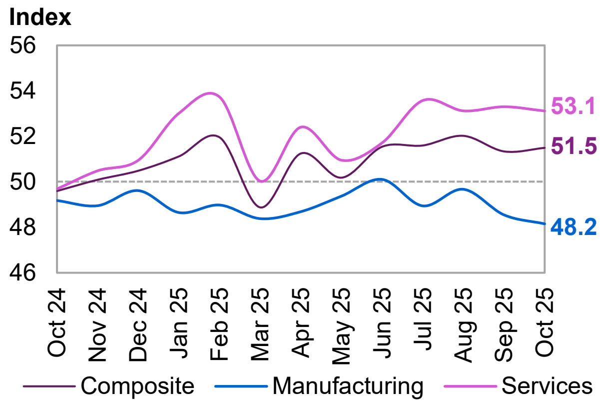
Monetary policy is expected to remain stable through the December meeting, with the BOJ holding rates unchanged as inflation remains near target and growth conditions steady. The BOJ continues to expect inflation to ease below 2% in early 2026 before gradually returning to the target level. Nonetheless, if underlying price pressures persist, a resumption of the tightening cycle in 1H26 is likely.

Japan's PMI data for October showed continued divergence between the manufacturing and services sectors.

The manufacturing PMI fell to 48.2 in October from 48.5 in September and 49.7 in August, as new orders declined amid softer external demand.

The services PMI eased slightly but remained in expansionary territory at 53.1 in October from 53.3 in September, returning to its August level, supported by firm domestic demand despite softer new business and foreign orders.

Graph 3 - 8: Japan's PMIs



Sources: S&P Global and Haver Analytics.

With strong economic growth in 2Q25 and continued improvements in domestic demand, particularly in the services sector, the economic growth forecast for 2025 stands at 1.1%, an upward revision from the previous month's report.

For 2026, improving trade stability is expected to support the growth outlook, though potential tightening in monetary policy and moderating consumer demand may soften the growth momentum. The economic growth forecast for 2026 remains at 0.9%, unchanged from the previous month's report.

Table 3 - 5: Japan's economic growth rate and revision, 2025–2026*, %

	Japan
2025	**1.1**
Change from previous month	0.1
2026	**0.9**
Change from previous month	0.0

*Note: * 2025-2026 = Forecast.*

Source: OPEC.

Non-OECD

China

Update on the latest developments

China's economy maintained solid momentum in 3Q25, following strong growth in 1H25. Amid GDP expansion of 5.4%, y-o-y, in 1Q25 and 5.2%, y-o-y, in 2Q25, China's economy grew by 4.8%, y-o-y, in 3Q25. The domestically geared services sector displayed steady momentum, expanding by 5.4%, y-o-y, in 3Q25, following expansions of 5.7%, y-o-y, and 5.3%, y-o-y, in 2Q25 and 1Q25, respectively. Moreover, industrial production accelerated further in September, with the services output index also remaining steady, and retail sales growth holding up well too.

Following the release of robust 3Q25 activity, China's ruling Communist Party (CCP) convened at its 4th Plenum in October, where the CCP approved the proposal for the 15th Five-Year Plan (FYP) for 2026–2030, outlining China's medium-term development framework centred on technology, security, and people's livelihood as core priorities. The whole plan, including specific numerical targets, is expected to be announced in March 2026, following the conclusion of the so-called Two Sessions. Policymakers pledged progress in high-quality growth, technological self-reliance, reform, green transitioning, and social welfare, reaffirming that the 14th FYP goals will be met, but at the same time acknowledging rising uncertainty ahead.

Similarly, following this gathering, China's President met with the US President in South Korea on 30 October, leading to an easing of trade tensions. Both sides achieved key objectives. While China secured reductions in US tariffs and a suspension of strict export controls, the US gained normalisation of rare-earth supplies. The US halved its fentanyl-related tariff on China, extended the suspension of the 24% in reciprocal tariffs for a year, and paused the 50% ownership rule on export controls. In return, China suspended its October export licensing regime on rare earths for one year, resumed imports of major US agricultural products, and postponed retaliatory measures. The US also dropped Section 301 investigations into China's maritime and shipbuilding sectors. Both leaders plan reciprocal visits in 2026.

While growth in early 2025 was partly driven by frontloaded exports ahead of US tariff implementation, exports have remained resilient overall, with non-US markets offsetting the decline in US-bound shipments. Domestic demand has continued to expand steadily, supported by fiscal and monetary stimulus. The housing sector remains weak but is gradually recovering from depressed levels thanks to government interventions.

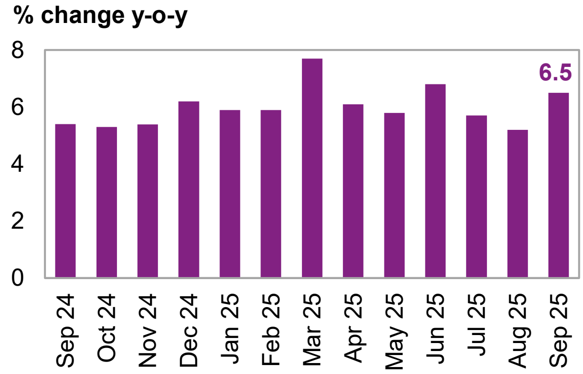
In the lead-up to the October plenary session, the PBOC signalled a continued easing bias at its 3Q25 Monetary Policy Committee meeting at the end of September. The central bank emphasised the need for effective implementation of existing measures and indicated that modest monetary easing in 4Q25 remains likely if required. Indeed, the PBOC appears to have some room for manoeuvre, given that headline inflation remained in low inflation territory in October, when the deflationary trend reversed and prices moved back into positive inflation, with consumer prices up 0.2%, y-o-y, in October, compared with a 0.3% decline in September and 0.4% in August. Excluding food and energy, core CPI rose to 1.2%, y-o-y, in October, following 1.0%, y-o-y, in September, after a rise of 0.9%, y-o-y, in August.

IP growth in China accelerated in September, expanding by a healthy 6.5%, y-o-y, following 5.2%, y-o-y, in August and growth of 5.7%, y-o-y, in July, all supported by continued momentum in exports.

Retail sales continued to expand, albeit at a somewhat softer pace, growing 3.0%, y-o-y, in September, after 3.4% in August, and following growth of 3.7% in July.

According to the 70-city price index from Haver Analytics, housing prices showed further signs of improvement in September, easing by 4.5%, y-o-y, following a decline of 4.7%, y-o-y, in August. This represents a modest recovery from the steady 5% annual decline recorded between May and July, indicating that the housing market's gradual stabilisation is continuing.

Graph 3 - 9: China's industrial production



Sources: China National Bureau of Statistics and Haver Analytics.

This also follows a drop of 5.5%, y-o-y, in April. The urban unemployment rate remained almost steady in September, standing at 5.2%, after reaching 5.3% in August and a level of 5.2% in July. Urban youth unemployment fell to 17.7%, following 18.9% in August and 17.8% in July.

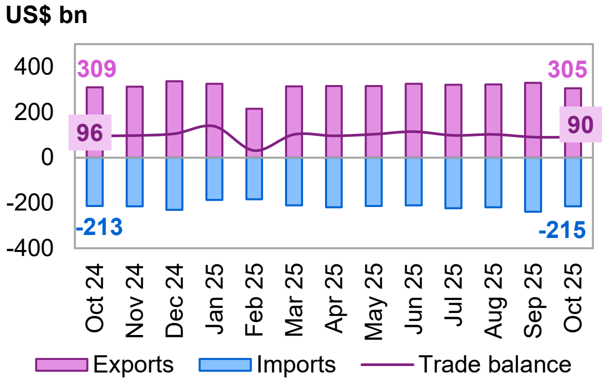
China's most recent trade figures indicate some softening in the trade surplus, primarily due to increased imports. That said, exports maintained sound growth – despite trade tensions with the US – as the country continues to make steady progress in diversifying its export markets, helping to offset external headwinds.

The trade balance was almost unchanged in October, standing at $90.1 billion, following a level of $90.4 billion in September and a surplus of $102.3 billion in August.

Exports totalled $305.4 billion in October, after $328.6 billion in September and following $321.6 billion in August.

Imports stood at $215.3 billion in October, following $238.1 billion in September and $219.4 billion in August.

Graph 3 - 10: China's trade balance



Sources: General Administration of Customs of China and Haver Analytics.

Near-term expectations

Following robust growth figures in 1H25 and 3Q25 and supported by the conclusions of the CCP's 4th Plenum, China's economy is expected to remain on a solid footing through the end of 2025. Moreover, ongoing government-led support, steady domestic demand, and the most recent US-China trade agreement indicate further continued sound growth in 2026.

As expected, the 15th FYP addressed the issue of boosting domestic demand and shifting growth towards local consumption, including by placing a greater emphasis on the share and importance of consumption. For the first time, the consumption rate – referring to the share of final consumption in nominal GDP – has become a development goal. A numerical target may be set in the final FYP text, once it is released in March 2026. The new FYP restated the long-term ambition of lifting GDP per capita to levels of a moderately developed economy, consistent with the 2035 goal of doubling GDP, which implies an average annual real growth rate of approximately 4.4% from 2025 to 2035. The Plenum emphasised technological innovation as a cornerstone of national competitiveness, advocating for stronger independent research and development, enhanced education, and support for talented individuals, as well as the integration of industrial and technological innovation and the expansion of high-tech manufacturing. Regarding people's livelihoods, it emphasised social safety nets, improved income distribution, high-quality employment, shared prosperity, and equitable access to public services. Domestic demand will be supported through measures that stimulate consumption, promote effective investment, and foster business dynamism, while property policy will focus on high-quality development. Unlike previous plenums, this session also reviewed near-term economic management, with a call to achieve full-year targets, maintain supportive macroeconomic policy, and boost consumption while managing local government debt and stabilising employment and market expectations. This indicates that China's 2025 growth target of around 5% remains achievable.

Following the leaders' summit in South Korea and the tentative trade agreement between the US and China, the effective tariff rate has been reduced from nearly 40% to below 30%. This reduction eases export pressures and narrows China's disadvantage relative to other ASEAN exporters. This is seen as additional support in the short term. The tentative agreement reduces near-term risks, but the one-year suspensions signal that tensions could remain. Both governments will now focus on domestic priorities while continuing to work on working-level talks.

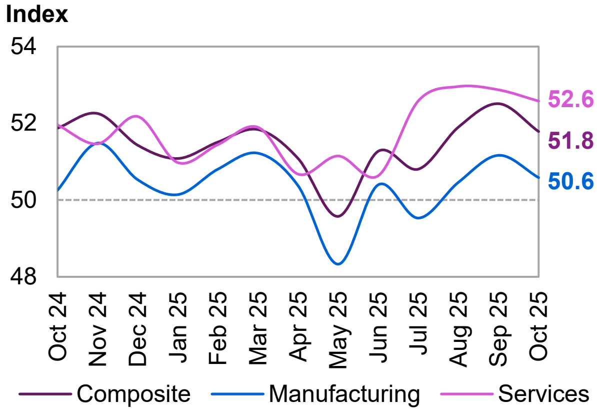
Both the manufacturing and services sectors are maintaining healthy growth, underpinned by effective fiscal and monetary policy measures, as well as a gradual reorientation of exports towards non-US markets. Overall, growth dynamics indicate stable conditions with some upside potential, as domestic demand remains robust. The PBoC signalled a continued easing bias in its September 3Q25 Monetary Policy Committee meeting. However, future decisions will remain data-dependent, and further action may not be required if full-year growth remains close to the 5% target. Some gradual policy accommodation is possible, with the PBoC potentially reducing the key policy rate by a further 10 bp and/or through a 50 bp cut in the reserve requirement ratio (RRR).

In the meantime, the latest PMI data for October indicate a steady growth momentum in both the services and manufacturing sectors, despite export-related frontloaded activity in 1H25.

The Manufacturing PMI remained almost stable, standing at 50.6 in October, following 51.2 in September and 50.5 in August.

Similarly, the Services PMI remained broadly stable at 52.6 in October, compared with 52.9 in September and 53.0 in August, signalling continued expansion in the sector.

Graph 3 - 11: China's PMI



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

China's solid economic performance in 1H25 and continued robust momentum through 3Q25, together with the most recent trade agreement with the US and ongoing export diversification, are expected to underpin a steady growth path. Looking ahead, a combination of pro-growth domestic measures and improving prospects for more stable US-China trade relations should provide a supportive environment in the near term. As a result, China's economic expansion is projected to remain resilient through 2025 and 2026, with the 2025 growth forecast maintained at a robust 4.8%, although some near-term upside potential remains.

Table 3 - 6: China's economic growth rate and revision, 2025–2026*, %

	China
2025	**4.8**
Change from previous month	0.0
2026	**4.5**
Change from previous month	0.0

*Note: * 2025-2026 = Forecast.*

Source: OPEC.

Growth in 2026 is expected to remain solid but to moderate slightly, with the forecast unchanged from last month at 4.5%. In light of the recent trade agreement with the US, trade-related developments are likely to play only a minor role in shaping next year's outlook, as ongoing fiscal and monetary support is expected to continue sustaining China's economic momentum.

India

Update on the latest developments

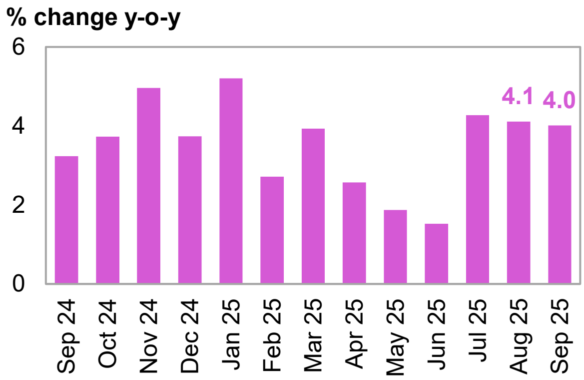
India's economy has shown ongoing steady momentum over the past weeks, following strong economic growth in 1H25 of 7.4%, y-o-y, in 1Q25, and 7.8%, y-o-y, in 2Q25, driven by strong private consumption and solid expansion in the services sector. This comes despite global uncertainties and ongoing trade-related disputes with the US, following the US's decision to raise tariffs on Indian imports to 50%, compared with an average tariff rate of less than 3% for India in 2024. Manufacturing activity improved in October, alongside sound momentum in services. Concurrently, the Reserve Bank of India's October Bulletin highlighted strong domestic demand, rising capacity utilisation and subdued inflation, marking resilience in the face of weakening external demand. However, some softening – albeit expected – occurred towards the end of 3Q25, with somewhat rising unemployment, a decline in business confidence and a continued softening in the trade balance, possibly all impacted by the ongoing trade dispute with the US. Positively, trade-related negotiations with the US are continuing and are expected to conclude soon, following the successful conclusion of trade agreements by the US with major Asian trading partners, including China. Also, the central bank has room to support the economy, considering the low inflation level and the continued high real interest rates. Another significant development, likely to be a supportive factor for the economy, was the government's plan to simplify India's Goods and Services Tax GST system by consolidating the existing complex regime into a two-tier structure of 5% and 18%, while retaining a higher 40% rate for select luxury goods. The rates took effect in September.

India's unemployment rate rose to 7.5% in October, following rates of 6.4% in September, 6.3% in August, and 7.1% in both July and June. This uptick was primarily driven by seasonal shifts in rural employment, with the rural unemployment rate rising to 7.6% in October, following a rate of 5.2% in September. At the same time, the urban unemployment rate fell to 7.4% in October, from 8.6% in September.

IP remained almost stable in September, standing at 4.0%, y-o-y, following 4.1%, y-o-y, in August and 4.3%, y-o-y, in July.

Headline inflation declined again considerably in September, standing at 1.5%, y-o-y, following 2.1% in August, 1.6% in July, 2.1% in June and 2.8% in May. The September reading marked the lowest level since 2017, driven largely by a continued decline in vegetable prices. This trend has helped keep overall inflation moderate in recent months. Core inflation remained more persistent, standing at 4.6%, y-o-y, in September, after 4.1%, y-o-y, in August and 3.9% in July. Core inflation continued to be driven by elevated prices for precious metals, particularly gold and silver, as well as persistently strong services inflation.

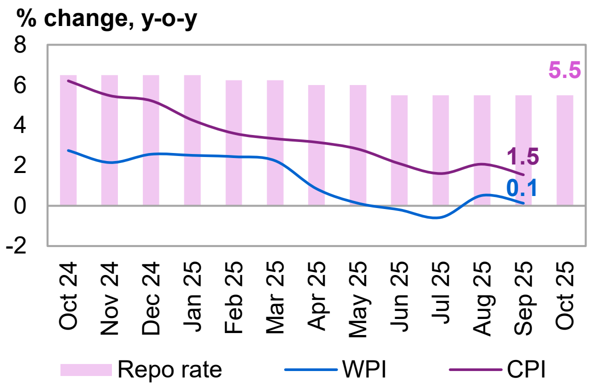
Graph 3 - 12: India's industrial production



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

At its October meeting, the RBI maintained the policy repo rate at 5.50% and retained its neutral stance. In addition, the latest comments from the central bank's leadership suggest a likelihood of a further rate cut towards the end of the year. After the Monetary Policy Committee (MPC) voted unanimously to keep rates unchanged, the latest release of meeting minutes indicated that five of six MPC members see a benign inflation outlook, which may provide further room to lower the key policy rate and support growth. At the same time, the RBI has slightly raised its FY26 real GDP growth forecast by 10 bp, to 6.8%, supported by the strength in 2Q25 growth, resilient rural demand, and gains in urban consumption following the GST reform. However, it cautioned about downside risks from US-imposed reciprocal tariffs and ongoing geopolitical tensions.

Graph 3 - 13: Repo rate and inflation in India



Sources: Ministry of Commerce and Industry, Reserve Bank of India and Haver Analytics.

On trade, India's trade deficit expanded to $32.1 billion in September from $26.7 billion in August, led by a surge in gold imports to a ten-month high on higher international prices and pre-festive season inventory build-up. Overall goods exports increased, despite a decline to the US amid higher tariffs and after front-loaded shipments in 1H25. Specifically, electronics goods exports remained strong, supported by robust smartphone exports, which are exempt from tariffs.

Imports increased to $68.5 billion in September, up from $61.6 billion in August and $64.6 billion in July.

At the same time, exports rose to $36.4 billion in September, from $34.9 billion in August and compared with $37.1 billion in July.

Graph 3 - 14: India's trade balance

Sources: Ministry of Commerce and Industry and Haver Analytics.

Near-term expectations

Following strong growth in 1H25 and expected continued sound momentum in 3Q25, India's economy is likely to sustain a sound growth dynamic through 2025 and 2026. Slowing food inflation, expanded welfare spending, and a modest boost to urban incomes from tax cuts and the GST reform are all contributing to higher purchasing power, underpinning continued strength in household spending through the second half of 2025. The fiscal impact of the GST rate reductions is expected to be modest, with a minor positive effect on overall growth. Assuming the lower GST rates are fully passed through to consumer prices, the measure is projected to add roughly 0.2% to GDP in 2026 and only a very small amount in the current year, given that it was implemented only at the end of September. Moreover, the boost to consumption from tax cuts will likely be tempered by a corresponding reduction in government spending. Government spending will be constrained, as the central government maintains its fiscal deficit target of 4.4% of GDP. Regarding inflation, the GST rate reductions are expected to exert a modest disinflationary effect, lowering the headline CPI by up to 0.5 percentage points over the next 12 to 18 months, primarily through reduced prices for core goods and essential items.

With this benign inflationary dynamic expected in the short term, the RBI is likely to reduce the key policy rate by 25 basis points in December. This expectation is supported by the latest comments and meeting minutes from the October meeting. Inflation is expected to remain below the RBI's 4% target in the near term. However, base effects could push it higher later, potentially limiting further easing unless growth risks from prolonged trade tensions persist into 2026. A quarter percentage point rate cut at the end of the year would bring the repo rate from its current level of 5.50% to 5.25%.

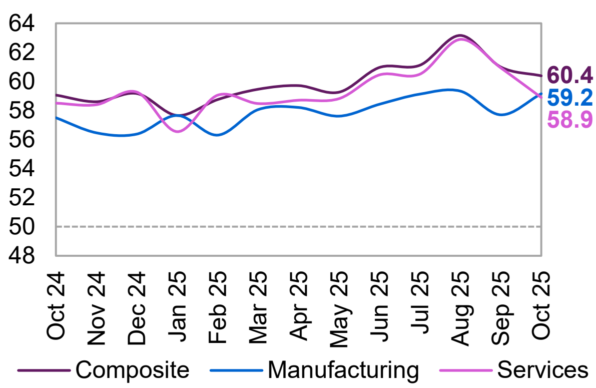
Nevertheless, trade-related uncertainty and the imposed US tariffs of up to 50% could weigh on growth in the second half of 2025 and into 2026. However, trade negotiations with the US are ongoing and are expected to lead to an improved outcome. In addition, the recently concluded trade agreements with the UK and the impending trade agreement with the EU, soon to be finalised, are expected to provide further support to India's external sector. Additionally, India is actively enhancing trade relations with other smaller trading partners in the region, including Australia and New Zealand, among others.

PMI figures for October support the ongoing strong growth trend, with a strong pick-up in manufacturing and the indication of ongoing sound momentum in the services sector. Albeit the services sector shows a somewhat slowing pace, following very high activity in the past months.

The Manufacturing PMI increased to a strong 59.2, following 57.7 in September and 59.3 in August.

The Services sector PMI retracted with the index standing at 58.9, following 60.9 in September and 62.9 in August.

Graph 3 - 15: India's PMIs



Sources: S&P Global and Haver Analytics.

Supported by the strong 1H25 growth dynamic and an ongoing sound 3Q25 dynamic, although with remaining uncertainties, the economic growth forecast for 2025 stands at 6.5%, unchanged from the previous month.

Given the above-mentioned improvements stemming from the 1H25 growth dynamic, the GST reform and in anticipation of a generally continued robust growth trend.

However, it remains to be seen how ongoing trade relations with the US will develop and to what extent the effects of global trade will impact the Indian economy.

The trade-related impact currently appears to be limited, and it is expected that the tariffs introduced so far will be reduced through future negotiations. Assuming trade relations with the US remain stable, and trade relations with other Indian trading partners continue to improve, the economy can counterbalance any limited negative impact. Hence, the Indian economy is expected to maintain its robust expansion. This is also supported by the continuity of fiscal and monetary policy, as well as the easing of inflation. As a result, economic growth is projected to hold steady and is forecast at 6.5% in 2026.

Table 3 - 7: India's economic growth rate and revision, 2025–2026*, %

	India
2025	**6.5**
Change from previous month	0.0
2026	**6.5**
Change from previous month	0.0

*Note: * 2025-2026 = Forecast.*

Source: OPEC.

Brazil

Update on latest developments

Brazil's economy experienced slowing and normalizing growth in 1H25, albeit still robust at around 2.5%, y-o-y, with growth momentum also holding up well in 3Q25. Importantly, on the trade front, the Brazilian president met with the US president at the end of October, marking a turning point in previously tense bilateral relations. Tensions had escalated after the US imposed a 50% tariff on Brazilian goods in August 2025, while exceptions have reduced the effective rate to under 30%. The meeting signalled a mutual desire to normalize trade relations, and both sides are expected to pursue further tariff reductions.

The Consumer Confidence Index indicated further improvement, rising for a second consecutive month. After it stood at 88.2 in September, it increased by 2 index points in October to stand at 90.2. This compares to 86.6 in August and 85.2 in July, on a non-seasonally adjusted basis. However, the composite business confidence indicator fell slightly to 89.2 in September, declining by 1.4 index points from 90.6 in August, and reversing the uptick from August to September, according to the Fundação Getulio Vargas.

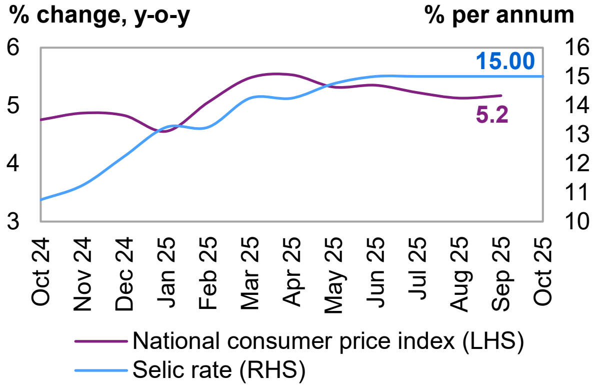
A key factor behind the slowdown in 1H25 underlying growth – and the continuation of this trend into 2H25 – has been the BCB's prolonged monetary tightening cycle. Although the BCB raised the Selic rate earlier in the year, it has since maintained the benchmark at 15.00% per annum, reaffirming its stance at the November 2025 meeting. The decision-making committee emphasised that rates would remain elevated for a prolonged period to ensure inflation converges toward the target, given that inflation expectations remain high. The persistence of tight monetary conditions, combined with limited fiscal space – characterised by rising debt levels and shrinking flexibility – has weighed on domestic demand and investment. The next fiscal measures will therefore need to be carefully calibrated to preserve credibility without undermining already fragile growth prospects.

Headline inflation remained relatively stable, standing at 5.2%, y-o-y, in September, rising slightly from the August level of 5.1%, y-o-y, and compared with 5.2% in July and 5.4% in June. Core inflation rose slightly to stand at 5.6%, y-o-y, in September, after 5.4%, y-o-y, in August.

Hence, inflationary pressures are still visible, particularly among services, where momentum was still at 6.1%, y-o-y, in September. An important reason for inflation, and especially inflation driven by the services sector, is the tight labour market and, positively, ongoing sound domestic demand.

The three-month moving average unemployment rate remained stable in September, standing at 5.6% for the third month in a row – the lowest in ten years.

Graph 3 - 16: Brazil's inflation vs. interest rate



Sources: Banco Central do Brasil, Instituto Brasileiro de Geografia e Estatística and Haver Analytics.

Near-term expectations

While Brazil's growth momentum has been gradually normalizing this year, the economy remains broadly resilient, supported in particular by solid domestic demand. This resilience is evident in consumer confidence indicators, domestic spending patterns, and most recently, a rebound in the composite PMI. However, this steady expansion has also contributed to persistent inflation, prompting the central bank to maintain a tight monetary stance that has, in turn, moderated the pace of growth. On the positive side, the labour market remains strong, with steady wage gains sustaining real income growth, but also adding to inflationary pressures. At the same time, fiscal constraints continue to limit the government's capacity to introduce additional stimulus if needed. Looking ahead, as inflation is expected to gradually converge towards the target by late 2025 and into 2026, the BCB will likely gain room to begin lowering its key policy rate. This would represent a shift towards a more accommodative stance. Some support may also come from the most recently approved government income tax reform. Under the new framework, individuals earning up to BRL 5,000 per month will be exempt from income tax, while those earning up to BRL 7,350 will benefit from partial tax relief starting next year. To offset the revenue loss, the reform introduces a progressive tax rate capped at 10% for high-income households, along with a 10% tax on profits and dividends remitted abroad, subject to certain exemptions.

The high US tariffs of 50% on imports from Brazil are expected to have a modest dampening effect. However, the latest bilateral talks with the US are likely to lead to a further lowering of tariffs on Brazilian goods through possible additional exemptions or a phased rollback. Lower US tariffs will support export growth and improve the country's short-term economic outlook, reinforcing investor confidence and helping sustain sound GDP growth into 2026. Brazil's willingness to cooperate with the US on critical minerals and regional diplomacy suggests a pragmatic strategy aimed at stabilizing relations while advancing Brazil's economic interests, even as potential future US political shifts could reintroduce uncertainty.

A further dampening effect on near-term economic growth may come from the fiscal situation, with consolidated public sector debt standing at a BRL 17.5 billion deficit in September, notably wider than a year earlier, when the deficit stood at BRL 7.3 billion. On a 12-month rolling basis, the primary deficit stands at 0.27% of GDP, and the overall fiscal deficit, including interest payments, has widened to 8.2% of GDP. Meanwhile, gross public debt has climbed to 78.1% of GDP and is expected to continue rising. Hence, debt dynamics remain challenging, even more so when considering that over 90% of primary spending is mandatory, and social expenditures continue to increase.

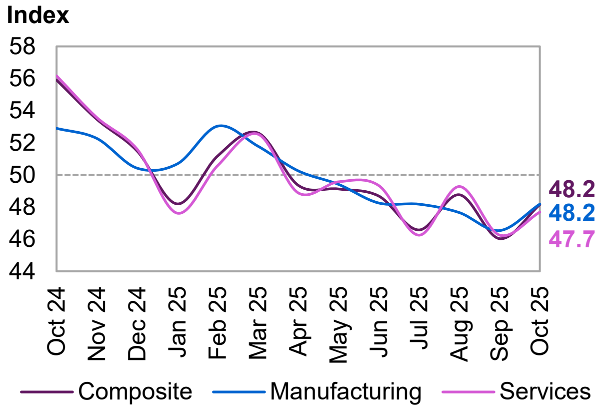
Inflation is expected to remain elevated at around 5% in 2025. A contributing factor is rising services inflation, driven by higher real wages. Real average monthly earnings grew by 4.0%, y-o-y, on a three-month moving average basis, following a rise of 3.3%, y-o-y, in August. Hence, tighter monetary conditions and softer growth have yet to produce a clear turning point in labour market dynamics. In response, the BCB is likely to maintain a tight policy stance and may tighten further to re-anchor expectations, even at the risk of overshooting the target later. In its September meeting, the BCB noted some improvement in inflation dynamics and currency appreciation but stressed that it will remain vigilant and stands ready to resume tightening if inflation risks re-emerge. Overall, the BCB appears committed to patience and policy stability, likely keeping the Selic rate on hold through 1H26 while monitoring whether current restrictive levels are sufficient to anchor inflation expectations.

The October PMI indices reflect a rebound in both the manufacturing and services sector activities, albeit both index levels indicate a continued, though lessening, contractionary trend.

The Services PMI rebounded to 47.7 in October, following levels of 46.3 in September and 49.3 in August. It remains below the growth-indicating threshold of 50.0.

