



Organization of the Petroleum Exporting Countries

OPEC Monthly Oil Market Report

11 December 2025

Feature article: *Review of 2025 and outlook for 2026*

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Oil Market Highlights

Crude Oil Price Movements

In November, the OPEC Reference Basket (ORB) value dropped by 74¢/b, month-on-month (m-o-m), to average \$64.46/b. The ICE Brent front-month contract dropped in November by 29¢/b, m-o-m, to average \$63.66/b, and the NYMEX WTI front-month contract dropped by 59¢/b, m-o-m, to average \$59.48/b. The GME Oman front-month contract dropped by 41¢/b, m-o-m, in November, to average \$64.53/b. The Brent–WTI front-month spread averaged \$4.18/b in November, up by 30¢/b, m-o-m. The backwardation structures of ICE Brent and GME Oman futures contracts were little changed, m-o-m, in November. This indicates that, despite speculative activity in the futures market, near-term physical crude market fundamentals remained supportive, amid relatively low OECD stock levels. The forward curve of NYMEX WTI flattened, m-o-m, with the nearest time spread narrowing. Hedge funds and other money managers maintained a broadly bearish stance in November, reinforcing downward pressure on the oil futures complex.

World Economy

The global economy is forecast to continue its steady expansion, supported by solid performance seen so far this year. The global economic growth forecast for 2025 is revised up slightly to 3.1%, while for 2026 it remains unchanged at 3.1%. The US economic growth forecasts remain at 1.8% for 2025 and 2.1% for 2026. Japan's economic growth forecasts remain at 1.1% for 2025 and 0.9% for 2026. Eurozone economic growth forecasts remain unchanged 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 prospects have improved, with economic growth forecasts revised up to 6.7% for 2025 and 6.6% for 2026. Brazil's economic growth forecast remains at 2.3% for 2025, while 2026 is lowered slightly to 2.0%. Meanwhile, Russia's growth forecasts for 2025 and 2026 are revised down slightly to 1.3% and 1.4%, respectively.

World Oil Demand

The global oil demand growth forecast for 2025 remains at 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 0.2 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 1.0 mb/d, y-o-y, in 2025, revised up slightly from last month's assessment. The revision is only about 50 tb/d, mainly to accommodate for seasonality and data received so far for 4Q25. The main growth drivers for 2025 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, unchanged from last month's assessment, with Brazil, Canada, the 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 about 8.8 mb/d. Crude oil production by countries participating in the DoC increased by 43 tb/d in November, m-o-m, to average about 43.06 mb/d, according to available secondary sources.

Product Markets and Refining Operations

In November, refining margins rose across all regions, adding to the gains registered in the previous month. This came amid rising refinery processing rates as refiners resumed normal operations. Key product inventories remained below the historic average, pointing to persistent tightness. Moreover, geopolitical constraints and unplanned refinery outages in Europe continued to impact product supplies from the region, leading to upward pressure on refining economics. Global refinery intakes increased by about 1.3 mb/d, m-o-m, to 81.5 mb/d in November.

Tanker Market

Dirty tanker spot freight rates showed further strength in November, supported by seasonal factors and an uptick in demand for mainstream vessels. VLCC spot freight rates led gains, driven by increased demand on long-haul routes. Spot freight rates on the Middle East-to-East route rose by 34%, m-o-m, while rates on the Middle East-to-West route were up by 30%, m-o-m. Activities in the Suezmax market increased for the fourth-consecutive month, supported by a spill over from an active VLCC market. Rates on the US Gulf Coast (USGC) to Europe route rose by 24%, m-o-m. Aframax spot freight rates also saw further gains, with cross-Med spot freight rates up by 12%, m-o-m. In the clean tanker market, spot freight rates rebounded from the previous month's decline, as refineries came back online with the end of the maintenance season and long-haul demand increased. Rates on the Middle East-to-East route rose by 22%, m-o-m, while rates around the Mediterranean were up by 37%, m-o-m.

Crude and Refined Product Trade

In November, US crude imports recovered from the strong decline seen the month before to average 5.9 mb/d, while crude exports dropped from an eight-month high to an average of 3.5 mb/d. Product imports into the US remained close to last year's levels, averaging 1.6 mb/d, while product exports reached a preliminary estimate of 7.4 mb/d. In the OECD Europe region, crude imports declined m-o-m in October due to sharply lower arrivals from the US. Product imports into OECD Europe fell below the five-year average due to a decrease in fuel oil imports. Japan's crude imports picked up further in October, averaging 2.4 mb/d. Product exports from Japan moved above the five-year range on firm regional demand. China's crude imports remained strong in October, averaging 11.4 mb/d, around 8% higher y-o-y. China's product imports declined on lower inflows of LPG, naphtha, and fuel oil, while product exports were constrained at just below the five-year average. India's crude imports remained above the five-year range at 5.0 mb/d in October, while its product exports declined by about 20%, m-o-m, mainly due to a drop in diesel exports.

Commercial Stock Movements

Preliminary October 2025 data show that OECD commercial inventories dropped by 32 mb, m-o-m, to stand at 2,833 mb. At this level, OECD commercial stocks were 62.7 mb higher than at the same time last year, but 12.4 mb lower than the latest five-year average, and 112.7 mb below the 2015–2019 average. Within the components, crude stocks rose by 12.9 mb, while product stocks dropped by 44.9 mb m-o-m. OECD crude oil commercial stocks stood at 1,340 mb. This was 22.3 mb higher than a year ago, but 29.7 mb below the latest five-year average, and 113.3 mb less than the 2015–2019 average. OECD total product stocks stood at 1,492 mb. This is 40.4 mb higher than a year ago, 17.3 mb above the latest five-year average, and 0.5 mb higher than the 2015–2019 average. In terms of days of forward cover, OECD commercial stocks rose by 0.1 days, m-o-m, in October, to stand at 61.8 days. This is 1.1 days higher than a year ago, but 1.6 days lower than the latest five-year average, and 0.5 days lower than the average for the 2015–2019 period.

Balance of Supply and Demand

Demand for DoC crude (i.e., crude from countries participating in the DoC) remains unchanged from the previous month's assessment of 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 also remains unchanged from the previous month's assessment of 43.0 mb/d, about 0.6 mb/d higher than the 2025 forecast.

Feature Article

Review of 2025 and outlook for 2026

Solid global economic growth trends continued throughout 2025, despite uncertainties that surrounded the heightened trade tensions seen mostly in 1H25. Clearly, the trade distortions shaped quarterly outcomes. The US economic growth softened in 1Q25 before recovering in 2Q25, while major exporting economies – such as China – saw front-loaded trade flows. At the same time, expanding fiscal stimulus across large economies – including Germany, Japan, India, US and China – along with easing monetary policies in most major economies, helped in sustaining growth momentum. With this, the global economic growth forecast stands at 3.1% for both 2025 and 2026 (**Graph 1**).

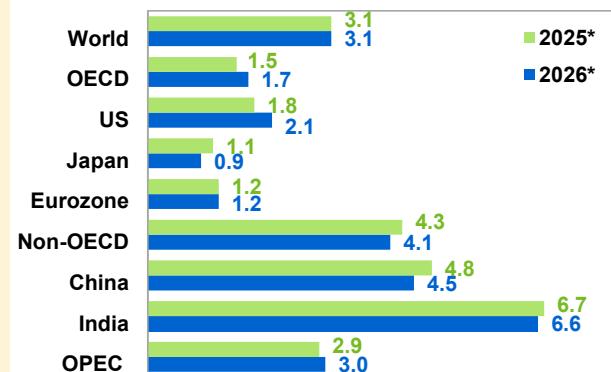
In the OECD economies, a temporary slowdown in 4Q25 linked to the US government shutdown is expected to defer some economic activities into 1Q26, as delayed federal spending and backpay are anticipated to support household and government expenditure. The easing of trade tensions, following major agreements, including the one-year truce between the US and China, is also expected to underpin 2026 growth. In the Eurozone, steady expansion in many economies, including Spain and Ireland, is projected to continue, supported by rising fiscal spending in Germany and additional defence spending across the EU. In Japan, stronger-than-expected growth in 2025 is anticipated to moderate, but it remains supported by newly announced fiscal measures. In the non-OECD, China is expected to maintain a stable growth trajectory, assisted by solid gradually stabilizing housing market. India is projected to sustain strong growth as trade frictions with the US ease and fiscal support continues. Brazil is projected to record steady growth into 2026 amid anticipated monetary easing and as trade discussions with the US progress. Russia's growth is projected to maintain relatively sound growth levels as well.

With this, global oil demand in 2025 is forecast to grow by a healthy 1.3 mb/d, y-o-y. This is primarily driven by the non-OECD region, which is forecast to increase by 1.2 mb/d, y-o-y. The steady economic growth in Other Asia, supported by sustained economic activity in China, India, and other non-OECD countries, is expected to be the major driver of oil demand growth. In the OECD region, the OECD Americas is expected to drive oil demand growth in the region, increasing by 0.1 mb/d, y-o-y. The oil demand growth in OECD Europe is set to see a marginal increase, y-o-y, while OECD Asia Pacific oil demand growth is expected to remain weak.

In 2026, the global oil demand is forecast to rise by a healthy 1.4 mb/d, y-o-y. The OECD oil demand is expected to increase by about 0.2 mb/d, again predominantly in OECD Americas, with a slight uptick from OECD Europe. The OECD Asia-Pacific is projected to remain subdued, albeit improving from 2025. In the non-OECD, a y-o-y increase of more than 1.2 mb/d is projected, with Other Asia driving growth, supported by India, China, the Middle East, and Latin America. This forecast is based on sustained economic and petrochemical activity across major consuming nations, which is expected to support demand for transportation fuels and distillates in 2026.

On the supply side, non-DoC liquids supply is forecast to grow by about 1.0 mb/d, y-o-y, in 2025. The US is expected to account for about half of this expansion, with a y-o-y increase in liquids production of about 0.5 mb/d. Other key contributors to this growth include Brazil, Canada and Argentina. In 2026, the non-DoC liquids supply is forecast to expand by 0.6 mb/d, y-o-y. The expansion is expected to be driven by offshore start-ups across Latin America and the Gulf of Mexico, increased NGLs production in the US, Argentina's tight oil output and the scaling of oil sands projects in Canada. Latin America is projected to lead non-DoC growth, accounting for about two-thirds of the total, followed by Canada and the US.

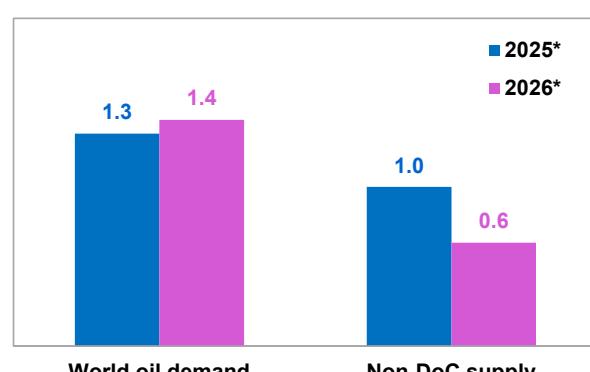
Graph 1: Real GDP growth for key countries and regions in 2025–2026 (%)



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

export performance, the US-China trade truce and a gradually stabilizing housing market. India is projected to sustain strong growth as trade frictions with the US ease and fiscal support continues. Brazil is projected to record steady growth into 2026 amid anticipated monetary easing and as trade discussions with the US progress. Russia's growth is projected to maintain relatively sound growth levels as well.

Graph 2: World oil demand and non-DoC supply growths in 2025-2026 (mb/d)



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

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Crude Oil Price Movements

In November, the ORB value dropped by 74¢/b, month-on-month (m-o-m), to average \$64.46/b. The ICE Brent front-month contract dropped by 29¢/b, m-o-m, to average \$63.66/b, and the NYMEX WTI dropped by 59¢/b, m-o-m, to average \$59.48/b. The ICE Brent–NYMEX WTI front-month spread averaged \$4.18/b in November, up by 30¢/b, m-o-m. The GME Oman front-month contract dropped 41¢/b, m-o-m, in November to average \$64.53/b.

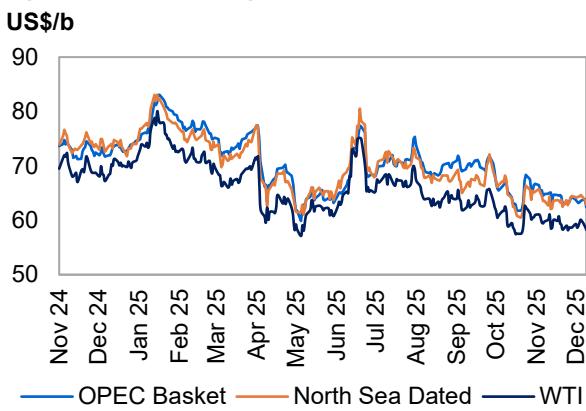
The backwardation structures of ICE Brent and GME Oman futures contracts were little changed m-o-m. This indicates that despite speculative activity in the futures market, near-term physical crude market fundamentals remained supportive, amid relatively low OECD stock levels. Meanwhile, the forward curve of NYMEX WTI flattened, m-o-m, with the nearest time spread narrowing, though it remained in backwardation.

Hedge funds and other money managers maintained a broadly bearish stance in November, reinforcing downward pressure on the oil futures complex.

Crude spot prices

Crude spot prices averaged lower in November. Selling pressure in futures markets, along with efforts by refiners and traders to keep oil stocks low to avoid high value-based inventory taxes at the end of the year, weighed on spot prices. High freight rates for main routes also weighed down on spot prices. These factors were partially offset by positive developments that limited the decline in prices, including higher global refinery intake in November and stronger refining margins across all major trading hubs. Signs of renewed demand in the spot market, as well as concerns about the supply of sour crude due to additional supply restrictions in Eastern Europe, helped to support prices.

Graph 1 - 1: Crude oil price movements



Sources: Argus and OPEC.

In November, North Sea Dated and WTI first-month dropped by \$1.01/b and 70¢/b, respectively, to \$63.63/b and \$59.47/b. Dubai's first month dropped by 38¢/b, m-o-m, to \$64.46/b.

In the Atlantic Basin, most crude differentials weakened in November, pressured by subdued buying interest from European refiners and elevated freight rates, which weighed on demand for long-haul barrels, particularly from the Asia-Pacific region.

In the North Sea, crude differentials declined m-o-m on slow buying interest in the spot market and rising supply availability of prompt-loading cargoes of similar grades in other regions. On a monthly basis, the Forties and Ekofisk crude differentials in November declined by 46¢/b and 34¢/b, respectively, to flat against North Sea Dated and a premium of 97¢/b. However, Johan Sverdrup reduced its discount against North Sea Dated, rising by 50¢/b to a discount of 50¢/b.

The value of West African crude differentials also weakened last month, undermined by soft demand from European refiners and rising availability of prompt-loading cargoes. Bonny Light and Qua Iboe crude differentials to North Sea Dated decreased by 9¢/b and 22¢/b to stand at premiums of \$1.03/b and 79¢/b. Forcados and Cabinda declined by 15¢/b and \$2.03, to \$1.50/b and a discount of \$1.74/b.

In the Mediterranean and Caspian regions, crude differentials were mixed amid slow demand for December loading cargoes. Saharan Blend and CBC Blend differentials fell 4¢/b and 25¢/b, m-o-m, to premiums of 63¢/b and a discount of \$1.00/b to North Sea Dated. However, Azeri BTC crude differentials increased by 59¢/b, m-o-m, to a premium of \$3.01/b, also against North Sea Dated.

In the USGC, crude differentials showed mixed movements. Light sweet grades weakened, following the trend recorded in the Atlantic Basin, while sour crudes strengthened on higher demand. Light Louisiana Sweet (LLS)

Crude Oil Price Movements

declined by 52¢/b last month on a monthly basis to stand at a premium of \$1.32/b to the WTI benchmark, while Mars sour rose by 12¢/b to a 73¢/b discount to WTI.

In the Middle East, the value of Oman crude differentials to Dubai fell by 60¢/b, m-o-m, to a premium of 87¢/b.