The Manufacturing PMI also improved, standing at 48.2 in October, compared with 46.5 in September and 47.7 in August.

Graph 3 - 17: Brazil's PMIs



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

Reflecting the sound 1H25 growth dynamic, as well as the ongoing deceleration in Brazil's economy and continued fiscal constraints, the 2025 economic growth forecast remains unchanged at 2.3%. Looking ahead to 2026, economic growth is expected to continue expanding. This pickup is scheduled to be supported by monetary easing and continued robust domestic activity.

Consequently, for 2026, the economic growth forecast is unchanged from the previous month and stands at 2.5%. Some support may come from the recently approved tax reforms, which could boost domestic consumption and investment. However, fiscal developments and the lagged impact of tight monetary policies remain key uncertainties for the coming year. Moreover, the outcome of US import tariffs on Brazilian goods remains to be seen – a factor that could also dampen growth in the near term.

Table 3 - 8: Brazil's economic growth rate and revision, 2025–2026*, %

	Brazil
2025	**2.3**
Change from previous month	0.0
2026	**2.5**
Change from previous month	0.0

*Note: * 2025-2026 = Forecast.*

Source: OPEC.

Russia

Update on the latest developments

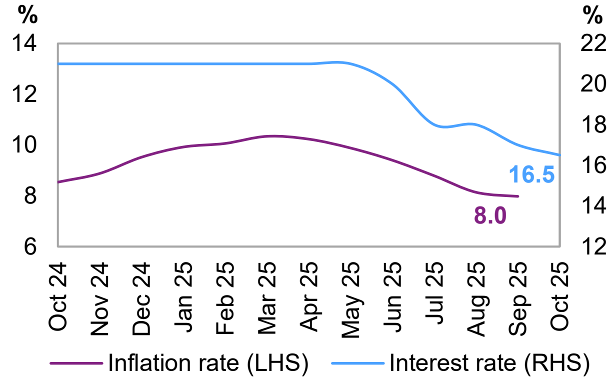
Over the past five weeks, Russia's economy has faced a mix of challenges while experiencing steady but slowing growth. Positively, the Central Bank of Russia (CBR) used its room to counter-balance the economy's growth dynamic by cutting its key policy rate in late October. This comes after the CBR had reduced its policy rate by a total of 3 percentage points, helping to offset some of the slowdown while taking advantage of easing consumer inflation. Despite the continued high interest rates, inflationary pressures persist, and the central bank is balancing its policies to avoid stalling economic activity while controlling rising prices. On the fiscal side, Russia is dealing with a rising budget deficit due to increased fiscal support. Weaker commodity prices have also pressured budget revenues, constraining the government's ability to provide additional fiscal support. With limited fiscal space, policymakers may be forced to explore alternative revenue sources, such as higher taxes, lower spending, or larger deficits. The federal budget progress is generally in line with the revised deficit target of 2.6% of GDP. The finance ministry has indicated that it will finance the remaining shortfall this year primarily through domestic borrowing instead of drawing on sovereign wealth funds. In its initial reading, parliament endorsed a medium-term fiscal plan that foresees the deficit narrowing to 1.6% of GDP in 2026 and 1.2% in 2027. The current account slipped into deficit in August as export income in US dollars declined. The latest sanctions provided some challenges, and with the new US measures likely to prompt Indian refiners to scale back purchases of Russian oil, the ruble is expected to potentially weaken further in the near term.

The labour market remains tight, and underlying issues like capacity constraints in this area are becoming more apparent. Also, exports, especially from the oil and gas sector, have weakened due to lower prices and reduced shipments. Domestic demand has softened to some extent due to high interest rates and economic uncertainty, leading to slower consumption and investment. Following modest growth in 1H25 of around 1.2%, y-o-y, Russia's economic growth dynamic is estimated to have accelerated in 3Q25, while at the same time, fiscal, inflationary, and structural challenges remain.

Headline CPI edged down further in September, standing at 8%, following 8.1%, y-o-y, in August and 8.8% in July. Core inflation also moderated to 7.6%, y-o-y, compared with 8.0%, y-o-y, in August, following 8.5% in July.

Given these slowing inflation trends and the already elevated key policy rate, the CBR continued to lower the rate by 50 bp to 16.5% at its September meeting. This caused the ruble, which had appreciated by about 30% against the US dollar in the first half of the year, to edge slightly lower.

Graph 3 - 18: Russia's inflation vs. interest rate



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

The moderate growth trend continued in the industrial sector, with IP slowing to only 0.5%, y-o-y, in September, following 0.6%, y-o-y, in August and growth of 0.8% in July, all on a non-seasonally adjusted basis. Retail sales maintained an expansionary trend in September, but fell back to growth of 1.7%, y-o-y, following 2.7%, y-o-y, in August and 1.7% in July.

Moreover, the labour market remains tight, with the unemployment rate relatively steady in recent months, standing at 2.2% in September, after 2.1% in August, 2.3% in July and June, respectively, and 2.2% in May. The ongoing tight labour market continues to support accelerating wage growth and consumer spending, but it is also keeping inflation at elevated levels. Russia's nominal average wages saw continued high growth in recent months. Wages expanded by 12.2%, y-o-y, in September, albeit this was much lower than the rise of 16%, y-o-y, in July, and the growth of 15% seen in June.

Near-term expectations

Household consumption and government spending are expected to remain the main growth drivers towards the end of the year and in 2026, supported by strong wage growth, a gradually improving fiscal situation, and falling inflation – consequently enabling the central bank to adopt a more accommodative monetary policy. Exports may stay constrained by external pressure and weaker global demand, while fiscal consolidation is likely to limit social spending but preserve conflict-related spending as a policy priority.

Following weaker-than-expected growth in 1H25, averaging around 1.2%, y-o-y, some rebound is expected in 2H25, carrying over into 2026. Following the rapid expansion of the past two years of more than 4%, growth is projected to remain modest, in line with pre-pandemic rates of around 1.5–2%. Several factors continue to limit the pace of recovery, including labour shortages, capacity constraints, softer commodity prices, and elevated borrowing costs. At the same time, narrowing fiscal space is reducing the government's ability to sustain broad economic support.

In response to persistent fiscal pressures, the government has unveiled revised budget plans. Nominal spending is expected to increase by 4.3% in 2026, while revenues should rise by around 10%, helped by new tax measures and cautious growth assumptions. The draft budget assumes GDP growth of 1.3% and an average Urals oil price of USD 59 per barrel. Revenue-raising measures include lowering the VAT eligibility threshold for small and medium-sized enterprises from RUB 60 million to RUB 10 million, increasing excise taxes on tobacco, and raising vehicle utilisation fees. Additionally, the VAT rate is set to increase from 20% to 22%. These policies aim to offset lower hydrocarbon revenues stemming from weaker oil prices and a wider discount between Urals and Brent crude. Despite ongoing sanctions and external constraints, Russia's commodity exports have remained relatively resilient, providing some stability to overall economic performance. The central bank supports the draft budget, viewing its medium-term disinflationary impact as helpful for future rate cuts. However, increased state borrowing will heighten competition for credit, putting a further strain on private firms and growth prospects. With oil revenues weakening and borrowing costs still high, the outlook for the near term remains constrained.

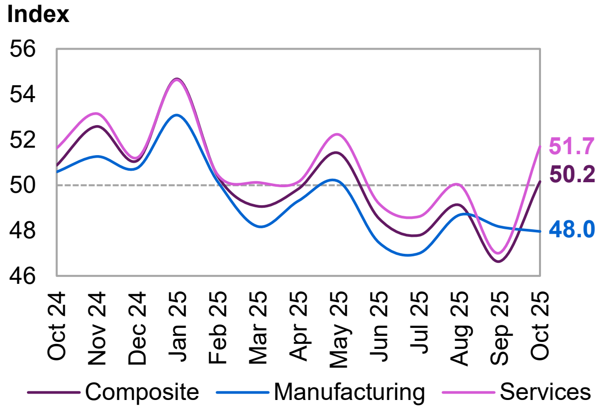
Consumer prices are anticipated to ease further, with inflation expected to fall to around 7% by year-end. However, renewed upward pressure is possible in 2026 if the current account weakens and the rouble faces further depreciation due to a faster decline in exports relative to imports. With the budget plan now confirmed, the CBR is likely to cut up to another 100 bp in December. Nevertheless, inflationary pressures from the upcoming tax and wage increases will make monetary easing more gradual in 2026.

The latest PMI figures from October show an improving trend in both manufacturing and services.

The manufacturing PMI increased to stand at 48, following a level of 48.2 in September and 48.7 in August.

The services sector PMI improved even more considerably, jumping back above the expansionary level of 50 to stand at 51.7, following 47.0 in September and 50.0 in August.

Graph 3 - 19: Russia's PMI



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

Considering the normalisation of Russia's growth dynamic in 1H25 and also the gradual rebound in 2H25, the economic growth projection for 2025 is revised down slightly to 1.6%, compared with 1.8% in the previous month.

In 2026, the Russian economy is projected to see steady growth, with the economy projected to expand at 1.5%, unchanged from the previous month's estimate.

Table 3 - 9: Russia's economic growth rate and revision, 2025–2026*, %

	Russia
2025	**1.6**
Change from previous month	-0.2
2026	**1.5**
Change from previous month	0.0

*Note: * 2025-2026 = Forecast.*

Source: OPEC.

Africa

South Africa

Update on the latest developments

South Africa's economy exhibited signs of stable growth, albeit at a low level, in 3Q25, following growth of 1.1%, y-o-y, in 2Q25 and 0.5%, y-o-y, in 1Q25. The South African Reserve Bank (SARB) held its policy rate unchanged at 7% at its latest meeting, balancing a cautious stance with inflation below 4%, near the lower end of its 3–6 % target band. Monetary conditions are therefore tight but stable. The labour market remains a key challenge as unemployment stands above 33%, and job creation remains weak despite marginal real-wage gains. Domestic demand is supported by resilient household consumption and moderate credit growth, but investment remains subdued, reflecting policy uncertainty, power-supply issues and soft business confidence. The coalition government continues to focus on fiscal discipline, energy reform and infrastructure recovery. Externally, South Africa's trade surplus has narrowed as import growth has outpaced exports, with weaker global commodity demand weighing on mining and manufacturing shipments. Agricultural exports have expanded into new markets, partially offsetting declines elsewhere. Inflation has stayed contained due to lower fuel prices and stable food costs, though the central bank warns that currency weakness or higher energy prices could reignite pressures. Thus, while near-term momentum is steady, domestic challenges remain.

Household consumption in South Africa has remained resilient this year amid easing inflation, but investment has stayed weak, with gross capital formation contracting for a third straight quarter. Net exports have weighed on growth as exports declined faster than imports. Vehicle shipments have been particularly affected since August, following the introduction of new US tariffs of up to 30% on South African products – 25% on vehicles and 10% on various other goods – coinciding with the suspension of preferential access under the African Growth and Opportunity Act (AGOA). Although exports to the US rose in mid-year ahead of the implementation of tariffs, subsequent declines in metals and automotive exports have hurt manufacturing. Negotiations between South Africa and the US are ongoing and may possibly resolve the dispute and restore trade preferences, but the outcome remains uncertain.

On the energy front, South Africa's cabinet approved the Integrated Resource Plan (IRP 2025) in mid-October, an ambitious roadmap to secure a low-cost and sustainable power supply through 2039. The plan targets 105 GW of new generation capacity – more than double Eskom's current 50 GW – and requires an investment of approximately R2.23 trillion (US$128 billion) over 14 years, mostly from the private sector, but often backed by state guarantees. The IRP aims to sharply reduce the country's reliance on coal, cutting its share of the energy mix from 58% to 27% by 2039, while expanding wind, solar, and gas generation and adding up to 5.2 GW in new nuclear capacity, with the potential to reach 10 GW. Gas and clean coal will continue to support supply stability. Although the scale and pace of investment make delays likely, the plan marks a decisive policy shift towards a more diversified energy system.

Headline inflation was almost unchanged in September, standing at 3.4%, y-o-y, following 3.3%, y-o-y, in August and 3.5% in July. Core inflation edged up slightly to stand at 3.2%, y-o-y, in September, following 3.1%, y-o-y, in August. Food inflation kept the CPI at the low end as the subcategory retracted, rising by 4.4%, y-o-y, in September, after rises of 5.2%, y-o-y, in August, and 5.5%, y-o-y, in July.

Near-term expectations

Recent data suggest that South Africa's growth dynamic in 3Q25 has remained steady and in line with growth levels seen in 1H25, or even slightly better. Fiscal income has been notably strong, with broad-based revenue overperformance through September, particularly in corporate income tax, personal income tax, and VAT, estimated to exceed budget targets by roughly R30 to 40 billion or up to 0.5 % of GDP. This may lead the finance ministry to revise up its primary surplus target for the fiscal year 2025/2026. The combination of higher imports and stronger tax revenues signals firm underlying economic momentum in 3Q25.

Softer core inflation and subdued price pressures have improved the inflation outlook and prompted a more dovish stance from the SARB. Inflation is expected to stay contained in the coming quarters, creating room for additional monetary easing towards the end of the year and possibly in 2026. However, following a divergence at the latest Monetary Policy Committee (MPC) meeting and the SARB's cautious tone, expectations for near-term rate cuts have diminished. Most observers still anticipate another cut in 2025.

The external environment remains challenging. The 30% US tariff imposed in August 2025 poses significant risks to agricultural and manufacturing exports, potentially dampening growth further. The government is seeking to ease trade tensions while expanding export links across Asia, Europe, the Middle East, and Africa, and providing targeted support to affected sectors. Combined with ongoing structural reforms and a supportive monetary policy, these efforts could help cushion the economy against external shocks and strengthen resilience despite limited fiscal space. Sustained recovery will depend on progress in domestic structural reforms, improvements in infrastructure efficiency, and efforts to diversify export markets away from the US.

October's S&P Global PMI is showing a slightly more subdued dynamic than actual 3Q25 measures have shown, as the index fell below the expansionary threshold of 50 to stand at 48.8, compared with 50.2 in September, 50.1 in August and 50.3 in July. Ongoing uncertainty around domestic policy direction and trade dynamics, particularly with the US, continues to weigh on the broader outlook, as reflected in this latest PMI reading.

Noting a low-growth dynamic and ongoing challenges, South Africa's 2025 economic outlook remains at 1.0%, unchanged from the previous month.

The 2026 economic growth forecast is also unchanged at 1.4%, reflecting expectations of a gradual recovery despite persistent headwinds.

Table 3 - 10: South Africa's economic growth rate and revision, 2025–2026*, %

	South Africa
2025	**1.0**
Change from previous month	0.0
2026	**1.4**
Change from previous month	0.0

*Note: * 2025-2026 = Forecast.*

Source: OPEC.

Saudi Arabia

Saudi Arabia's economy expanded by a strong 5%, y-o-y, in 3Q25. This follows the sound growth of 3.9%, y-o-y, seen in 2Q25 and 3.4%, y-o-y, in 1Q25, all on a non-seasonally adjusted basis. The quarterly momentum of the oil sector was particularly strong, rising by 8.2%, y-o-y, while the non-oil sector continued to show strength as well, albeit at a slightly lower growth rate of 4.6%, y-o-y. The October PMI expanded considerably as well, pointing to ongoing strong momentum in the economy towards the end of the year, with an expected carry-over of the growth dynamic into 2026. The October PMI recorded a level of 60.2, compared with 57.8 in September, following already strong levels in August of 56.4 and 56.3 in July. Despite this uptick, inflation remains well contained by regional standards, with consumer prices standing at 2.2%, slightly retracting in September, following a level of 2.3%, y-o-y, in August, likely keeping it at around 2.5% in 2025. In the meantime, Fitch Ratings affirmed Saudi Arabia's A+ credit rating in 1Q25, reinforcing investor confidence and maintaining favourable financing conditions and low borrowing costs. The labour market in Saudi Arabia continues to improve despite a slight rise in unemployment. The overall jobless rate increased to 3.2% in 2Q25, with Saudi nationals' unemployment up to 6.8% from 6.3% in 1Q25. Progress towards the Vision 2030 target of 5% unemployment for Saudis is expected to continue. Recent PMI data also suggests renewed momentum in private hiring.

Nigeria

On the inflation front, consumer prices appear to continue their normalization trend, which is a welcome development for Nigeria's economy. Falling local fuel prices and a steadier naira are expected to sustain this disinflation trend. The Central Bank of Nigeria (CBN) responded by cutting rates in September, signalling a cautious policy easing path and suggesting a possible further rate cut in November. Consumer price inflation in Nigeria eased, with headline CPI falling by 2.1 percentage points (pp) in September and 1.8 pp in August, with corresponding inflation levels of 18%, y-o-y, in September and 20.1%, y-o-y, in August. Core inflation, which excludes farm produce, also declined to 19.1%, y-o-y, in September, following 20.1% in August. The sustained disinflation trend led the CBN's Monetary Policy Committee to cut the policy rate by 50 bp to 27.0% in September, the first rate cut in five years. The central bank expects inflation to continue moderating through the rest of the year, opening the door for further monetary easing. Private-sector activity in Nigeria remained robust in September, with the Stanbic IBTC Bank PMI rising to 54 in October, following a level of 53.4 in September and 54.2 in August, indicating ongoing strong momentum.

United Arab Emirates (UAE)

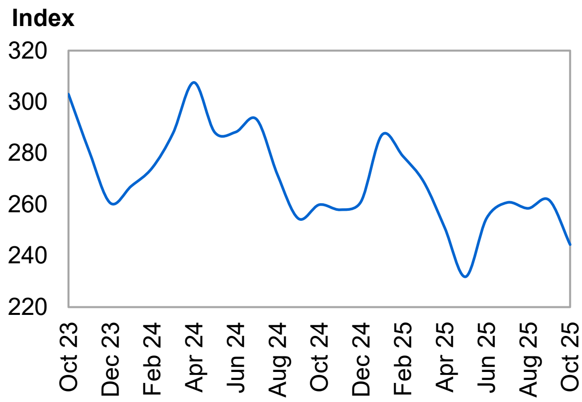
Dubai's non-oil sector has strengthened in recent months, supported by robust domestic demand and favourable external conditions. Activity indicators – including the October PMI – remained steady at a robust level, pointing to continued private-sector support for expansion. The PMI stood at 53.8 in October, almost unchanged from the September level of 54.2 and compared with 53.3 in August, reflecting solid momentum in both production and underlying demand. This expansion has contributed to a rise in the current account balance from AED251.9 bn in 2023 to AED293.7 bn in 2024 (14.5% of GDP), underscoring strong non-oil export performance and competitiveness. Despite some moderation in 1H25, non-oil GDP is projected to remain strong in 2H25, supported by sustained trade activity, resilient consumption, and ongoing policy-driven diversification. Strategic initiatives in trade, tourism, and technology continue to reinforce growth, with digitalization enhancing efficiency and events like the Gulf Information Technology Exhibition (GITEX) 2025, which took place in October, attracting over 200,000 visitors and raising Dubai's profile as a global innovation hub. On the fiscal side, Dubai's 6.9% surplus in 1H25 demonstrates the strength of public finances, the effectiveness of diversification policies, and the city's resilience amid global uncertainties. The UAE's macroeconomic resilience is underscored by Fitch's latest affirmation of its AA- rating with a stable outlook, reflecting strong sovereign assets and bolstering investor confidence.

The impact of the USD and inflation on oil prices

The US dollar (USD) index rose by 1.1%, m-o-m, in October. The USD remained under pressure from domestic political uncertainty and global trade tensions. However, it was lifted by its reserve currency status amid lower central bank diversification in the period. The currency's resiliency was further supported by a stable US economy in the month, despite the US Fed easing monetary policy. Compared to the same period last year, the index was down 4.4%, y-o-y.

In developed market currencies, the USD rose against all major currencies. It rose against the euro, yen and pound by 0.9%, 2.2% and 1.1%, m-o-m, respectively. Compared to the same period last year, the USD was down against the euro and pound by 6.3% and 2.2%, y-o-y, respectively, while it was up against the yen by 1.1%, y-o-y.

Graph 3 - 20: The Modified Geneva I + US$ Basket (base June 2017 = 100)



Sources: IMF and OPEC.

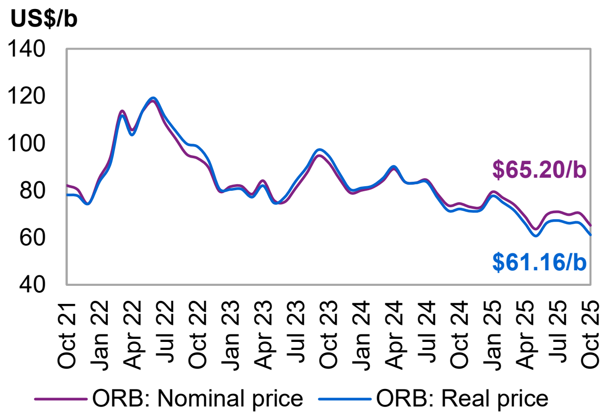
In terms of emerging market currencies, in October, the USD rose against the rupee and real by 0.1% and 0.3%, m-o-m, respectively; however, it declined against the yuan by 0.1%, m-o-m. Compared to the same period last year, the USD was higher against the rupee and yuan by 5.2% and 0.2%, y-o-y, respectively. However, it was lower against the real by 4.4%, y-o-y.

The differential between nominal and real ORB prices narrowed in October. Inflation (nominal price minus real price) was down by 4.0%, m-o-m.

In nominal terms, accounting for inflation, the ORB price declined by 7.4%, m-o-m, in October and was down by 12.4%, y-o-y.

In real terms (excluding inflation), the ORB declined by 7.6%, m-o-m, in October, and was down by 15.2%, y-o-y.

Graph 3 - 21: Impact of inflation and currency fluctuations on the spot ORB price (base June 2017 = 100)



Source: OPEC.

World Oil Demand

Global oil demand growth for 2025 is forecast at around 1.3 mb/d, y-o-y, unchanged from last month's assessment. Minor upward and downward adjustments were made to both OECD and non-OECD data for the first three quarters, due to actual data received. However, the revisions cancelled each other out. Accordingly, OECD oil demand is forecast to grow by around 0.1 mb/d, y-o-y, mostly in OECD Americas. In the non-OECD, oil demand is forecast to grow by about 1.2 mb/d, y-o-y, driven largely by Other Asia, China and India, with all other regions also showing healthy growth.

The forecast for global oil demand growth in 2026 also remains unchanged from last month's assessment at a healthy 1.4 mb/d, y-o-y. The OECD is expected to grow by around 0.1 mb/d, y-o-y, with OECD Americas again expected to lead oil demand growth in the region. In the non-OECD, oil demand is forecast to grow by around 1.2 mb/d, led by Other Asia, followed by India and China.

Table 4 - 1: World oil demand in 2025*, mb/d

World oil demand	2024	1Q25	2Q25	3Q25	4Q25	2025	Change 2025/24
Americas	25.18	24.95	25.20	25.64	25.57	25.34	0.16
of which US	*20.58*	*20.42*	*20.63*	*20.91*	*20.99*	*20.74*	*0.16*
Europe	13.48	12.92	13.67	13.95	13.49	13.51	0.03
Asia Pacific	7.18	7.31	6.80	6.97	7.38	7.12	-0.06
Total OECD	**45.84**	**45.19**	**45.67**	**46.56**	**46.44**	**45.97**	**0.13**
China	16.65	16.86	16.47	17.06	17.04	16.86	0.21
India	5.55	5.70	5.68	5.35	5.91	5.66	0.11
Other Asia	9.51	9.82	10.13	9.58	9.60	9.78	0.27
Latin America	6.75	6.79	6.90	6.96	6.91	6.89	0.14
Middle East	8.85	8.76	8.74	9.19	9.15	8.96	0.11
Africa	4.63	4.87	4.59	4.76	5.12	4.83	0.20
Russia	3.98	4.06	3.87	4.04	4.19	4.04	0.06
Other Eurasia	1.26	1.41	1.33	1.18	1.32	1.31	0.05
Other Europe	0.80	0.81	0.83	0.80	0.87	0.83	0.02
Total Non-OECD	**58.00**	**59.08**	**58.54**	**58.92**	**60.13**	**59.17**	**1.17**
Total World	**103.84**	**104.26**	**104.21**	**105.49**	**106.57**	**105.14**	**1.30**
Previous Estimate	103.84	104.29	104.15	105.52	106.57	105.14	1.30
Revision	0.00	-0.02	0.06	-0.04	0.00	0.00	0.00

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

Source: OPEC.

Table 4 - 2: World oil demand in 2026*, mb/d

World oil demand	2025	1Q26	2Q26	3Q26	4Q26	2026	Change 2026/25
Americas	25.34	25.03	25.30	25.85	25.66	25.46	0.12
of which US	*20.74*	*20.45*	*20.74*	*21.12*	*21.07*	*20.84*	*0.11*
Europe	13.51	12.95	13.71	13.99	13.54	13.55	0.04
Asia Pacific	7.12	7.31	6.79	6.94	7.36	7.10	-0.01
Total OECD	**45.97**	**45.29**	**45.80**	**46.78**	**46.56**	**46.11**	**0.15**
China	16.86	17.00	16.70	17.30	17.23	17.06	0.20
India	5.66	5.89	5.92	5.57	6.16	5.89	0.22
Other Asia	9.78	10.07	10.37	9.88	9.90	10.06	0.27
Latin America	6.89	6.92	7.03	7.08	7.04	7.02	0.13
Middle East	8.96	8.94	8.90	9.38	9.26	9.12	0.16
Africa	4.83	5.03	4.77	4.93	5.25	4.99	0.16
Russia	4.04	4.11	3.90	4.09	4.23	4.08	0.04
Other Eurasia	1.31	1.47	1.36	1.20	1.34	1.34	0.03
Other Europe	0.83	0.83	0.82	0.83	0.90	0.84	0.02
Total Non-OECD	**59.17**	**60.26**	**59.77**	**60.27**	**61.30**	**60.40**	**1.23**
Total World	**105.14**	**105.55**	**105.57**	**107.05**	**107.87**	**106.52**	**1.38**
Previous Estimate	105.14	105.58	105.52	107.09	107.87	106.52	1.38
Revision	0.00	-0.02	0.06	-0.04	0.00	0.00	0.00

*Note: * 2025-2026 = Forecast. Totals may not add up due to independent rounding.*

Source: OPEC.

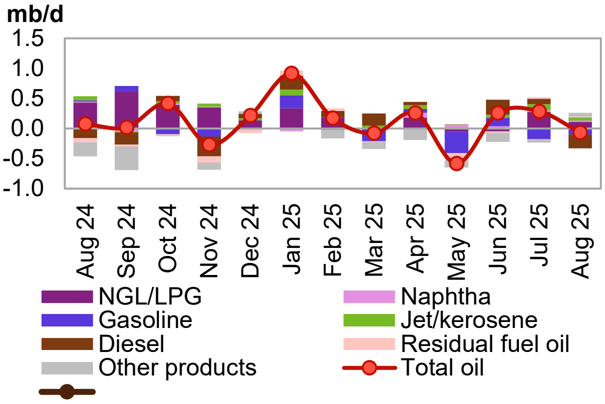
OECD

OECD Americas

Update on the latest developments

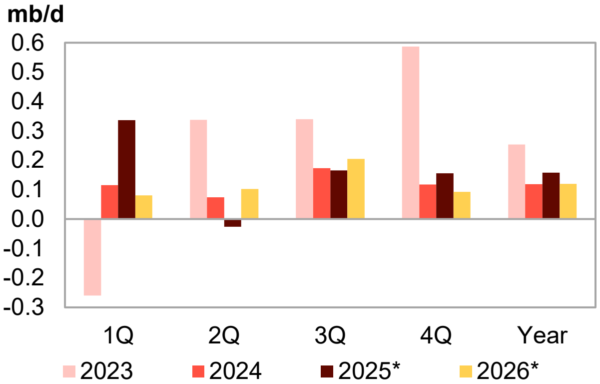
Oil demand in OECD Americas in August contracted by 70 tb/d, y-o-y, down from an increase of 284 tb/d, y-o-y, in July. Declines in US and Canadian oil demand more than offset the observed y-o-y increases in Mexico and Chile.

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



Sources: IEA, JODI, OPEC and national sources.

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



*Note: * 2025-2026 = Forecast.*
Source: OPEC.

US

In August, US oil demand declined by 101 tb/d, y-o-y, down from an increase of 391 tb/d, y-o-y, seen the previous month. In terms of products, diesel saw the largest decline.

Diesel demand contracted by 186 tb/d, y-o-y, in August, down from an increase of 105 tb/d, y-o-y, seen the previous month. In addition, gasoline saw a decline of 45 tb/d, y-o-y, as the US driving season came to an end. Residual fuel oil showed a decline of 36 tb/d, y-o-y, and the 'other products' category contracted by 84 tb/d, y-o-y.

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

US oil demand By product	Aug 24	Aug 25	Change Aug 25/Aug 24
NGL/LPG	3.59	3.75	0.16
Naphtha	0.13	0.18	0.04
Gasoline	9.26	9.21	-0.04
Jet/kerosene	1.78	1.83	0.05
Diesel	3.89	3.70	-0.19
Fuel oil	0.29	0.25	-0.04
Other products	2.34	2.26	-0.08
Total	**21.28**	**21.17**	**-0.10**

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

Sources: EIA and OPEC.

By contrast, LPG demand increased by 158 tb/d, y-o-y, in August, though this is down from the growth of 477 tb/d seen the previous month. Similarly, naphtha demand increased by 44 tb/d, following a 47 tb/d increase y-o-y the previous month. In terms of transportation fuels, jet/kerosene increased by 48 tb/d, y-o-y, broadly in line with an increase of 44 tb/d, y-o-y, a month earlier.

Near-term expectations

In the near term, the US economy is expected to maintain its growth momentum through to the end of 2025 and into 2026, supported by ongoing expansion in consumer spending and easing trade uncertainty. Meanwhile, the US and China reached a trade truce that states China will continue to suspend 24% in additional tariffs on imports from the US for one year.