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

| OPEC Reference Basket (ORB) | Oct 25 | Nov 25 | Change | Year-to-date | |
|-----------------------------|--------|--------|---------------|--------------|-------|
| | | | Nov 25/Oct 25 | 2024 | 2025 |
| ORB | 65.20 | 64.46 | -0.74 | 80.49 | 70.27 |
| Arab Light | 66.88 | 66.20 | -0.68 | 82.10 | 71.92 |
| Basrah Medium | 65.04 | 63.86 | -1.18 | 78.95 | 69.80 |
| Bonny Light | 65.53 | 64.76 | -0.77 | 82.92 | 70.55 |
| Djeno | 57.19 | 56.18 | -1.01 | 73.81 | 62.11 |
| Es Sider | 64.69 | 63.43 | -1.26 | 80.41 | 69.02 |
| Iran Heavy | 64.74 | 64.25 | -0.49 | 80.30 | 70.21 |
| Kuwait Export | 66.00 | 65.20 | -0.80 | 81.27 | 71.19 |
| Merey | 48.56 | 47.51 | -1.05 | 65.62 | 56.68 |
| Murban | 65.80 | 65.53 | -0.27 | 80.30 | 70.39 |
| Rabi Light | 64.18 | 63.17 | -1.01 | 80.80 | 69.10 |
| Sahara Blend | 65.29 | 64.38 | -0.91 | 82.36 | 70.29 |
| Zafiro | 64.79 | 64.44 | -0.35 | 82.74 | 70.93 |
| Other Crudes | | | | | |
| North Sea Dated | 64.64 | 63.63 | -1.01 | 81.25 | 69.57 |
| Dubai | 64.84 | 64.46 | -0.38 | 80.14 | 70.06 |
| Isthmus | 58.95 | 57.28 | -1.67 | 74.58 | 65.14 |
| LLS | 62.01 | 60.81 | -1.20 | 78.86 | 67.86 |
| Mars | 59.33 | 58.74 | -0.59 | 76.11 | 65.97 |
| Minas | 68.51 | 67.40 | -1.11 | 85.16 | 73.08 |
| Urals | 52.07 | 41.12 | -10.95 | 66.38 | 55.82 |
| WTI | 60.17 | 59.47 | -0.70 | 76.45 | 65.55 |
| Differentials | | | | | |
| North Sea Dated/WTI | 4.47 | 4.16 | -0.31 | 4.80 | 4.01 |
| North Sea Dated/LLS | 2.63 | 2.82 | 0.19 | 2.39 | 1.70 |
| North Sea Dated/Dubai | -0.20 | -0.83 | -0.63 | 1.10 | -0.50 |

Sources: Argus, Direct Communication, and OPEC.

OPEC Reference Basket (ORB) value

In November, the ORB value dropped by 74¢/b, m-o-m, to average \$64.46/b. West and North African Basket components Bonny Light, Djeno, Es Sider, Rabi Light, Sahara Blend and Zafiro dropped by an average of 89¢/b, m-o-m, to \$62.73/b. Multiple-region destination grades Arab Light, Basrah Medium, Iran Heavy and Kuwait Export dropped on average by 79¢/b, m-o-m, to \$64.88/b. Murban crude dropped on average by 27¢/b, m-o-m, to \$65.53/b, while the Merey component fell by \$1.05/b, m-o-m, to settle at \$47.51/b.

The oil futures market

Crude oil futures prices averaged slightly lower in November 2025 compared with the previous month, amid selling pressure in futures markets from money managers that added to intra-month volatility and shifting risk sentiment.

Prices came under pressure early in the month as geopolitical risk premiums continued to unwind and uncertainty over US–China trade relations persisted, both of which weighed on market sentiment. Oil futures remained under pressure in the second week of the month, as a cautious tone in broader financial markets limited the recovery. However, prices were partially supported by optimism about progress towards resolving the US government shutdown, with improved petroleum product markets and a softer US dollar also lending some support.

In the second half of the month, crude oil futures rebounded slightly as geopolitical risk premiums rose again, following attacks on oil infrastructure in Eastern Europe that temporarily disrupted supply and heightened concerns over regional flows. Market participants also closely monitored geopolitical developments in

Crude Oil Price Movements

Latin America. A sharp rally in US diesel prices, which climbed to a multi-month high, added to the upward momentum, although broader financial market softness limited further gains.

Later in the month, crude oil futures prices moved lower again as geopolitical risk premiums retreated amid reports of potential progress in negotiations to ease tensions in Eastern Europe, prompting expectations of higher short-term regional supply. Nonetheless, losses were partially offset by improved risk appetite in broader financial markets, driven by rising optimism that the US Federal Reserve could reduce interest rates at its December policy meeting.

The ICE Brent front-month contract dropped in November by 29¢/b, m-o-m, to average \$63.66/b, and the NYMEX WTI front-month contract dropped by 59¢/b, m-o-m, to average \$59.48/b. The GME Oman front-month contract dropped by 41¢/b, m-o-m, in November to \$64.53/b.

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

| Crude oil futures | Oct 25 | Nov 25 | Change | Year-to-date | |
|---------------------|--------|--------|---------------|--------------|-------|
| | | | Nov 25/Oct 25 | 2024 | 2025 |
| NYMEX WTI | 60.07 | 59.48 | -0.59 | 76.31 | 65.39 |
| ICE Brent | 63.95 | 63.66 | -0.29 | 80.45 | 68.80 |
| GME Oman | 64.94 | 64.53 | -0.41 | 80.15 | 70.05 |
| Spread | | | | | |
| ICE Brent-NYMEX WTI | 3.88 | 4.18 | 0.30 | 4.14 | 3.41 |

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

Sources: CME, ICE, GME and OPEC.

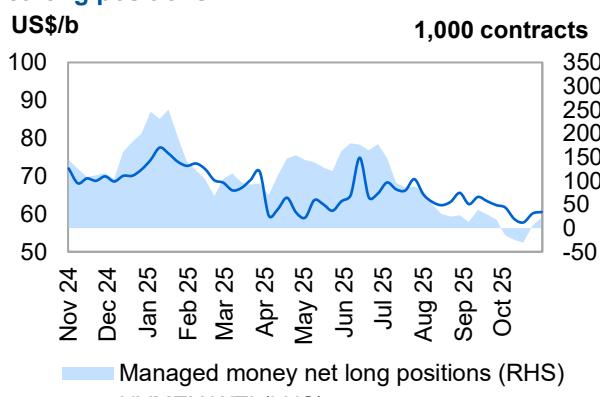
The ICE Brent–NYMEX WTI front-month spread widened in November, on a m-o-m basis, as NYMEX WTI declined more than ICE Brent, with the spread rebounding above \$4/b. NYMEX WTI came under pressure from a rise in US crude stocks and the prospect of higher US production. Despite a retreat in risk premiums, ICE Brent continued to receive some support from regional market fundamentals. The ICE Brent–NYMEX WTI front-month spread averaged \$4.18/b in November, up by 30¢/b, m-o-m. In contrast, the spread between North Sea Dated and WTI Houston narrowed by 30¢/b m-o-m to a premium of \$3.22/b, as the value of WTI in the USGC was pressured down by lower export demand.

Hedge funds and other money managers maintained a broadly bearish stance toward crude oil prices in November, reinforcing downward pressure on the futures complex. Between the weeks of 28 October and 25 November, speculative participants sold the equivalent of around 51 mb, reflecting a continued retreat from bullish positions. Net long positions in ICE Brent futures and options declined as short positions rose to near-record levels, amplifying bearish sentiment and heightening market volatility. The build-up in short exposure came alongside continued liquidation of bullish positions following the previous month's selloff.

Speculative positioning reflected bets of lower geopolitical risk premiums and prices, amid prospects for easing tensions in Eastern Europe and uncertainty regarding the oil supply and demand outlook. Bearish sentiment also extended to middle distillates, with money managers reducing net long positions in ICE gasoil, underscoring a more cautious view toward the product market.

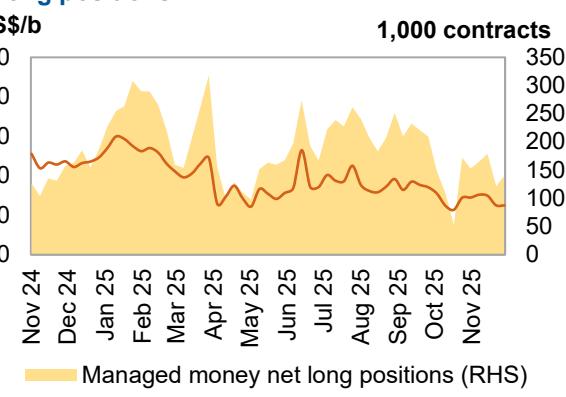
The latest available NYMEX WTI data in the CFTC's Commitment of Traders report remains as of 4 November, reflecting the delayed publication due to the US government shutdown.

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.

Crude Oil Price Movements

Money managers reduced their bullish exposure in ICE Brent over the month of November. Combined futures and options net long positions declined by 50,633 lots over the month, or 29.5%, to stand at 120,934 contracts in the week of 25 November, according to the ICE Exchange. This was due to a rise in short positions of 42,512 lots, or 31.3%, to 178,302 contracts, while long positions fell by 8,121 lots, or 2.6%, to 299,236 contracts over the same period.

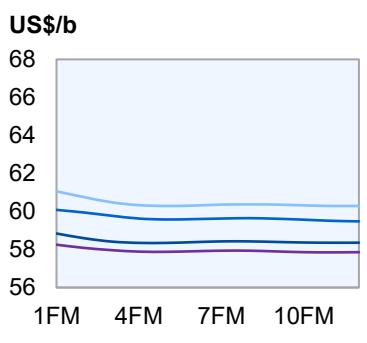
ICE Brent's long-to-short ratio stood at 2:1 in the same week, unchanged from the 28 October level. Open interest volumes related to ICE Brent futures and options rose by 0.9%, or 33,826 contracts, over the month to 3.71 million contracts as of 25 November.

The futures market structure

The backwardation structures of ICE Brent and GME Oman futures contracts were little changed m-o-m in November, with the nearest time spreads broadly steady. This indicates that, despite speculative activity in the futures market, near-term physical crude market fundamentals remained supportive given relatively low OECD stock levels. Preliminary data show that commercial OECD crude stocks declined in October. Moreover, continued uncertainty over the supply outlook amid geopolitical developments in key producing regions, together with the recovery in refinery intakes as the peak of seasonal maintenance passed in October, supported prompt-month contracts relative to forward months.

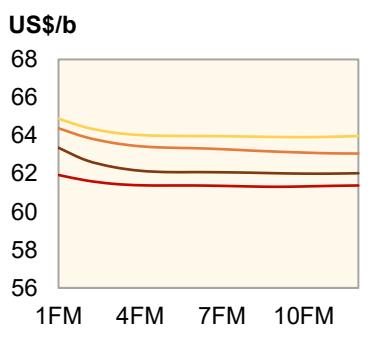
However, the forward curve of NYMEX WTI flattened compared with the previous month, with the nearest time spread narrowing, though it remained in backwardation. NYMEX WTI front-month prices came under pressure from higher US crude stocks.

Graph 1 - 4: NYMEX WTI forward curves



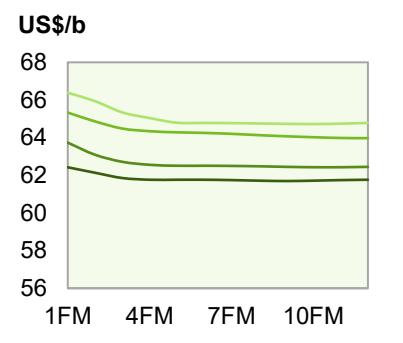
Sources: CME and OPEC.

Graph 1 - 5: ICE Brent forward curves



Sources: ICE and OPEC.

Graph 1 - 6: GME Oman forward curves



Sources: GME and OPEC.

The ICE Brent futures structure was almost unchanged from October, in line with signs of improving physical market fundamentals, as buying interest renewed in the Atlantic Basin with refineries in the Northern Hemisphere beginning to recover refinery runs following a busy maintenance season. In November, the M1/M3 spread rose 1¢/b, m-o-m, to stand at a backwardation of 73¢/b. Similarly, the M1/M6 spread widened by 7¢/b, m-o-m, to an average backwardation of 7¢/b in November, up from 90¢/b in October.

The structure of sour benchmarks GME Oman remained in backwardation, but the nearest time spreads narrowed slightly m-o-m. Concerns about the supply of sour crude from Eastern Europe to Asia persisted over November as new restrictions took effect, raising demand for alternative similar grades in the Middle East, although buying interest from Asia Pacific refiners softened. More favourable West-to-East arbitrage economics also weighed on the front end of the curve, with the GME Oman M1/M3 spread narrowing by 5¢/b, m-o-m, to a backwardation of 75¢/b in November.

The front end of the NYMEX WTI forward curve weakened the most in November, as front-month prices came under pressure from softer physical market fundamentals. Higher US crude stocks and sustained high production weighed on prompt prices. The NYMEX WTI M1/M3 spread narrowed by 31¢/b, m-o-m, to a backwardation of 34¢/b, down from 65¢/b in October.

In terms of the M1/M3 structure, the North Sea Brent spread narrowed in November by 15¢/b, m-o-m, to a backwardation of 92¢/b, compared with \$1.07/b in the previous month. The WTI M1/M3 spread also eased, narrowing by 37¢/b, to a backwardation of 34¢/b. The Dubai M1/M3 spread contracted by 36¢/b to a backwardation of 89¢/b, compared with \$1.24/b in October.

Crude spreads

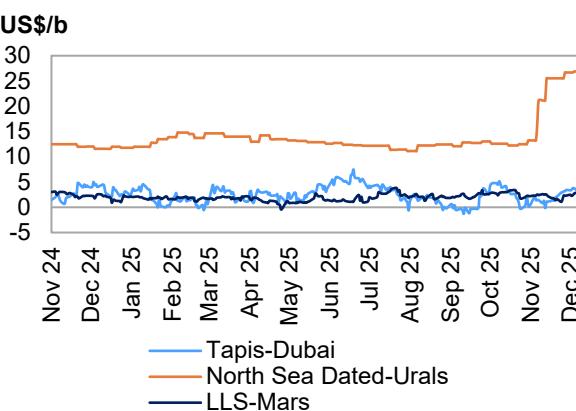
The premium of light sweet over medium sour crudes narrowed in November across all major refining hubs, reflecting a broad softening in the light sweet crude market. Concerns over sour crude availability persisted, as tighter restrictions on supply flows from Eastern Europe increased demand for medium- and heavy-sour grades in other regions, thereby increasing their relative value. Meanwhile, the supply of light sweet crude remained ample, with US crude exports supported by favourable outbound arbitrage economics. This occurred despite weaker high-sulphur fuel oil and a widening of product cracks between light/medium distillates and heavy distillates, including the gasoline-HSFO and diesel/gasoil-HSFO spreads.

In Europe, the sour market strengthened compared to the light sweet market, as a tight supply of sour crude raised demand for sour crude in Northwest Europe. In contrast, the high supply availability of light sweet crude in the Atlantic Basin, including in Northwest Europe, amid soft European demand, weighed on the value of light sweet values. However, strong light and medium distillate margins, along with a weaker high-sulphur fuel oil, limited the narrowing of the sweet-sour spreads.

The sweet-sour crude spread, represented by the Ekofisk-Johan Sverdrup differential, dropped by 84¢/b, m-o-m, to a premium of \$1.47/b, compared with \$2.31/b in the previous month. However, Urals crude differentials to North Sea Dated fell sharply, declining by \$9.94/b and \$7.17/b in the Black and Black Sea markets to stand at discounts of \$22.51/b and \$20.11/b.

In Asia, the Tapis-Dubai spread also fell in November as the Brent/Dubai spread narrowed significantly, making the West-to-East arbitrage more favourable for Brent-linked crude, which sharply reduced the premium of local sweet crude in the East of Suez market, such as Tapis. The Brent/Dubai Exchange of Futures for Swaps (EFS) spread fell further in November, moving to discount territory. On a monthly average, the Brent/Dubai EFS spread narrowed by 40¢/b to stand at a slight premium of 9¢/b. Meanwhile, medium-sour Middle East crudes remained supported by robust spot-market demand from Asian buyers and higher refining margins. The light sweet Tapis premium over medium sour Dubai contracted by 91¢/b to stand at \$1.81/b.