Meanwhile, the share of EVs in total monthly vehicle sales in the US dropped to around 5% in October from a record high of over 12% in September. The EV market share is expected to remain under pressure as federal tax credits are expected to expire at the end of September 2025.

Regarding oil product demand in OECD Americas, NGLs/LPG are expected to drive oil demand growth, y-o-y, in 2025. Similarly, demand for jet/kerosene, diesel and naphtha is expected to grow, y-o-y. However, demand for gasoline and the ‘other products’ category is expected to decline, y-o-y, while demand for residual fuels is projected to remain flat, y-o-y. In 2025, overall oil demand growth in the region is estimated at around 160 tb/d, based on US oil demand growth. Thus, OECD Americas’ oil demand is expected to average 25.3 mb/d in 2025, and US oil demand is estimated at 20.7 mb/d.

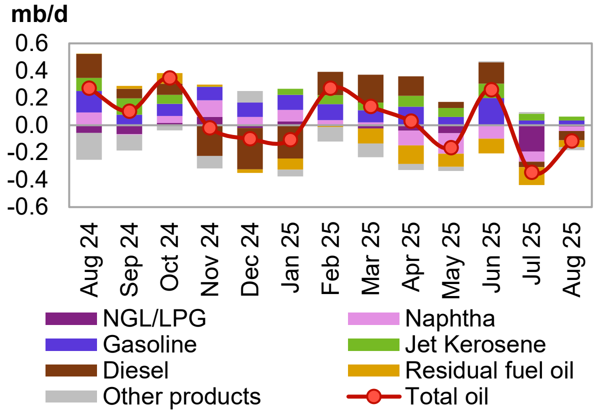
In 2026, consumer spending and an improving investment outlook are expected to support economic activity in the US. Furthermore, ongoing monetary easing amid a de-escalation of trade tensions is expected to provide additional support for the country's economic activity. Accordingly, US GDP is expected to surpass 2025 growth rates on the back of strong services sector activity amid resilient consumer demand and stabilising trade conditions. The US is expected to drive oil demand in the region next year, with a forecast increase of 107 tb/d, y-o-y, mainly stemming from transportation fuels and petrochemical feedstock, to average 20.8 mb/d. At the same time, OECD Americas is forecast to see growth of around 120 tb/d, y-o-y, to average 25.5 mb/d.

OECD Europe

Update on the latest developments

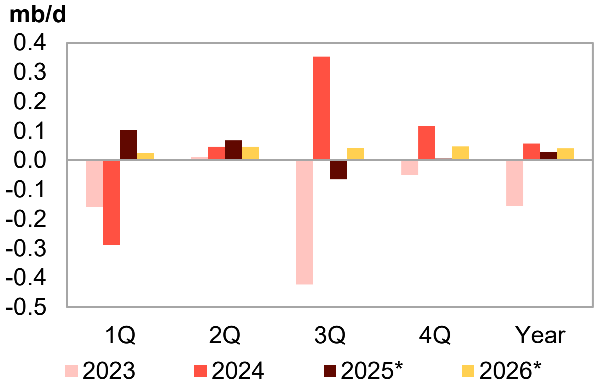
Oil demand in OECD Europe in August contracted by 116 tb/d, y-o-y, although it is an improvement from a y-o-y decline of 345 tb/d was seen a month earlier. Declines in the UK, France and Spain more than offset y-o-y increases seen in Germany and Italy. In terms of products, the largest decline was seen in diesel.

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



Sources: IEA, JODI, OPEC and national sources.

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



*Note: * 2025-2026 = Forecast.*
Source: OPEC.

Regarding product categories, gasoil diesel demand in August posted a decrease of 68 tb/d, y-o-y, down from a decline of 38 tb/d, y-o-y, a month earlier. Demand for residual fuel oil declined by 48 tb/d, y-o-y, though this was an improvement from a large y-o-y decline of 133 tb/d in July. Demand for the ‘other products’ category, including bitumen, lube oil and petroleum coke, contracted by 23 tb/d, y-o-y, down from a y-o-y increase of 12 tb/d observed the previous month.

In terms of petrochemical feedstock, demand for naphtha contracted by 34 tb/d, y-o-y, and NGLs/LPG requirements eased by 9 tb/d, y-o-y, which is an improvement from a decline of 192 tb/d, y-o-y, seen the previous month in July. Regarding transportation fuel demand, gasoline requirements increased by 35 tb/d and jet/kerosene demand increased by 29 tb/d, y-o-y, in August.

Near-term expectations

In the near term, the regional economy is expected to remain slightly positive throughout the remainder of 2025, supported by resilient consumer spending, slowing inflation, and an expected rebound in industrial output amid declining interest rates. Furthermore, Germany’s fiscal spending is expected to boost economic activity and infrastructure development in the region. Accordingly, these developments and the observed signs of economic expansion in Europe are expected to continue supporting oil demand throughout the remainder of 2025.

In 2025, transportation fuels, gasoline and jet/kerosene are projected to lead regional oil demand growth. In terms of petrochemical feedstock, LPG/ethane is expected to remain broadly flat, y-o-y, and demand for naphtha is projected to be subdued, due to steam cracker closures in the region since 2024. Furthermore, diesel and residual fuel oil are projected to decline, y-o-y, due to weak industrial activity and environmental policies. Overall, the region is projected to see oil demand growth of 34 tb/d, y-o-y, to average 13.5 mb/d.

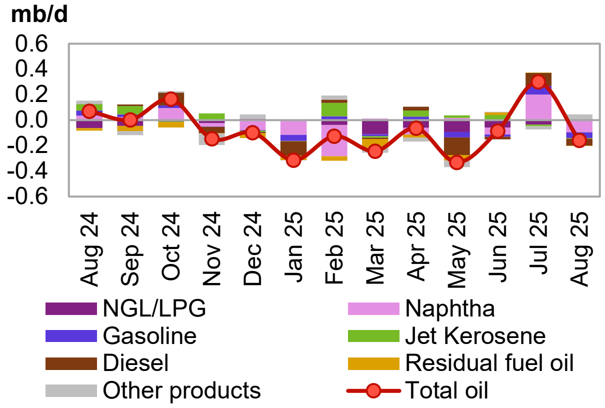
In 2026, Germany's infrastructure spending amid rising real wages and consumer spending is expected to sustain the economic growth dynamic in the region, supporting a rise in oil demand of 40 tb/d, y-o-y, to average 13.6 mb/d.

OECD Asia-Pacific

Update on the latest developments

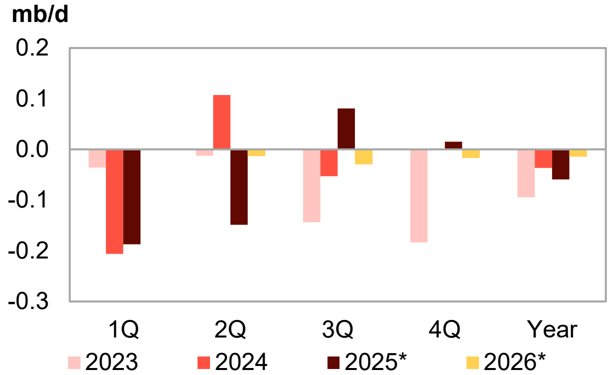
Oil demand in the OECD Asia-Pacific region contracted by 159 tb/d, y-o-y, in August, down from a y-o-y increase of 300 tb/d the previous month. Within the region, oil demand decreases of around 137 tb/d, y-o-y, in South Korea and 95 tb/d in Japan accounted for an overall monthly decline in oil demand. This more than offset a y-o-y increase of 64 tb/d in Australia. In terms of products, naphtha requirements saw the largest y-o-y drop in the region in August.

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



Sources: IEA, JODI, OPEC and national sources.

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



Note: * 2025-2026 = Forecast.
Source: OPEC.

Regarding specific oil product demand, naphtha demand declined by 95 tb/d, y-o-y, in August, down from a y-o-y increase of 201 tb/d the previous month. Diesel demand eased by 56 tb/d, y-o-y, down from an increase of 103 tb/d, y-o-y, the previous month. Demand for gasoline contracted by 44 tb/d, y-o-y, down from the growth of 66 tb/d, y-o-y, observed the previous month. Demand for jet/kerosene eased by a marginal 4 tb/d, y-o-y, although this was an improvement from the y-o-y decline of 11 tb/d seen the previous month.

Meanwhile, NGLs/LPG and residual fuel oil demand were both broadly unchanged, y-o-y. Demand for the 'other product' category expanded by 44 tb/d, y-o-y, up from a y-o-y decrease of 26 tb/d seen the previous month.

Near-term expectations

In the near term, economic activity in Japan and South Korea, the region's largest economies, is expected to see modest growth towards the end of the year, supported primarily by service sector activities amid corporate investment, but with minor headwinds, including potential export slowdowns due to international trade frictions. The outlook for oil demand in the OECD Asia-Pacific region in the short term sees some growth in demand for jet/kerosene. However, despite some expected petrochemical sector requirements for naphtha and heating fuels during the upcoming winter season in the region, oil demand in 2025 is projected to contract by 59 tb/d, y-o-y, to average 7.1 mb/d.

In 2026, economic activity is projected to slightly decelerate due to the effects of tighter monetary policy and easing consumer demand. Nevertheless, oil demand in the region is expected to slightly improve, with a marginal decline of 15 tb/d, y-o-y, to reach an average of 7.1 mb/d.

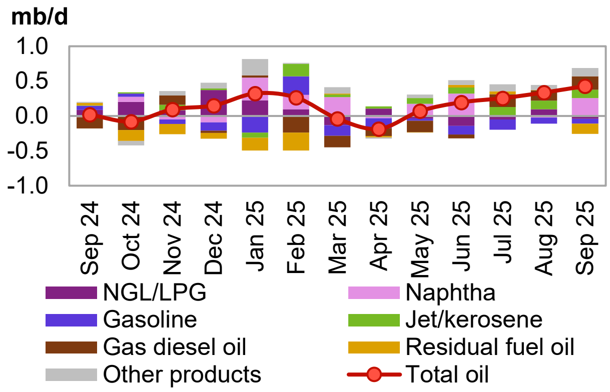
Non-OECD

China

Update on the latest developments

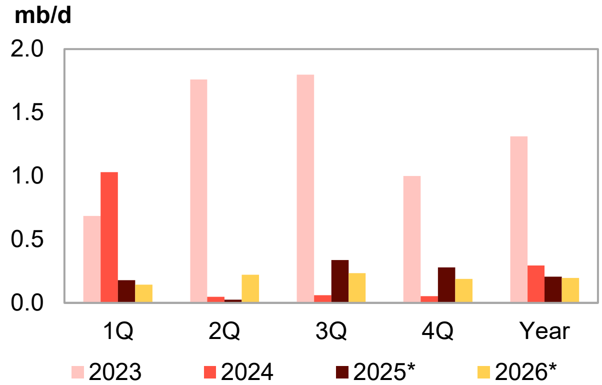
China's oil demand in September surged further by 427 tb/d, y-o-y, up from the growth of 334 tb/d, y-o-y, observed in August. Strong y-o-y growth in naphtha, diesel, jet/kerosene and 'other products' demand more than offset an observed decline in residual fuel oil, LPG and gasoline demand.

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



Sources: Argus Media, Chinese Customs, Chinese National Bureau of Statistics, JODI and OPEC.

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



*Note: * 2025-2026 = Forecast.*
Source: OPEC.

Regarding demand for specific products, petrochemical feedstock requirements for naphtha led demand growth by 256 tb/d, y-o-y, in September, up from a decline of 24 tb/d, y-o-y, seen in August. NGLs/LPG demand contracted by 44 tb/d, y-o-y, down from the growth of 94 tb/d, y-o-y, seen the previous month. Demand for diesel expanded by 188 tb/d, up from a y-o-y increase of 150 tb/d seen in August.

Meanwhile, demand for the 'other products' category expanded by 119 tb/d, y-o-y, up from growth of 72 tb/d, y-o-y, in August. Similarly, demand for jet/kerosene increased by 121 tb/d, y-o-y, broadly in line with 123 tb/d, y-o-y, growth observed in August.

However, demand for residual fuel oil saw the largest y-o-y contraction of 148 tb/d in September, down from a minor increase of 4 tb/d, y-o-y, seen the previous month. Gasoline demand contracted by 67 tb/d, y-o-y, though this was an improvement from a decline of 86 tb/d, y-o-y, seen a month earlier. Gasoline demand has been declining progressively for six months, under pressure from the increasing penetration of electric vehicles (EVs) and efficiency improvements in internal combustion engine (ICE) vehicles in the country.

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

China's oil demand By product	Sep 24	Sep 25	Change Sep 25/Sep 24
NGL/LPG	2.84	2.79	-0.04
Naphtha	1.60	1.85	0.26
Gasoline	3.92	3.86	-0.07
Jet/kerosene	0.83	0.95	0.12
Diesel	3.81	4.00	0.19
Fuel oil	1.07	0.92	-0.15
Other products	2.60	2.72	0.12
Total	**16.68**	**17.10**	**0.43**

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

Sources: Argus Media, Chinese Customs, Chinese National Bureau of Statistics, JODI and OPEC.

Near-term expectations

In the near term, China's strong economic growth in 3Q25 is expected to continue for the rest of the year, driven by ongoing export diversification and sustained infrastructure investment dynamics. Moreover, China and the US have reached a trade truce expected to last for one year.

Accordingly, oil product demand in China is projected to remain robust going forward. Naphtha is projected to drive oil demand growth in 2025, with NGLs/LPG demand also expected to increase due to ongoing strong petrochemical activity. Furthermore, ongoing activity in international and domestic air travel is expected to bolster demand for jet/kerosene. However, gasoline, diesel and residual fuels are all expected to show declines, y-o-y, in 2025. In total, oil demand in China is expected to grow by around 206 tb/d, y-o-y, to average 16.9 mb/d.

In 2026, ongoing strong economic growth momentum is expected to continue. Furthermore, trade tensions are expected to subside with the current trade truce between China and the US. Fiscal stimulus and infrastructure spending are expected to remain supportive of the economy. Accordingly, consumption is predicted to be boosted by higher household income and increased social expenditure amid low inflation. Consequently, oil product demand is projected to grow by around 200 tb/d, y-o-y, averaging 17.1 mb/d.

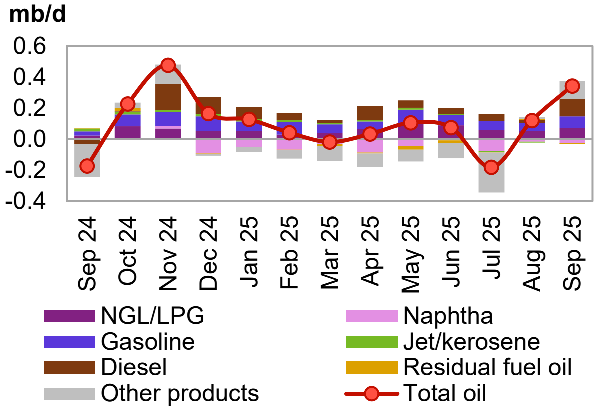
India

Update on the latest developments

In September, India’s oil demand expanded further by 343 tb/d, y-o-y, following an increase of 119 tb/d, y-o-y, seen the previous month. Demand growth was led by the ‘other products’ category and diesel, which more than offset declines in other product categories.

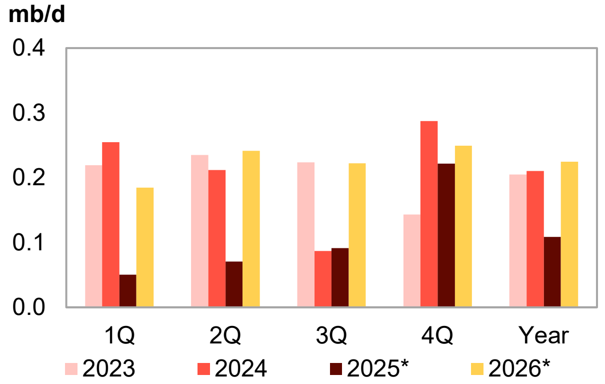
The demand for ‘other products’, including bitumen, petroleum coke and lube oil, posted the largest increase of 116 tb/d, y-o-y, in September, up from a marginal increase of 12 tb/d, y-o-y, seen the previous month. Bitumen and petroleum coke accounted for the largest share of the y-o-y increase in demand for the ‘other products’ category. Demand for diesel expanded by 112 tb/d, y-o-y, up from a slight growth of 19 tb/d, y-o-y, seen the previous month.

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



Sources: PPAC, JODI and OPEC.

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



*Note: * 2025-2026 = Forecast.*
Source: OPEC.

Meanwhile, gasoline demand increased by 75 tb/d, y-o-y, in September, up from an increase of 53 tb/d, y-o-y, observed the previous month. This was driven by increased private mobility, with a report from the Federation of Automobile Dealers Associations (FADA) showing that vehicle sales in India grew by 5.2%, y-o-y, in September. At the same time, demand for jet/kerosene was broadly flat, y-o-y, in September. Demand for residual fuel oil eased by a marginal 5 tb/d, y-o-y, down from a slight growth of 6 tb/d, y-o-y, in August.

Regarding petrochemical feedstock, LPG requirements expanded by 72 tb/d, y-o-y, in September, up from an increase of 52 tb/d, y-o-y, seen a month earlier. LPG consumption during the month continued to be largely driven by the government subsidy programme, with the share of LPG for household use at 87% of total LPG demand in September. Naphtha demand eased by 26 tb/d, y-o-y, down from a decline of 18 tb/d, y-o-y, seen the previous month. Demand for naphtha was weakened by a decline in demand from the petrochemical sector.

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

India's oil demand By product	Sep 24	Sep 25	*Change* *Sep 25/Sep 24*
NGL/LPG	1.01	1.08	0.07
Naphtha	0.30	0.28	-0.03
Gasoline	0.89	0.97	0.07
Jet/kerosene	0.20	0.20	0.00
Diesel	1.60	1.71	0.11
Fuel oil	0.12	0.12	-0.01
Other products	0.99	1.11	0.12
Total	**5.12**	**5.47**	**0.34**

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 is expected to strengthen further, following sound economic growth in the first half of 2025. Strong private consumption and solid expansion in the services sector, driven by policy reforms and government support for key sectors, are expected to provide support.

Accordingly, these factors are expected to bolster steady oil demand in India in the near term. Gasoline is expected to drive demand growth in 2025, and diesel is also expected to show a y-o-y increase. NGLs/LPG demand is predicted to grow, y-o-y, driven mainly by a government incentive programme supporting household LPG requirements for cooking. Jet/kerosene demand is also forecast to expand slightly, y-o-y, supported by international and domestic air travel demand. Meanwhile, residual fuel oil demand is projected to increase marginally. However, demand for naphtha and the 'other products' category is projected to decline, y-o-y. Accordingly, oil product demand in the country is expected to grow by 109 tb/d, y-o-y, in 2025 to average 5.7 mb/d.

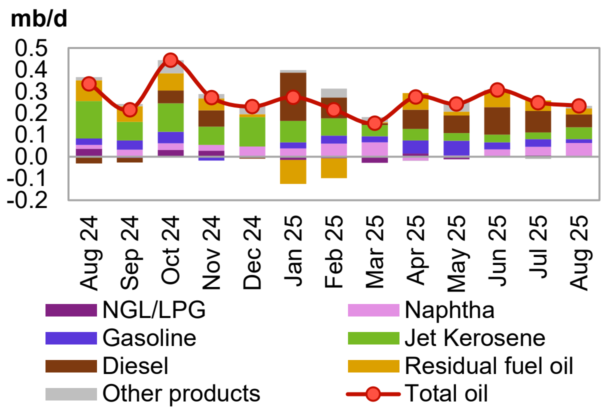
Ongoing robust economic activity in India is expected to continue into 2026, driven primarily by service sector activities, amid sustained government support in key sectors, increased consumer spending, and easing inflation. In line with these expectations, oil demand is projected to grow by 225 tb/d, y-o-y, to average around 5.9 mb/d.

Other Asia

Update on the latest developments

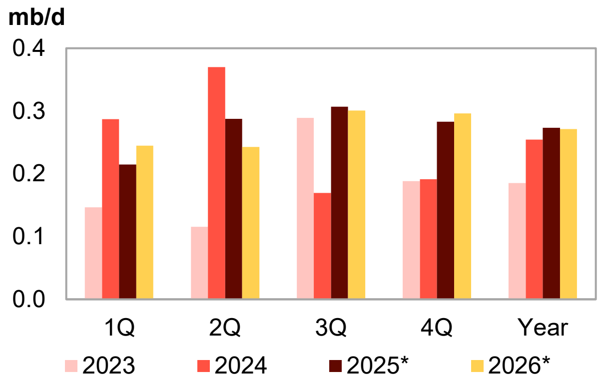
Oil demand in Other Asia expanded by 235 tb/d, y-o-y, in August, slightly below an increase of 250 tb/d, y-o-y, observed the previous month. The increase was largely led by oil demand requirements from Indonesia and requirements in other major countries of the region, excluding Thailand, which saw a y-o-y decline in August. The increase in oil demand primarily stemmed from transportation fuel and petrochemical feedstock requirements.

Graph 4 - 11: Other Asia's oil demand by main petroleum product category, y-o-y change



Sources: JODI, National sources, and OPEC.

Graph 4 – 12: Other Asia's oil demand, y-o-y change



*Note: * 2025-2026 = Forecast.*
Source: OPEC.

Regarding specific products, naphtha led demand growth in August of 63 tb/d, y-o-y, up from an increase of 40 tb/d, y-o-y, observed the previous month. Demand for NGLs/LPG was broadly flat, y-o-y, down from an increase of 6 tb/d, y-o-y, seen the previous month.

In terms of transportation fuels, diesel requirements increased by 58 tb/d, y-o-y, in August, down from the y-o-y growth of 98 tb/d was seen in the previous month. Similarly, jet/kerosene grew by 55 tb/d, y-o-y, compared with growth of 31 tb/d, y-o-y, a month earlier. Gasoline demand expanded by 18 tb/d, y-o-y, below the growth of 35 tb/d, y-o-y, seen in July.

Meanwhile, residual fuel oil increased by 29 tb/d, y-o-y, in August, albeit below the increase of 49 tb/d, y-o-y, seen the previous month. Demand for the 'other products' category increased slightly by 12 tb/d, y-o-y, up from a marginal decline of 10 tb/d, y-o-y, observed the previous month.

Near-term expectations

Economic activity in major oil-consuming countries in the region is expected to remain robust in 2025, supported by low inflation and consumer spending. Furthermore, ongoing steady demand for mobility and air travel is expected to continue amid strong manufacturing and agricultural activity. These factors are expected to bolster oil product demand in the region, which is expected to grow by 273 tb/d, y-o-y.

Regarding specific products, jet/kerosene is projected to drive oil demand growth, supported by strong demand for international and domestic air travel. Diesel and gasoline demand are also expected to show increases. In terms of petrochemical feedstock demand, both NGLs/LPG and naphtha requirements are expected to increase slightly, y-o-y. Meanwhile, residual fuel oil demand is anticipated to remain broadly flat, y-o-y. Overall, in 2025, oil demand in the region is expected to average around 9.8 mb/d.

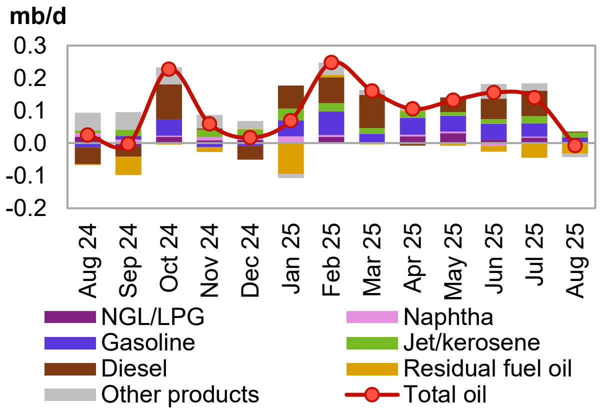
The current strong economic growth momentum in major oil-consuming countries of the region is expected to continue into 2026. Ongoing healthy air travel and strong driving mobility are projected to continue over the year. Accordingly, oil demand in the region is forecast to increase by 271 tb/d, y-o-y, to average around 10.1 mb/d.

Latin America

Update on the latest developments

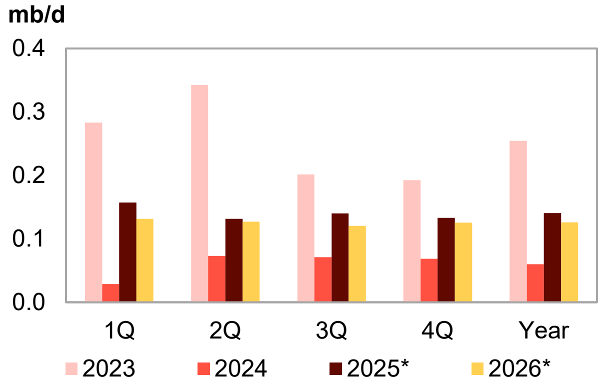
Oil demand in Latin America eased by 8 tb/d, y-o-y, in August, down from 139 tb/d, y-o-y, growth seen the previous month. Oil demand declines in Brazil, Venezuela, and Ecuador were largely offset by growth in other countries in the region.

Graph 4 - 13: Latin America's oil demand by main petroleum product category, y-o-y change



Sources: JODI, OPEC and national sources.

Graph 4 - 14: Latin America's oil demand, y-o-y change



Note: * 2025-2026 = Forecast.
Source: OPEC.

Regarding specific products, residual fuel oil demand saw the largest decline of 31 tb/d, y-o-y, in August, albeit showing an improvement from a decline of 45 tb/d, y-o-y, in July. Demand for the 'other products' category, including ethanol, slipped by 10 tb/d, down from growth of 23 tb/d, y-o-y, seen the previous month.

In terms of petrochemical feedstock, NGLs/LPG demand was broadly flat, y-o-y, in August, which was below the growth of 17 tb/d, y-o-y, seen the previous month. Naphtha demand was also broadly flat, y-o-y, for the second consecutive month.

In terms of transportation fuels, gasoline demand increased by 17 tb/d, y-o-y, in August, though this is below the increase of 42 tb/d seen the previous month. Demand for jet/kerosene increased by 15 tb/d, slightly below the growth of 21 tb/d, y-o-y, noted a month earlier. Meanwhile, diesel demand was broadly unchanged, down from a y-o-y increase of 79 tb/d seen a month earlier.

Near-term expectations

The strong growth dynamics in the Brazilian economy seen in the first half of 2025 are expected to continue through the end of the year, although likely with a mild softening in activity. Similarly, Argentina is currently implementing significant economic reforms to combat chronic instability, and these are expected to support the economy through fiscal surplus and lower inflation.

Transportation fuels, including gasoline, jet/kerosene and diesel, are expected to drive demand growth in 2025. Meanwhile, though residual fuel oil demand is projected to slightly decline, all other product categories are predicted to remain flat, y-o-y. Accordingly, indicators point to a positive outlook for short-term oil demand in Latin America, showing growth of 140 tb/d, y-o-y, in 2025, to average 6.9 mb/d.

In 2026, GDP growth is projected to continue at a largely stable rate. Monetary easing, along with fiscal reforms and a pickup in domestic consumption and investment, is expected to support growth dynamics. Similarly, ongoing gradual improvements in Argentina's economy, driven by economic reforms, are expected to continue. Overall, the regional economy is projected to maintain healthy momentum, supporting oil demand in the region, which is forecast to grow by 126 tb/d and average 7.0 mb/d.

Middle East

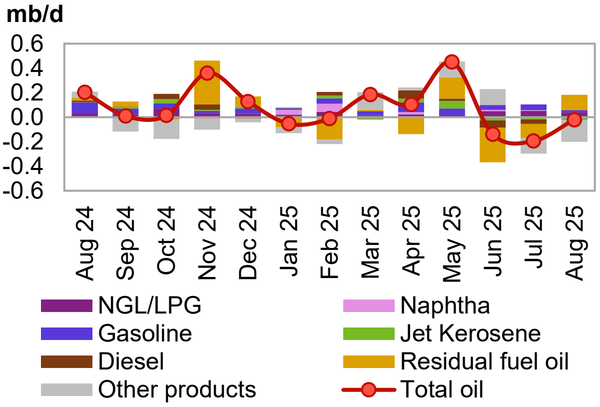
Update on the latest developments

Oil demand in the Middle East in August declined by 20 tb/d, y-o-y, though this is up from a contraction of 194 tb/d, y-o-y, observed the previous month. Declines in Saudi Arabia, Bahrain and IR Iran more than offset y-o-y demand increases in other countries of the region. The largest drop was seen in the demand for 'other products'.

Regarding specific product demand in August, demand for 'other products' declined by 178 tb/d, y-o-y, in August, down from a y-o-y decline of 128 tb/d observed the previous month. Jet/kerosene requirements also saw a decline of 23 tb/d, y-o-y, in August, similar to a y-o-y decline seen a month earlier.

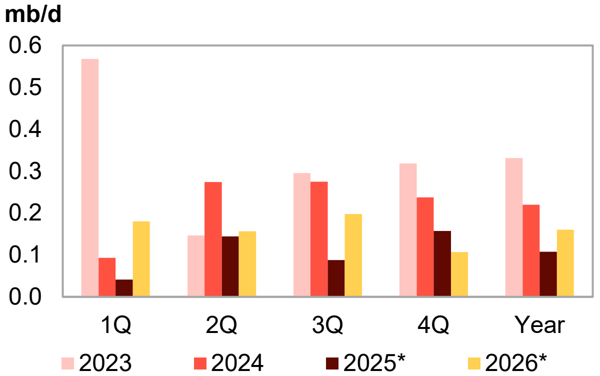
Residual fuel saw a large increase of 122 tb/d, y-o-y, in August, up from a decline of 114 tb/d, y-o-y, seen a month earlier. Gasoline demand increased by 16 tb/d, y-o-y, although it was below the 46 tb/d, y-o-y, increase seen the previous month. Demand for diesel was broadly flat in August, y-o-y, an improvement from the decline of 38 tb/d, y-o-y, seen the previous month.

Graph 4 - 15: Middle East's oil demand by main petroleum product category, y-o-y change



Sources: JODI, OPEC and national sources.

Graph 4 - 16: Middle East's oil demand, y-o-y change



*Note: * 2025-2026 = Forecast.*
Source: OPEC.

In terms of petrochemical feedstock demand, NGLs/LPG demand expanded by 40 tb/d, y-o-y, in August, slightly below an increase of 52 tb/d, y-o-y, seen the previous month. Demand for naphtha was broadly flat, y-o-y, in August, for the second consecutive month.

Near-term expectations

In the near term, strong growth momentum is expected to continue through the remainder of 2025, particularly for non-oil economic activity, including construction and tourism in both Saudi Arabia and the UAE.

In 2025, gasoline is projected to drive y-o-y oil demand growth on the back of strong driving mobility. Furthermore, jet/kerosene demand is expected to remain strong, bolstered by air travel demand. In terms of petrochemical feedstock, ongoing capacity additions are expected to support requirements for LPG/NGLs and naphtha. Diesel demand is projected to benefit from construction activity in Saudi Arabia. However, residual fuel oil and the ‘other products’ category are expected to decline, y-o-y. Overall, oil demand in the region is projected to increase by 108 tb/d, y-o-y, to average 9.0 mb/d in 2025. The bulk of demand growth is expected to come from Saudi Arabia, Iraq and the UAE.

In 2026, economic activity in the region is expected to remain robust, slightly surpassing 2025 levels, supported by the ongoing contribution of non-oil activity to regional GDP. Similarly, government infrastructure-related spending and tourism are also expected to be steady. These factors, combined with solid petrochemical industry requirements and healthy mobility, are forecast to support oil demand growth of 160 tb/d, y-o-y. Overall, oil demand in the Middle East is projected to average 9.1 mb/d in 2026.

World Oil Supply

Non-DoC liquids production (i.e. liquids production from countries not participating in the DoC) is forecast to grow by around 0.9 mb/d in 2025 to average 54.1 mb/d. This is higher by around 0.1 mb/d from last month's assessment mainly due to received historical data in 2025. Growth is set to be driven by the US, Brazil, Canada and Argentina. In 2026, non-DoC liquids production is forecast to grow by 0.6 mb/d to average 54.7 mb/d, with growth unchanged from last month's assessment. The main drivers of liquid production growth are expected to be Brazil, Canada, the US, and Argentina.

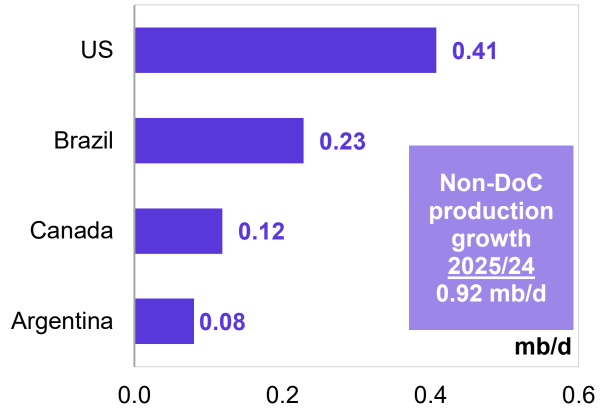
DoC NGLs and non-conventional liquids in 2025 are expected to expand by 0.1 mb/d to average 8.6 mb/d. In 2026, DoC NGLs and non-conventional liquids are forecast to grow by another 0.1 mb/d to average 8.8 mb/d. OPEC NGLs and non-conventional liquids production are set to rise by 130 tb/d in 2025 to average 5.9 mb/d, and then increase by 150 tb/d in 2026 to average 6.0 mb/d.

DoC crude oil production in October dropped by 73 tb/d, m-o-m, averaging 43.02 mb/d, as reported by available secondary sources.

Key drivers of growth and decline

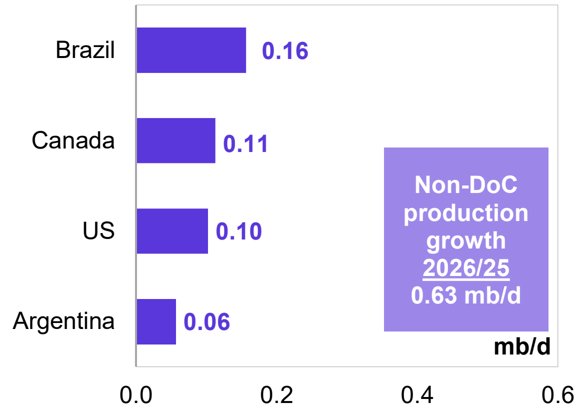
In 2025, non-DoC liquids production growth is expected at around 0.9 mb/d. Growth is slightly higher by around 0.1 mb/d when compared to last month's assessment. The expansion is set to be driven by the US, Brazil, Canada and Argentina.

Graph 5 - 1: Annual liquids production changes, y-o-y, for selected countries in 2025*



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

Graph 5 - 2: Annual liquids production changes, y-o-y, for selected countries in 2026*



*Note: * 2026 = Forecast. Source: OPEC.*

Non-DoC liquids production in 2026 is forecast to grow by 0.6 mb/d, unchanged from last month's assessment. The main growth drivers are again expected to be Brazil, Canada, the US and Argentina.

Non-DoC liquids production in 2025 and 2026

Table 5 - 1: Non-DoC liquids production in 2025*, mb/d

Non-DoC liquids production	2024	1Q25	2Q25	3Q25	4Q25	2025	*Change 2025/24*
Americas	27.72	27.99	28.35	28.89	27.74	28.24	0.53
of which US	*21.76*	*21.75*	*22.43*	*22.81*	*21.67*	*22.17*	*0.41*
Europe	3.53	3.59	3.55	3.61	3.61	3.59	0.06
Asia Pacific	0.44	0.40	0.43	0.43	0.42	0.42	-0.01
Total OECD	**31.69**	**31.98**	**32.34**	**32.94**	**31.77**	**32.26**	**0.57**
China	4.56	4.69	4.66	4.59	4.55	4.62	0.06
India	0.81	0.83	0.82	0.81	0.80	0.82	0.01
Other Asia	1.60	1.62	1.63	1.62	1.57	1.61	0.01
Latin America	7.23	7.34	7.52	7.75	7.56	7.54	0.31
Middle East	1.99	1.99	1.99	2.00	1.99	1.99	0.00
Africa	2.33	2.30	2.24	2.26	2.29	2.27	-0.06
Other Eurasia	0.37	0.36	0.35	0.36	0.36	0.36	-0.01
Other Europe	0.10	0.09	0.10	0.09	0.10	0.10	0.00
Total Non-OECD	**18.99**	**19.22**	**19.31**	**19.50**	**19.24**	**19.32**	**0.33**
Total Non-DoC production	50.68	51.20	51.64	52.43	51.02	51.57	0.90
Processing gains	2.52	2.54	2.54	2.54	2.54	2.54	0.02
Total Non-DoC liquids production	**53.20**	**53.74**	**54.18**	**54.97**	**53.56**	**54.11**	**0.92**
Previous estimate	53.20	53.89	54.31	54.09	53.73	54.01	0.81
Revision	0.00	-0.15	-0.13	0.89	-0.18	0.11	0.11

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

Source: OPEC.

Table 5 - 2: Non-DoC liquids production in 2026*, mb/d

Non-DoC liquids production	2025	1Q26	2Q26	3Q26	4Q26	2026	*Change 2026/25*
Americas	28.24	27.90	28.36	28.67	28.89	28.46	0.21
of which US	*22.17*	*21.73*	*22.35*	*22.45*	*22.54*	*22.27*	*0.10*
Europe	3.59	3.61	3.51	3.48	3.58	3.55	-0.04
Asia Pacific	0.42	0.43	0.40	0.41	0.40	0.41	-0.01
Total OECD	**32.26**	**31.94**	**32.28**	**32.56**	**32.87**	**32.41**	**0.16**
China	4.62	4.68	4.67	4.58	4.57	4.62	0.00
India	0.82	0.83	0.82	0.82	0.83	0.82	0.00
Other Asia	1.61	1.61	1.59	1.58	1.58	1.59	-0.02
Latin America	7.54	7.91	7.93	7.99	8.06	7.97	0.43
Middle East	1.99	2.01	2.03	2.04	2.05	2.03	0.04
Africa	2.27	2.26	2.24	2.24	2.32	2.26	-0.01
Other Eurasia	0.36	0.36	0.36	0.36	0.36	0.36	0.00
Other Europe	0.10	0.10	0.10	0.10	0.10	0.10	0.00
Total Non-OECD	**19.32**	**19.76**	**19.73**	**19.70**	**19.85**	**19.76**	**0.44**
Total Non-DoC production	51.57	51.69	52.01	52.26	52.72	52.18	0.60
Processing gains	2.54	2.57	2.57	2.57	2.57	2.57	0.03
Total Non-DoC liquids production	**54.11**	**54.26**	**54.58**	**54.83**	**55.29**	**54.75**	**0.63**
Previous estimate	54.01	54.16	54.48	54.72	55.17	54.64	0.63
Revision	0.11	0.10	0.09	0.12	0.12	0.11	0.00

*Note: * 2025 and 2026 = Forecast. Totals may not add up due to independent rounding.*

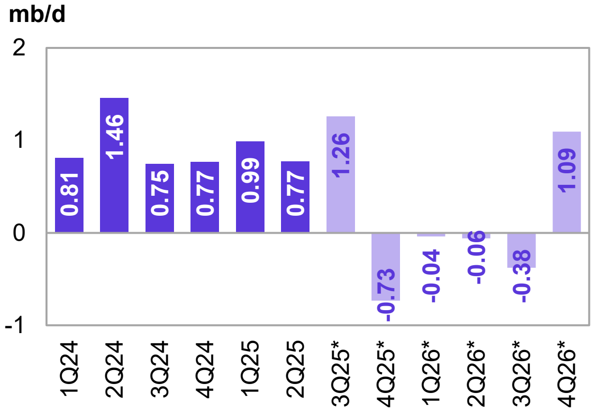
Source: OPEC.

OECD

For 2025, OECD liquids production (excluding DoC participating country Mexico) is expected to increase by approximately 0.6 mb/d to average 32.3 mb/d. OECD Americas leads the growth, with an expected rise of 0.5 mb/d to average 28.2 mb/d. Yearly, OECD Europe liquids production is expected to expand by around 60 tb/d to average 3.6 mb/d, while OECD Asia Pacific is expected to decline by a minor 13 tb/d to average 0.4 mb/d.

In 2026, OECD liquids production (excluding DoC participating country Mexico) is expected to expand by 0.2 mb/d to average 32.4 mb/d. OECD Americas is again forecast to be the primary growth driver, with an increase of 0.2 mb/d to average 28.5 mb/d. Liquids production in OECD Europe is expected to drop by about 45 tb/d to average 3.5 mb/d, while OECD Asia Pacific is set to fall by about 14 tb/d to average 0.4 mb/d.

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



*Note: * 3Q25-4Q26 = Forecast. Source: OPEC.*

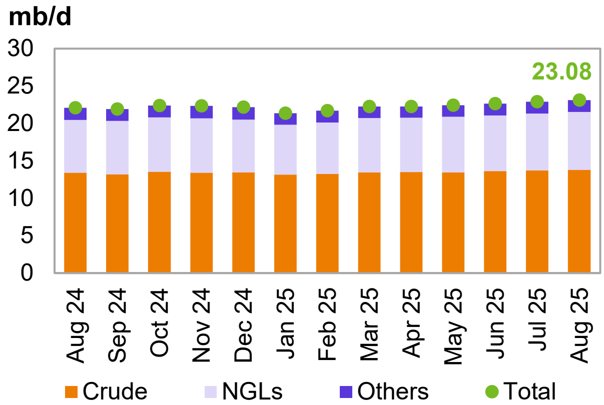
US

US liquids production in August rose by 0.2 mb/d, m-o-m, to average 23.1 mb/d. This was around 1 mb/d higher than in August 2024.

Crude oil and condensate production rose, m-o-m, by 86 tb/d to another record high of 13.8 mb/d. This is up by about 0.4 mb/d, y-o-y.

In terms of the crude and condensate production breakdown by region (PADDs), production increased on the US Gulf Coast (USGC) (PADD 3) by 69 tb/d, m-o-m, to average 10.2 mb/d. Production in the West Coast (PADD 5) rose by 27 tb/d, while output in the Rocky Mountain (PADD 4) dropped by 7 tb/d, m-o-m. Production on the East Coast (PADD 1) and the Midwest (PADD 2) regions remained largely unchanged, m-o-m.

Graph 5 - 4: US monthly liquids production by key component



Sources: EIA and OPEC.

The m-o-m production increase in the main producing regions can primarily be attributed to higher production from wells in Alaska and New Mexico, as well as offshore platforms in the Gulf of Mexico (GoM). However, these gains were marginally offset by losses in North Dakota and Texas.

NGLs production rose by 135 tb/d, m-o-m, to average 7.7 mb/d in August. This was 0.7 mb/d higher, y-o-y. According to the US Department of Energy (DoE), the production of non-conventional liquids (mainly ethanol) fell by 16 tb/d, m-o-m, to average 1.6 mb/d. Preliminary estimates indicate that non-conventional liquids averaged about 1.6 mb/d in September, largely unchanged, m-o-m.

GoM production rose by 67 tb/d, m-o-m, to average 2.0 mb/d in August. This is higher by approximately 140 tb/d, y-o-y. Oil production in the GoM approached its peak in September 2023, and recent project ramp-ups are expected to sustain high output levels, although hurricane risks continue to pose challenges. In the onshore Lower 48, crude and condensate production dropped by 11 tb/d, m-o-m, to average 11.4 mb/d in August.

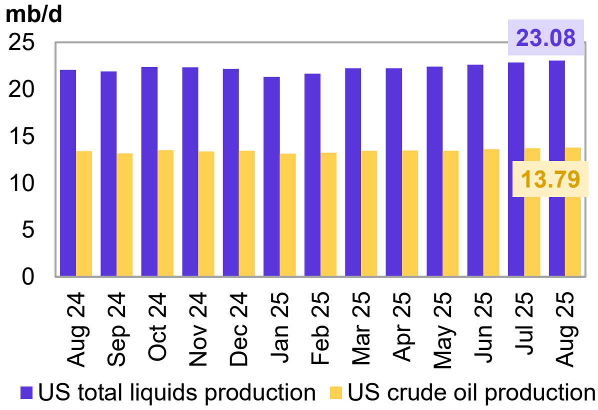
Table 5 - 3: US crude oil production by selected state and region, tb/d

State	Aug 24	Jul 25	Aug 25	Change m-o-m	Change y-o-y
Texas	5,805	5,849	5,840	*-9*	*35*
New Mexico	2,068	2,284	2,297	*13*	*229*
Gulf of Mexico (GoM)	1,840	1,912	1,979	*67*	*139*
North Dakota	1,177	1,176	1,167	*-9*	*-10*
Colorado	447	466	465	*-1*	*18*
Oklahoma	387	395	401	*6*	*14*
Alaska	396	357	387	*30*	*-9*
Total	**13,411**	**13,708**	**13,794**	***86***	***383***

Sources: EIA and OPEC.

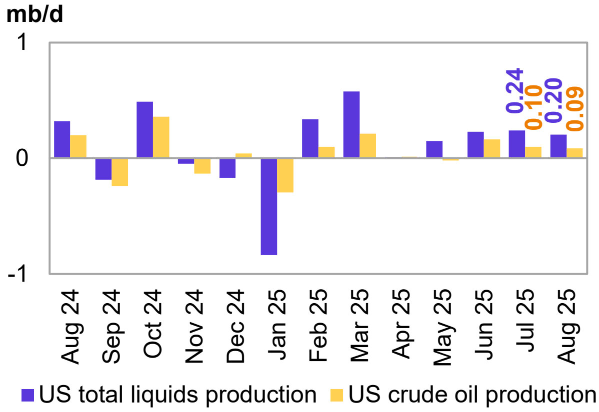
From the perspective of individual states, New Mexico's oil production increased by 13 tb/d, m-o-m, to average 2.3 mb/d. This is 229 tb/d higher than a year ago. Production in Texas dropped by 9 tb/d, m-o-m, to average 5.8 mb/d. This is 35 tb/d higher than a year ago. In the Midwest, North Dakota's production fell by 9 tb/d, m-o-m, to average 1.2 mb/d. This was lower by 10 tb/d, y-o-y. Oklahoma's production rose by 6 tb/d, m-o-m, to average 0.4 mb/d. Production in Colorado remained largely unchanged, m-o-m, while output in Alaska rose by 30 tb/d, m-o-m.

Graph 5 - 5: US monthly crude oil and total liquids production



Sources: EIA and OPEC.

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



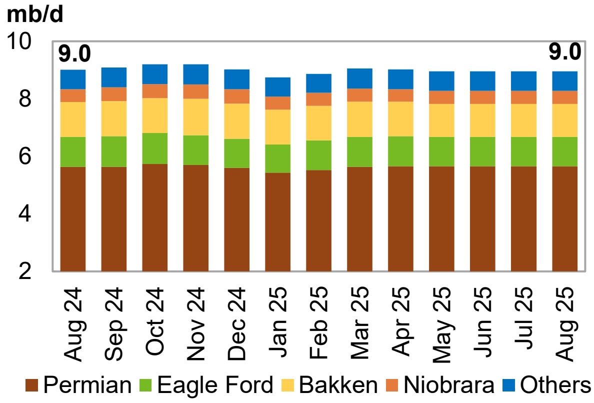
Sources: EIA and OPEC.

US tight crude production in August is estimated to have increased by 50 tb/d, m-o-m, to average 9.0 mb/d, according to the latest US Energy Information Administration (EIA) estimates. This was 27 tb/d lower than in the same month last year.

M-o-m production from shale and tight formations using horizontal wells from the Permian in Texas and New Mexico remained largely unchanged at an average of 5.7 mb/d. Y-o-y, this was up by 34 tb/d.

In the Williston Basin, Bakken shale oil production rose by 22 tb/d, m-o-m, to average 1.2 mb/d. Y-o-y, however, this was down by 29 tb/d. Tight crude production from the Eagle Ford in Texas rose by 8 tb/d to average 1.0 mb/d. This was down by 32 tb/d, y-o-y. Production at Niobrara-Codell in Colorado and Wyoming rose by a minor 7 tb/d, m-o-m, to about 433 tb/d.

Graph 5 - 7: US tight crude production breakdown

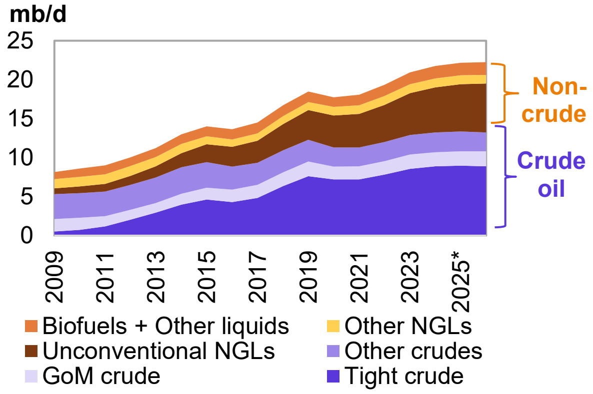


Sources: EIA and OPEC.

In 2025, US liquids production, excluding processing gains, is expected to expand by about 0.4 mb/d, y-o-y, to average 22.2 mb/d. It underscores consistent improvements in productivity and operational efficiency across major shale basins, particularly in recent months.

Crude oil and condensate production is set to increase by 0.1 mb/d, y-o-y, to average 13.4 mb/d. At the same time, NGLs production is projected to rise by 0.3 mb/d, y-o-y, to average 7.2 mb/d. Non-conventional liquids, in particular ethanol, are expected to decline by a marginal 20 tb/d, y-o-y, to average 1.6 mb/d. Tight crude production in 2025 is forecast to average 9.0 mb/d, up by about 0.1 mb/d, y-o-y.

Graph 5 - 8: US liquids production developments by component



*Note: * 2025-2026 = Forecast.*
Source: OPEC.

In 2026, US liquids production, excluding processing gains, is expected to increase by around 0.1 mb/d, y-o-y, to average 22.3 mb/d. Crude oil and condensate production is set to drop by about 0.1 mb/d, y-o-y, to average 13.3 mb/d. Conversely, NGLs production is projected to increase by 0.2 mb/d to average 7.4 mb/d, and non-conventional liquids are set to increase by about 50 tb/d, y-o-y, to average 1.6 mb/d. Average tight crude production in 2026 is set to drop by about 0.1 mb/d, y-o-y, to average 8.9 mb/d. The 2026 forecast anticipates continued cautious capital allocation, a slowdown in drilling activity, albeit with gradual efficiency improvements in drilling and completion and an increase in associated gas output across major shale oil regions.

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

US liquids	2024	Change 2024/23	2025*	Change 2025/24	2026*	Change 2026/25
Tight crude	8.93	0.36	8.99	0.06	8.89	-0.10
GoM crude	1.79	-0.08	1.86	0.07	1.93	0.07
Conventional crude oil	2.52	0.01	2.52	0.00	2.44	-0.08
Total crude	**13.23**	**0.29**	**13.37**	**0.13**	**13.26**	**-0.11**
Unconventional NGLs	5.78	0.42	6.08	0.29	6.25	0.18
Conventional NGLs	1.15	0.01	1.15	0.00	1.13	-0.02
Total NGLs	**6.93**	**0.43**	**7.22**	**0.29**	**7.38**	**0.16**
Biofuels + Other liquids	1.60	0.08	1.58	-0.02	1.63	0.05
US total production	**21.76**	**0.80**	**22.17**	**0.41**	**22.27**	**0.10**

*Note: * 2025-2026 = Forecast.*
Sources: EIA and OPEC.

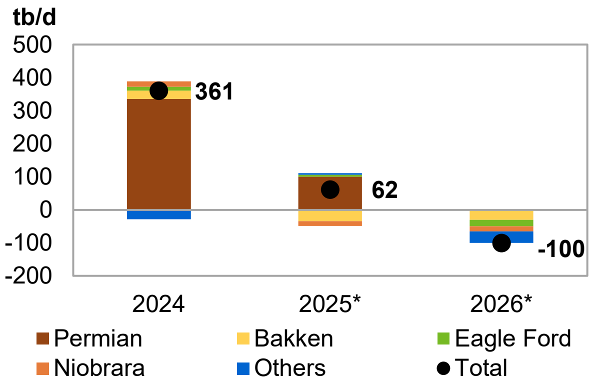
US tight crude production in the Permian Basin during 2025 is expected to increase by 0.1 mb/d, y-o-y, to average 5.7 mb/d. In 2026, it is forecast to remain largely unchanged.

In North Dakota, Bakken shale production is expected to decline by 34 tb/d and stay at around 1.2 mb/d in 2025. This remains below its pre-pandemic average of 1.4 mb/d. An expected decline of approximately 29 tb/d in 2026 may signal the basin's transition toward maturity.

Production in the Eagle Ford Basin in Texas is estimated to have averaged 1.0 mb/d in 2024. In 2025, modest growth of just 6 tb/d is expected, while production is forecast to decline by 20 tb/d in 2026.

In the Niobrara region, production in 2024 is estimated to have increased by 16 tb/d, y-o-y, to reach an average of 467 tb/d. With an expected drop of 15 tb/d in 2025 and an additional drop of 15 tb/d in 2026, production is projected to stand at around 440 tb/d.

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



*Note: * 2025-2026 = Forecast.*
Sources: EIA and OPEC.

In other tight oil plays, production is estimated to have dropped by 29 tb/d in 2024. Production is expected to increase by just 5 tb/d in 2025, y-o-y, followed by a 35 tb/d drop in 2026, due to an assumed slowdown in drilling and completion operations.

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

US tight oil	2024	Change 2024/23	2025*	Change 2025/24	2026*	Change 2026/25
Permian tight	5.56	0.34	5.66	0.10	5.66	0.00
Bakken shale	1.22	0.03	1.19	-0.03	1.16	-0.03
Eagle Ford shale	1.01	0.01	1.02	0.01	1.00	-0.02
Niobrara shale	0.47	0.02	0.45	-0.02	0.44	-0.02
Other tight plays	0.67	-0.03	0.68	0.01	0.64	-0.04
Total	**8.93**	**0.36**	**8.99**	**0.06**	**8.89**	**-0.10**

*Note: * 2025-2026 = Forecast.*

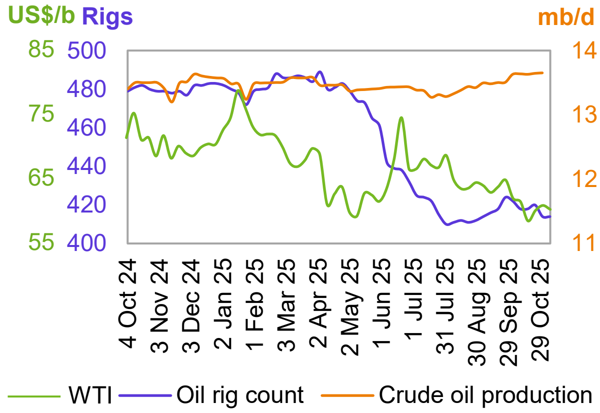
Sources: EIA and OPEC.

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

The total number of active US oil and gas drilling rigs in the week ending 7 November 2025 rose by two, w-o-w, to 548, according to Baker Hughes. This is 37 fewer rigs than a year ago. The number of active offshore rigs remained unchanged, w-o-w, at 19. This is five more than in the same month a year earlier. The number of onshore oil and gas rigs rose by two, w-o-w, to 527, with two rigs in inland waters. This is down by 42 rigs, y-o-y.

The US horizontal rig count remained unchanged, w-o-w, at 478, compared with 520 horizontal rigs a year ago. The number of drilling rigs for oil remained unchanged, w-o-w, at 414, while the number of gas drilling rigs rose by three, w-o-w, to 128.

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



Sources: Baker Hughes, EIA and OPEC.

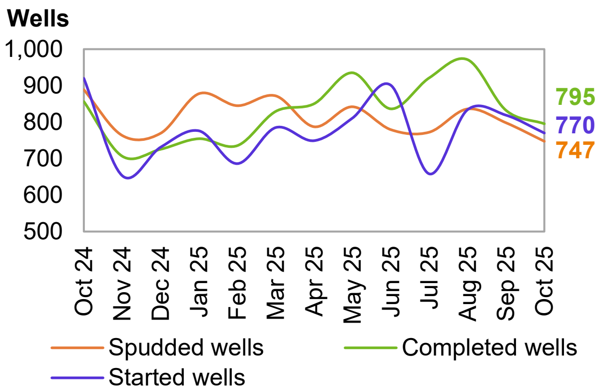
The Permian's rig count remained unchanged, w-o-w, at 251. The rig count in the Williston, Eagle Ford and DJ-Niobara Basins remained unchanged, w-o-w, at 30, 42 and 10, respectively. The rig count in the Cana Woodford Basin dropped by one, w-o-w, to 20.

From preliminary data, drilling and completion activities for oil-producing wells in all US shale plays included 798 horizontal wells spudded in September. This is down by 38, m-o-m, albeit 4% higher than the same month last year.

Preliminary September data indicate a lower number of completed wells, m-o-m, at 832. This is up by about 6%, y-o-y. The number of started wells is estimated at 819, which is approximately 2% higher than the same period last year.

Preliminary data for October sees 747 spudded, 795 completed, and 770 started wells, according to Rystad Energy data.

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

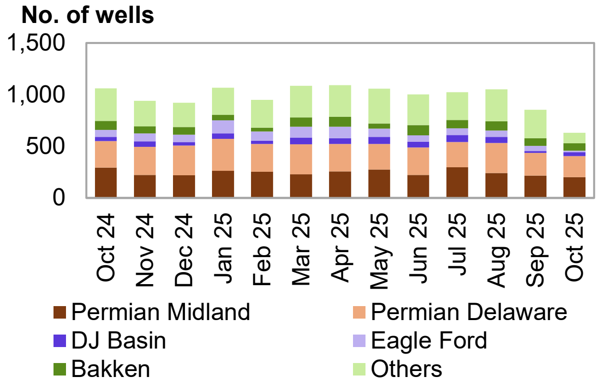


Note: Sep 25-Oct 25 = Preliminary data.
Sources: Rystad Energy and OPEC.

In terms of identifying US oil and gas fracking operations, it was reported that 1,052 wells began fracking in August. In September and October, it was reported that 853 and 629 wells began fracking, respectively, according to preliminary numbers based on an analysis of high-frequency satellite data.

In regional terms, preliminary September 2025 data for the Permian Midland and Permian Delaware regions indicate that 215 and 220 wells, respectively, began fracking operations. There was a loss of 25 and 72 wells in the Midland and Delaware regions, respectively, compared to August. Preliminary data also indicates that during September, 28 wells began fracking in the DJ Basin, 50 in the Eagle Ford and 74 in the Bakken.

Graph 5 - 12: Started fracs per month by region



Note: Sep 25-Oct 25 = Preliminary data.
Sources: Rystad Energy and OPEC.

Canada

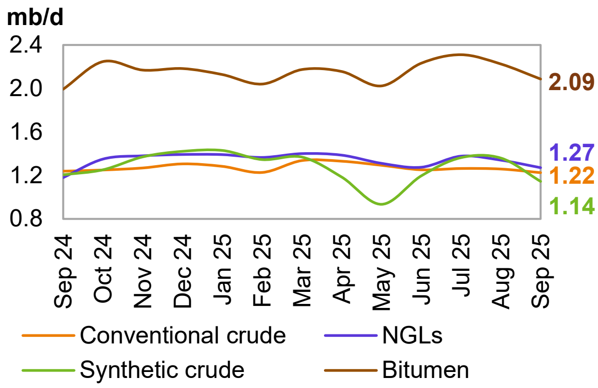
Canada's September liquids production is estimated to have dropped by approximately 0.4 mb/d, m-o-m, to average 5.8 mb/d. This was primarily attributed to maintenance activities at certain oil sands upgraders, as well as reduced oil sand production levels.