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



Sources: Argus and OPEC.

In the USGC, the LLS premium over medium sour Mars also narrowed in November by 61¢/b, m-o-m, to \$2.06/b. The sour crude market in the USGC was supported by firm refinery demand and ongoing crude acquisitions by the US Department of Energy for the Strategic Petroleum Reserve (SPR). In contrast, light sweet crude weakened due to high supply availability in the region.

Commodity Markets

The divergence between energy and non-energy commodity price indices persisted in November. The energy price index declined, while all non-energy price indices advanced.

Preliminary reports on the futures market suggest mixed sentiment. The latest available data showed a decrease in combined money managers' net length, while combined open interest (OI) experienced a moderate gain over the same period.

Energy prices benefited from seasonal heating demand in the northern hemisphere; however, mixed signals from regional market fundamentals limited gains. Meanwhile, softer industrial activity in the period was a drag on non-energy prices.

Trends in select energy commodity markets

The energy price index declined for a fifth consecutive month in November, falling by 0.4%, m-o-m. Declines in average crude oil and European natural gas prices remained a drag on the index. Nonetheless, positive performance by US natural gas, along with strong Australian and US coal prices, partially offset losses. The index was down by 13.0%, y-o-y, pressured by lower Australian coal prices, along with average crude oil and European natural gas prices.

Table 2 - 1: Select energy prices

| Commodity | Unit | Monthly average | | | % Change | | Year-to-date | |
|---------------------|----------|-----------------|-------------|-------------|-------------------|-------------------|--------------|-------------|
| | | Sep 25 | Oct 25 | Nov 25 | Nov 25/ Oct 25 | Nov 25/ Nov 24 | 2024 | 2025 |
| Energy* | Index | 87.6 | 84.3 | 83.9 | -0.4 | -13.0 | 102.0 | 90.7 |
| Coal, Australia | US\$/boe | 10.2 | 10.3 | 10.8 | 4.7 | -20.8 | 13.1 | 10.4 |
| Coal, US | US\$/boe | 6.9 | 6.9 | 7.1 | 1.6 | 4.5 | 6.7 | 6.9 |
| Crude oil, average | US\$/b | 66.5 | 63.0 | 62.3 | -1.1 | -13.8 | 79.3 | 68.0 |
| Natural gas, US | US\$/boe | 16.1 | 17.3 | 20.5 | 18.6 | 80.1 | 11.4 | 18.7 |
| Natural gas, Europe | US\$/boe | 60.1 | 58.9 | 56.4 | -4.3 | -25.2 | 57.9 | 65.9 |

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

Sources: World Bank and OPEC.

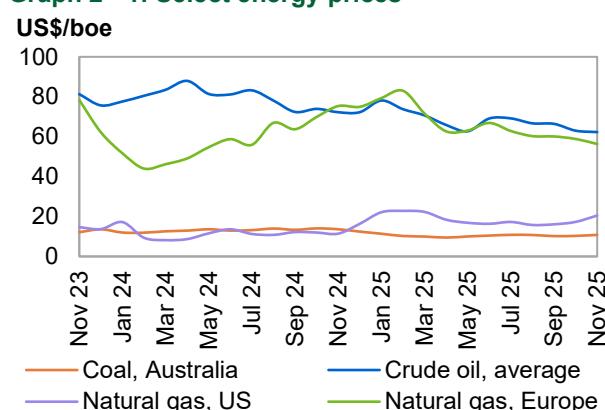
Australian thermal coal prices rose for a second consecutive month in November, increasing by 4.7%, m-o-m, on a combination of higher seasonal power demand in northern Asia amid the start of the heating season and weather-related supply disruptions. However, softer industrial activity in the period, particularly from China, capped gains. Prices were down by 20.8%, y-o-y.

In the US, coal prices experienced a consecutive monthly gain in November, increasing by 1.6%, m-o-m. Elevated levels of coal burning in some parts of the US remained supportive of prices amid a rise in power sector demand. Prices were further supported by higher natural gas price arbitrage, which hovered around the gas-to-coal fuel-switching range (\$3.0–\$3.5/MMBtu) during the period. Prices were 4.5% higher y-o-y.

Average crude oil prices declined for a fourth consecutive month in November, falling by 1.1%, m-o-m. Cautious sentiment in the futures market remained a drag on prices over the period, which led to a price drop of 13.8%, y-o-y.

Henry Hub's natural gas prices rose for a third consecutive month, increasing by 18.6%, m-o-m, in November. Prices continued to advance, supported by a combination of the shift into the US heating season and higher LNG demand, particularly from the EU, as it looks to replenish its inventories. However, reports of higher storage levels limited gains. According to data from the US Energy Information Administration (EIA), average weekly natural gas storage increased by 4.0%, m-o-m, in November. Prices were up by 80.1%, y-o-y.

Graph 2 - 1: Select energy prices



Sources: World Bank, Haver Analytics and OPEC.

Commodity Markets

The average Title Transfer Facility (TTF) declined for a fourth consecutive month in November, falling by 4.3%, m-o-m. A decline in gas storage levels lifted prices in the period amid seasonal heating demand. According to data from Gas Infrastructure Europe, EU storage levels fell to 75.4% as of the end of November, down from 82.8% the previous month, representing a 7.4 percentage point decrease. However, ongoing LNG supply offset pressure from supply risk concerns. Prices were down by 25.2%, y-o-y.

Trends in select non-energy commodity markets

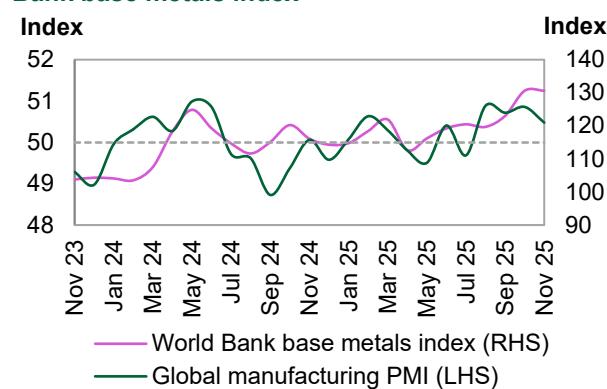
The non-energy price index advanced for a fourth consecutive month in November, increasing by 0.7%, m-o-m. Gains across all sub-indices supported the index, including the agriculture index, which rose by 0.9%, m-o-m. The non-energy index was higher by 0.5%, y-o-y, while the agriculture index was lower by 5.4%, y-o-y.

Base metals

The base metal index continued to advance in November, increasing by 0.7%, m-o-m. Positive momentum from the previous month supported metal prices earlier in November, though this support faded in the second half of the month amid weaker industrial activity, particularly in China. The global manufacturing PMI receded slightly to 50.5 in November, down from 50.8 the previous month, representing a 0.7% m-o-m decrease. At the same time, China's manufacturing PMI fell below expansionary territory, dropping to 49.9 in November, down from 50.6 in October. The base metal index was up by 13.2%, y-o-y.

At the London Metal Exchange (LME) warehouses, combined stocks of base metals rose in November by 6.4%, m-o-m, underscoring weaker metal demand over the period. Stocks were down by 24.6%, 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 | | | % changes | | Year-to-date | |
|-------------|---------|-----------------|--------|--------|-------------------|-------------------|--------------|--------|
| | | Sep 25 | Oct 25 | Nov 25 | Nov 25/ Oct 25 | Nov 25/ Nov 24 | 2024 | 2025 |
| Non-energy* | Index | 114.3 | 114.5 | 115.3 | 0.7 | 0.5 | 112.1 | 115.1 |
| Base metal* | Index | 123.0 | 130.6 | 131.4 | 0.7 | 13.2 | 114.1 | 120.7 |
| Copper | US\$/mt | 10,011 | 10,750 | 10,821 | 0.7 | 18.9 | 9,190 | 9,789 |
| Aluminium | US\$/mt | 2,654 | 2,791 | 2,824 | 1.2 | 9.1 | 2,417 | 2,611 |
| Nickel | US\$/mt | 15,140 | 15,135 | 14,703 | -2.9 | -6.7 | 16,992 | 15,224 |
| Lead | US\$/mt | 1,963 | 1,977 | 2,003 | 1.3 | 0.4 | 2,086 | 1,972 |
| Zinc | US\$/mt | 2,925 | 3,068 | 3,127 | 1.9 | 4.1 | 2,763 | 2,832 |
| Iron Ore | US\$/mt | 105 | 106 | 105 | -0.9 | 2.9 | 110 | 102 |

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

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

Copper prices rose in November by 0.7%, m-o-m, and were up by 13.2%, y-o-y. At LME warehouses, stocks rose by 4.6%, m-o-m, in November, though they were down by 46.9%, y-o-y.

Aluminium prices advanced in November by 1.2%, m-o-m, and were up by 9.1%, y-o-y. LME warehouse stocks increased over the month by 10.6%, m-o-m, but were down by 23.9%, y-o-y.

Nickel prices declined by 2.9%, m-o-m, in November, and were down by 6.7%, y-o-y. At LME warehouses, stocks rose by 4.1%, m-o-m, and were up by 64.6%, y-o-y.

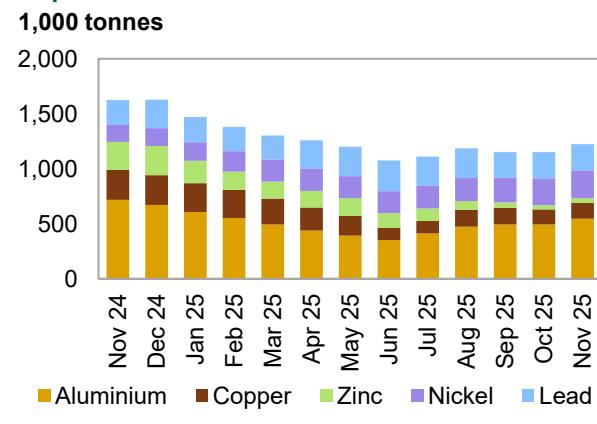
Lead prices rose by 1.3%, m-o-m, in November, and were up by 0.4%, y-o-y. At LME warehouses, stocks increased by 0.8%, m-o-m, and were up by 5.6%, y-o-y.

Commodity Markets

Zinc prices rose in November, increasing by 1.9%, m-o-m, and were up by 4.1%, y-o-y. At LME warehouses, stocks increased by 9.7%, m-o-m, but were down by 83.8%, y-o-y.

Iron ore prices in November receded by 0.9%, m-o-m, but rose by 2.9%, y-o-y. China's steel industry PMI remained below expansionary territory in November, dropping to 48.0 in the month, down from 49.2 the previous month, representing a 2.4%, m-o-m, decrease.

Graph 2 - 3: Inventories at the LME



Sources: LME, Thomson Reuters and OPEC.

Precious metals

The precious metals index continued to advance in November, though at a moderate rate. The index rose by 0.9%, m-o-m, supported by gains in gold and silver prices, though a decline in platinum prices over the period partially offset gains. The index was up by 55.4%, y-o-y.

Table 2 - 3: Precious metal prices

| Commodity | Unit | Monthly average | | | % changes | | Year-to-date | |
|------------------|---------|-----------------|--------|--------|-------------------|-------------------|--------------|-------|
| | | Sep 25 | Oct 25 | Nov 25 | Nov 25/ Oct 25 | Nov 25/ Nov 24 | 2024 | 2025 |
| Precious metals* | Index | 276.1 | 307.5 | 310.2 | 0.9 | 55.4 | 178.5 | 251.5 |
| Gold | US\$/Oz | 3,668 | 4,058 | 4,087 | 0.7 | 54.2 | 2,364 | 3,363 |
| Silver | US\$/Oz | 42.8 | 49.4 | 50.4 | 2.0 | 62.2 | 28.0 | 37.8 |
| Platinum | US\$/Oz | 1,435 | 1,616 | 1,565 | -3.1 | 62.1 | 957 | 1,222 |

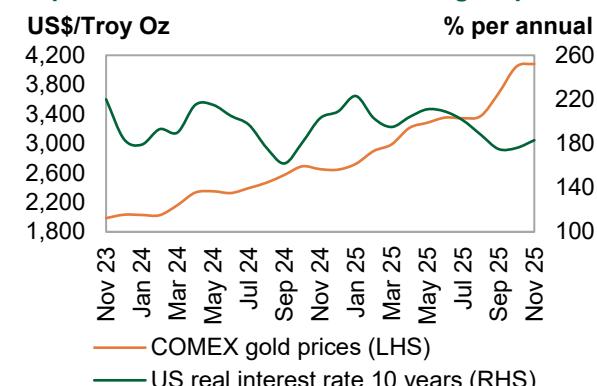
Note: * World Bank commodity price index (2010 = 100).

Sources: World Bank and OPEC.

Gold prices rose for a fourth consecutive month, increasing by 0.7%, m-o-m, in November. Momentum from the previous month lifted gold prices over the month, but gains were partially offset by improved financial market sentiment, following the end of the US government shutdown. This raised demand for risky assets, thus lowering safe-haven flows to gold. Prices were up by 50.9%, y-o-y.

Silver prices rose by 2.0%, m-o-m, in November, while platinum prices fell by 3.1%, m-o-m, over the same period. Silver benefited from the prior month's momentum, helping carry precious metals. However, softer industrial activity in the period limited silver's price gains and dragged down platinum prices. Silver and platinum were higher by 62.2% and 62.1%, 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 'select other minerals' price index rose for a fourth consecutive month in November, increasing by 9.6%, m-o-m. A consecutive monthly rally in cobalt prices and a rebound in lithium prices during the period lifted the index, though a decline in graphite prices partially offset gains. The 'select other minerals' price index was up by 71.76%, y-o-y.

Commodity Markets

Table 2 - 4: Select other minerals prices

| Commodity | Unit | Monthly average | | | % changes | | Year-to-date | |
|-----------------|---------|-----------------|--------|--------|-------------------|-------------------|--------------|--------|
| | | Sep 25 | Oct 25 | Nov 25 | Nov 25/ Oct 25 | Nov 25/ Nov 24 | 2024 | 2025 |
| Other minerals* | Index | 43.4 | 52.8 | 57.8 | 9.6 | 71.7 | 37.7 | 42.6 |
| Cobalt | US\$/mt | 33,553 | 43,220 | 48,206 | 11.5 | 98.4 | 26,565 | 33,423 |
| Graphite | US\$/mt | 425 | 424 | 413 | -2.7 | -10.0 | 493 | 431 |
| Lithium | US\$/mt | 10,494 | 10,361 | 10,713 | 3.4 | 14.3 | 11,529 | 9,517 |

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

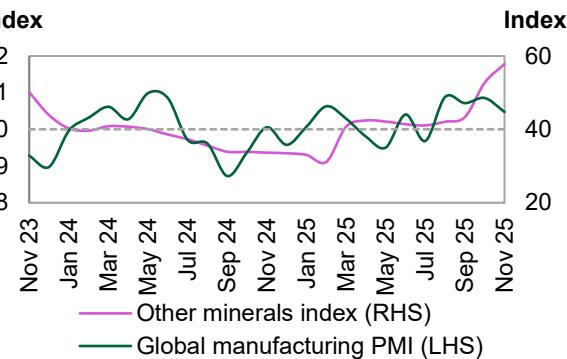
Sources: LME, Haver Analytics and OPEC.

Cobalt prices rose for a third consecutive month in November, increasing by 11.5%, m-o-m. Seasonal restocking by battery makers, coupled with supply constraints from key producing countries, remained supportive of prices. Prices were up by 98.4%, y-o-y.

Graphite prices declined for a second consecutive month, falling by 2.7%, m-o-m, in November. The combination of higher supply availability from key producers and lower demand from battery makers weighed on prices, which were down by 10.0%, y-o-y.