Conventional crude production fell, m-o-m, by 34 tb/d in September to average 1.2 mb/d. NGLs production was down by about 69 tb/d, m-o-m, to average 1.3 mb/d.

Crude bitumen production fell in September by 138 tb/d, m-o-m, while synthetic crude production dropped by around 215 tb/d. Taken together, crude bitumen and synthetic crude production averaged 3.2 mb/d in September.

Average liquids output for 4Q25 is expected to be resilient, driven by robust mined production and operational gains at upgrading units.

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

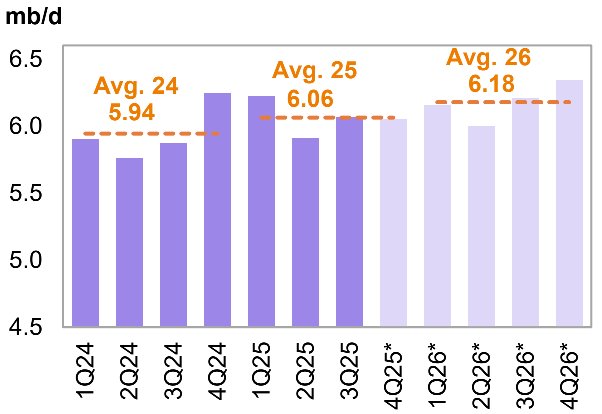


Sources: Statistics Canada, Alberta Energy Regulator and OPEC.

In 2025, Canada's liquids production is forecast to grow by 0.1 mb/d to average 6.1 mb/d. Additional production is expected from the expansion of oil sands projects and operational optimisations. Sources of further production are expected to come mainly from the Montney Play, Horizon, Alberta Foothills, Spirit River, Kearl, Cardium Play and Viking projects. The main 2025 start-ups are expected to be at the Duvernay shale oil and offshore White Rose projects.

In 2026, Canada's liquids production is forecast to expand again by 0.1 mb/d to average 6.2 mb/d. Oil sands production is expected to be primarily driven by brownfield developments, emphasising asset expansion, debottlenecking initiatives and the broader adoption of advanced drilling technologies.

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



*Note: * 4Q25-4Q26 = Forecast. Source: OPEC.*

Principal production sources are expected from the Montney play, Athabasca, Syncrude Mildred Lake, Kearl, Horizon, Christina Lake, Suncor, Foster Creek, Firebag, Fort Hills, Duvernay and Cold Lake projects. The main start-ups in 2026 are expected to be Foster Creek, Mannville Group, Viking, Charlie Lake, Lindbergh (Strathcona), Meota SAGD and Narrows Lake projects.

Norway

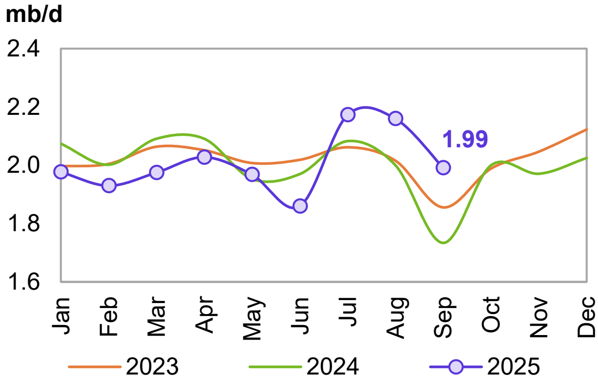
Norwegian liquids production in September dropped by 169 tb/d, m-o-m, to average 2.0 mb/d. Norway's crude production fell by 137 tb/d, m-o-m, to average 1.8 mb/d. This was higher by around 219 tb/d, y-o-y. Monthly oil production was 5.5% higher than the Norwegian Offshore Directorate's (NOD) forecast.

NGLs and condensate production fell, m-o-m, by 32 tb/d in September to average about 170 tb/d, according to NOD data.

In 2025, Norwegian liquids production is forecast to grow by about 30 tb/d to average 2.0 mb/d. This is largely unchanged from the previous assessment.

Additional start-ups are expected at the Ringhorne/Balder and Norne floating, production, storage, and offloading (FPSO) platforms, as well as from the Halten East oil field project. At the same time, ramp-ups are assumed at the Balder/Ringhorne, Breidablikk, Aasgard FPSO, Tyrving and Maria projects. Throughout the rest of the year, production is expected to be supported by the Johan Castberg and Jotun FPSOs, alongside robust volumes from Johan Sverdrup.

Graph 5 - 15: Norway's monthly liquids production development



Sources: The Norwegian Offshore Directorate (NOD) and OPEC.

Norwegian liquids production is forecast to drop by about 40 tb/d to average 2.0 mb/d in 2026. Several projects at various scales are scheduled to ramp up throughout the year, including Balder/Ringhorne, Heidrun, Gina Krog, Maria, and Snohvit. Simultaneously, start-ups are expected to have limited assets, such as the Norne and Edvard Grieg oil field projects.

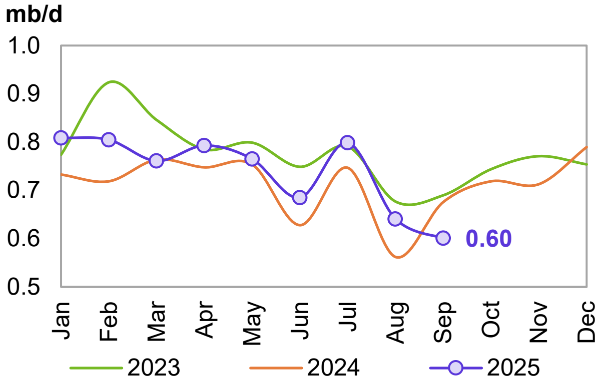
UK

In September, UK liquids production dropped by 40 tb/d, m-o-m, to average 0.6 mb/d. Crude oil production fell by 51 tb/d, m-o-m, to average 0.5 mb/d. The September crude level was lower by about 74 tb/d, y-o-y, according to official data. NGLs production increased by 11 tb/d, m-o-m, to average 67 tb/d.

In 2025, UK liquids production is forecast to rise by about 14 tb/d to average 0.7 mb/d. Production ramp-ups are expected to come from the Penguins, ETAP, Captain, Murlach (ex-Skua) and Schiehallion projects. Elsewhere, project start-ups are anticipated at a Captain EOR phase and the Josephine asset. The increases in volumes, however, are expected to be balanced mainly by a continued decline in output from the UK's mature reservoirs over the year.

In 2026, UK liquids production is forecast to decline by approximately 13 tb/d, y-o-y, to average 0.7 mb/d. Production ramp-ups are forecast at the Clair, Triton, a Captain EOR phase and the Murlach (Skua redevelopment) asset. Nevertheless, declining output from mature oil fields is once again expected to counterbalance production gains elsewhere.

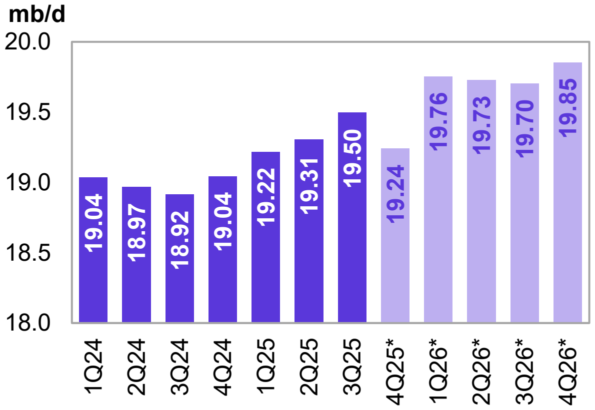
Graph 5 - 16: UK monthly liquids production development



Sources: UK Department for Energy Security and Net Zero and OPEC.

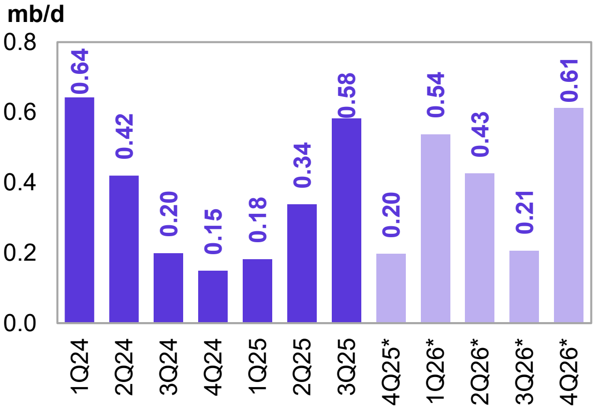
Non-OECD

Graph 5 - 17: Non-OECD quarterly liquids production and forecast



*Note: * 4Q25-4Q26 = Forecast. Source: OPEC.*

Graph 5 - 18: Non-OECD quarterly liquids production, y-o-y changes



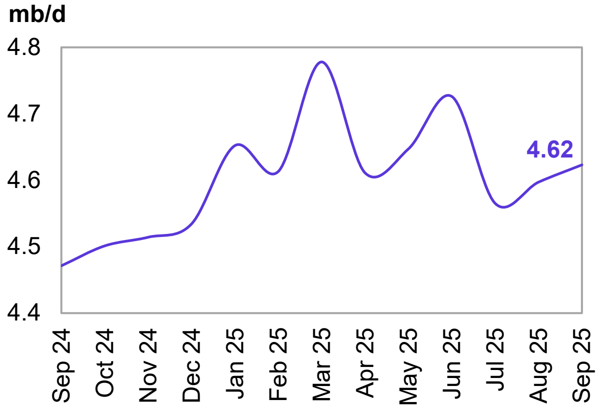
*Note: * 4Q25-4Q26 = Forecast. Source: OPEC.*

China

China's liquids production rose by 26 tb/d, m-o-m, to average 4.6 mb/d in September. According to official data, this is up by 152 tb/d, y-o-y. September crude oil production averaged 4.3 mb/d. This was up by about 26 tb/d from August, and higher by 171 tb/d, y-o-y.

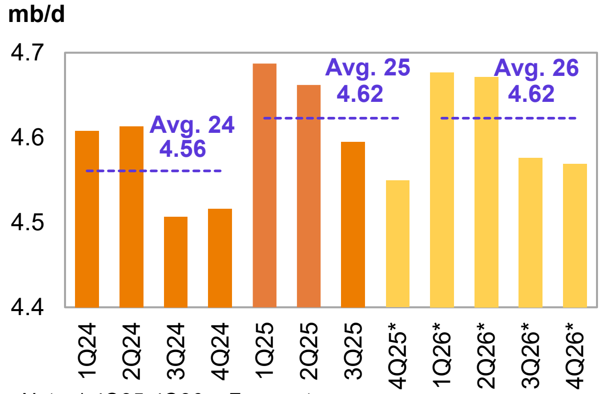
NGLs production remained largely unchanged, m-o-m, at an average of 25 tb/d. This was largely consistent with the same month last year.

Graph 5 - 19: China's monthly liquids production development



Sources: National Bureau of Statistics of China and OPEC.

Graph 5 - 20: China's quarterly liquids production and forecast



*Note: * 4Q25-4Q26 = Forecast.*
Sources: National Bureau of Statistics of China and OPEC.

In 2025, Chinese liquids production is expected to increase by around 62 tb/d, y-o-y, to average 4.6 mb/d. This is higher by about 9 tb/d compared with the previous assessment. The deployment of additional infill wells and EOR measures is assumed to significantly offset decline rates in mature fields. Overall production growth is expected to be led by the offshore sector, driven by substantial recent exploration investments in Bohai Bay, northern China, as well as the South China Sea.

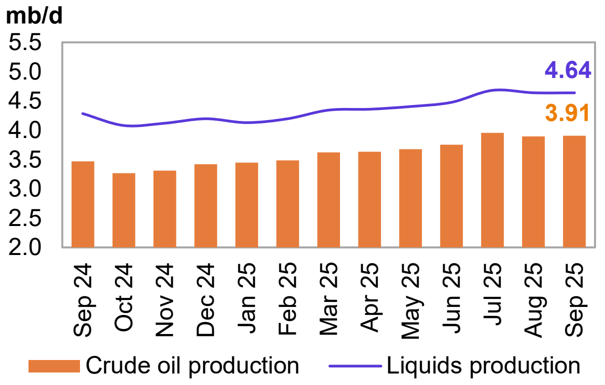
For the remainder of the year, oil and gas condensate projects such as Lufeng 8-1/9-2/14-8, Weizhou 6-9-1/11-4, and Huizhou 26-6 are expected to come on stream. In addition, key ramp-ups are planned for Wushi 17-2, Xijiang 30-2, Kenli 10-2, Peng Lai 19-3/19-9, and Tarim, which are operated by CNOOC, PetroChina, and Sinopec.

In 2026, Chinese liquids production is expected to remain unchanged, y-o-y, to average 4.6 mb/d. Several oil and gas condensate projects are set to come online, namely Lufeng 8-1/9-2/14-8, Weizhou 6-9-1 and Panyu 11-12/10-1. Most of these are operated by CNOOC, Sinopec and PetroChina. At the same time, key ramp-ups are expected from the Peng Lai 19-3/19-9, Wushi 17-2, Xijiang 30-2, Kenli 10-2 and Huizhou 26-6 projects.

Brazil

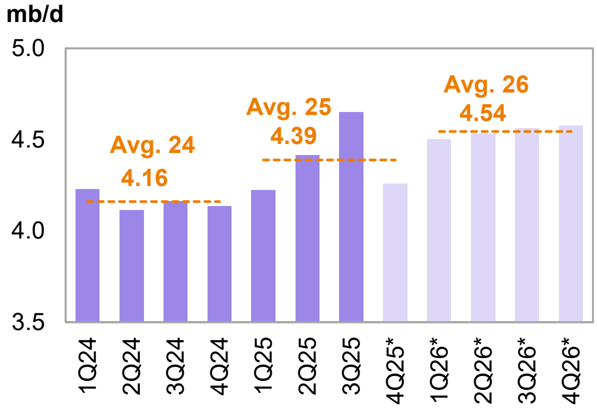
Brazil's crude production in September rose by 15 tb/d, m-o-m, to average 3.9 mb/d, supported by recently commissioned projects. NGLs production dropped by 16 tb/d to an average of around 80 tb/d, and this is expected to remain largely flat in October. Biofuel production (mainly ethanol) is estimated to have been largely unchanged, m-o-m, at an average of 0.7 mb/d, with preliminary October data indicating a stable trend. The country's total liquids production remained largely unchanged in September, m-o-m, at an average of 4.6 mb/d. This is higher by 0.4 mb/d, y-o-y.

Graph 5 - 21: Brazil's monthly liquids production development by type



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

Graph 5 - 22: Brazil's quarterly liquids production



*Note: * 4Q25-4Q26 = Forecast. Sources: ANP and OPEC.*

In 2025, Brazil's liquids production, including biofuels, is forecast to increase by about 0.2 mb/d, y-o-y, to average 4.4 mb/d. Crude oil production is expected to expand through production ramp-ups at the Buzios (Franco), Mero (Libra NW), Tupi (Lula), Marlim, Peregrino, Atlanta, Bacalhau (x-Carcara) and Norte Capixaba clusters, as well as the Parque das Baleias fields. Oil project start-up is planned for the Buzios field. In mid-October, Equinor started production from the Bacalhau field in the Santos Basin through an FPSO with an oil production capacity of 220 tb/d. It is essential to recognize, however, that operational hurdles, oversight in risk management and unforeseen disruptions across specific platforms could influence the planned production schedules.

In 2026, Brazil's liquids production, including biofuels, is forecast to rise by about 0.2 mb/d, y-o-y, to average 4.5 mb/d. Upstream liquids production is expected to increase through production ramp-ups at the Buzios (Franco), Mero (Libra NW), Marlim, and Bacalhau (x-Carcara) projects. Oil project start-ups are expected at the Buzios and Wahoo fields, as well as in the Albacora Leste Cluster. However, rising offshore project costs, combined with inflationary pressures, could delay timely project execution.

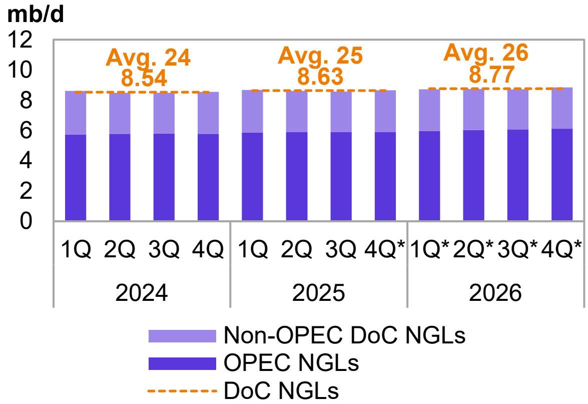
DoC NGLs and non-conventional liquids

DoC NGLs and non-conventional liquids are expected to expand by 95 tb/d in 2025 to average 8.6 mb/d.

Preliminary data show that NGLs and non-conventional liquids production in 3Q25 averaged 8.6 mb/d. According to preliminary September data, OPEC Member Countries and non-OPEC DoC countries are estimated to have produced 5.9 mb/d and 2.7 mb/d of NGLs and non-conventional liquids, respectively.

The 2026 forecast indicates a combined increase of approximately 130 tb/d, with an average of 8.8 mb/d. For OPEC Member Countries, NGLs and non-conventional liquids production is projected to expand by about 150 tb/d to average 6.0 mb/d. However, a drop of about 20 tb/d is forecast for non-OPEC DoC countries for an average of 2.7 mb/d.

Graph 5 - 23: DoC NGLs and non-conventional liquids quarterly production and forecast



*Note: * 4Q25-4Q26 = Forecast. Source: OPEC.*

Table 5 - 6: DoC NGLs + non-conventional liquids production, mb/d

DoC NGLs and non-conventional liquids	2024	*Change 24/23*	2025	*Change 25/24*	1Q26	2Q26	3Q26	4Q26	2026	*Change 26/25*
OPEC	**5.77**	*0.14*	**5.90**	*0.13*	5.96	6.03	6.08	6.11	**6.05**	*0.15*
Non-OPEC DoC	**2.77**	*0.03*	**2.73**	*-0.03*	2.75	2.73	2.65	2.75	**2.72**	*-0.02*
Total	**8.54**	***0.17***	**8.63**	***0.09***	**8.72**	**8.75**	**8.73**	**8.86**	**8.77**	***0.13***

Note: 2025-2026 = Forecast.

Source: OPEC.

DoC crude oil production

Total DoC crude oil production averaged 43.02 mb/d in October 2025, which is 73 tb/d lower, m-o-m.

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

Secondary sources	2023	2024	1Q25	2Q25	3Q25	Aug 25	Sep 25	Oct 25	*Change Oct/Sep*
Algeria	969	905	910	920	941	942	952	956	*4*
Congo	261	254	259	258	262	259	263	264	*1*
Equatorial Guinea	57	57	60	55	51	48	52	48	*-4*
Gabon	213	222	228	232	226	223	226	226	*1*
IR Iran	2,884	3,257	3,319	3,296	3,239	3,205	3,275	3,209	*-66*
Iraq	4,265	4,163	3,998	3,957	3,995	4,002	4,064	4,098	*34*
Kuwait	2,595	2,429	2,415	2,431	2,488	2,492	2,515	2,552	*37*
Libya	1,153	1,092	1,289	1,290	1,310	1,304	1,313	1,283	*-30*
Nigeria	1,337	1,426	1,515	1,529	1,524	1,529	1,491	1,506	*15*
Saudi Arabia	9,618	8,978	8,945	9,179	9,705	9,713	9,960	10,003	*43*
UAE	2,954	2,950	2,939	2,994	3,259	3,255	3,354	3,361	*7*
Venezuela	760	867	932	925	945	941	963	956	*-7*
Total OPEC	**27,065**	**26,600**	**26,810**	**27,065**	**27,946**	**27,913**	**28,427**	**28,460**	***33***
Azerbaijan	504	482	465	461	458	455	459	461	*2*
Bahrain	185	176	186	183	184	182	182	182	*-1*
Brunei	70	79	88	83	86	85	83	87	*3*
Kazakhstan	1,603	1,539	1,758	1,824	1,854	1,858	1,861	1,707	*-155*
Malaysia	374	347	350	345	341	339	341	346	*5*
Mexico	1,651	1,578	1,455	1,461	1,466	1,467	1,461	1,449	*-12*
Oman	819	766	755	763	783	784	789	797	*8*
Russia	9,596	9,197	8,969	8,995	9,209	9,173	9,334	9,382	*47*
Sudan	56	30	25	26	24	25	23	19	*-3*
South Sudan	146	72	71	107	136	141	136	136	*-1*
Total Non-OPEC DoC	**15,004**	**14,264**	**14,121**	**14,249**	**14,541**	**14,508**	**14,670**	**14,564**	***-106***
Total DoC	**42,069**	**40,865**	**40,932**	**41,314**	**42,488**	**42,421**	**43,097**	**43,024**	***-73***

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

Source: OPEC.

OPEC crude oil production

OPEC crude oil production for October, as reported by OPEC Member Countries, is shown in ***Table 5 - 8*** below.

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

Direct communication	2023	2024	1Q25	2Q25	3Q25	Aug 25	Sep 25	Oct 25	*Change Oct/Sep*
Algeria	973	907	909	920	948	947	960	965	*5*
Congo	271	260	260	267	273	271	277	276	*0*
Equatorial Guinea	55	57	56	46	39	38	30	41	*11*
Gabon	223	..	..	..	..	..	..	..	..
IR Iran	..	..	..	..	..	..	..	..	..
Iraq	4,118	3,862	3,667	3,632	3,751*	3,742*	3,821*	4,049	*228*
Kuwait	2,590	2,411	2,406	2,418	2,483	2,489	2,516	2,559	*43*
Libya	1,189	1,136	1,386	1,367	1,374	1,380	1,365	1,352	*-13*
Nigeria	1,187	1,345	1,468	1,481	1,444	1,434	1,390	1,401	*11*
Saudi Arabia	9,606	8,955	8,941	9,183	9,735	9,722	9,966	10,002	*36*
UAE	2,944	2,916	2,906	2,958	3,241	3,240	3,344	3,355	*11*
Venezuela	783	921	1,035	1,062	1,095	1,098	1,105	1,132	*27*
Total OPEC	..	..	..	..	..	..	..	..	..

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

** Reported as federal government production, not including production of KRG.*

Source: OPEC.

Product Markets and Refinery Operations

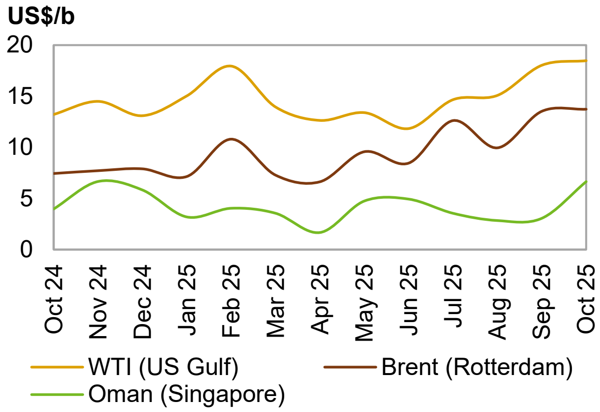
In October, refining margins improved across regions. The gains were primarily driven by middle distillates, amid lower refinery processing rates due to heavy turnarounds and lower crude prices. On the US Gulf Coast (USGC), tighter product balances led to considerable gains for the middle and bottom sections of the barrel. In Rotterdam, margins exhibited the softest m-o-m increase compared to the other reported trading hubs, as gains for high-sulphur fuel oil (HSFO) and jet/kerosene offset losses for gasoline, naphtha, and low-sulphur fuel oil. A contraction in product availability and bullish product market sentiment, driven by the potential impact of the latest geopolitical product supply restrictions in Europe, contributed to upward pressure on Northwest refining margins. In Singapore, subdued Chinese product exports, the effects of geopolitical concerns and key refinery outages in the Middle East and India contributed to significant strength across the entire barrel in Southeast Asia.

Global refinery intakes declined by about 1.7 mb/d, m-o-m, to stand at 80.2 mb/d in October, however, this remains about 780 tb/d higher y-o-y.

Refinery margins

USGC refining margins against WTI edged higher to reach a 19-month high in October. This was backed by jet/kerosene cracks amid geopolitical supply concerns and low inventories. The combination of these supply-side dynamics, along with lower refinery product output resulting from maintenance work, provided support. Additionally, solid residual fuel strength due to contracting availability in the Northern hemisphere underpinned margins. The m-o-m upside, however, was limited, as considerable weakness at the top of the barrel partly offset the strength registered at the middle and bottom sections. Although US gasoline stocks declined significantly during October, amid elevated offline capacity, seasonally softening demand signals pointed to a recovery in gasoline availability in the near term, which weighed on the products' crack spread performance.

Graph 6 - 1: Refining margins



Sources: Argus and OPEC.

The recent switch to winter-grade gasoline, which contains a higher butane content allowance, should enable higher gasoline yields. This likely further contributed to the softening near-term outlook for US gasoline markets.

According to preliminary data, refinery intake in the USGC fell by 1.05 mb/d from September's level, to average 15.88 mb/d in October. USGC margins against WTI averaged $18.47/b, up by 45¢, m-o-m, and up by $5.26, y-o-y.

Rotterdam refinery margins against Brent exhibited the smallest m-o-m increase relative to the USGC and Singapore, but they still managed to reach a 19-month high. Concerns over declining gasoil/diesel availability, amid geopolitical supply concerns, led to an increase in gasoil yields over the month amid elevated margins. Although gasoil crack spreads remained elevated in absolute terms, the monthly increase was almost flat. Gasoil was outperformed by jet/kerosene in October, with jet/kerosene becoming the second largest margin driver, behind HSFO. Declining fuel oil flows from key refineries in both Africa and the Middle East, amid downside product supply risks from Russia, have led to lower availability of HSFO. This resulted in upward pressure for refining margins in Northwest Europe.

According to preliminary data, refinery runs in October decreased by 330 tb/d to an average of 9.03 mb/d in EU-14, plus Norway and the UK. Refinery margins against Brent in Europe averaged $13.72/b in October, which was 20¢ higher, m-o-m, and $6.30 higher, y-o-y.

Singapore's refining margins against Oman rose for the second consecutive month, exhibiting a larger increase than its Western counterparts. This robust performance was due to product supply disruptions and uncertainty over Russian product flows, which provided sizable support across the barrel, particularly for jet/kerosene and gasoil. Amid the heavy refinery maintenance season in the Northern Hemisphere, unplanned refinery outages within the region and rising product export incentives from East to West of Suez amplified the upside. Furthermore, the nearly one-week-long Diwali festivities in India, on 20 October, likely provided an added boost in domestic demand for transport fuels, supporting product markets within the region and beyond.

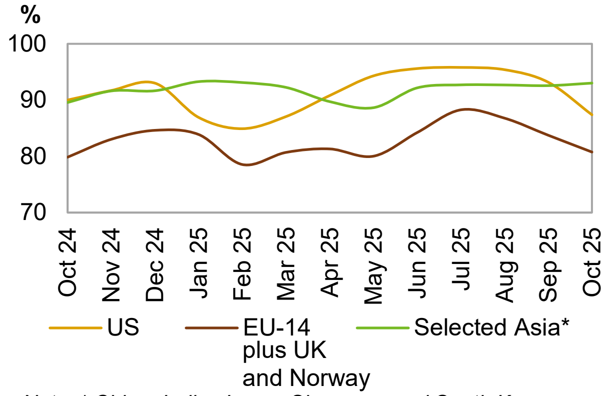
According to preliminary data, the combined October refinery intake for Japan, China, India, Singapore and South Korea registered an increase of 130 tb/d, m-o-m, to average 27.22 mb/d. Refinery margins against Oman averaged $6.64/b, which was $3.59 higher, m-o-m, and $2.68 higher, y-o-y.

Refinery operations

US refinery utilization rates showed a 5.8 pp drop to an average of 87.38% in October. This corresponds to a throughput of 15.86 mb/d and represents a 1.05 mb/d decline relative to the September level. Compared to the previous year, the October refinery utilization rate was 2.6 pp lower, with throughput showing a 646 tb/d drop.

EU-14 plus the UK and Norway refinery utilization averaged 80.74% in October, corresponding to a throughput of 9.03 mb/d. This represents a 3.0 pp decline, or a drop of 330 tb/d, m-o-m. On a yearly basis, the utilization rate was up by 0.9 pp, with throughput 282 tb/d lower.

Graph 6 - 2: Refinery utilization rates



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

In Selected Asia – Japan, China, India, Singapore and South Korea – refinery utilization rates increased to an average of 93.00% in October, corresponding to a throughput of 27.22 mb/d. Compared with the previous month, utilization rates were up 0.4 pp, and throughput was higher by 130 tb/d. Relative to the last year, utilization rates were 3.4 pp higher, while throughput was 1.52 mb/d higher.

Table 6 - 1: Refinery operations in selected OECD countries

	Refinery throughput, mb/d				Refinery utilization, %			
	Aug 25	Sep 25	Oct 25	Change Oct/Sep	Aug 25	Sep 25	Oct 25	Change Oct/Sep
US	**17.33**	**16.92**	**15.88**	**-1.04**	**95.40**	**93.16**	**87.38**	**-5.8 pp**
Euro-14, plus UK and Norway	**9.71**	**9.37**	**9.03**	**-0.33**	**86.76**	**83.73**	**80.74**	**-3.0 pp**
France	1.03	0.98	0.96	-0.03	89.75	85.37	83.03	-2.3 pp
Germany	1.60	1.64	1.59	-0.05	93.11	95.83	92.94	-2.9 pp
Italy	1.39	1.29	1.25	-0.04	76.27	71.25	68.83	-2.4 pp
UK	0.87	0.89	0.86	-0.03	84.43	86.60	84.12	-2.5 pp
Selected Asia	**27.13**	**27.09**	**27.22**	**0.13**	**92.68**	**92.56**	**93.00**	**0.4 pp**
China	15.01	15.32	15.33	0.01	88.78	90.61	90.68	0.1 pp
India	5.25	5.09	5.31	0.22	103.82	100.76	105.06	4.3 pp
Japan	2.41	2.36	2.30	-0.07	77.50	75.99	73.89	-2.1 pp
South Korea	2.87	2.76	2.74	-0.01	95.29	91.43	91.07	-0.4 pp

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

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

Refinery crude throughput	2022	2023	2024	4Q24	1Q25	2Q25	3Q25	4Q25
OECD Americas	**18.68**	**18.71**	**18.96**	**19.04**	**18.22**	**19.20**	**19.68**	**18.87**
of which US	*16.48*	*16.50*	*16.62*	*16.81*	*15.93*	*16.97*	*17.21*	*16.08*
OECD Europe	**11.44**	**11.38**	**11.28**	**11.25**	**11.07**	**11.08**	**11.83**	**11.32**
of which:								
France	*0.84*	*0.93*	*0.92*	*1.00*	*0.93*	*0.83*	*1.03*	*0.97*
Germany	*1.83*	*1.62*	*1.76*	*1.73*	*1.64*	*1.65*	*1.66*	*1.62*
Italy	*1.32*	*1.30*	*1.21*	*1.21*	*1.16*	*1.28*	*1.34*	*1.26*
UK	*1.04*	*0.97*	*0.98*	*1.02*	*0.92*	*1.00*	*0.89*	*0.88*
OECD Asia Pacific	**6.08**	**5.86**	**5.71**	**5.76**	**5.63**	**5.68**	**5.72**	**5.81**
of which Japan	*2.71*	*2.56*	*2.37*	*2.47*	*2.43*	*2.27*	*2.32*	*2.45*
Total OECD	**36.21**	**35.95**	**35.96**	**36.05**	**34.92**	**35.96**	**37.23**	**36.00**
Latin America	**3.44**	**3.54**	**3.69**	**3.70**	**3.61**	**3.58**	**3.61**	**3.56**
Middle East	**7.24**	**7.53**	**7.96**	**7.90**	**8.05**	**8.05**	**8.37**	**8.39**
Africa	**1.77**	**1.76**	**1.94**	**2.12**	**2.13**	**2.06**	**2.05**	**2.03**
India	**5.00**	**5.18**	**5.30**	**5.30**	**5.62**	**5.41**	**5.28**	**5.44**
China	**13.49**	**14.78**	**14.25**	**14.08**	**14.80**	**14.46**	**15.08**	**15.10**
Other Asia	**4.97**	**5.00**	**5.05**	**5.15**	**5.24**	**5.13**	**5.10**	**5.15**
Russia	**5.46**	**5.50**	**5.35**	**5.31**	**5.28**	**5.31**	**5.08**	**4.93**
Other Eurasia	**1.02**	**1.03**	**1.02**	**1.03**	**1.06**	**1.00**	**0.93**	**0.85**
Other Europe	**0.52**	**0.48**	**0.51**	**0.56**	**0.50**	**0.47**	**0.47**	**0.50**
Total Non-OECD	**42.91**	**44.79**	**45.06**	**45.16**	**46.30**	**45.46**	**45.97**	**45.95**
Total world	**79.12**	**80.74**	**81.02**	**81.21**	**81.22**	**81.43**	**83.21**	**81.95**

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

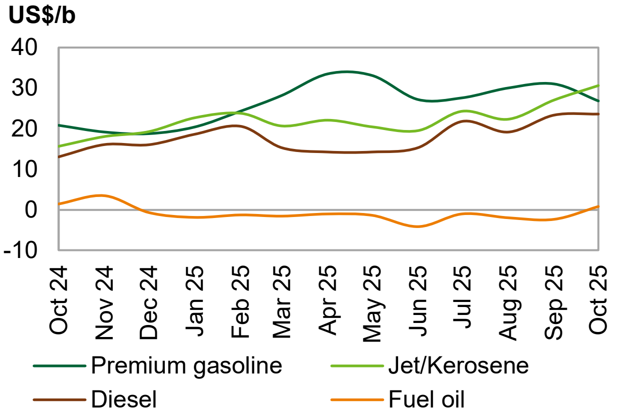
Sources: AFREC, APEC, EIA, IEA, PAJ, Ministry data, including Ministry of Energy of the Russian Federation, Ministry of Petroleum and Natural Gas of India, OPEC and JODI.

Product markets

US market

The USGC gasoline crack spread against WTI receded following three consecutive months of gains. This reflects seasonality and is in line with historic trends. Although US gasoline stocks declined significantly during October, amid elevated offline capacity, seasonally softening demand signals pointed to a recovery in gasoline availability in the near term, which weighed on the products' crack spread performance. The recent switch to winter-grade gasoline, which contains a higher butane content allowance, should enable higher gasoline yields. This is likely to further contribute to a softening near-term outlook for US gasoline markets. Going forward, the end of the heavy refinery maintenance season is expected to add length to gasoline balances, augmenting the pressure on gasoline crack spreads. The USGC gasoline crack spread declined $4.20, m-o-m, to reach an average of $26.86/b in October, and was $6.02 higher, y-o-y.

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



Sources: Argus and OPEC.

The USGC jet/kerosene crack spread against WTI increased for the second consecutive month and showed the largest monthly gain across the barrel in October. With this improvement, jet/kerosene also became the strongest margin contributor in absolute terms, outperforming all other key products. Tight availability amid concerns about geopolitical supply disruptions, as well as lower refinery output levels due to intense maintenance work, saw upward pressure on jet/kerosene margins. The USGC jet/kerosene crack spread rose by $3.57, m-o-m, to average $30.63/b in October. This was $15.00 higher than the previous year.

The USGC gasoil crack spread against WTI remained almost flat in October. Gasoil inventories in the USGC rose significantly, m-o-m, although overall US-countrywide gasoil inventories remained on the lower side of the historic average. Gasoil markets could continue to experience volatility following the most recent OFAC geopolitical restrictions. However, the impending end of the refinery maintenance season should lead to increased availability going forward. The US gasoil crack spread against WTI averaged $23.58/b, which was 26¢/b higher, m-o-m, and up by $10.50/b, y-o-y.

The USGC fuel oil 3.5% crack spread against WTI rebounded and entered positive territory following ten consecutive months in the negative. A reduction in fuel oil arrivals supported the product's performance. Lower fuel oil output amid lower supplies from key suppliers across the regions contributed to the upside, despite softening conversion economics. Moreover, the upside potential for residual fuel requirements for feedstock blending could provide added support in the near term. In October, the US fuel oil crack spread against WTI increased $3.16/b, m-o-m, to average 79¢/b, but was 63¢/b lower, y-o-y.

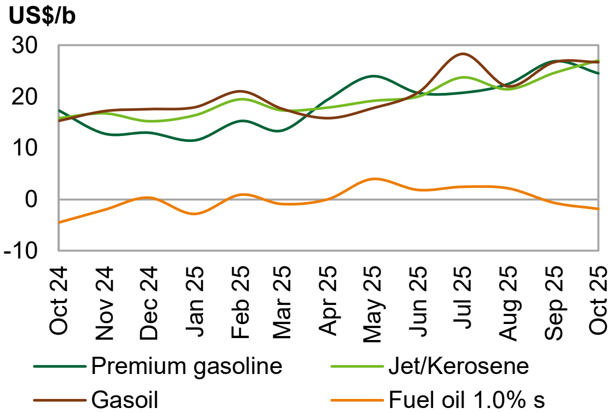
European market

The gasoline crack spread in Rotterdam against Brent showed the strongest downturn across the barrel as seasonality weighed on the product's performance. In line with seasonal trends, gasoline crack spreads are expected to soften further, potentially leading to a growing gasoline surplus, as refineries approach the end of the heavy turnaround season. The gasoline crack spread against Brent averaged $24.54/b, which was $2.34 lower, m-o-m, but $7.20 higher, y-o-y.

In October, the jet/kerosene crack spread in Rotterdam against Brent increased for the second consecutive month to reach a 20-month high. Most of this improvement can be attributed to a decline in jet/kerosene yields as refiners maximised gasoil output amid gasoil tightness. Supportive air travel activities in Europe provided further support, but it is expected to subside going forward. The Rotterdam jet/kerosene crack spread against Brent averaged $27.06/b, up by $2.44, m-o-m, and $11.24, y-o-y.

The gasoil crack spread in Rotterdam against Brent remained nearly unchanged, m-o-m, despite registering notable strength through the last two weekly data figures in October. The bullish market sentiment stemming from the recent restrictions on energy exports from Russia was nearly offset by the rising availability in the region. According to S&P Global data, gasoil ARA inventories at the end of October rose by 3.2%, m-o-m. The gasoil crack spread against Brent averaged $26.70/b, up by 2¢, m-o-m, and $11.42, y-o-y.

Graph 6 - 4: Rotterdam crack spreads vs. Brent



Sources: Argus and OPEC.

At the bottom of the barrel, fuel oil 1.0% crack spreads in Rotterdam against Brent registered the strongest positive performance across the barrel in NWE. A reduction in residual fuel outflows from key refineries across regions led to lower availability, sustaining the residual fuel value. The fuel oil 1.0% crack spread averaged $2.47 in July, representing a 61¢ increase, m-o-m, and a $11.61 gain, y-o-y.

Asian market

The Southeast Asia gasoline 92 crack spread against Dubai rose for the third consecutive month, reaching an 18-month high, as stronger fundamentals exerted upward pressure on gasoline margins. Limited supplies due to unexpected refinery issues within the region and moderate exports from China provided support. The margin averaged $12.27/b in July, up $2.75, m-o-m, and $7.27, y-o-y.

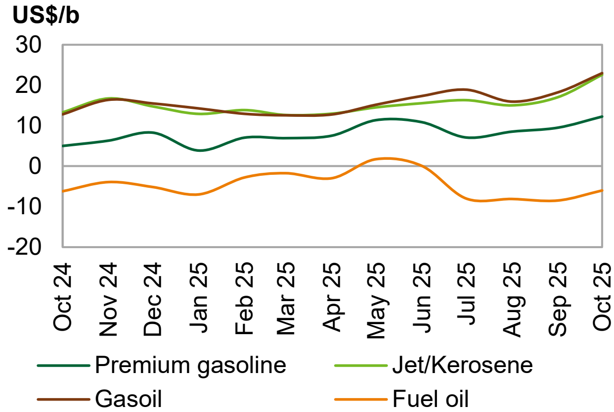
The Asian naphtha crack spread continued its upward trend in October, registering a gain for the third consecutive month and gradually approaching positive territory. A decline in Russian naphtha, due to unplanned refinery outages and restrictions-related issues, suppressed regional supplies. According to Kpler, negative naphtha cracking margins, as well as cracker turnarounds, are helping to alleviate the naphtha shortage, as flexible steam crackers are resorting to LPG as a more economically viable option. Going forward, naphtha crack spreads in Asia are expected to strengthen in line with seasonal trends of higher chemicals and plastic requirements ahead of the year-end holiday festivities. The Singapore naphtha crack spread against Dubai averaged negative $2.81/b, which was $2.03 higher, m-o-m, but was $1.30 lower, y-o-y.

In the middle of the barrel, the jet/kerosene crack spread surged to become the top positive performer across the barrel, as the strength registered in the Northern Hemisphere filtered through Asian jet/kerosene markets. Improved export economics for East-to-West flows, amid supply constraints in the Atlantic Basin and the heavy refinery maintenance season, provided further support. The Singapore jet/kerosene crack spread against Dubai averaged $22.58/b, up $5.54, m-o-m, and $9.26, y-o-y.

The Singapore gasoil crack spread maintained its upward momentum, showing notable gains in October. Although the m-o-m growth stood lower compared to the one registered for jet/kerosene, gasoil represented the strongest margin contributor in absolute terms, as it outperformed all other products in Southeast Asia. According to secondary sources, the most recent reports claim that Sinopec effectively halted all gasoil exports in November, as its coastal refineries divert volumes inland to cover shortages. This regional gasoil shortage is likely to persist in the near term if refinery maintenance remains elevated in the coming months.

The Singapore gasoil crack spread against Dubai averaged $22.99/b, up $4.76, m-o-m, and $10.20, y-o-y.

Graph 6 - 5: Singapore crack spreads vs. Dubai



Sources: Argus and OPEC.

The Singapore fuel oil 3.5% crack spread increased, with geopolitical supply constraints in Europe and unplanned refinery outages weighing on the country's fuel oil exports, which have trended around multi-year lows this year, according to Kpler. Moreover, the restrictions added further complexity to this situation, as uncertainty prompted traditional Russian product buyers to resort to unsanctioned barrels. The ongoing heavy refinery maintenance season and the upside potential for a boost in general goods trade activities surrounding the year-end festivities could continue to support bunker fuel requirements and residual fuel markets in the near term. Singapore's HSFO crack spread against Dubai averaged negative $5.99/b, up $2.48, m-o-m, and 19¢, y-o-y.

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

Event	Time frame	Observations	Asia	Europe	US
End of autumn heavy refinery maintenance season	Nov 25	Refinery product output is expected to recover in the near term as heavy refinery turnarounds come to an end. This could lead to an expansion in product balances, providing downward pressure on product crack spreads.	↓ Pressure on product markets	↓ Pressure on product markets	↓ Pressure on product markets
Winter season	Nov 25–Mar 26	Transport fuel markets, particularly that of gasoline, are expected to come under pressure in line with seasonal trends. Overall product balances are expected to lengthen following heavy turnarounds, although heating oil requirements are projected to pick up in the winter months.	↓ Pressure on transport fuel markets	↓ Pressure on transport fuel markets	↓ Pressure on transport fuel markets
Impact of the most recent refinery capacity additions	Nov 25 onwards	The potential influx of new product volumes into international markets, particularly from the Yulong Petrochemical, Olmeca, and Dangote refineries, is expected to lengthen product balances.	↓ Pressure on product markets	↓ Pressure on product markets	↓ Pressure on product markets
Impact of refinery closures	Nov 25 onwards	Around 860 tb/d of refining capacity losses are expected for 2025. At the same time, expansions and new refineries are expected to ramp up with considerable volumes.	↑ Support product markets	↑ Support product markets	↑ Support product markets

Source: OPEC.

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

		Sep 25	Oct 25	Change Oct/Sep	Annual avg. 2024	Year-to-date 2025
US Gulf (Cargoes FOB)						
Naphtha*		62.99	57.30	-5.69	74.02	65.32
Premium gasoline	(unleaded 93)	94.68	87.03	-7.65	106.21	94.43
Regular gasoline	(unleaded 87)	87.54	80.69	-6.85	94.42	86.36
Jet/Kerosene		90.68	90.80	0.12	98.81	89.53
Gasoil	(0.2% S)	86.94	83.75	-3.19	84.13	84.80
Fuel oil	(3.0% S)	61.61	60.10	-1.51	69.05	64.03
Rotterdam (Barges FOB)						
Naphtha		62.16	58.24	-3.92	72.52	63.75
Premium gasoline	(unleaded 98)	94.78	89.18	-5.60	106.14	90.09
Jet/Kerosene		92.52	91.70	-0.82	100.61	90.90
Gasoil/Diesel	(10 ppm)	94.58	91.34	-3.24	100.70	91.64
Fuel oil	(1.0% S)	67.27	62.82	-4.45	73.78	70.72
Fuel oil	(3.5% S)	61.75	62.56	0.81	72.12	66.91
Mediterranean (Cargoes FOB)						
Naphtha		60.73	56.81	-3.92	70.43	62.05
Premium gasoline**		88.86	82.03	-6.83	95.24	84.46
Jet/Kerosene		89.80	89.12	-0.68	97.31	87.96
Diesel		94.41	91.16	-3.25	99.64	90.59
Fuel oil	(1.0% S)	71.13	66.70	-4.43	78.25	74.41
Fuel oil	(3.5% S)	58.50	59.94	1.44	69.17	63.46
Singapore (Cargoes FOB)						
Naphtha		65.17	62.03	-3.14	72.73	65.58
Premium gasoline	(unleaded 95)	81.47	79.68	-1.79	92.98	81.01
Regular gasoline	(unleaded 92)	79.52	77.10	-2.42	88.33	79.15
Jet/Kerosene		87.05	87.42	0.37	95.20	86.01
Gasoil/Diesel	(50 ppm)	88.77	88.50	-0.27	95.98	87.37
Fuel oil	(180 cst)	87.31	87.30	-0.01	94.56	85.99
Fuel oil	(380 cst 3.5% S)	61.54	58.85	-2.69	71.16	66.34

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

Sources: Argus and OPEC.

Tanker Market

Dirty tanker spot freight rates moved higher across the board in October. VLCC spot freight rates showed further gains, building on the previous month's surge. Gains were driven by higher demand on long-haul routes. Spot freight rates on the Middle East-to-East route rose by 3%, m-o-m, while rates on the Middle East-to-West route were 9% higher.

Activities in the Suezmax market increased for the third consecutive month, driven by higher flows from Russia and the Middle East. Rates on the US Gulf Coast (USGC) to Europe route rose 14%. Aframax spot freight rates rebounded amid higher flows from Europe and Russia. Cross-Med spot freight rates rose 31%, m-o-m.

In the clean tanker market, spot freight rates moved broadly lower with the winding down of the maintenance season. Rates on the Middle East-to-East route fell by 15%, m-o-m, while rates around the Mediterranean slipped by about 1%, m-o-m.

Dirty tanker freight rates

Very large crude carriers (VLCC)

VLCC spot freight rates continued to build on the previous month's strong gains. On average in October, VLCC spot freight rates increased by 4%, m-o-m, and were up 58% compared with the same month last year.

On the Middle East-to-East route, rates averaged WS92 in October, representing a 3% increase over the previous month. Rates were 64% higher, y-o-y.

Similarly, spot freight rates on the Middle East-to-West route rose 6%, m-o-m, to average WS56. Rates were 60% compared with the same month in 2024.

On the West Africa-to-East route, spot freight rates increased by 6% in October compared to the previous month, averaging WS91. Compared with the same month in 2024, rates were 52% higher.

Table 7 - 1: Dirty VLCC spot tanker freight rates, Worldscale (WS)

VLCC	Size *1,000 DWT*	Aug 25	Sep 25	Oct 25	*Change* Oct 25/Sep 25
Middle East/East	230-280	57	89	92	3
Middle East/West	270-285	34	53	56	3
West Africa/East	260	58	86	91	5

Sources: Argus and OPEC.

Suezmax

Spot freight rates for Suezmax vessels showed steady gains, particularly in the Mediterranean region. On average, Suezmax rates rose 12%, m-o-m, in October. Compared to the same month last year, average rates for the vessel class increased by 25%.

On the West Africa-to-USGC route, spot freight rates in October averaged WS116, representing an increase of 12%, m-o-m. Compared with the same month in 2024, spot rates on the route were up by 27%. Rates on the USGC-to-Europe route rose 14%, m-o-m, to average WS107. Compared with the same month in 2024, rates were 23% higher.

Table 7 - 2: Dirty Suezmax spot tanker freight rates, WS

Suezmax	Size *1,000 DWT*	Aug 25	Sep 25	Oct 25	*Change* Oct 25/Sep 25
West Africa/US Gulf Coast	130-135	101	104	116	12
US Gulf Coast/Europe	150	88	94	107	13

Sources: Argus and OPEC.

Aframax

Aframax spot freight rates showed the strongest gains among the monitored vessel classes, supported by higher flows from Russia and Europe. On average, Aframax rates increased 19%, m-o-m. However, compared with the same month last year, rates for the vessel class were up just 3% on average.

Spot freight rates on the Indonesia-to-East route rose 14%, m-o-m, to WS144. However, y-o-y, rates on the route were still down 5%.

Table 7 - 3: Dirty Aframax spot tanker freight rates, WS

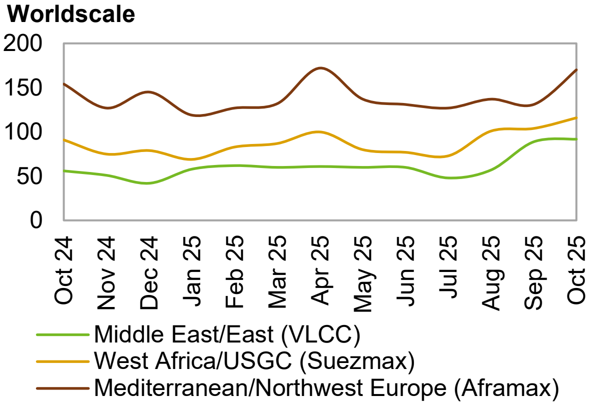
Aframax	Size *1,000 DWT*	Aug 25	Sep 25	Oct 25	*Change* Oct 25/Sep 25
Indonesia/East	80-85	109	126	144	18
Caribbean/US East Coast	80-85	160	154	158	4
Mediterranean/Mediterranean	80-85	144	136	178	42
Mediterranean/Northwest Europe	80-85	137	131	170	39

Sources: Argus and OPEC.

Spot freight rates on the Caribbean-to-US East Coast (USEC) route edged up 3%, m-o-m, to average WS158. Compared with the same month last year, rates were still down 6%.

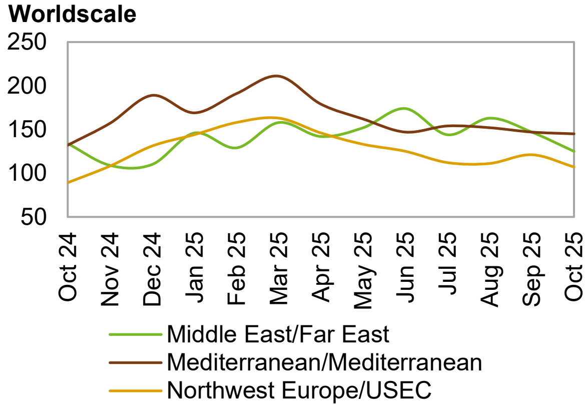
Spot freight rates around the Mediterranean showed the strongest performance, driven by increased tonnage demand in the region. Cross-Med rates rose by 31%, m-o-m, to average WS178. Y-o-y, spot rates on the route were up 13%. Rates on the Med-to-Northwest Europe (NWE) route increased 30%, m-o-m, to average WS170. Compared with the same month in 2024, rates were 10% higher.

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 moved lower on all monitored routes, with the winding down of the maintenance season. East of Suez rates led declines, falling 14% on average, m-o-m, while West of Suez rates decreased by 4%, m-o-m. Compared to the previous year, East of Suez rates decreased by 5%, while West of Suez rates increased by 12% on average.

Table 7 - 4: Clean spot tanker freight rates, WS

East of Suez	Size *1,000 DWT*	Aug 25	Sep 25	Oct 25	*Change* Oct 25/Sep 25
Middle East/East	30-35	163	147	125	-22
Singapore/East	30-35	160	168	146	-22
West of Suez					
Northwest Europe/US East Coast	33-37	111	121	107	-14
Mediterranean/Mediterranean	30-35	152	147	145	-2
Mediterranean/Northwest Europe	30-35	162	157	155	-2

Sources: Argus and OPEC.

Rates on the Middle East-to-East route saw the strongest m-o-m decline, falling 15% to average WS125. Compared with October 2024, rates were 7% lower. Clean spot freight rates on the Singapore-to-East route fell by 13%, m-o-m, to average WS146. Y-o-y, rates on the route were down 3%.

In the Atlantic Basin, clean rates on the NWE-to-USEC route averaged WS107, representing a 12% decline. Cross-Med rates continued to edge lower, down 1%, m-o-m, to average WS145. Rates on the Med-to-NWE route were also down 1% to average WS155. Y-o-y, spot freight rates on the Med routes were down by around 10%.

Crude and Refined Products Trade

In October, US crude imports declined by around 8%, m-o-m, to 5.6 mb/d, the lowest level since 2020. Crude exports from the US increased by almost 4%, m-o-m, to reach an eight-month high of 4.2 mb/d. US product imports fell back from strong levels in the previous two months to average 1.6 mb/d in October, while product exports edged up to just below 7 mb/d, supported by higher gasoline outflows.

OECD Europe crude imports in September rose, m-o-m, according to preliminary estimates, driven by higher flows from the US, which offset declines from Russia. Product imports into the region were broadly stable, as gains in LPG and fuel oil balanced declines in jet fuel imports.

Japan's crude imports continued to rise, m-o-m, in September, in line with seasonal trends, to average 2.4 mb/d. Japan's product flows also followed seasonal patterns, with imports declining, led by LPG, while exports edged higher, supported by stronger shipments of gasoline.

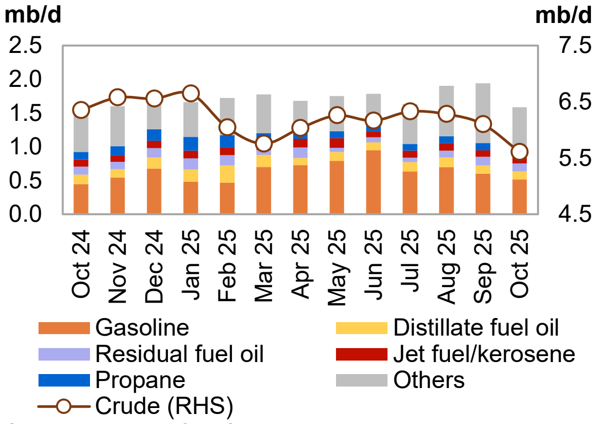
China's crude imports remained strong in September, despite a m-o-m decline, averaging 11.5 mb/d, up 4% from year-ago levels. Product imports, including LPG, strengthened amid higher inflows of fuel oil, a key feedstock for independent refiners. Meanwhile, product exports softened slightly, as lower diesel, gasoline, and jet fuel outflows were largely offset by increased fuel oil exports.

India's crude imports rose further in September to an average of 4.9 mb/d, moving above the five-year range. Product imports jumped to a 10-month high, supported by higher fuel oil inflows, while exports reached a 12-month peak amid increased flows to Europe and the Middle East.

US

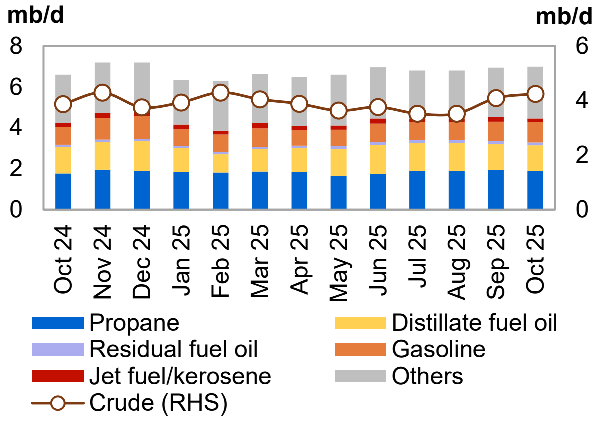
US crude imports fell for the third consecutive month, averaging 5.6 mb/d in October, the lowest level since 2020. M-o-m, imports declined by 492 tb/d, or 8%. Preliminary EIA weekly data indicate the m-o-m decline in imports was due to lower inflows from Brazil and Canada. Year-on-year (y-o-y), crude imports were 741 tb/d, or almost 12%, lower than in the same month last year.

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 reached an eight-month high of 4.2 mb/d in October. M-o-m, crude oil outflows were up 160 tb/d, or almost 4%. According to Kpler data, the gain was mainly due to higher flows to Europe, which more than offset reduced flows to India and Taiwan. Compared with the same month last year, crude exports rose 384 tb/d, or close to 10%.

In October, US net crude imports averaged 1.3 mb/d, compared with net exports of 2.0 mb/d in the previous month and 2.5 mb/d in October of last year.

In the oil products trade, US imports fell 354 tb/d, or about 18%, m-o-m, to average over 1.6 mb/d, following strong performances in the previous two months. Declines were recorded across all major product categories, except jet/kerosene. Compared to the same month in 2024, product inflows increased by 67 tb/d, or approximately 4%.

Product exports edged slightly higher, m-o-m, averaging just under 7 mb/d in October. Stronger gasoline shipments were largely offset by declines in the other major products. Compared to the same month last year, product exports were 386 tb/d, or about 6%.

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

US	Aug 25	Sep 25	Oct 25	Change Oct 25/Sep 25
Crude oil	2.76	2.01	1.36	-0.65
Total products	-4.90	-4.99	-5.39	-0.40
Total crude and products	**-2.13**	**-2.98**	**-4.03**	**-1.06**

Note: Totals may not add up due to independent rounding.
Sources: EIA and OPEC.

As a result, net product exports averaged 5.4 mb/d in October, up from about 5.0 mb/d in the previous month. A year earlier, net product exports averaged around 5.1 mb/d. Combined net crude and product exports averaged 4.0 mb/d in October, compared with almost 3 mb/d a month earlier and 2.6 mb/d in the same month last year.

OECD Europe

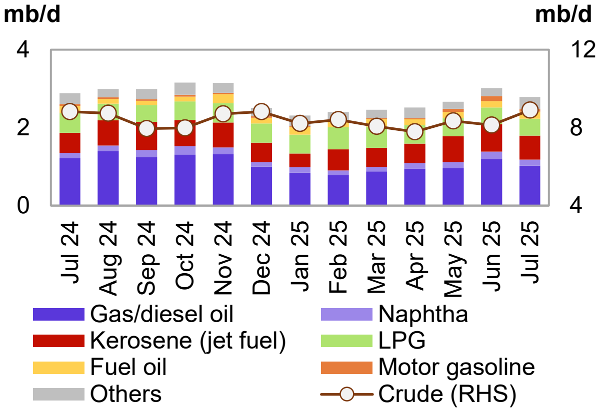
The latest official regional data for OECD Europe show that crude imports experienced a seasonal rebound in July to average 8.9 mb/d. This represented an increase of 774 tb/d, or almost 10%, m-o-m, but only a marginal gain of just 79 tb/d, or less than 1%, y-o-y.

In terms of import sources from outside the region, the US provided the largest share in July at 1.4 mb/d, broadly unchanged from the previous month. Kazakhstan and Libya contributed 1.3 mb/d and 1.0 mb/d, respectively.

After recording no crude exports in the previous month, outflows averaged 97 tb/d in July. China was the main destination outside the region in the month, taking in 63 tb/d.