Lithium prices rebounded in November, recovering losses from the previous month. Prices rose by 3.4%, m-o-m, supported by supply constraints in South America, though reports of supply availability in China limited gains. Prices were up by 14.3%, 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.

Investment flows into commodities

Combined money managers' net length decreased by 44.5%, m-o-m, per the end of October data. Most select commodities experienced net length declines in the period, except for copper. Combined net length was down by 66.4%, y-o-y.

Combined OI increased by 3.3%, m-o-m, according to data from the end of October, with OI increasing across all select commodities, led by copper. Combined OI was higher by 4.4%, y-o-y.

Table 2 - 5: CFTC data on non-commercial positions, 1,000 contracts

| Selected commodity | Open interest | | | Long | | Short | | Net length | | | Oct 25/ Sep 25 | |
|--------------------|---------------|--------------|-------------|------------|------------|------------|------------|------------|-----------|------------|-------------------|---------------|
| | | | | Sep 25 | Oct 25 | Sep 25 | Oct 25 | Sep 25 | % OI | Oct 25 | % OI | |
| | Sep 25 | Oct 25 | Sep 25 | Sep 25 | Oct 25 | Sep 25 | Oct 25 | Sep 25 | % OI | Oct 25 | % OI | |
| Crude oil | 2,437 | 2,483 | 1.9% | 132 | 127 | 106 | 143 | 25 | 1 | -17 | -1 | -165.3% |
| Natural gas | 1,654 | 1,670 | 1.0% | 223 | 210 | 259 | 259 | -36 | -2 | -49 | -3 | -35.5% |
| Gold | 828 | 875 | 5.7% | 194 | 145 | 34 | 35 | 161 | 19 | 110 | 13 | -31.4% |
| Copper | 243 | 303 | 24.5% | 55 | 74 | 13 | 13 | 42 | 17 | 61 | 20 | 46.4% |
| Total | 5,161 | 5,330 | 3.3% | 604 | 556 | 412 | 449 | 192 | 36 | 107 | 29 | -44.5% |

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

Data on this table is based on commitments of traders futures and options.

Open interest includes both commercial and non-commercial positions.

Sources: CFTC and OPEC.

Crude oil's (WTI's) OI rose by 1.9%, m-o-m, according to data from the end of October. Meanwhile, money managers' net length positions experienced a sharp decline, falling by more than 100%, m-o-m, over the same period. OI was up by 8.7%, y-o-y, while net length was down by more than 100%, y-o-y.

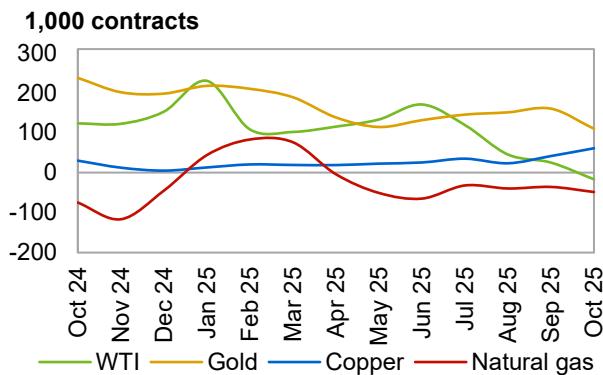
The natural gas (Henry Hub) OI rose by 1.0%, m-o-m, based on the latest October data. Meanwhile, money managers cut net length by 35.5%, m-o-m, over the same period. Both OI and net length were shown to be higher by 4.8% and 35.2%, y-o-y, respectively.

Gold's OI grew by 5.7%, m-o-m, per the end of October data. However, money managers reduced net length by 31.4%, m-o-m, over the same period. OI and net length were lower by 5.4% and 53.6%, y-o-y, respectively.

Commodity Markets

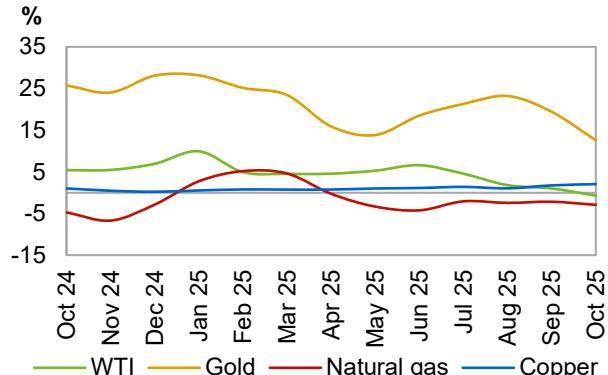
Copper's OI and net length increased by 24.5% and 46.4%, m-o-m, respectively, based on the latest October data. OI and net length were up by 0.5% and more than 100%, y-o-y, respectively.

Graph 2 - 6: Money managers' activity in key commodities, net length



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

Graph 2 - 7: Money managers' activity in key commodities, as % of open interest



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

World Economy

Global economic growth remained strong in 3Q25, extending the solid performance seen in 1H25. Following major trade agreements, including a one-year trade 'truce' between the US and China, the global trade is forecast to gain traction once again. At the same time, fiscal and monetary accommodation measures are expected to cushion short-term growth. These measures include ongoing expansionary fiscal policy in the US – along with the possibility of additional monetary easing – as well as sustained fiscal and monetary support in China and the Eurozone. In addition, the strong growth in India is also contributing to the overall global economic solid performance. For 2026, an early-year fiscal boost is expected. In the US, tax cuts and the reversal of this quarter's shutdown drag should lift growth at the start of the year. Stimulus measures are set to gather pace next quarter in China, Japan, and Germany as well, while India is projected to sustain strong growth as trade frictions with the US are anticipated to ease and fiscal support continues. Elsewhere, Brazil is expected to record steady growth into 2026 as trade discussions with the US progress, while monetary policy may also become more accommodative. Russia's growth is projected to continue normalizing, with sound growth levels expected.

However, some challenges remain in the near term. Persistent wage and services-sector inflation, amid tight labour markets in some key economies, remain a source of inflationary pressure.

Overall, the global economic activity remains on a solid footing. As a result, the global growth forecast for 2025 has been revised slightly higher to 3.1%, with growth projected to remain at a similarly robust 3.1% in 2026.

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

| | World | US | Eurozone | Japan | China | India | Brazil | Russia |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 2025 | 3.1 | 1.8 | 1.2 | 1.1 | 4.8 | 6.7 | 2.3 | 1.3 |
| Change from previous month | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | -0.3 |
| 2026 | 3.1 | 2.1 | 1.2 | 0.9 | 4.5 | 6.6 | 2.0 | 1.4 |
| Change from previous month | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | -0.5 | -0.1 |

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 on solid ground in 2025 despite some uncertainty. The end of the US government shutdown and further easing of trade tensions between the US and key partners have reinforced the recent decelerating trend in trade-related risks. In addition to the one-year trade truce with China, the US has signed a new trade agreement with Switzerland, partially eased tariffs on Brazil, and continues to report progress towards agreements with both Brazil and India. With these developments, most US trade now falls under negotiated arrangements, although tariff levels remain higher than in prior years. Alongside these dynamics, consumer spending has remained firm, with the services sector underpinning growth across major economies, while fiscal and monetary measures have provided additional support.

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, with 3Q25 results delayed to December due to the US government shutdown. Eurozone growth was confirmed at 0.9%, q-o-q, SAAR, in 3Q25, up from 0.5% in 2Q25, in Eurostat's second estimate. Japan's economy contracted by 2.3%, q-o-q, SAAR, in 3Q25 after expanding by 2.1% in 2Q25, although on an annual basis, Japan continued to record growth in 3Q25.

In non-OECD economies, China expanded by 4.8%, y-o-y, in 3Q25, moderating from 5.2% in 2Q25 and 5.4% in 1Q25 as trade flows normalized. Export performance remained firm despite US tariffs, although shipments to the US softened after April. India grew by 8.2%, y-o-y, in 3Q25, up from 7.8% in 2Q25 and 7.4% in 1Q25, supported by solid private consumption and continued infrastructure spending. Brazil's growth slowed to 1.8%, y-o-y, in 3Q25, from 2.4% in 2Q25 and 3.1% in 1Q25, reflecting weaker private consumption. Russia grew by 0.6%, y-o-y, in 3Q25, compared with 1.1% in 2Q25 and 1.4% in 1Q25, indicating a return towards potential growth.

Inflation in major OECD economies showed slight increases. In the US, the latest available data for September showed headline inflation rising to 3.0%, y-o-y, from 2.9% in August and 2.7% in July and June. In the Eurozone, inflation edged up to 2.2%, y-o-y, in November from 2.1% in October after softening from 2.3% in

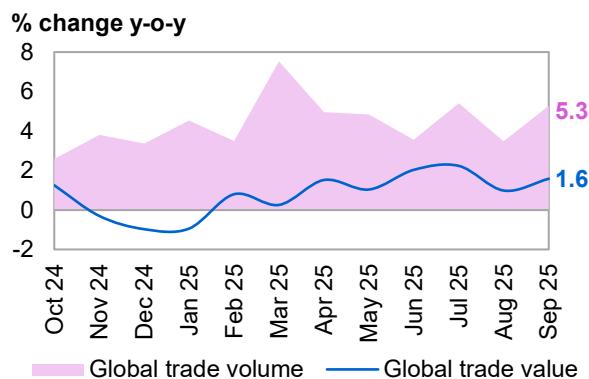
September. In Japan, inflation increased to 3.0%, y-o-y, in October from 2.9% in September and 2.7% in August. In the United Kingdom, inflation eased to 3.6%, y-o-y, in October after three consecutive months at 3.8%. The US Federal Reserve (Fed) cut interest rates by 25 basis points (bp) in its December meeting, marking its third consecutive cut. The European Central Bank (ECB) and the Bank of Japan (BOJ) left interest rates unchanged in October, with new decisions expected later this month. The Bank of England (BOE) left its policy rate unchanged at its November meeting.

In non-OECD economies, inflation trends were mixed. China's November CPI rose to 0.7%, y-o-y, after it returned to positive inflation of 0.2%, y-o-y, in October, following declines of 0.3% in September and 0.4% in August. India's inflation fell sharply to 0.3%, y-o-y, in October from 1.4% in September and 2.1% in August, driven by lower food prices following a healthy monsoon and the reduction in the Goods and Services Tax (GST) implemented at the end of September. In Brazil, inflation declined to 4.7%, y-o-y, in October from 5.2% in September and 5.1% in August, marking the first reading below 5% since January. In Russia, inflation slowed for a seventh consecutive month, standing at 7.7%, y-o-y, in October, down from 8.0% in September and 8.1% in August.

On monetary policy, the People's Bank of China (PBOC) kept its policy rate unchanged in 3Q25, with its next meeting scheduled for the end of the month. The Reserve Bank of India (RBI) cut interest rates by 25 basis points (bp) in its December meeting. The Central Bank of Russia (CBR) cut its key rate by 50 bp in October, while the Banco Central do Brasil (BCB) maintained its policy rate unchanged in November.

Global trade continued to expand in both volume and value terms in September, though momentum remained uneven across recent months. Trade volume grew by 5.3%, y-o-y, in September, up from 3.5% in August but below the 5.4% increase recorded in July. In value terms, global trade rose by 1.6%, y-o-y, in September, compared with 1.0% in August and 2.2% in July. Trade volumes rose 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 steady growth through the end of 2025 and into 2026, supported by healthy consumer dynamics, limited spillovers from trade tensions, successful re-routing of trade flows, and supportive fiscal and monetary policies across major economies. The impact of US tariff measures has largely been absorbed and is expected to continue easing into 2026 as recently signed trade agreements with major partners are reconfirmed and expanded. The US has also signalled its willingness to advance negotiations with countries that have not yet concluded agreements, including Brazil and India, alongside the scheduled renewal of the US–Mexico–Canada Agreement in July 2026. North America remains the main source of uncertainty given the size and integration of its market, although a negotiated outcome is still expected.

The manufacturing sector is expected to continue its gradual recovery as global trade normalizes and fiscal support strengthens. Large infrastructure investment plans in Germany and ongoing infrastructure expansion in India are set to underpin industrial activity. Higher defence spending across major advanced economies, particularly in Europe, and the recently announced fiscal package in Japan, will provide additional support. The services sector, however, is expected to remain the primary driver of global growth into 2026, consistent with recent global Purchasing Managers' Index data.

Private consumption is expected to remain resilient into 2026, supported by improving confidence levels across major economies. Confidence in the US dipped temporarily during the government shutdown but is expected to stabilize. Easing inflation should further support real incomes, although relatively tight monetary policy settings and elevated household savings in some economies, particularly China, limit the pace of expansion. Lower tax rates in the US and other economies are expected to provide additional support.

Inflationary dynamics are expected to continue moving towards target levels despite recent upticks in several OECD economies. Central banks have largely paused their easing cycles, maintaining flexibility to adjust policy depending on incoming data. The Fed is expected to deliver at least one rate cut in 2026 in response to a softening labour market. However, differences in views among members of the Federal Open Market

World Economy

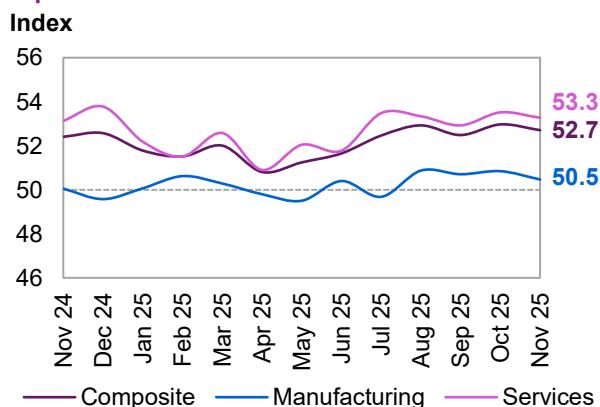
Committee (FOMC) are increasing due to the widening gap between labour-market and inflation dynamics. The ECB is likely to maintain its pause, with inflation near target and policy space available should conditions require. The BOJ has signalled a possible resumption of tightening later this month as trade uncertainty eases and inflation rises. Among non-OECD economies, China's deflationary trend is likely to prompt further accommodation. India's sharp inflation decline may reflect one-off effects from the GST reduction, but could still create space for easing in 2026 following the December decision. Brazil and Russia are expected to maintain tight policy settings in early 2026, with room for more accelerated easing later in the year as inflation continues to moderate.

In November, PMIs remained in expansionary territory across both the manufacturing and services sectors but showed a slightly softening trend.

The global Manufacturing PMI stood at 50.5 in November, down from 50.9 in October and 50.7 in September.

The global Services PMI registered 53.3 in November, compared with 53.5 in October and 52.9 in September, maintaining a solid pace of expansion.

Graph 3 - 2: Global PMI



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

With robust growth across major economies continuing into 3Q25 and trade uncertainties easing, the global economic growth forecast for 2025 stands at 3.1%, a slight upward revision from the previous month's report.

For 2026, continued fiscal spending across key economies and a further easing of trade uncertainty are expected to sustain the growth momentum at 3.1%, unchanged from the previous month's report.

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

| | World |
|----------------------------|-------|
| 2025 | 3.1 |
| Change from previous month | 0.1 |
| 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). This followed a 0.6%, q-o-q, contraction in SAAR in 1Q25. Growth in 2Q25 was driven by stronger consumer spending and a sharp contraction in imports. Personal consumption expenditures rose by 2.5%, q-o-q, SAAR, reflecting higher spending on services and a recovery in durable goods. Government spending remained weak, with federal expenditure contracting for a second consecutive quarter, while state and local spending increased. No new economic growth data has been released, as the publication of 3Q25 figures has been delayed until late December due to the federal government shutdown. The shutdown has now ended under a temporary resolution, with new negotiations scheduled for the end of January.

In terms of trade, the US eliminated the 40% duties imposed under the International Emergency Economic Powers Act (IEEPA) on selected agricultural imports from Brazil, effective 13 November. The executive order applied to products like coffee, tea, and bananas and followed earlier signs of tariff pass-through into food prices. This comes following broader trade developments in recent months, including the US–China one-year trade ‘truce’ announced in October, under which China suspended the implementation of new rare-earth export controls and the US reduced the fentanyl-linked surcharge on Chinese goods. These steps have provided near-term relief for supply-chain-sensitive sectors, while policy uncertainty remains elevated.

On the consumer side, retail sales grew by 4.3%, y-o-y, in September, slowing from 5.0% in August but above 4.1% in July. Consumer confidence weakened during the government shutdown. The Conference Board index fell to 88.7 in November from 95.5 in October and 95.6 in September, reaching its lowest level since April.

World Economy

The University of Michigan sentiment index declined to 51.0 in November from 53.6 in October and 55.1 in September. In this regard, it remains well below the 71.1 level recorded at the start of the year.

Inflation edged up to 3.0%, y-o-y, in September, compared with 2.9% in August and 2.7% in July. Core inflation eased to 3.0% in September from 3.1% in August. Food inflation declined to 3.1% in September from 3.2% in August but remained above 2.9% in July. PCE inflation stood at 2.7%, y-o-y, in August, up from 2.6% in July and June. Core PCE inflation was 2.9% in August, unchanged from July but above the 2.8% seen in June.

The release of the latest labour market data was delayed, with the most recent figures now covering September. Nonfarm payroll employment increased by 119,000 in September, following a decline of 4,000 in August and a gain of 72,000 in July. The unemployment rate rose to 4.4% in September, while the labour force participation rate moved slightly up to 62.4%. Annual earnings growth stood at 3.8% in September, compared with 3.7% in both July and August.

At its December meeting, the Fed lowered the federal funds rate by 25 bp to a target range of 3.50–3.75%, following a cut of the same size in September and October. The committee recorded three dissents, with two voting for no change and one voting for a 50 bp cut, highlighting a growing divergence in views driven by how members balance rising unemployment against persistent inflation within the Fed's dual mandate.

The release of trade data has been delayed due to the government shutdown, with August now serving as the latest available reference point. The US trade deficit narrowed to \$59.6 billion in August from \$78.2 billion in July, returning close to the \$59.1 billion level recorded in June. Imports declined to \$340.4 billion in August, down from \$358.8 billion in July and \$338.7 billion in June. On a yearly basis, imports fell by 1.9%, y-o-y, in August, following growth of 2.6% in July and a 1.0% contraction in June. Exports remained broadly stable, rising slightly to \$280.8 billion in August from \$280.6 billion in July and \$279.7 billion in June. On a yearly basis, exports grew by 1.9%, y-o-y, moderating from 3.5% in July and 4.2% in June.

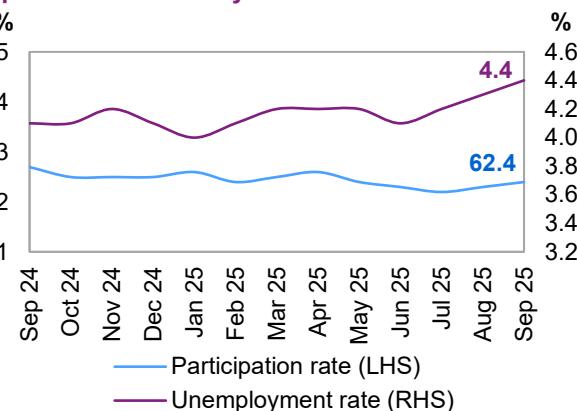
Near-term expectations

The US economy is expected to maintain moderate growth through the end of 2025 and into early 2026. A softer pace is likely in 4Q25 due to the prolonged federal government shutdown, which ended on 17 November 2025 under a temporary funding bill. According to the Congressional Budget Office (CBO), the six-week shutdown may lower real economic growth in 4Q25 by up to 1.5 pp, at an annualized rate. Most of this loss is expected to be recovered in 1Q26 as government spending resumes, adding an estimated 2.2 pp to growth. However, around \$18 billion in foregone consumption and investment is unlikely to be regained. By the end of the shutdown, air travel capacity at major airports was reduced by up to 10% due to staff shortages, underscoring the impacts of the prolonged shutdown on other sectors. Although the government has now reopened, the current funding bill only extends through the end of January, leaving the risk of another partial or complete shutdown in early 2026. Expectations, however, remain that a resolution will be reached to avoid another disruption.

The effects of the shutdown were also reflected in delays to key economic data releases. The 3Q25 GDP report and several labour market releases for October and November remain outstanding, leaving the Fed to make policy decisions this month without access to recent inflation and employment data. All delayed releases are expected by the end of December, which should provide greater clarity for policymaking in early 2026. The term of the current Fed Chair ends in May 2026, leaving two additional meetings under the present leadership and providing some short-term continuity in policy setting. A transition is expected thereafter, and the Administration has indicated a general preference for more accommodative policies, which may contribute to a gradual tilt in the policy outlook in 2H26. However, the extent and timing of any shift remain uncertain.

Monetary policy is expected to shift toward a slower pace of easing in 2026 following three consecutive rate cuts at the end of 2025. At least one additional reduction is still anticipated for next year, although the FOMC is showing a growing divergence in views as members place different weights on softening labour-market conditions and still-elevated inflation in pursuing the Fed's dual mandate. The latest projections indicate that most officials continue to expect at least one rate cut in 2026, but three FOMC members now anticipate higher rates, reflecting differing policy priorities within the committee.

Graph 3 - 3: US monthly labour market



Sources: Bureau of Labor Statistics and Haver Analytics.

World Economy

On trade, the US continues to expand its network of bilateral arrangements following the recent easing of tariffs on Brazil and the conclusion of an agreement with Switzerland. Further tariff reductions on Brazil remain possible, while negotiations with India to reduce the current 50% tariff are ongoing. The main upcoming trade issue is the scheduled renewal of the USMCA in July 2026. Recent tensions between the US and Canada have signalled potentially complex negotiations ahead and may slow progress once formal negotiations begin. However, given the high degree of North American economic integration and the US's recent signing of trade deals with other major partners, the expectation remains that the USMCA will be renewed, likely with modified terms.

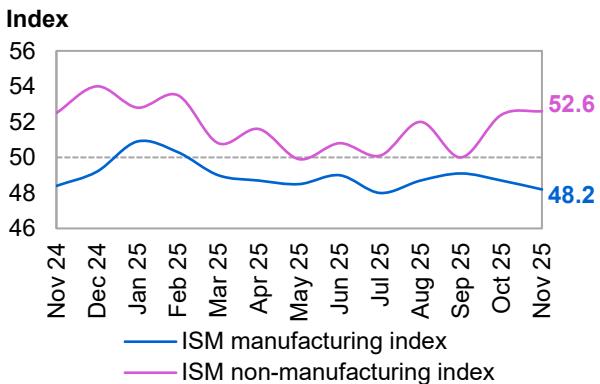
According to the Institute for Supply Management (ISM), the Manufacturing PMI fell to 48.2 in November from 48.7 in October and 49.1 in September, indicating a faster pace of contraction. New orders weakened further, while production returned to expansionary territory. Respondents pointed to ongoing tariff uncertainty and softer demand as the main pressures weighing on activity.

In the services sector, the PMI rose to 52.6 in November from 52.4 in October and 50.0 in September, remaining in expansionary territory. Business activity continued to strengthen, while employment stayed in contractionary territory.

With the slowdown in 4Q25 due to the government shutdown offsetting the strong performance in 2Q25, the US economic growth forecast for 2025 stands at 1.8%, unchanged from the previous month's report.

For 2026, monetary easing and further reduction in trade uncertainty, along with solid consumer spending, are expected to support growth at 2.1%, unchanged from the previous month's report.

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



Sources: Institute for Supply Management and Haver Analytics.

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.

Eurozone

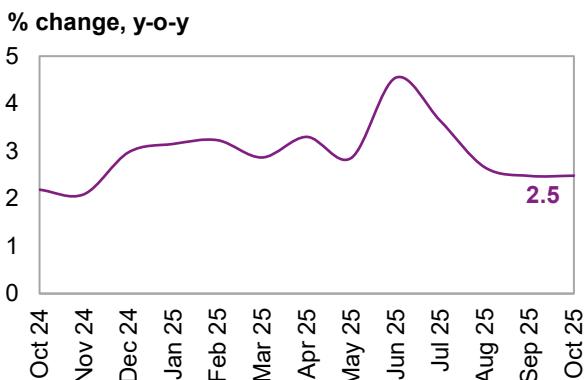
Update on the latest developments

Economic growth in the Eurozone was confirmed at 0.9%, q-o-q, SAAR, in 3Q25 in the second estimate from Eurostat, strengthening from 0.5% in 2Q25. Earlier national accounts showed that gross capital formation grew 2.6% in 2Q25, down from 6.3% in 1Q25, while construction activity contracted 0.7% in 2Q25 following a 1.9% increase in 1Q25. Germany, Europe's largest economy, recorded 0.0% growth in 3Q25 after a 0.8% contraction in 2Q25. Public spending increased from 1.0% to 3.1%, while private consumption declined by 1.0%. Manufacturing also contracted, falling by 3.6% in 3Q25 compared with 1.1% in 2Q25. France's growth in 3Q25 strengthened to 2.2%, q-o-q, SAAR, while Spain expanded by 2.6%, and Italy showed growth of 0.5%. At the sectoral level, agriculture, industry and manufacturing remained positive on an annual basis in 2Q25, though quarterly growth slowed.

The US–EU framework agreement reached in late July and detailed in August continues to provide greater clarity for European exporters. Under the arrangement, tariffs on most EU exports to the US are capped at 15% or the Most Favoured Nation (MFN) rate, if lower, and the US has now confirmed the application of the revised rate for autos and auto parts, retroactive to 1 August. Exemptions remain in place for aircraft and aircraft parts, cork and generic pharmaceuticals. Steel and aluminium are still outside the ceiling and continue to face 50% tariffs on 407 derivative products. Some renewed uncertainty has emerged following recent US trade actions, notably the introduction in October of new Section 232 tariffs of 10% on softwood lumber and 25% on kitchen cabinets and other wooden furniture, adding to pressures already affecting metal-based industries.

Consumer spending continued to expand through October, with retail sales growing 2.5%, y-o-y, unchanged from September and down slightly from 2.7% in August. Consumer confidence, as measured by the Economic Sentiment Indicator, rose to 97.0 in November from 96.8 in October and 95.7 in September, supported by firmer sentiment in services, retail trade and construction. IP in the Eurozone increased by 1.4%, y-o-y, in September, following 0.6% in August and 2.1% in July. In Germany, IP contracted by 1.0%, y-o-y, in September, after a sharper 3.7% decline in August and a 1.4% increase in July.

Graph 3 - 5: Eurozone retail sales



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

Inflation in the Eurozone increased slightly to 2.2%, y-o-y, in November, up from 2.1% in October and returning to the 2.2% level recorded in September. Core inflation remained stable at 2.4%, y-o-y, unchanged for the third consecutive month after standing at 2.3% earlier in the year. Services inflation rose to 3.5%, y-o-y, in November, compared with 3.4% in October and 3.2% in September. The unemployment rate stood at 6.4% in October, unchanged since May. At its October meeting, the ECB kept interest rates unchanged for a fourth consecutive session, noting that while global trade tensions continue to pose uncertainty, resilient growth is supported by a solid labour market and strong private-sector balance sheets. The next policy meeting is scheduled for later in December.

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, the fiscal expansion anticipated in Germany, and stabilizing trade conditions. Manufacturing and industrial output remain relatively weak, although this is more than offset by continued strength in services and the solid performance of the tourism sector, particularly in France, Spain, and Italy. A gradual recovery in industry is still expected as higher defence spending and expanding infrastructure investment take hold. Spain's strong momentum is projected to continue, underpinned by broad-based gains across key sectors. In France, recent government shakeups are not expected to materially weigh on near-term growth, which remained solid in 3Q25, though prolonged political uncertainty could slow government spending going forward. Germany's fiscal package, announced earlier this year, is still ramping up and is expected to deliver a stronger impact on growth in 2026.

On trade, the deal with the US provides some near-term stability and continues to support exports, though sector-specific tariffs are still expected to weigh on overall performance. The 50% duties on steel and aluminium, along with higher tariffs on wood products, will place additional pressure on metal-intensive and wood-based industries across the Eurozone. However, because most other exporters face similar tariff levels, European producers are not at a significant competitive disadvantage in the US market. Outside the US, the EU is expected to accelerate negotiations with India in the coming months, with both sides aiming to conclude a Free-Trade Agreement by late 2025 or early 2026 and expand market access in goods and services. If successful, the agreement would create a new outlet for European exporters, partially offsetting the drag from US tariffs.

On monetary policy, the ECB is expected to maintain its current pause through the December meeting, with the recent uptick in headline and services inflation reinforcing the need for a cautious stance. Stable economic growth and a resilient labour market continue to support the case for holding rates steady. The policy rate at around 2% also remains well above the near-zero levels of 2014 to 2022. This gives the ECB room to adjust policy if needed. The pause is now likely to extend into 2026, given that underlying price pressures have not fully eased and the full effects of trade policy shifts and the ongoing fiscal expansion in infrastructure and defence have yet to materialize.

World Economy

Eurozone PMIs show a mixed picture, with services continuing to offset weakness in the manufacturing sector.

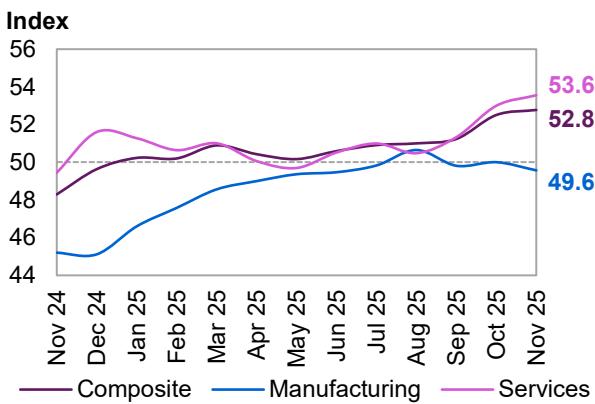
The manufacturing PMI fell to 49.6 in November from 50.0 in October and 49.8 in September, reflecting softer demand and renewed declines in Germany and France.

The services PMI strengthened to 53.6 in November from 53.0 in October and 51.3 in September, supported by firm domestic demand and a broad-based rise in new business.

With steady economic growth registered in the first three quarters of 2025, the Eurozone is forecast to grow by 1.2%, unchanged from the previous month's report.

In 2026, economic growth momentum is expected to continue, with fiscal expansion offset partially by tightening monetary policies, holding the growth forecast at 1.2%, unchanged from the previous month's report.

Graph 3 - 6: Eurozone PMIs



Sources: S&P Global and Haver Analytics.

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 contracted by 2.3%, q-o-q, SAAR, in 3Q25, according to the latest data from the Ministry of Economy, Trade and Industry, following growth of 2.1% in 2Q25 and 1.5% in 1Q25. Private consumption softened, rising by 0.8%, q-o-q, SAAR, compared with 1.0% in the previous quarter. Government consumption increased by 0.6%, q-o-q, SAAR, down from 1.4% in 2Q25. Gross fixed capital formation contracted by 6.1%, q-o-q, SAAR, after growth of 3.9% in the previous quarter.

Japan's new fiscal package, announced by the government under Prime Minister Sanae Takaichi, totals ¥21.3 trillion (approximately USD140 billion) and represents one of the largest discretionary stimulus programmes since the pandemic. Of this amount, ¥17.7 trillion (about USD116 billion) is allocated to additional general-account spending, while ¥2.7 trillion (around USD 8 billion) is set aside for temporary tax cuts. To support the package, the cabinet approved an extra budget of ¥18.3 trillion (roughly USD 122 billion), funded through a combination of higher-than-expected revenue and approximately ¥11.7 trillion (nearly USD 78 billion) in new government bond issuance. The confirmed components of the programme include measures to ease cost-of-living pressures through extended energy subsidies and household support, alongside targeted funding for industry, supply-chain resilience, and strategic sectors such as semiconductors and advanced manufacturing.