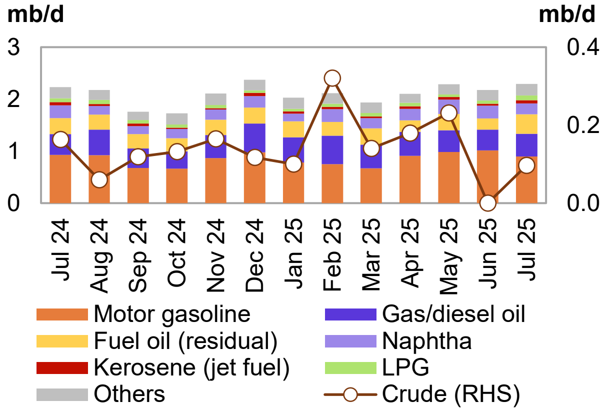
Net crude imports averaged 8.8 mb/d in July, compared with 8.1 mb/d a month earlier and 8.7 mb/d in the same month of 2024.

Graph 8 - 3: OECD Europe's imports of crude and products



Sources: IEA and OPEC.

Graph 8 - 4: OECD Europe's exports of crude and products



Sources: IEA and OPEC.

Product imports averaged 2.8 mb/d in July, a decline of 227 tb/d, or about 8%, m-o-m. Losses came mainly from gasoil, with additional declines in kerosene and gasoline. Y-o-y, product inflows were down 95 tb/d, or about 3%.

Product exports recovered in July, rising by 116 tb/d, or around 5%, m-o-m, to average 2.3 mb/d. The increase was driven by higher fuel oil shipments, which offset a decline in gasoline outflows. Compared with July 2024, product exports increased by 61 tb/d, or roughly 3%.

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

OECD Europe	May 25	Jun 25	Jul 25	*Change* Jul 25/Jun 25
Crude oil	8.11	8.13	8.81	0.68
Total products	0.38	0.84	0.50	-0.34
Total crude and products	**8.49**	**8.97**	**9.31**	**0.33**

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

Sources: IEA and OPEC.

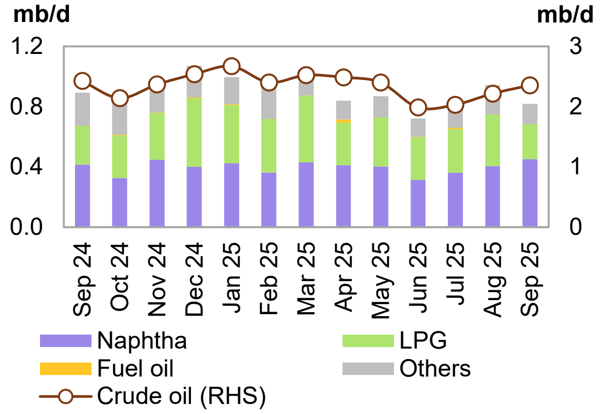
Net product imports averaged 499 tb/d in July, compared with 842 tb/d the month before and 655 tb/d in July 2024. Combined net crude and product imports averaged 9.3 mb/d in July, up from just under 9.0 mb/d in the previous month and in line with July 2024.

Japan

Japan's crude imports continued to rise in September, averaging almost 2.4 mb/d, a four-month high. M-o-m, crude imports increased by 138 tb/d, or around 6%. Compared with the same month last year, crude imports remained 69 tb/d, or nearly 3%, lower.

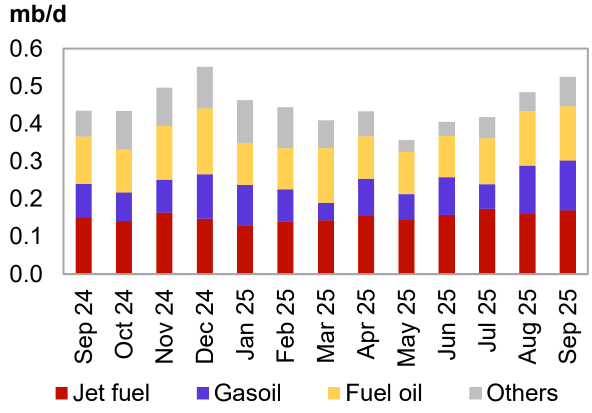
The United Arab Emirates held the largest share of Japan's crude imports in September, at more than 45%, compared with about 41% a month earlier. Saudi Arabia ranked second with close to 36%, down from 44% the previous month, while Qatar held third place with roughly 5%, up from 2%.

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



Sources: METI and OPEC.

Graph 8 - 6: Japan's exports of products



Sources: METI and OPEC.

Product imports, including LPG, averaged 818 tb/d in September, a decline of 125 tb/d, or about 13%. Almost all major products contributed to the decrease, led by LPG, although naphtha outflows showed a strong increase. Y-o-y, imports were down 74 tb/d, or about 8%.

Product exports, including LPG, rose by 41 tb/d, or over 8%, m-o-m, to average 525 tb/d. Gains were led by gasoline, with jet fuel, gasoil and naphtha providing further support. Compared with September 2024, product outflows increased by 90 tb/d, or almost 21%.

As a result, Japan's net product imports, including LPG, averaged 293 tb/d in September compared with 459 tb/d in the previous month and 457 tb/d a year earlier.

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

Japan	Jul 25	Aug 25	Sep 25	*Change* Sep 25/Aug 25
Crude oil	2.03	2.22	2.36	0.14
Total products	0.39	0.46	0.29	-0.17
Total crude and products	**2.43**	**2.68**	**2.65**	**-0.03**

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

Sources: METI and OPEC.

China

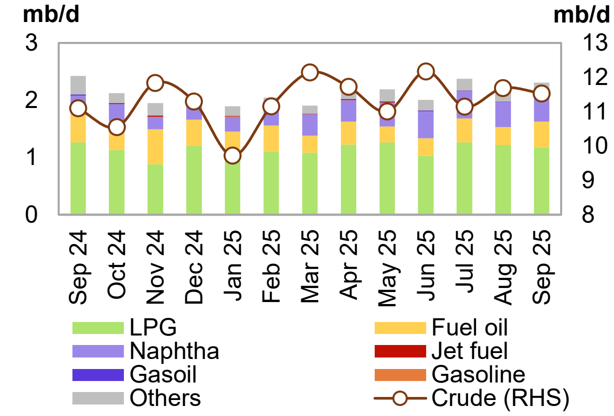
China's crude oil imports declined slightly in September but remained at robust levels above the five-year average. M-o-m, imports fell 157 tb/d, or about 1%, to average 11.5 mb/d. Y-o-y, inflows were 433 tb/d, or around 4%, higher.

Russia continued to hold the highest share of crude imports into China in September, with more than 17%, up from 16% in August. Saudi Arabia followed with about 15%, compared with 12% the previous month, while Iraq and Brazil accounted for almost 13% and 9%, respectively.

Product imports, including LPG, averaged 2.3 mb/d in September, up by 159 tb/d, or more than 7%, m-o-m. Fuel oil imports led gains, as tax rebates were restored and dwindling crude import quotas encouraged independents to turn to other feedstocks. Y-o-y, product imports were 112 tb/d, or about 5% lower.

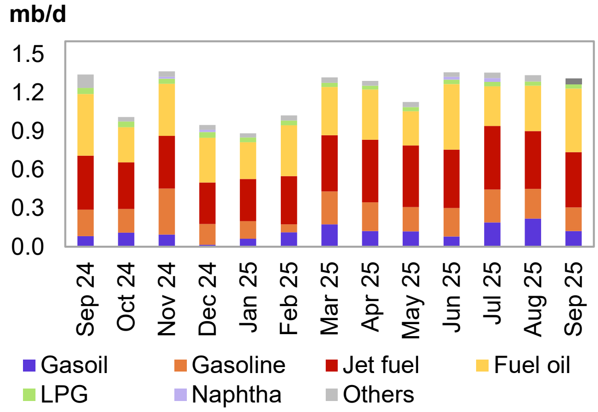
Product exports, including LPG, slipped 27 tb/d or 2%, m-o-m, to average 1.3 mb/d in September. Declines in diesel, gasoline and jet fuel, which more than offset higher fuel oil exports. Compared to the same month in 2024, product outflows were 30 tb/d, or roughly 2% lower.

Graph 8 - 7: China's imports of crude and total products



Sources: GACC and OPEC.

Graph 8 - 8: China's exports of total products



Sources: GACC and OPEC.

Net product imports averaged 1.0 mb/d in September, compared with 814 tb/d in the previous month and 1.1 mb/d a year earlier.

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

China	Jul 25	Aug 25	Sep 25	Change Sep 25/Aug 25
Crude oil	11.07	11.65	11.49	-0.16
Total products	1.02	0.81	1.00	0.19
Total crude and products	**12.09**	**12.46**	**12.49**	**0.03**

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

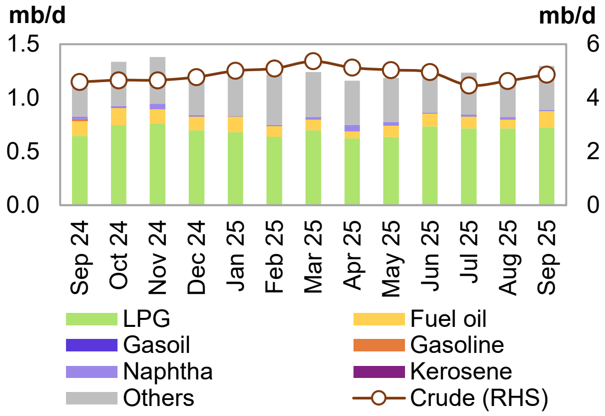
Sources: GACC and OPEC.

India

India's crude imports continued to rise from a July low, averaging just under 4.9 mb/d in September. M-o-m, inflows increased by 235 tb/d, or about 5%, while y-o-y, imports rose by 280 tb/d, or over 6%.

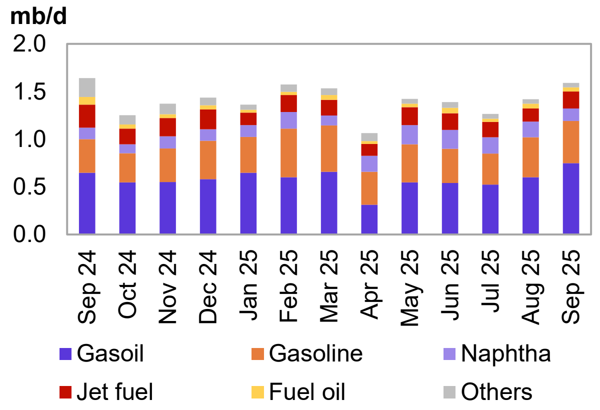
According to Kpler data, Russia accounted for 34% of India's total crude imports in September, down from 38% in August. Iraq was second with 18%, followed by Saudi Arabia and the United Arab Emirates, each at about 14%.

Graph 8 - 9: India's imports of crude and products



Sources: PPAC and OPEC.

Graph 8 - 10: India's exports of products



Sources: PPAC and OPEC.

Product imports rose to a 10-month high of 1.2 mb/d, up by 51 tb/d or about 4%, m-o-m. The increase was driven by higher fuel oil inflows, which offset a decline in naphtha. Y-o-y, product imports were broadly stable.

Product exports climbed to a 12-month high of just under 1.6 mb/d in September, an increase of 172 tb/d, or about 12%, m-o-m. Gains were led by strong outflows of diesel and gasoline, which outweighed reduced outflows of naphtha. Y-o-y, product exports fell by 50 tb/d, or around 3%.

Consequently, India's net product exports averaged 298 tb/d in September, compared with 228 tb/d the month before and 545 tb/d in September 2024.

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

India	Jul 25	Aug 25	Sep 25	*Change* Sep 25/Aug 25
Crude oil	4.46	4.63	4.86	0.23
Total products	-0.03	-0.23	-0.30	-0.07
Total crude and products	**4.43**	**4.40**	**4.57**	**0.16**

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.

Eurasia

Total crude oil exports from Russia and Central Asia rose sharply, m-o-m, in September, averaging 7.1 mb/d, an increase of 849 tb/d, or over 13%. Y-o-y, exports were up by 868 tb/d, or nearly 14%.

Within the Transneft system, crude exports surged by 525 tb/d, or more than 14%, m-o-m, to average around 4.2 mb/d. This represented a, y-o-y, gain of 349 tb/d, or 9%. Exports through Novorossiysk on the Black Sea increased by 257 tb/d, or over 46%, m-o-m, to average 810 tb/d, while Baltic Sea shipments rose by 259 tb/d, or 18%, to 1.7 mb/d. Exports via Primorsk were up 150 tb/d, or over 15%, and those via Ust-Luga increased by 109 tb/d, or over 24%, to average 555 tb/d. Combined Baltic Sea flows were 92 tb/d, or about 6%, higher, y-o-y.

Shipments via the Druzhba pipeline recovered following an unplanned outage, averaging 268 tb/d in September, an increase of 141 tb/d, or more than double, m-o-m. Compared with the same month in 2024, exports via the pipeline were down 14 tb/d, or about 5% lower. Bucking the generally higher trend, exports to inland China via the ESPO pipeline declined by 47 tb/d, or about 8%, from August to average 553 tb/d, representing a y-o-y decrease of 22 tb/d, or just over 4%. Exports from the Pacific port of Kozmino fell by 85 tb/d, or around 9%, m-o-m, to average 913 tb/d, amid reported maintenance. However, year-over-year, outflows were still up by 25 tb/d, or about 3%, compared with the same month last year.

In the Lukoil system, exports via the Varandey offshore platform in the Barents Sea averaged 130 tb/d, up by 40 tb/d, or about 44%, and broadly unchanged y-o-y.

Elsewhere, exports from Russia's Far East port of Aniva Bay were stable at 74 tb/d, m-o-m, while flows from De Kastri more than quadrupled over the same period. Combined, the two ports exported an average of 252 tb/d of crude in September.

Central Asian exports averaged 227 tb/d in September, showing only a marginal, m-o-m, gain, but were 8 tb/d, or almost 4%, lower, y-o-y.

Black Sea exports from the CPC terminal rose by 116 tb/d, or about 7%, m-o-m, to average 1.7 mb/d and were up sharply y-o-y, by 439 tb/d, or around 34%. Exports via the BTC pipeline increased by 27 tb/d, or about 75%, to 577 tb/d, and were 34 tb/d, or roughly 6% higher than a year earlier.

Total product exports from Russia and Central Asia fell by 277 tb/d, or just short of 12%, m-o-m, to average 2.1 mb/d. The decline reflected lower outflows of gasoil and fuel oil, partly offset by a slight rise in naphtha shipments. Y-o-y, total product exports were down 160 tb/d, or just over 7%, mainly due to reduced exports of gasoil, fuel oil and VGO.

Commercial Stock Movements

Preliminary September 2025 data show that OECD commercial inventories rose by 6.0 mb, m-o-m, to stand at 2,845 mb. At this level, OECD commercial stocks were 37.7 mb higher than at the same time last year, but 22.4 mb lower than the latest five-year average, and 122.3 mb below the 2015–2019 average. Within the components, crude and products stocks increased by 1.0 mb and 5.0 mb, m-o-m, respectively.

OECD crude oil commercial stocks stood at 1,331 mb. This was 21.3 mb higher than a year ago, but 29.6 mb below the latest five-year average, and 103.9 mb less than the 2015–2019 average.

OECD total product stocks stood at 1,513 mb. This is 16.4 mb higher than a year ago, 7.3 mb above the latest five-year average, but 18.4 mb below the 2015–2019 average.

In terms of days of forward cover, OECD commercial stocks rose by 0.1 days, m-o-m, in September, to stand at 61.3 days. This is 0.6 days higher than a year ago, but 2.0 days lower than the latest five-year average, and 1.2 days lower than the average for the 2015–2019 period.

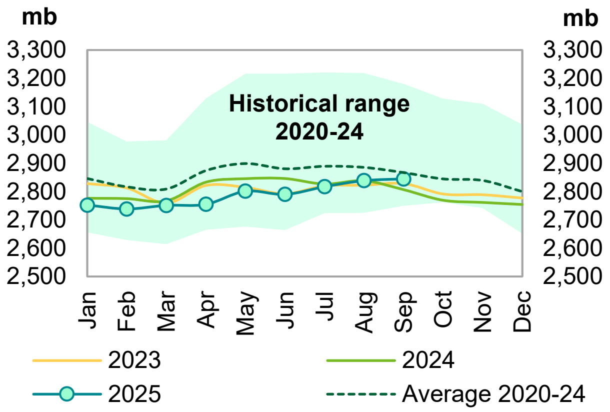
OECD

Preliminary September 2025 data show that OECD commercial inventories rose by 6.0 mb, m-o-m, to stand at 2,845 mb. At this level, OECD commercial stocks were 37.7 mb higher than at the same time last year, but 22.4 mb lower than the latest five-year average, and 122.3 mb below the 2015–2019 average.

Within the components, crude and product stocks increased by 1.0 mb and 5.0 mb, m-o-m, respectively.

Within the OECD regions, OECD America and OECD Asia Pacific experienced a stock build in September, while OECD Europe saw a stock draw compared to the previous month.

Graph 9 - 1: OECD commercial oil stocks



Sources: EIA, IEA, METI, OilX and OPEC.

OECD commercial crude stocks rose by 1.0 mb, m-o-m, ending September at 1,331 mb. This was 21.3 mb higher than the same time a year ago, but 29.6 mb below the latest five-year average, and 103.9 mb less than the 2015–2019 average.

Within the OECD regions, OECD America saw a crude stock draw of 0.7 mb, m-o-m, while crude stocks in OECD Europe and OECD Asia-Pacific increased by 0.3 mb and 1.5 mb, m-o-m, in September, respectively.

OECD total product stocks also rose by 5.0 mb, m-o-m, in September to stand at 1,513 mb. This is 16.4 mb above the same time a year ago, 7.3 mb higher than the latest five-year average, but 18.4 mb below the 2015–2019 average.

Within the OECD regions, product stocks in OECD America experienced a stock build of 12.8 mb, m-o-m, while OECD Europe and OECD Asia Pacific crude stocks saw a drop of 6.7 mb and 1.1 mb, m-o-m, respectively.

Table 9 - 1: OECD commercial stocks, mb

OECD stocks	Sep 24	Jul 25	Aug 25	Sep 25	*Change* Sep 25/Aug 25
Crude oil	1,310	1,339	1,330	1,331	*1.0*
Products	1,497	1,478	1,508	1,513	*5.0*
Total	**2,807**	**2,817**	**2,839**	**2,845**	***6.0***
Days of forward cover	**60.7**	**60.6**	**61.2**	**61.3**	***0.1***

Note: Totals may not add up due to independent rounding.
Sources: EIA, IEA, METI, OilX and OPEC.

In terms of days of forward cover, OECD commercial stocks rose by 0.1 days, m-o-m, in September, to stand at 61.3 days. This is 0.6 days higher than the level registered in September 2024, but 2.0 days lower than the latest five-year average, and 1.2 days lower than the average for the 2015–2019 period.

Within the OECD regions, OECD Americas stood at 2.5 days below the latest five-year average, at 60.7 days. OECD Europe was 2.1 days below the five-year average, at 69.1 days. OECD Asia Pacific was 0.4 days less than the latest five-year average, standing at 49.1 days.

OECD Americas

OECD Americas' total commercial stocks rose by 12.1 mb, m-o-m, in September, to settle at 1,551 mb. This is 21.4 mb higher than the same month in 2024, but they are in line with the latest five-year average.

Commercial crude oil stocks in OECD Americas decreased in September by 0.7 mb, m-o-m, to stand at 740 mb, which is 7.9 mb higher than in September 2024, but 17.0 mb below the latest five-year average.

By contrast, total product stocks in the OECD Americas increased by 12.8 mb, m-o-m, in September to stand at 811 mb. This is 13.5 mb above the same month in 2024, and 17.0 mb higher than the latest five-year average. Lower consumption in the region was a contributing factor to the product stock build.

OECD Europe

OECD Europe's total commercial stocks fell in September by 6.4 mb, m-o-m, to settle at 931 mb. This is 11.2 mb higher than the same month in 2024, but 15.1 mb below the latest five-year average.

OECD Europe's commercial crude stocks rose by 0.3 mb, m-o-m, to end September at 404 mb. This is 9.2 mb higher than one year ago, but 7.9 mb less than the latest five-year average.

By contrast, total product stocks fell by 6.7 mb, m-o-m, to end September at 527 mb. This is 2.0 mb above the same time a year ago, but 7.2 mb below the latest five-year average.

OECD Asia Pacific

OECD Asia Pacific's total commercial oil stocks went up in September by 0.4 mb, m-o-m, to stand at 362 mb. This is 5.0 mb higher than the same time a year ago, but 7.3 mb below the latest five-year average.

OECD Asia Pacific's crude stocks rose by 1.5 mb, m-o-m, to end September at 187 mb. This is 4.2 mb above the level from one year ago at the same time, but 4.8 mb below the latest five-year average.

By contrast, OECD Asia Pacific's product stocks fell by 1.1 mb, m-o-m, to end September at 175 mb. This is 0.8 mb higher than one year ago, but 2.5 mb below the latest five-year average.

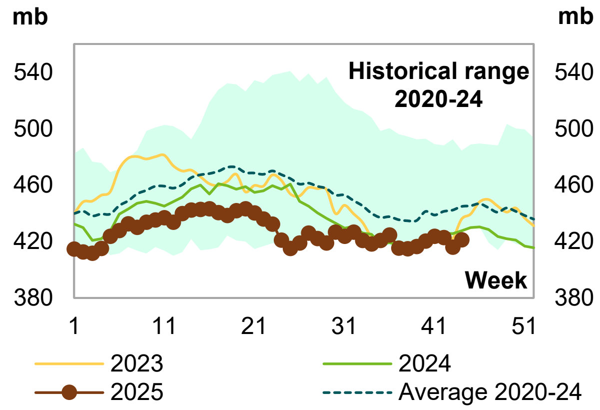
US

Preliminary data for October 2025 shows that total US commercial oil stocks fell by 19.0 mb, m-o-m, to stand at 1,269 mb. This is 20.5 mb, or 1.6%, higher than the same month in 2024, but 7.1 mb, or 0.6%, below the latest five-year average. Crude stocks increased by 4.6 mb, while products stocks fell by 23.6 mb, m-o-m.

US commercial crude stocks in October stood at 421.2 mb. This is 2.6 mb, or 0.6%, lower than the same month in 2024, and 22.8 mb, or 5.1%, below the latest five-year average. The monthly build in crude oil stocks came on the back of lower crude runs, which decreased by around 1.0 mb/d, m-o-m, to stand at 15.88 mb/d.

By contrast, total product decreased by 23.6 mb in October to stand at 848.2 mb. This is 23.1 mb, or 2.8%, higher than October 2024, and 15.7 mb, or 1.9%, above the latest five-year average. The product stock draw can be attributed to higher product consumption combined with lower output.

Graph 9 - 2: US weekly commercial crude oil inventories



Sources: EIA and OPEC.

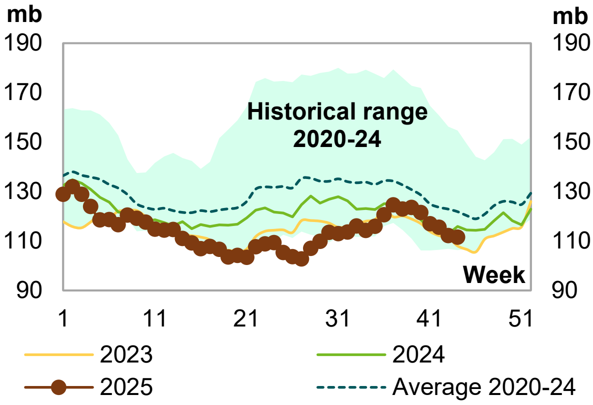
Gasoline stocks fell in October by 14.7 mb, m-o-m, to settle at 206.0 mb. This is 6.6 mb, or 3.1%, lower than the same month in 2024, and 11.2 mb, or 5.2%, below the latest five-year average.

Distillate stocks in September also went down by 12.0 mb, m-o-m, to stand at 111.5 mb. This is 5.7 mb, or 4.8%, lower than the same month in 2024, and 13.7 mb, or 11.0%, below the latest five-year average.

Jet fuel stocks also decreased by 2.6 mb, m-o-m, ending October at 41.7 mb. This is 1.9 mb, or 4.5%, lower than the same month in 2024, but 2.2 mb, or 5.5%, above the latest five-year average.

By contrast, residual fuel oil stocks in October increased by 1.3 mb, m-o-m. At 21.9 mb, they were 1.9 mb, or 7.9%, less than a year earlier, and 6.4 mb, or 22.6%, 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	Oct 24	Aug 25	Sep 25	Oct 25	*Change* Oct 25/Sep 25
Crude oil	**423.8**	**417.3**	**416.5**	**421.2**	***4.6***
Gasoline	212.6	222.5	220.7	206.0	*-14.7*
Distillate fuel	117.2	122.8	123.6	111.5	*-12.0*
Residual fuel oil	23.8	21.2	20.6	21.9	*1.3*
Jet fuel	43.6	43.7	44.3	41.7	*-2.6*
Total products	**825.1**	**868.3**	**871.8**	**848.2**	***-23.6***
Total	**1,248.8**	**1,285.6**	**1,288.4**	**1,269.4**	***-19.0***
SPR	**387.2**	**404.9**	**406.7**	**409.6**	***2.9***

Sources: EIA and OPEC.

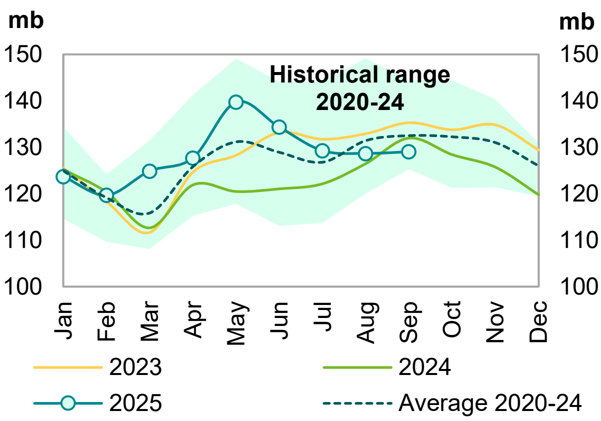
Japan

In Japan, total commercial oil stocks in September 2025 rose by 0.4 mb, m-o-m, to settle at 129.0 mb. This is 2.9 mb, or 2.2%, lower than the same month in 2024, and 3.5 mb, or 2.6%, less than the latest five-year average. Crude stocks rose by 1.5 mb, while product stocks fell by 1.1 mb, m-o-m.

Japanese commercial crude oil stocks increased in September by 1.5 mb, m-o-m, to stand at 66.5 mb. This is 3.4 mb, or 4.8%, lower than the same month in 2024, and 3.6 mb, or 5.1%, below the latest five-year average. The build in oil stocks can be attributed to higher crude imports, which increased by about 140 tb/d, or 6.2%, m-o-m, to stand at 2.36 mb/d.

Gasoline rose in September by 0.2 mb, m-o-m, to stand at 10.3 mb. This is 0.3 mb, or 2.7%, higher than the level recorded during the same period last year, but 0.2 mb, or 1.7%, below the latest five-year average. The built-in gasoline stocks were driven by lower domestic gasoline sales, which decreased by 9.7%.

Graph 9 - 4: Japan's commercial oil stocks



Sources: METI and OPEC.

Middle distillate stocks also increased by 0.1 mb, m-o-m, to end September at 31.8 mb. This is 1.4 mb, or 4.7%, higher than the same month in 2024, and 1.3 mb, or 4.3%, above the latest five-year average. Within the distillate components, jet fuel oil and kerosene stocks went up by 3.9% and 1.8%, m-o-m, respectively, while gasoil stocks fell by 3.5%, m-o-m.

By contrast, total residual fuel oil stocks fell by 1.0 mb, m-o-m, to end September at 11.6 mb. At this level, they are 0.6 mb, or 5.3%, lower than the same month in 2024, and 0.7 mb, or 6.0%, less than the latest five-year average. Within the components, fuel oil A rose by 1.4%, m-o-m, while fuel B.C stocks decreased by 14.5% m-o-m.

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

Japan's stocks	Sep 24	Jul 25	Aug 25	Sep 25	*Change* Sep 25/Aug 25
Crude oil	**69.9**	**70.8**	**65.0**	**66.5**	***1.5***
Gasoline	10.0	9.1	10.1	10.3	*0.2*
Naphtha	9.5	8.8	9.3	8.9	*-0.4*
Middle distillates	30.4	28.6	31.7	31.8	*0.1*
Residual fuel oil	12.2	11.9	12.6	11.6	*-1.0*
Total products	**62.1**	**58.5**	**63.7**	**62.5**	***-1.1***
Total**	**132.0**	**129.3**	**128.7**	**129.0**	***0.4***

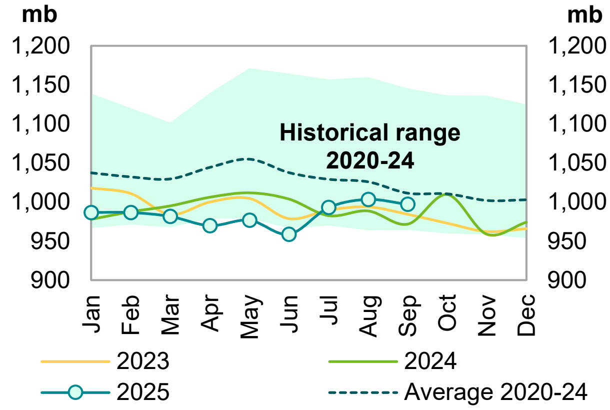
*Note: * At the end of the month. ** Includes crude oil and main products only.*

Sources: METI and OPEC.

EU-14 plus the UK and Norway

Preliminary data for September 2025 showed that total European oil stocks decreased by 6.4 mb, m-o-m, to stand at 997 mb. At this level, they were 25.1 mb, or 2.6%, higher than the same month in 2024, but 14.4 mb, or 1.4%, below the latest five-year average. Crude stocks went up by 0.3 mb, while product stocks decreased by 6.7 mb, m-o-m.