On trade, exports to the US declined by 3.1%, y-o-y, in October to ¥1.8 trillion, compared with ¥1.6 trillion in September. Imports from the US rose by 21%, y-o-y, to ¥1.2 trillion, up from ¥1.1 trillion in the previous month. Motor vehicle exports to the US fell by 0.9%, y-o-y, in October, following a sharper 14.2% contraction in September. Global motor vehicle exports, however, still increased by 2.1%, y-o-y, as Japanese exporters diverted shipments to other markets.

Industrial production continued to improve, rising 1.4%, y-o-y, in October after increases of 1.8% in September and 0.1% in August. Consumer confidence strengthened further, reaching 36.9 in November, up from 35.5 in October and 35.0 in September. Despite improving sentiment, retail sales remained in contraction, falling 5.5%, y-o-y, in October, compared with declines of 6.9% in September and 8.0% in August. Inflation edged up to 3.0%, y-o-y, in October from 2.8% in September and 2.7% in August, while core inflation moved back to 1.6% after easing to 1.3% in September. Unemployment remained stable at 2.6% in October, unchanged from August and September.

The BOJ kept its policy rate unchanged at 0.5% in October, extending its pause in the tightening cycle with a 7–2 vote, mirroring the September decision. Two members again supported a 25 bp increase, citing upside risks to inflation. Recent statements by senior officials, including the governor, indicate that the tightening cycle could resume later this month at the December meeting, with remarks suggesting that current economic and price conditions may justify a further adjustment.

On a monthly basis, exports rose by 3.6%, y-o-y, in October, following an increase of 4.2% in September and a slight decline of 0.1% in August. Imports grew by 0.7%, y-o-y, in October, after rising 3.0% in September and contracting 5.5% in August. The trade

deficit narrowed sharply to ¥4.2 billion (about USD 28 million) in October, compared with ¥302.4 billion (about USD 2.04 billion) in September and ¥110.0 billion (about USD 746 million) in August.

Near-term expectations

Japan's economy is expected to maintain a broadly stable growth trajectory through the end of 2025 and into 2026, despite the slowdown in 3Q25. The recent trade agreement with the US provides greater clarity, and export conditions are expected to further stabilize, with the latest data showing a return to more normalized patterns. Japan continues to demonstrate an ability to divert shipments when needed, particularly in motor vehicles, towards markets in Asia, the EU, and the Middle East. Industrial output is expected to improve gradually, although sector-specific tariffs on steel and aluminium continue to weigh on the outlook. Retail spending remains soft but is showing signs of recovery, and overall private consumption is projected to remain positive and underpin the broader growth dynamic.

Fiscal policy will remain expansionary following the new stimulus package, which is expected to provide a positive near-term boost by supporting real household income, moderating energy-related price pressures, and reinforcing investment in strategic sectors. However, the anticipated impact will be affected by the BOJ's potential return to tightening monetary policy, which could partially offset the increases in consumer demand. Higher bond issuance associated with the package may also influence financing conditions for firms. This raises concerns about public debt, which remains elevated, and rising debt-servicing costs under a higher-rate environment also weigh on the outlook.

Monetary policy is expected to shift towards further tightening at the December meeting, with the BOJ signalling that a resumption of the tightening cycle is increasingly likely. Officials have pointed to underlying inflation risks linked to exchange-rate dynamics and import prices, as well as continued wage momentum supported by minimum wage increases and firm-level surveys. These developments have strengthened expectations of a potential adjustment at the 18 December meeting. Recent movements in Japanese government bond yields reflect this shift, with yields rising to multi-year highs and generating volatility in long-term bond prices.

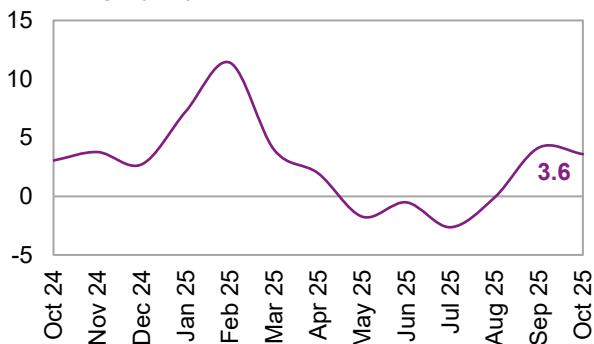
Japan's latest PMI data for November continued to show a divergence between manufacturing and services.

The manufacturing PMI rose to 48.7 in November from 48.2 in October and 48.5 in September, remaining in contractionary territory as new orders continued to decline across key markets.

The services PMI increased to 53.2 in November from 53.1 in October but down from 53.3 in September, remaining in expansionary territory. A rise in new orders and steady domestic demand support this trend.

Graph 3 - 7: Japan's exports

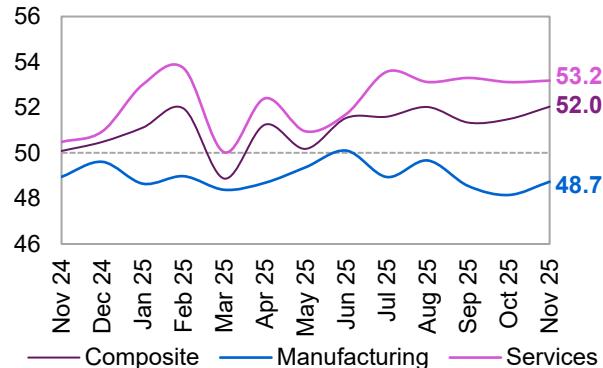
% change, y-o-y



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

Graph 3 - 8: Japan's PMIs

Index



Sources: S&P Global and Haver Analytics.

World Economy

With a strong performance in 1H25, partially offset by the contraction in 3Q25, Japan's growth momentum remains relatively stable. The 2025 economic growth forecast stands at 1.1%, unchanged since the previous month's report.

For 2026, the upcoming fiscal expansion package is expected to provide a positive boost to growth, partially offset by tighter monetary policy. The 2026 economic growth forecast stands at 0.9%, unchanged since 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 | 0.0 |
| 2026 | 0.9 |
| Change from previous month | 0.0 |

Note: * 2025-2026 = Forecast.

Source: OPEC.

Non-OECD

China

Update on the latest developments

Following China's strong growth throughout 3Q25, growth seems to have maintained a steady dynamic in 4Q25, while slightly moderating towards the end of the year. The economy's expansion stood at 4.8%, y-o-y, in 3Q25, following 5.4%, y-o-y, in 1Q25 and 5.2%, y-o-y, in 2Q25. The domestically geared services sector was a dominant force in supporting the expansion, 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. Most output measures were robust but gradually moderated in 4Q25, with IP maintaining a sound, albeit slightly lower level in October and retail sales growth holding up well too, albeit at a slightly softer level. External demand showed relative strength thanks to reduced US tariffs, which boosted export orders and shipping activity. However, the focus seems to be gradually shifting towards the coming year, following the CCP's 4th Plenum in October, at which the CCP approved the proposal for the 15th Five-Year Plan (FYP) for 2026–2030. The whole plan, including specific numerical targets, is expected to be announced in March 2026, following the conclusion of the so-called Two Sessions.

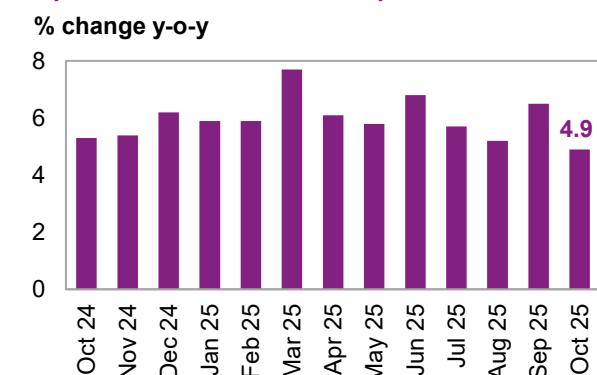
In the meantime, the PBOC signalled a continued easing bias at its 3Q25 Monetary Policy Committee meeting at the end of September. The central bank emphasized the need for effective implementation of existing measures and indicated that modest monetary easing remains likely if required. Indeed, the PBOC appears to have some room for manoeuvre. Inflation rose in November primarily due to rising food prices, driven by transitory factors. China's headline November inflation stood at 0.7%, y-o-y, up from 0.2% in October, mainly due to adverse weather that caused supply shortages and pushed up fresh vegetable prices. Food inflation rose to 0.2%, y-o-y, in November, following declining rates since the beginning of the year, with the latest October level standing at -2.9%, y-o-y. While this spike has added some upside risk to 4Q25 headline inflation, it is unlikely to meaningfully affect the relatively low 2025 annual inflation level. Core CPI remained at 1.2%, y-o-y. Hence, the inflationary level is still low and remains very much contained.

IP growth in China retracted somewhat, but continued at a healthy pace, expanding by 4.9%, y-o-y, in October, following 6.5%, y-o-y, in September and 5.2%, y-o-y, in August, all supported by continued momentum in exports.

Retail sales continued to expand, albeit at a somewhat softer pace, growing by 2.0%, y-o-y, in October, after 2.1%, y-o-y, in September and 2.4% in August. According to the 70-city price index from Haver Analytics, housing prices weakened in October, easing by 5.1%, y-o-y, following a decline of 4.5%, y-o-y, in September, and a decline of 4.7%, y-o-y, in August. This level is now also below the steady 5% annual decline recorded between May and July, indicating that the housing market's gradual stabilization has at least temporarily come to a halt.

The urban unemployment rate improved in October, standing at 5.1%, following 5.2% in September and 5.3% in August. Urban youth unemployment fell to 17.3%, after a level of 17.7% was recorded in September, following 18.9% in August and 17.8% in July, showing a positive trend.

Graph 3 - 9: China's industrial production



Sources: China National Bureau of Statistics and Haver Analytics.

World Economy

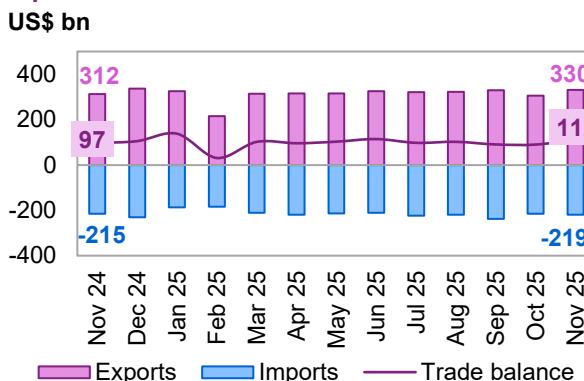
China's most recent trade figures from November point at a sound trend with strong growth in exports and a steady rise in imports, both pointing at a continued robust trade dynamic in 4Q25.

The trade balance rose considerably in November, expanding to \$111.7 billion, compared with an October level of \$90.1 billion and following a level of \$90.6 billion in September.

Exports totalled \$330.4 billion in November, after \$305.4 billion in October and \$328.6 billion in September.

Imports stood at \$218.7 billion in November, following \$215.3 billion in October and \$237.9 billion in September.

Graph 3 - 10: China's trade balance



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

Near-term expectations

In 2026, China's economy is anticipated to continue expanding at a healthy pace. After robust growth figures in 1H25 and 3Q25, and supported by the anticipation of continued fiscal and monetary support measures, China's economy is expected to remain on a solid footing. In addition, following the trade agreement between the US and China, the effective tariff rate has been reduced from nearly 40% to below 30%. The agreement is expected to support economic expansion in 2026. This tariff reduction eases export pressures and narrows China's disadvantage relative to other ASEAN exporters. This is expected to provide additional support in the short term. The tentative agreement reduces near-term risks, but the one-year suspensions signal that tensions could remain.

Positively, the most recently published framework of the 15th FYP addressed the issue of boosting domestic demand and shifting growth towards local consumption. 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. In this regard, the plan emphasized 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. In the meantime, the property market has weakened somewhat. Accordingly, recent reports indicate that the authorities may consider another round of property-market support measures, such as subsidies for mortgage interest. These steps could help soften the pace of the downturn, given that October data showed renewed weakness in both housing activity and prices.

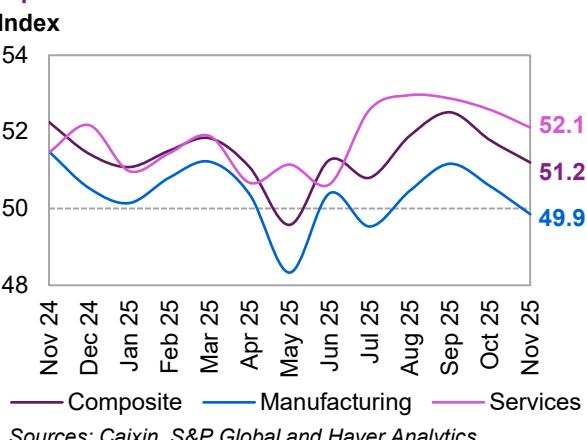
Both the manufacturing and services sectors are maintaining healthy growth, underpinned by effective fiscal and monetary policy measures, as well as a gradual reorientation of exports towards non-US markets. Overall, growth dynamics indicate stable conditions with some upside potential, as domestic demand remains robust. The PBoC signalled a continued easing bias in its 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 current 5% target.

In the meantime, the latest PMI data for November indicates a steady growth momentum in the services sector, while the manufacturing index fell slightly below the growth-indicating level of 50, possibly also being impacted by the export-related frontloaded activity in 1H25.

The Manufacturing PMI stood at 49.9, following 50.6 in October and 51.2 in September.

The Services PMI remained broadly stable at 52.1, after 52.6 in October and 52.9 in September, signalling continued expansion in the sector.

Graph 3 - 11: China's PMI



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

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China's expansion is forecast to remain healthy, following a solid economic performance in 1H25 and robust momentum throughout 3Q25. The most recent trade agreement with the US, ongoing export diversification, and ongoing fiscal and monetary support 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.

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. Ongoing fiscal and monetary support is expected to continue sustaining China's economic momentum following the release of the latest FYP.

India

Update on the latest developments

India's economy has shown ongoing steady momentum, 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. India's economy expanded by 8.2%, y-o-y, in 3Q25, a six-quarter high. On the sectoral side, services output stood at 9.2%, y-o-y, following growth of 9.3%, y-o-y, in 2Q25. In contrast, manufacturing growth rose to 9.1%, y-o-y, on the back of higher electronics and automobile output, following 7.7%, y-o-y, in 2Q25. The overall momentum in these two industries continues to reflect resilient export demand and ongoing strength in domestic supply chains. On the expenditure side, private consumption remained strong on an annual comparison, rising by 7.9%, y-o-y, compared with 7.0%, y-o-y, in 2Q25. Fixed investment growth moderated to 7.3%, y-o-y, likely reflecting a gradual slowdown in central government capital spending. Manufacturing strength is expected to soften somewhat as front-loaded export activity normalizes and as US trade uncertainty weighs somewhat on external demand. Central government capital expenditure is also expected to slow down due to fiscal consolidation targets, though it will continue, and easier financial conditions should cushion the impact. Domestic demand fundamentals remain healthy, supported by stable credit flows and improving corporate balance sheets.

Some softening – albeit expected – occurred towards the end of 3Q25. This included a slight rise in unemployment, a decline in business confidence and a continued deterioration in the trade balance, possibly all impacted by the ongoing trade dispute with the US. Positively, however, this trend has reversed in 4Q25. Furthermore, 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 further support the economy, given the country's low level of inflation and elevated real interest rates. Another supportive factor for the economy can be found in 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 and have already led to a significant rise in vehicle sales, which rose by 40.5%, y-o-y, in October. More than 4 million vehicles were sold in October, around 2 million above the monthly average.

India's unemployment fell significantly in November to 6.5%, following 7.5% in October. This decline was primarily driven by shifts in rural employment, with the rural unemployment rate retracting to a level of 6.2%, after it stood at 7.6% in October. At the same time, the urban unemployment rate fell to 7% in November, down from 7.4% in October.

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.

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IP growth slowed markedly in October, mainly due to weaker manufacturing activity, expanding by 0.4%, y-o-y, following growth of 4.0%, y-o-y, in September, 4.1%, y-o-y, in August and 4.3%, y-o-y, in July. This softening may have been impacted by frontloaded IP activity ahead of the GST reform at the end of September.