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



Sources: OilX and OPEC.

European crude stocks stood at 425.1 mb in September. This is 35.9 mb, or 9.2%, higher than the same month in 2024, and 18.4 mb, or 4.5%, above the latest five-year average. The build in crude oil stocks came on the back of lower refinery throughput in the EU-14 plus the UK and Norway, which decreased by 340 tb/d, m-o-m, to stand at 9.37 mb/d.

By contrast, total European product stocks fell by 6.7 mb, m-o-m, to end September at 571.8 mb. This is 10.7 mb, or 1.8%, lower than the same month in 2024, and 32.8 mb, or 5.4%, less than the latest five-year average. The stock draw could be attributed to higher demand in the region.

Gasoline stocks increased in September by 0.3 mb, m-o-m, to stand at 104.3 mb, which is 2.1 mb, or 2.1%, higher than the same time in 2024, but 1.5 mb, or 1.4%, less than the latest five-year average.

By contrast, middle distillate stocks fell in September by 6.3 mb, m-o-m, to stand at 379.2 mb. This is 15.9 mb, or 4.0%, lower than the same month in 2024, and 29.4 mb, or 7.2%, below the latest five-year average.

Residual fuel stocks also decreased in September by 0.7 mb, m-o-m, to stand at 58.2 mb. This is 3.6 mb, or 6.5%, higher than the same month in 2024, but 2.2 mb, or 3.6%, less than the latest five-year average.

Meanwhile, naphtha stocks remained unchanged in September, m-o-m, ending the month at 30.2 mb. This is 0.5 mb, or 1.7%, lower than the same month in 2024, but 0.3 mb, or 1.0%, above the latest five-year average.

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

EU stocks	Sep 24	Jul 25	Aug 25	Sep 25	*Change* Sep 25/Aug 25
Crude oil	**389.2**	**428.6**	**424.8**	**425.1**	***0.3***
Gasoline	102.2	103.3	104.0	104.3	*0.3*
Naphtha	30.7	29.9	30.1	30.2	*0.0*
Middle distillates	395.0	371.8	385.5	379.2	*-6.3*
Fuel oils	54.6	59.3	58.9	58.2	*-0.7*
Total products	**582.5**	**564.2**	**578.6**	**571.8**	***-6.7***
Total	**971.8**	**992.8**	**1,003.3**	**996.9**	***-6.4***

Sources: OilX and OPEC.

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

Singapore

In September, total product stocks in Singapore fell by 2.3 mb, m-o-m, to stand at 47.6 mb. This is 5.7 mb, or 13.5%, higher than the same month in 2024, and 2.8 mb, or 6.3%, above the latest five-year average.

Light distillate stocks dropped in September by 0.4 mb, m-o-m, to stand at 13.6 mb. This is 1.5 mb or 10.0% lower than the same month in 2024, and 0.3 mb, or 1.9%, below the latest five-year average.

Residual fuel oil stocks also decreased by 1.9 mb, m-o-m, ending September at 24.3 mb. This is 7.9 mb, or 48.2%, higher than in September 2024, and 4.0 mb or 19.7%, above the latest five-year average.

By contrast, middle distillate stocks increased in September by 0.1 mb, m-o-m, to stand at 9.8 mb. This is 0.7 mb, or 6.9%, lower than the level of September 2024, and 0.9 mb, or 8.5%, below the latest five-year average.

ARA

Total product stocks in ARA in September rose by 1.6 mb, m-o-m. At 45.9 mb, they were 1.8 mb, or 3.8%, below the same month in 2024, but 2.1 mb, or 4.9%, higher than the latest five-year average.

Gasoline stocks rose by 1.3 mb, m-o-m, ending September at 10.3 mb. This is 2.2 mb, or 27.1%, higher than in September 2024, and it is 0.6 mb, or 6.3%, above the latest five-year average.

Gasoil stocks in September also increased by 0.7 mb, m-o-m, to stand at 16.4 mb. This is 1.8 mb, or 9.6%, lower than the same month in 2024, but remained unchanged when compared to the latest five-year average.

Jet oil stocks also increased by 1.0 mb, m-o-m, to stand at 8.8 mb in September. This is 1.2 mb, or 15.5%, higher than the level seen in September 2024, and 1.9 mb, or 27.5%, above the latest five-year average.

By contrast, fuel oil stocks fell in September by 0.5 mb, m-o-m, to stand at 6.1 mb. This is 2.7 mb, or 30.8%, below the September 2024 level, and 1.6 mb, or 20.7%, less than the latest five-year average.

Fujairah

During the week ending 3 November, total oil product stocks in Fujairah rose by 0.85 mb, w-o-w, to stand at 18.61 mb, according to data from FEDCom and S&P Global Commodity Insights. At this level, total oil stocks were 2.47 mb higher than at the same time a year ago.

Light distillate stocks decreased by 1.24 mb, w-o-w, to stand at 6.71 mb. This is 0.79 mb higher than the same time a year ago.

Middle distillate stocks also went down by 0.08 mb, w-o-w, to stand at 3.23 mb, which is 1.34 mb higher than the same time last year.

In contrast, heavy distillate stocks rose by 2.17 mb, w-o-w, to stand at 8.66 mb, which is 0.34 mb above the level registered at 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 revised down by 0.1 mb/d from the previous month, standing at 42.4 mb/d in 2025. This represents an increase of 0.3 mb/d compared to the 2024 estimate.

The demand for DoC crude in 2026 is also revised down by 0.1 mb/d from the previous month to stand at 43.0 mb/d, approximately 0.6 mb/d higher than the 2025 projection.

Balance of supply and demand in 2025

Demand for DoC crude

Demand for DoC crude (i.e., crude from countries participating in the Declaration of Cooperation) is revised down by 0.1 mb/d from the previous month's assessment, standing at 42.4 mb/d in 2025. This represents an increase of 0.3 mb/d compared to the 2024 estimate.

Table 10 - 1: DoC production/demand balance for 2025*, mb/d

	2024	1Q25	2Q25	3Q25	4Q25	2025	*Change 2025/24*
(a) World oil demand	**103.8**	**104.3**	**104.2**	**105.5**	**106.6**	**105.1**	***1.3***
Non-DoC liquids production	53.2	53.7	54.2	55.0	53.6	54.1	*0.9*
DoC NGL and non-conventionals	8.5	8.7	8.6	8.6	8.7	8.6	*0.1*
(b) Total non-DoC liquids production and DoC NGLs	**61.7**	**62.4**	**62.8**	**63.6**	**62.2**	**62.7**	***1.0***
Difference (a-b)	**42.1**	**41.8**	**41.4**	**41.9**	**44.3**	**42.4**	***0.3***
DoC crude oil production	**40.9**	**40.9**	**41.3**	**42.5**			
Balance	**-1.2**	**-0.9**	**-0.1**	**0.5**			

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

Source: OPEC.

Balance of supply and demand in 2026

Demand for DoC crude

The demand for DoC crude in 2026 is also revised down by 0.1 mb/d from the previous month's assessment to stand at 43.0 mb/d, about 0.6 mb/d higher than the 2025 forecast.

Table 10 - 2: DoC production/demand balance for 2026*, mb/d

	2025	1Q26	2Q26	3Q26	4Q26	2026	*Change 2026/25*
(a) World oil demand	**105.1**	**105.6**	**105.6**	**107.1**	**107.9**	**106.5**	***1.4***
Non-DoC liquids production	54.1	54.3	54.6	54.8	55.3	54.7	*0.6*
DoC NGL and non-conventionals	8.6	8.7	8.8	8.7	8.9	8.8	*0.1*
(b) Total non-DoC liquids production and DoC NGLs	**62.7**	**63.0**	**63.3**	**63.6**	**64.2**	**63.5**	***0.8***
Difference (a-b)	**42.4**	**42.6**	**42.2**	**43.5**	**43.7**	**43.0**	***0.6***

*Note: * 2025-2026 = Forecast. Totals may not add up due to independent rounding.*

Source: OPEC.

Appendix

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

World oil demand and production balance	2022	2023	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
World demand													
Americas	24.8	25.1	25.2	25.0	25.2	25.6	25.6	25.3	25.0	25.3	25.8	25.7	25.5
of which US	*20.2*	*20.4*	*20.6*	*20.4*	*20.6*	*20.9*	*21.0*	*20.7*	*20.5*	*20.7*	*21.1*	*21.1*	*20.8*
Europe	13.6	13.4	13.5	12.9	13.7	13.9	13.5	13.5	12.9	13.7	14.0	13.5	13.5
Asia Pacific	7.3	7.2	7.2	7.3	6.8	7.0	7.4	7.1	7.3	6.8	6.9	7.4	7.1
Total OECD	**45.7**	**45.7**	**45.8**	**45.2**	**45.7**	**46.6**	**46.4**	**46.0**	**45.3**	**45.8**	**46.8**	**46.6**	**46.1**
China	15.0	16.4	16.7	16.9	16.5	17.1	17.0	16.9	17.0	16.7	17.3	17.2	17.1
India	5.1	5.3	5.6	5.7	5.7	5.3	5.9	5.7	5.9	5.9	5.6	6.2	5.9
Other Asia	9.1	9.3	9.5	9.8	10.1	9.6	9.6	9.8	10.1	10.4	9.9	9.9	10.1
Latin America	6.4	6.7	6.7	6.8	6.9	7.0	6.9	6.9	6.9	7.0	7.1	7.0	7.0
Middle East	8.3	8.6	8.9	8.8	8.7	9.2	9.2	9.0	8.9	8.9	9.4	9.3	9.1
Africa	4.5	4.6	4.6	4.9	4.6	4.8	5.1	4.8	5.0	4.8	4.9	5.2	5.0
Russia	3.8	3.8	4.0	4.1	3.9	4.0	4.2	4.0	4.1	3.9	4.1	4.2	4.1
Other Eurasia	1.2	1.2	1.3	1.4	1.3	1.2	1.3	1.3	1.5	1.4	1.2	1.3	1.3
Other Europe	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.8	0.8	0.8	0.8	0.9	0.8
Total Non-OECD	**54.2**	**56.6**	**58.0**	**59.1**	**58.5**	**58.9**	**60.1**	**59.2**	**60.3**	**59.8**	**60.3**	**61.3**	**60.4**
(a) Total world demand	**99.9**	**102.4**	**103.8**	**104.3**	**104.2**	**105.5**	**106.6**	**105.1**	**105.6**	**105.6**	**107.1**	**107.9**	**106.5**
Y-o-y change	***2.5***	***2.5***	***1.5***	***1.3***	***0.9***	***1.5***	***1.5***	***1.3***	***1.3***	***1.4***	***1.6***	***1.3***	***1.4***
Non-DoC liquids production													
Americas	25.0	26.7	27.7	28.0	28.4	28.9	27.7	28.2	27.9	28.4	28.7	28.9	28.5
of which US	*19.4*	*21.0*	*21.8*	*21.8*	*22.4*	*22.8*	*21.7*	*22.2*	*21.7*	*22.4*	*22.5*	*22.5*	*22.3*
Europe	3.6	3.6	3.5	3.6	3.5	3.6	3.6	3.6	3.6	3.5	3.5	3.6	3.5
Asia Pacific	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total OECD	**29.1**	**30.7**	**31.7**	**32.0**	**32.3**	**32.9**	**31.8**	**32.3**	**31.9**	**32.3**	**32.6**	**32.9**	**32.4**
China	4.4	4.5	4.6	4.7	4.7	4.6	4.5	4.6	4.7	4.7	4.6	4.6	4.6
India	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other Asia	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Latin America	6.3	7.0	7.2	7.3	7.5	7.8	7.6	7.5	7.9	7.9	8.0	8.1	8.0
Middle East	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Africa	2.3	2.2	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.2	2.2	2.3	2.3
Other Eurasia	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Other Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Non-OECD	**17.9**	**18.6**	**19.0**	**19.2**	**19.3**	**19.5**	**19.2**	**19.3**	**19.8**	**19.7**	**19.7**	**19.9**	**19.8**
Total Non-DoC production	47.0	49.4	50.7	51.2	51.6	52.4	51.0	51.6	51.7	52.0	52.3	52.7	52.2
Processing gains	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6
Total Non-DoC liquids production	**49.4**	**51.9**	**53.2**	**53.7**	**54.2**	**55.0**	**53.6**	**54.1**	**54.3**	**54.6**	**54.8**	**55.3**	**54.7**
DoC NGLs	8.0	8.4	8.5	8.7	8.6	8.6	8.7	8.6	8.7	8.8	8.7	8.9	8.8
(b) Total Non-DoC liquids production and DoC NGLs	**57.4**	**60.2**	**61.7**	**62.4**	**62.8**	**63.6**	**62.2**	**62.7**	**63.0**	**63.3**	**63.6**	**64.2**	**63.5**
Y-o-y change	***2.1***	***2.8***	***1.5***	***1.3***	***1.3***	***1.9***	***-0.4***	***1.0***	***0.6***	***0.5***	***0.0***	***1.9***	***0.8***
OPEC crude oil production (secondary sources)	27.7	27.1	26.6	26.8	27.1	27.9							
Non-OPEC DoC crude production	15.2	15.0	14.3	14.1	14.2	14.5							
DoC crude oil production	**42.9**	**42.1**	**40.9**	**40.9**	**41.3**	**42.5**							
Total liquids production	**100.3**	**102.3**	**102.6**	**103.3**	**104.1**	**106.0**							
Balance (stock change and miscellaneous)	*0.4*	*-0.1*	*-1.2*	*-0.9*	*-0.1*	*0.5*							
OECD closing stock levels, *mb*													
Commercial	2,781	2,778	2,754	2,752	2,790	2,845							
SPR	1,214	1,207	1,245	1,244	1,241	1,241							
Total	**3,995**	**3,984**	**4,000**	**3,996**	**4,031**	**4,086**							
Oil-on-water	1,546	1,438	1,373	1,429	1,449	1,529							
Days of forward consumption in OECD, *days*													
Commercial onland stocks	61	61	60	60	60	61							
SPR	27	26	27	27	27	27							
Total	**87**	**87**	**87**	**87**	**87**	**88**							
Memo items													
(a) - (b)	**42.5**	**42.1**	**42.1**	**41.8**	**41.4**	**41.9**	**44.3**	**42.4**	**42.6**	**42.2**	**43.5**	**43.7**	**43.0**

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

Source: OPEC.

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

World oil demand and production balance	2022	2023	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026
World demand													
Americas	-	-	-	-	-	-	-	-	-	-	-	-	-
of which US	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-
Asia Pacific	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OECD	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
China	-	-	-	-	-	0.1	-	-	-	-	0.1	-	-
India	-	-	-	-	0.1	-	-	-	-	0.1	-	-	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin America	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	-	-	-	-	-	-0.1	-	-	-	-	-0.1	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Eurasia	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	**-**	**-**	**-**	**-**	**0.1**	**-**	**-**	**-**	**-**	**0.1**	**-**	**-**	**-**
(a) Total world demand	**-**	**-**	**-**	**-**	**0.1**	**-**	**-**	**-**	**-**	**0.1**	**-**	**-**	**-**
Y-o-y change	*-*	*-*	*-*	*-*	*0.1*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Non-DoC liquids production													
Americas	-	-	-	-0.1	-	0.6	-0.1	0.1	0.1	0.1	0.1	0.1	0.1
of which US	*-*	*-*	*-*	*-0.1*	*-*	*0.5*	*-0.1*	*0.1*	*0.1*	*0.1*	*0.1*	*0.1*	*0.1*
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-
Asia Pacific	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OECD	**-**	**-**	**-**	**-0.1**	**-**	**0.6**	**-0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
China	-	-	-	-	-	-	-	-	-	-	-	-	-
India	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin America	-	-	-	-0.1	-0.1	0.3	-0.1	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Eurasia	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	**-**	**-**	**-**	**-0.1**	**-0.1**	**0.3**	**-0.1**	**-**	**-**	**-**	**-**	**-**	**-**
Total Non-DoC production	-	-	-	-0.2	-0.1	0.9	-0.2	0.1	0.1	0.1	0.1	0.1	0.1
Processing gains	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-DoC liquids production	**-**	**-**	**-**	**-0.2**	**-0.1**	**0.9**	**-0.2**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
DoC NGLs	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Total Non-DoC liquids production and DoC NGLs	**-**	**-**	**-**	**-0.2**	**-0.1**	**0.9**	**-0.2**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
Y-o-y change	*-*	*-*	*-*	*-0.2*	*-0.1*	*0.9*	*-0.2*	*0.1*	*0.3*	*0.2*	*-0.8*	*0.3*	*-*
OPEC crude oil production (secondary sources)	-	-	-	-	-								
Non-OPEC DoC crude production	-	-	-	-	-								
DoC crude oil production	**-**	**-**	**-**	**-**	**-**								
Total liquids production	**-**	**-**	**-**	**-0.2**	**-0.1**								
Balance (stock change and miscellaneous)	*-*	*-*	*-*	*-0.1*	*-0.2*								
OECD closing stock levels, *mb*													
Commercial	-	-	-	1.9	3.5								
SPR	-	-	-	-	-0.7								
Total	**-**	**-**	**-**	**1.9**	**2.9**								
Oil-on-water	-	-	-	-	-								
Days of forward consumption in OECD, *days*													
Commercial onland stocks	-	-	-	-	0.1								
SPR	-	-	-	-	-								
Total	**-**	**-**	**-**	**-**	**0.1**								
Memo items													
(a) - (b)	**-**	**-**	**-**	**0.1**	**0.2**	**-0.9**	**0.2**	**-0.1**	**-0.1**	**-**	**-0.2**	**-0.1**	**-0.1**

*Note: * This compares Table 11 - 1 in this issue of the MOMR with Table 11 - 1 in the October 2025 issue.*
This table shows only where changes have occurred.
Source: OPEC.

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

OECD oil stocks and oil on water	2022	2023	2024	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Closing stock levels, mb											
OECD onland commercial	**2,781**	**2,778**	**2,754**	**2,778**	**2,767**	**2,847**	**2,807**	**2,754**	**2,752**	**2,790**	**2,845**
Americas	1,492	1,518	1,496	1,518	1,499	1,552	1,530	1,496	1,461	1,500	1,551
Europe	936	906	925	906	934	949	920	925	942	925	931
Asia Pacific	353	353	333	353	335	345	357	333	349	365	362
OECD SPR	**1,214**	**1,207**	**1,245**	**1,207**	**1,219**	**1,226**	**1,235**	**1,245**	**1,244**	**1,241**	**1,241**
Americas	374	357	395	357	366	374	384	395	398	404	408
Europe	461	466	466	466	470	468	467	466	461	457	455
Asia Pacific	378	384	384	384	383	384	383	384	386	380	379
OECD total	**3,995**	**3,984**	**4,000**	**3,984**	**3,986**	**4,072**	**4,042**	**4,000**	**3,996**	**4,031**	**4,086**
Oil-on-water	**1,546**	**1,438**	**1,373**	**1,438**	**1,459**	**1,394**	**1,373**	**1,373**	**1,429**	**1,449**	**1,529**
Days of forward consumption in OECD, days											
OECD onland commercial	**61**	**61**	**60**	**62**	**60**	**61**	**61**	**61**	**60**	**60**	**61**
Americas	60	60	59	62	59	61	60	60	58	58	61
Europe	70	67	68	71	69	68	68	72	69	66	69
Asia Pacific	49	49	47	47	48	50	48	46	51	52	49
OECD SPR	**27**	**26**	**27**	**27**	**27**	**26**	**27**	**28**	**27**	**27**	**27**
Americas	15	14	16	14	15	15	15	16	16	16	16
Europe	34	35	35	36	35	33	35	36	34	33	34
Asia Pacific	52	53	54	51	55	56	52	53	57	54	51
OECD total	**87**	**87**	**87**	**89**	**87**	**88**	**87**	**89**	**87**	**87**	**88**

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

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

Non-DoC liquids production and DoC NGLs	2024	Change 24/23	1Q25	2Q25	3Q25	4Q25	2025	Change 25/24	1Q26	2Q26	3Q26	4Q26	2026	Change 26/25
US	21.8	*0.8*	21.8	22.4	22.8	21.7	22.2	*0.4*	21.7	22.4	22.5	22.5	22.3	*0.1*
Canada	5.9	*0.3*	6.2	5.9	6.1	6.1	6.1	*0.1*	6.2	6.0	6.2	6.3	6.2	*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*
OECD Americas	**27.7**	***1.1***	**28.0**	**28.4**	**28.9**	**27.7**	**28.2**	***0.5***	**27.9**	**28.4**	**28.7**	**28.9**	**28.5**	***0.2***
Norway	2.0	*0.0*	2.0	2.0	2.1	2.1	2.0	*0.0*	2.0	2.0	2.0	2.0	2.0	*0.0*
UK	0.7	*-0.1*	0.8	0.7	0.7	0.7	0.7	*0.0*	0.7	0.7	0.7	0.7	0.7	*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 Europe	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*
OECD Europe	**3.5**	***-0.1***	**3.6**	**3.5**	**3.6**	**3.6**	**3.6**	***0.1***	**3.6**	**3.5**	**3.5**	**3.6**	**3.5**	***0.0***
Australia	0.4	*0.0*	0.3	0.4	0.4	0.4	0.4	*0.0*	0.4	0.3	0.3	0.3	0.3	*0.0*
Other OECD 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*
OECD Asia Pacific	**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***
Total OECD	**31.7**	***0.9***	**32.0**	**32.3**	**32.9**	**31.8**	**32.3**	***0.6***	**31.9**	**32.3**	**32.6**	**32.9**	**32.4**	***0.2***
China	**4.6**	***0.1***	**4.7**	**4.7**	**4.6**	**4.5**	**4.6**	***0.1***	**4.7**	**4.7**	**4.6**	**4.6**	**4.6**	***0.0***
India	**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***
Indonesia	0.8	*0.0*	0.8	0.8	0.9	0.8	0.8	*0.0*	0.9	0.8	0.8	0.9	0.8	*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	0.4	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*
Other Asia	**1.6**	***0.0***	**1.6**	**1.6**	**1.6**	**1.6**	**1.6**	***0.0***	**1.6**	**1.6**	**1.6**	**1.6**	**1.6**	***0.0***
Argentina	0.9	*0.1*	0.9	0.9	1.0	1.0	1.0	*0.1*	1.0	1.0	1.0	1.1	1.0	*0.1*
Brazil	4.2	*0.0*	4.2	4.4	4.7	4.3	4.4	*0.2*	4.5	4.5	4.6	4.6	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	0.3	0.5	0.4	*0.0*	0.5	0.5	0.4	0.4	0.5	*0.0*
Latin America others	0.9	*0.2*	0.9	0.9	1.0	1.1	1.0	*0.1*	1.2	1.2	1.2	1.2	1.2	*0.2*
Latin America	**7.2**	***0.3***	**7.3**	**7.5**	**7.8**	**7.6**	**7.5**	***0.3***	**7.9**	**7.9**	**8.0**	**8.1**	**8.0**	***0.4***
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*
Middle East	**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**	***0.0***
Angola	1.2	*0.0*	1.1	1.0	1.1	1.1	1.1	*-0.1*	1.1	1.0	1.0	1.0	1.0	*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*	0.5	0.5	0.5	0.5	0.5	*0.0*	0.5	0.5	0.5	0.5	0.5	*0.0*
Ghana	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*
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*
Africa others	0.3	*0.1*	0.3	0.3	0.4	0.3	0.3	*0.1*	0.3	0.3	0.4	0.5	0.4	*0.0*
Africa	**2.3**	***0.1***	**2.3**	**2.2**	**2.3**	**2.3**	**2.3**	***-0.1***	**2.3**	**2.2**	**2.2**	**2.3**	**2.3**	***0.0***
Other Eurasia	**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***
Other Europe	**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***
Total Non-OECD	**19.0**	***0.4***	**19.2**	**19.3**	**19.5**	**19.2**	**19.3**	***0.3***	**19.8**	**19.7**	**19.7**	**19.9**	**19.8**	***0.4***
Non-DoC production	50.7	*1.3*	51.2	51.6	52.4	51.0	51.6	*0.9*	51.7	52.0	52.3	52.7	52.2	*0.6*
Processing gains	2.5	*0.0*	2.5	2.5	2.5	2.5	2.5	*0.0*	2.6	2.6	2.6	2.6	2.6	*0.0*
Non-DoC liquids production	**53.2**	***1.3***	**53.7**	**54.2**	**55.0**	**53.6**	**54.1**	***0.9***	**54.3**	**54.6**	**54.8**	**55.3**	**54.7**	***0.6***
DoC NGLs	**8.5**	***0.2***	**8.7**	**8.6**	**8.6**	**8.7**	**8.6**	***0.1***	**8.7**	**8.8**	**8.7**	**8.9**	**8.8**	***0.1***
Non-DoC liquids production and DoC NGLs	**61.7**	***1.5***	**62.4**	**62.8**	**63.6**	**62.2**	**62.7**	***1.0***	**63.0**	**63.3**	**63.6**	**64.2**	**63.5**	***0.8***

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

Table 11 - 5: World rig count, units

World rig count	2022	2023	2024	*Change 2024/23*	1Q25	2Q25	3Q25	Sep 25	Oct 25	Change *Oct/Sep*
US	722	688	599	*-89*	588	571	540	542	548	*6*
Canada	174	177	188	*11*	216	129	177	187	193	*7*
Mexico	47	55	50	*-5*	21	24	29	28	24	*-4*
OECD Americas	**945**	**921**	**839**	***-82***	**827**	**725**	**748**	**758**	**767**	***9***
Norway	17	17	13	*-4*	15	15	18	21	17	*-4*
UK	10	12	8	*-4*	8	9	7	7	7	*0*
OECD Europe	**65**	**66**	**64**	***-2***	**66**	**68**	**69**	**70**	**66**	***-4***
OECD Asia Pacific	**24**	**25**	**25**	***0***	**20**	**15**	**19**	**19**	**18**	***-1***
Total OECD	**1,034**	**1,012**	**927**	***-85***	**912**	**808**	**835**	**847**	**851**	***4***
Other Asia*	186	204	212	*8*	200	200	206	207	199	*-8*
Latin America	119	120	104	*-16*	107	109	110	103	103	*0*
Middle East	62	61	62	*1*	63	61	62	63	58	*-5*
Africa	64	67	52	*-15*	46	44	44	44	41	*-3*
Other Europe	10	11	9	*-2*	10	12	11	11	12	*1*
Total Non-OECD	**441**	**463**	**439**	***-24***	**425**	**427**	**433**	**428**	**413**	***-15***
Non-OPEC rig count	**1,475**	**1,475**	**1,367**	***-108***	**1,337**	**1,235**	**1,268**	**1,275**	**1,264**	***-11***
Algeria	32	36	42	*6*	43	44	41	40	41	*1*
Congo	1	1	1	*0*	1	1	1	1	1	*0*
Equatorial Guinea**	0	0	0	*0*	0	1	0	0	0	*0*
Gabon	3	3	4	*1*	3	3	3	3	3	*0*
Iran**	117	117	117	*0*	117	117	117	117	117	*0*
Iraq	51	61	62	*1*	62	62	62	62	62	*0*
Kuwait	27	24	31	*7*	30	30	34	38	40	*2*
Libya	7	14	18	*4*	18	18	18	18	18	*0*
Nigeria	10	14	15	*1*	11	10	15	18	16	*-2*
Saudi Arabia***	73	83	295	*212*	275	254	233	232	232	*0*
UAE	47	57	66	*9*	73	71	76	79	77	*-2*
Venezuela	3	2	2	*0*	2	2	0	0	0	*0*
OPEC rig count	**371**	**412**	**653**	***241***	**635**	**613**	**600**	**608**	**607**	***-1***
World rig count** **	**1,846**	**1,887**	**2,019**	***132***	**1,972**	**1,848**	**1,868**	**1,883**	**1,871**	***-12***
of which:										
Oil	1,463	1,498	1,559	*61*	1,504	1,400	1,399	1,410	1,403	*-6*
Gas	352	357	413	*56*	416	398	410	415	411	*-4*
Others	31	32	47	*15*	52	51	60	59	57	*-2*

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

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

**** Since January 2024, Baker Hughes counts all operating rigs in Saudi Arabia; other countries reflect only active rigs.*

***** Data excludes onshore China, as well as Russia and other Eurasian countries.*

Totals may not add up due to independent rounding.

Sources: Baker Hughes Incorporated 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

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
PPP	purchasing power parity

RBI	Reserve Bank of India
REER	real effective exchange rate
ROI	return on investment
SAAR	seasonally-adjusted annualised 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*

Down 5.19 in October	October 2025	65.20
	September 2025	70.39
	Year-to-date	**70.81**

October OPEC crude production *mb/d, according to secondary sources*

Up 0.03 in October	October 2025	28.46
	September 2025	28.43

October Non-OPEC DoC crude production *mb/d, according to secondary sources*

Down 0.11 in October	October 2025	14.56
	September 2025	14.67

Economic growth rate *per cent*

	World	US	Eurozone	Japan	China	India	Brazil	Russia
2025	3.0	1.8	1.2	1.1	4.8	6.5	2.3	1.6
2026	3.1	2.1	1.2	0.9	4.5	6.5	2.5	1.5

Supply and demand *mb/d*

2025		25/24	2026		26/25
World demand	105.1	1.3	World demand	106.5	1.4
Non-DoC liquids production	54.1	0.9	Non-DoC liquids production	54.7	0.6
DoC NGLs	8.6	0.1	DoC NGLs	8.8	0.1
Difference	**42.4**	**0.3**	**Difference**	**43.0**	**0.6**

OECD commercial stocks *mb*

	Jul 25	Aug 25	Sep 25	Sep 25/Aug 25
Crude oil	1,339	1,330	1,331	1.0
Products	1,478	1,508	1,513	5.0
Total	**2,817**	**2,839**	**2,845**	**6.0**
Days of forward cover	60.6	61.2	61.3	0.1

Next report to be issued on 11 December 2025.