Headline inflation declined again considerably in October, standing at only 0.3%, y-o-y, following 1.4%, y-o-y, in September and 2.1% in August. The October reading marked the lowest level since the initiation of the current series, driven largely by a continued decline in vegetable prices, and was also impacted by the GST reform. The trend of declining food prices has already helped keep overall inflation low in recent months. Core inflation remained more persistent, standing at 4.3%, y-o-y, in October, following 4.4%, y-o-y, in September, and 4.1%, y-o-y, in August. Core inflation continued to be driven by elevated prices for precious metals, particularly gold and silver, as well as persistently strong services inflation.

At its December meeting, the RBI lowered the policy repo rate by 25 bp to 5.25% and retained its neutral stance. This may keep the door open for a further rate cut in the near term. With this latest measure, it took steps to boost banking-sector liquidity by up to \$16 billion to support the economy, which the central bank expects to slow down somewhat from the very high growth rates seen since the beginning of the year. At the same time, the RBI has slightly raised its FY26 real GDP growth forecast by 50 bp, to 7.3%, supported by the strength in 3Q25 growth, resilient rural demand, and gains in urban consumption following the GST reform. The central bank has now cut rates by a total of 125 bp since February 2025, the most aggressive easing since 2019.

On trade, India's trade deficit expanded to \$41.7 billion in October from \$33.0 billion in September and \$27.1 billion in August. The increase was largely led by a continued rise in gold imports, supported by higher international prices and festive season inventory build-ups. Overall, goods exports decreased slightly, amid higher US tariffs and after front-loaded shipments in 1H25.

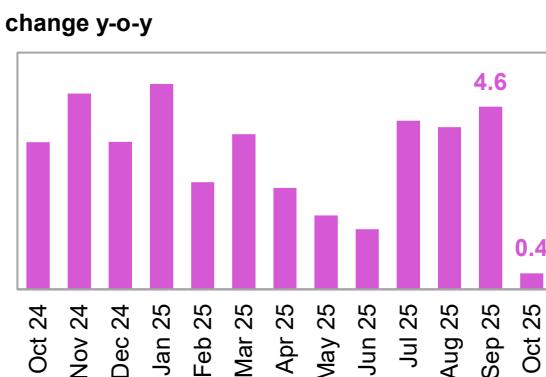
Imports increased to \$76.1 billion in October, following \$69.3 billion in September and \$62.0 billion in August.

At the same time, exports slowed to \$34.4 billion in October, down from \$36.4 billion in September and \$34.9 billion in August.

Near-term expectations

After expanding by an average of 7.8%, y-o-y, over the first three quarters, India's economy is expected to continue growing at a steady pace, with growth gradually normalizing. Overall, the outlook remains well supported by government fiscal measures, an increasingly accommodative stance from the central bank, and resilient domestic demand. The latter is reflected in the very strong vehicle sales recorded in October following the GST reform, a development that is expected to help sustain solid growth momentum through year-end and into 2026. Moreover, slowing food inflation, expanded welfare spending, and a modest boost to urban incomes

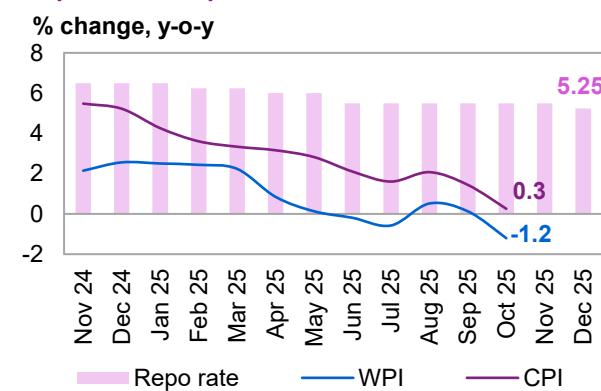
Graph 3 - 12: India's industrial production



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

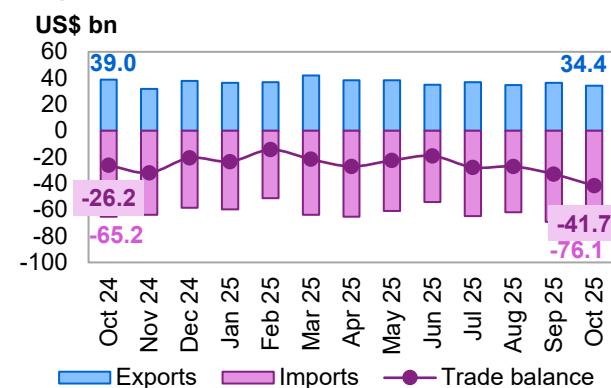
Headline inflation declined again considerably in October, standing at only 0.3%, y-o-y, following 1.4%, y-o-y, in September and 2.1% in August. Core inflation remained more persistent, standing at 4.3%, y-o-y, in October, following 4.4%, y-o-y, in September, and 4.1%, y-o-y, in August. Core inflation continued to be driven by elevated prices for precious metals, particularly gold and silver, as well as persistently strong services inflation.

Graph 3 - 13: Repo rate and inflation in India



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

Graph 3 - 14: India's trade balance



Sources: Ministry of Commerce and Industry and Haver Analytics.

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from tax cuts this year are all contributing to higher purchasing power, underpinning continued strength in household spending in 4Q25 and 2026.

The fiscal impact of the GST rate reductions is expected to provide a minor positive effect on overall growth. That said, the boost to consumption from tax cuts will likely be tempered by a corresponding reduction in government spending as the government will maintain 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 pp over the next 12 to 18 months, primarily through reduced prices for core goods and essential items. This was already visible in the latest October inflation level.

Assuming the lower GST rates are fully passed through to consumer prices, the measure is projected to add about 0.2-0.5 pp to short-term GDP growth. The impact on 2025 economic growth will be lower, given the measure's late implementation this year. In addition to the increase in demand, a positive impulse is also expected from more efficient implementation of the tax code, which will reduce the administrative compliance cost on smaller businesses, in particular. Beyond short-term demand effects, the reform carries structural implications for India's medium-term growth trajectory. By consolidating the tax system into two main tax brackets, the GST reform reduces classification disputes, legal uncertainty, and administrative complexity. This simplification particularly benefits micro-, small- and medium-enterprises (MSMEs), which previously faced disproportionate compliance costs and frequent ambiguity regarding applicable rates.

Hence, the GST reform, among other measures, will possibly counterbalance the negative effects of the current 50% tariffs on the majority of India's exports to the US. However, trade negotiations with the US are ongoing and are expected to lead to an improved outcome. In addition, India has developed a trade agreement with the UK and is working on an agreement with the EU. Additionally, the government is actively enhancing trade relations with other smaller trading partners in the region, including Australia and New Zealand, among others, to broaden its export base.

With the most recently very modest benign inflationary dynamic, the RBI has pointed to the possibility of further reducing the key policy rate in the near term. This expectation is supported by the latest comments after the December 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.

PMI figures for November support the ongoing robust growth trend, with both the manufacturing and services sector indices remaining in an expansionary trajectory.

The Manufacturing PMI retracted to 56.6 in November, following 59.2 in October, 57.7 in September and 59.3 in August. While it has moderated, it remains at a very high expansionary level.

The Services sector PMI, accounting for more than two-thirds of the Indian economy, rose to 59.8 in November, following an index level of 58.9 in October, 60.9 in September and 62.9 in August.

Supported by strong growth momentum in 1H25 and a considerable expansion in 3Q25, the economic growth forecast for 2025 was revised up to 6.7%, compared with 6.5% in the previous month. While it remains to be seen to what extent US tariffs will affect the Indian economy, the net impact is assumed to be modest, and a resolution will most likely be found soon.

Assuming trade relations with the US remain stable, and those with other trading partners continue to improve, the economy can offset a limited negative impact. With the momentum currently seen in 2H25, the Indian economy is expected to maintain its robust expansion into 2026. This is also supported by the continuity of structural reforms, fiscal and monetary policies, and the easing of inflation. As a result, economic growth for 2026 is revised up slightly to 6.6%, compared with 6.5% in the previous month.

Graph 3 - 15: India's PMIs

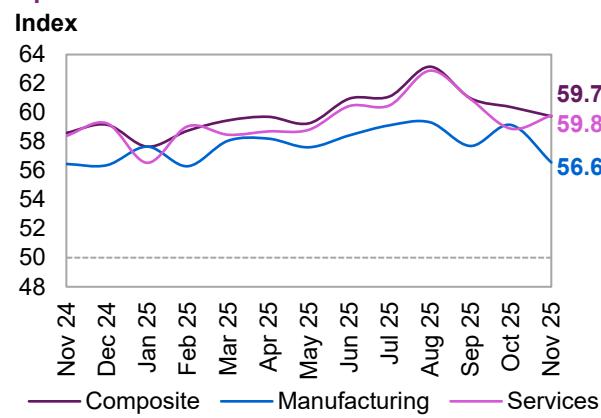


Table 3 - 7: India's economic growth rate and revision, 2025–2026*, %

| | India |
|----------------------------|-------|
| 2025 | 6.7 |
| Change from previous month | 0.2 |
| 2026 | 6.6 |
| Change from previous month | 0.1 |

Note: * 2025-2026 = Forecast.

Source: OPEC.

Brazil

Update on latest developments

The slowing normalizing growth momentum of Brazil seen in 1H25 continued in 3Q25. Growth is reported at 1.8%, y-o-y, in 3Q25, following 2.4%, y-o-y, in 2Q25 and 3.1%, y-o-y, in 1Q25. Sentiment indicators indicate an improving economic growth dynamic towards the end of the year. Furthermore, inflation has retracted, and US tariffs on Brazilian imports have been lowered recently, particularly on coffee and beef, among other products. Following a meeting between the Brazilian and US presidents at the end of October, trade negotiations are ongoing and expected to conclude soon. Tensions had escalated after the US imposed a 50% tariff on Brazilian goods in August 2025, while exceptions have now reduced the effective rate to under 30%. The recent negotiations signalled a mutual desire to normalize trade relations, and both sides are expected to pursue further tariff reductions.

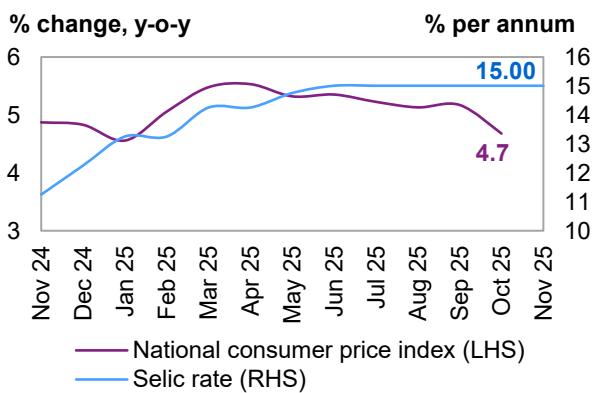
The Consumer Confidence Index indicated further improvement, rising for a third consecutive month. It stood at 91.9 in November, following 90.2 in October and 88.2 in September. This compares to 86.6 in August and 85.2 in July, on a non-seasonally adjusted basis. Moreover, the composite business confidence indicator was almost unchanged, standing at 88.7, after 89.2 in September and 90.6 in August, according to the Fundação Getulio Vargas.

As inflation has softened, it remains to be seen how long the BCB will continue its tight monetary policy, especially as an important factor driving the economic slowdown in 2025 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 emphasized that rates would remain elevated for a prolonged period to ensure that inflation converges towards the target, given that inflation expectations remain high. The persistence of tight monetary conditions, combined with limited fiscal space – characterized by rising debt levels and shrinking flexibility – has weighed on domestic demand and investment.

Headline inflation softened, standing at 4.7%, y-o-y, in October, following 5.2%, y-o-y, in September and 5.1%, y-o-y, in August. Core inflation softened as well, standing at 5.1%, y-o-y, in October, following 5.6%, y-o-y, in September and 5.4%, y-o-y, in August. Fresh food prices have been driving headline inflation down, and recent services price data points to softer wage inflation, potentially supporting a further softening in inflation. An important reason for inflation, and especially inflation driven by the services sector, has been the tight labour market and, positively, ongoing sound domestic demand.

The three-month moving average unemployment rate fell to stand at 5.4% in October, following a level of 5.6% for three consecutive months. The current level is 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

Although Brazil's growth momentum has been gradually easing this year, the economy remains broadly resilient, largely thanks to firm domestic demand. This resilience shows up in consumer confidence, spending patterns, and most recently in a rebound in the composite PMI, with a particular emphasis on the domestically-oriented services sector. At the same time, inflation has softened somewhat but remains elevated. In addition, the labour market remains solid, with steady wage increases supporting real incomes, though these gains also add to inflation. Fiscal constraints, meanwhile, continue to limit the government's ability to provide additional stimulus if needed. Looking ahead, inflation is expected to move gradually towards the BCB's target by late 2025 and in 2026, giving the central bank room to start lowering its policy rate and shift towards a more accommodative stance. Some additional support could come from the recently approved income-tax reform.

The 50% US tariffs on Brazilian imports have had only a modest dampening effect on the economy so far, and recent bilateral discussions suggest that additional exemptions or a phased rollback could follow, improving export prospects, strengthening investor confidence, and supporting Brazil's growth outlook into 2026. At the same time, Brazil's negotiations with the US on critical minerals reflect a pragmatic effort to stabilize relations and may advance economic interests. However, fiscal conditions pose a more tangible drag on near-term

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growth. With gross public debt now at slightly below 80% of GDP, debt dynamics remain challenging, particularly given that more than 90% of primary spending is mandatory and social expenditures continue to grow.

Inflation retracted in October and is expected to continue to soften, albeit remaining elevated at around 5% in 2025. A contributing factor is rising services inflation, driven by higher real wages. Real average monthly earnings grew by 3.9%, y-o-y, in October on a three-month moving average basis, following a rise of 4.0%, y-o-y, in September and a rise of 3.3%, y-o-y, in August. Hence, it remains to be seen if the BCB is likely to maintain a tight policy stance. It may, in fact, tighten further to re-anchor expectations, even at the risk of overshooting the target later. At 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 November PMI indices reflect a rebound in both the manufacturing and services sector activities

The Services PMI rebounded to 50.1 in November. Hence, it moved back above the growth-indicating level of 50. This follows an index level of 47.7 in October and 46.3 in September.

The Manufacturing PMI also improved, standing at 48.8 in November, after 48.2 in October and 46.5 in September.

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, supported by monetary easing and continued robust domestic activity.

However, in anticipation of mounting fiscal constraints in 2026, and considering the possibility of ongoing tight monetary policy into 1H26, the 2026 economic growth forecast is revised down to 2%. Some support to next year's growth may come from 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 dampen growth in the near term as well.

Graph 3 - 17: Brazil's PMIs

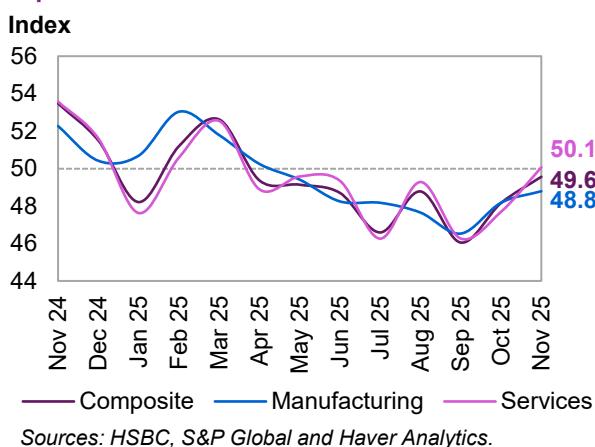


Table 3 - 8: Brazil's economic growth rate and revision, 2025–2026*, %

| Brazil | |
|----------------------------|------|
| 2025 | 2.3 |
| Change from previous month | 0.0 |
| 2026 | 2.0 |
| Change from previous month | -0.5 |

Note: * 2025-2026 = Forecast.

Source: OPEC.

Russia

Update on the latest developments

Russia's economy continued normalizing, following very high growth rates of more than 4% in both 2024 and 2023. After 1H25 growth of around 1.2%, y-o-y, Russia's economic growth dynamic stood at 0.6%, y-o-y, in 3Q25. Capacity constraints in IP have become an issue, given labour market tightness and the external challenges that the economy is facing. While fiscal, inflationary, and structural challenges persist, domestic demand remains robust, and the Central Bank of Russia (CBR) has maintained a more accommodative monetary policy stance. In the meantime, the CBR reinforced the economy's normalizing growth dynamic by cutting its key policy rate in late October. However, exports, especially from the oil and gas sector, remain a challenge. Domestic demand is also challenged by high interest rates and economic uncertainty, affecting consumption and investment.

Headline inflation eased to 7.7% in October from 8% in September, but inflation expectations rose in November. This compares with rates of 8.1%, y-o-y, in August and 8.8% in July. Core inflation also moderated considerably to stand at 6.9%, following 7.6%, y-o-y, in September and 8.0%, y-o-y, in August.

Given these slowing inflation trends and the already elevated key policy rate, the CBR lowered the rate by 50 bp to 16.5% at its October meeting. However, considering the elevated inflation expectations, it remains to be seen what the central bank will decide at its upcoming December meeting. With a VAT hike and minimum wage increase scheduled for January, and the risk of ruble weakness following the rise in external pressures, inflation may remain persistent.

The CBR has already 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. 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. The federal budget's spending dynamic progress has so far been 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.

The moderate growth in the industrial sector rebounded in October. IP rose by 3.3%, y-o-y, in October, after IP had slowed to 0.5%, y-o-y, in September, following 0.6%, y-o-y, in August, all on a non-seasonally adjusted basis. Retail sales maintained an expansionary trend in October, rising by 4.7%, after growth of 1.7%, y-o-y, in September and following 2.7%, y-o-y, in August.

The labour market remains tight, with the unemployment rate relatively steady in recent months, standing at 2.2% in October, the same level as in September and following 2.1% in August. 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 13.1%, y-o-y, in October, after 12.2%, y-o-y, in September, albeit this was lower than the rise of 16%, y-o-y, in July.

Near-term expectations

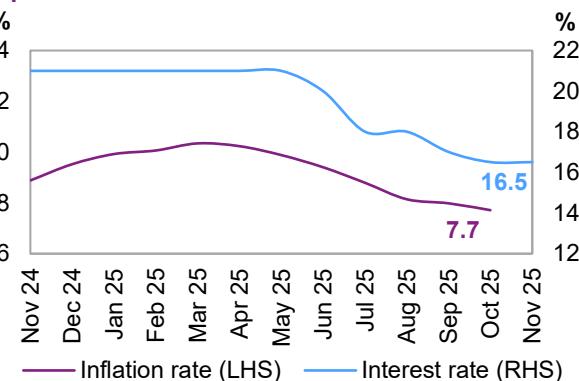
Following the softening of Russia's growth dynamic, the economy is anticipated to rebound in 4Q25 and 2026. However, following the rapid expansion of the past two years of more than 4%, growth is projected to remain modest. Several factors continue to limit the pace of recovery, including labour shortages, capacity constraints, softer commodity prices, and elevated borrowing costs. At the same time, narrowing fiscal space is affecting the government's ability to sustain broad economic support. The federal budget may fall short of its revised deficit target of 2.6% of GDP, with the deficit instead widening to more than this level this year, compared with 1.7% in 2024. Fiscal data remains weak as hydrocarbon revenues decline and slowing activity limits growth in non-hydrocarbon revenues.

Although at lower levels, household consumption and government spending are expected to remain the main growth drivers in the near term. Consumption continues to be supported by strong wage growth and falling inflation, with a positive effect on real purchasing power. Exports may remain constrained by external pressure and weaker global demand, but fiscal consolidation may limit the impacts.

Facing ongoing fiscal strains, the government has introduced updated budget plans. Spending in nominal terms is set to rise by 4.3% in 2026, while revenues are projected to grow by about 10%, supported by new tax measures and conservative growth forecasts. The draft budget is based on GDP growth of 1.3% and an average Urals oil price of USD 59 per barrel. Planned revenue measures include lowering the VAT eligibility threshold for small and medium-sized enterprises from RUB 60 million to RUB 10 million, increasing tobacco excise taxes, and raising vehicle utilization fees. The VAT rate will also increase from 20% to 22%. These steps are intended to compensate for weaker hydrocarbon income caused by softer oil prices and a wider Urals–Brent discount. Despite external pressures, Russia's commodity exports have held up relatively well, offering some support to the broader economy.

The central bank has also endorsed the draft budget, noting that its medium-term disinflationary effect could facilitate future rate cuts. Nonetheless, the likelihood of a rise in state borrowing may intensify competition for credit, putting additional pressure on private businesses and possibly limiting growth.

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



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

World Economy

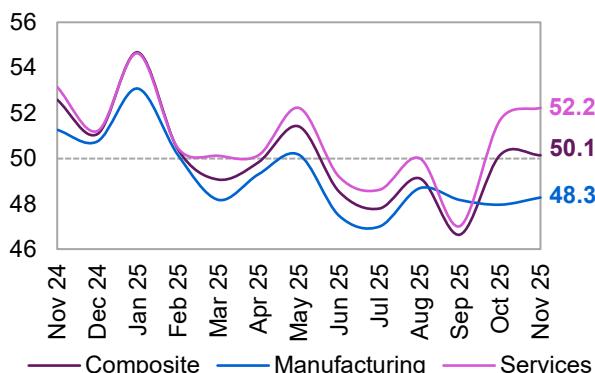
Consumer prices are anticipated to ease further, with inflation expected to fall to around 7% by year-end. However, renewed upward pressure is possible in 2026 if the current account weakens and the ruble faces further depreciation due to a faster decline in exports relative to imports. With the budget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

The latest PMI figures from November show an **Graph 3 - 19: Russia's PMI** improving trend in both manufacturing and services.

The manufacturing PMI increased to 48.3, after 48.0 in October and 48.2 in September.

The services sector PMI improved even more considerably after it had already jumped back above the expansionary level of 50 to stand at 51.7 in October. The November level increased further to 52.2, pointing to a further rebound from the low activity seen since the beginning of the year.

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

By taking into consideration the normalization in the Russian growth dynamic in 1H25 and 3Q25, and the gradual rebound anticipated in 4Q25, the economic growth projection for 2025 is forecast at 1.3%.

In 2026, the Russian economy is projected to see steady growth, with the economy projected to expand by 1.4%.

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

| | Russia |
|----------------------------|--------|
| 2025 | 1.3 |
| Change from previous month | -0.3 |
| 2026 | 1.4 |
| Change from previous month | -0.1 |

Note: * 2025-2026 = Forecast.

Source: OPEC.

Africa

South Africa

Update on the latest developments

South Africa's economy expanded by 2.1%, y-o-y, in 3Q25, accelerating from 0.9%, y-o-y, in 2Q25. This marked the fastest pace of growth since 3Q22. This acceleration reflects a broad-based recovery following a prolonged period of subdued expansion. Stronger output performance across several key sectors indicates improving conditions, supported by firmer demand dynamics and a gradual easing of supply-side constraints that previously weighed on production. Compared with earlier quarters, the current growth profile suggests not only a cyclical rebound but also a tentative strengthening in underlying economic momentum.

Within this improving growth environment, inflation dynamics remain broadly supportive. The annual inflation rate rose modestly to 3.6%, y-o-y, in October, up from 3.4% in September, driven mainly by higher prices in housing and utilities, particularly electricity and water services, alongside increases in alcoholic beverages, tobacco, recreation and culture. Transport prices also recorded their first increase in over a year due to a rebound in fuel costs. Core inflation softened to 3.1% following a level of 3.2% in September. The combination of contained headline and core inflation indicates that price pressures remain well anchored, helping to preserve real household incomes and limit cost pressures on businesses. At the same time, moderate inflation reduces the need for restrictive monetary tightening, thereby sustaining supportive financial conditions that continue to underpin domestic demand and reinforce the ongoing recovery.

On the demand side, household consumption has remained resilient, with retail trade expanding by 3.1%, y-o-y, in September, up from a figure revised down to 2.2% in August, reflecting sustained consumer spending momentum. By contrast, external demand conditions weakened slightly, as the trade surplus narrowed to ZAR 15.6 billion (approximately USD 0.9 billion) in October from ZAR 22.3 billion (around USD 1.3 billion) in the previous month. This narrowing was driven primarily by a sharp 7.2% month-on-month increase in imports, while exports rose at a more modest 2.8%, indicating the growing contribution of domestic demand to near-term growth.

In the labour market, conditions showed signs of gradual improvement. The unemployment rate declined to 31.9% in 3Q25 from 33.2% in 2Q25, marking the first improvement this year and the lowest level since late 2024. Employment increased by 248,000, led by gains in construction, community services and trade, while job losses remained concentrated in manufacturing and finance.

Near-term expectations

The near-term outlook for South Africa is increasingly shaped by the interaction between strengthening domestic fundamentals and binding fiscal constraints. Recent momentum in output, consumption and employment suggests that private-sector activity is gaining traction, providing a firmer base for near-term growth. Rising imports alongside resilient retail sales indicate that domestic demand is likely to remain the primary growth engine over the remainder of the year, even as external conditions remain less supportive.

Monetary conditions are expected to remain broadly accommodative, supported by contained headline and core inflation. This environment should continue to underpin household spending and reduce financing pressures for firms. However, while the inflation backdrop allows room for further policy easing, the SARB's cautious stance and heightened global uncertainty imply that any additional rate cuts are likely to be gradual and data-dependent, rather than front-loaded.

Fiscal policy, by contrast, remains tightly constrained by elevated debt-service costs and limited borrowing capacity. Although stronger economic activity is supporting revenue generation, the scope for translating this into a meaningful fiscal impulse remains narrow. As a result, near-term growth will continue to rely more heavily on private consumption, investment sentiment, and labour market improvements rather than public spending expansion.

External risks remain skewed to the downside. Soft global demand, trade policy uncertainty, and restrictive global financial conditions continue to weigh on export prospects and capital flows. The recent narrowing of the trade surplus highlights South Africa's ongoing exposure to fluctuations in global demand and commodity markets, reinforcing the economy's growing dependence on domestic drivers in the near term.

The November S&P Global PMI continues to signal a weaker private-sector dynamic than suggested by the official 3Q25 GDP figures. Although the index edged up slightly to 49.0 from 48.8 in October, it remained below the expansionary threshold of 50 for a second consecutive month, indicating ongoing contraction in business activity. Persistent uncertainty around domestic policy direction, external trade conditions and cost pressures continues to weigh on sentiment, limiting any meaningful improvement in near-term business confidence.

Despite the recent pickup in official GDP growth, the persistence of weak high-frequency business indicators suggests that the improvement in activity has yet to become fully entrenched. As such, South Africa's 2025 growth forecast remains unchanged at 1.0%, balancing stronger backwards-looking output data against still-subdued business confidence and tight financing conditions.

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.

Similarly, the 2026 growth forecast is maintained at 1.4%, reflecting expectations of a gradual and uneven recovery as fiscal constraints, elevated debt-service burdens, and external headwinds continue to cap upside potential.

Saudi Arabia

Economic conditions in Saudi Arabia towards the end of 2025 continue to be shaped by strong domestic activity outside the oil sector. The November PMI remained firmly in expansionary territory at 58.5, indicating sustained growth in business output, new orders, and employment across the non-oil private sector, albeit at a slightly slower pace than the October peak. This points to resilient domestic demand and ongoing investment momentum as the year draws to a close, with services, construction, and consumer-facing industries remaining key drivers. At the same time, inflation has remained low at just above 2%, supporting real household incomes and maintaining favourable financing conditions for firms.

Taken together, these factors suggest that non-oil activity is well positioned to provide a stable and resilient growth base going into 2026, underpinned by improving business confidence, steady credit conditions, and a more diversified economic structure.

Nigeria

Nigeria's economy expanded by around 4.0%, y-o-y, in 3Q25, easing slightly from 4.2%, y-o-y, in 2Q25, with growth continuing to be driven overwhelmingly by the non-oil sector, which accelerated to 3.8%, y-o-y, supported by stronger activity in agriculture, financial services, construction, trade, and information and communication technology (ICT). In contrast, oil-sector growth slowed sharply, reflecting softer production dynamics, although output remained above year-ago levels. Macroeconomic conditions became increasingly supportive towards the year-end, as inflation continued its sustained disinflationary trend. Headline CPI declined to 16.1%, y-o-y, in October from 18.0% in September, marking the seventh consecutive monthly slowdown and the lowest rate since March 2022. The deceleration was driven mainly by a sharp decline in food inflation to 13.1%, supported by the harvest season and improved exchange-rate stability. In comparison, core inflation also eased to 18.7%, indicating a moderation in underlying price pressures. Against this backdrop, the Central Bank of Nigeria maintained its policy rate at 27% in November, following the 50 bp cut in September, citing the need to protect recent disinflation gains while inflation remains elevated. This reinforces the central bank's cautious and data-dependent approach to further monetary easing, balancing growth support with price stability objectives. High-frequency indicators remain consistent with this improving macro backdrop. The Stanbic IBTC Bank Nigeria PMI eased slightly to 53.6 in November from 54.0 in October, but remained firmly above the expansion threshold, signalling continued growth in output, new orders, and employment across the private sector. Looking ahead to 2026, easing inflation, gradually improving financial conditions, and sustained momentum in the non-oil sector are expected to support moderate but more balanced growth, although oil-sector volatility and exchange-rate pressures remain key downside risks.

United Arab Emirates (UAE)

Recent data for the United Arab Emirates continues to reinforce the resilience of its non-oil economy. According to the latest survey, the S&P Global UAE PMI remained in robust expansionary territory, illustrating that non-oil private-sector activity is still advancing as the year draws to a close. Domestically-driven demand, new project initiations, and healthy business sentiment – particularly in trade, services, construction, and related sectors – are sustaining growth momentum despite a modest moderation in the pace of expansion.

At the same time, the country's broader economic outlook remains anchored by diversified growth drivers beyond oil. Continued strength in non-oil activity supports consumption, investment, and external competitiveness as the UAE moves forward with strategic diversification policies. The resilience demonstrated by the non-oil private sector reinforces expectations that the economy will continue to deliver a stable performance heading into 2026.

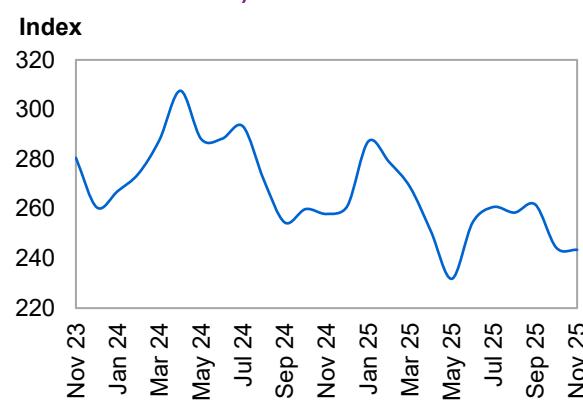
The impact of the USD and inflation on oil prices

The US dollar (USD) index rose for a second consecutive month in November, increasing by 1.0%, m-o-m. The currency continued to advance, strengthened by higher investor safe-haven flows following the end of the US government shutdown. However, the US Fed's easing monetary policy capped gains against a backdrop of softer macroeconomic indicators. Compared with the same period last year, the index was down by 5.8%, y-o-y.

In developed market currencies, the USD rose against all major currencies in November. It rose against the euro, yen and pound by 0.6%, 2.5%, and 1.8%, m-o-m, respectively. Compared with the same period last year, the USD was down against the euro and pound by 8.0% and 2.8%, y-o-y, respectively, while it was up against the yen by 0.6%, y-o-y.

In terms of emerging markets' currencies, in November the USD rose against the rupee by 0.4%, m-o-m; however, it declined against the yuan and real by 0.1% and 0.8%, m-o-m, respectively. Compared with the same period last year, the USD was higher against the rupee by 5.2%, y-o-y. However, it was lower against the yuan and real by 1.3% and 7.6%, y-o-y.

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



Sources: IMF and OPEC.

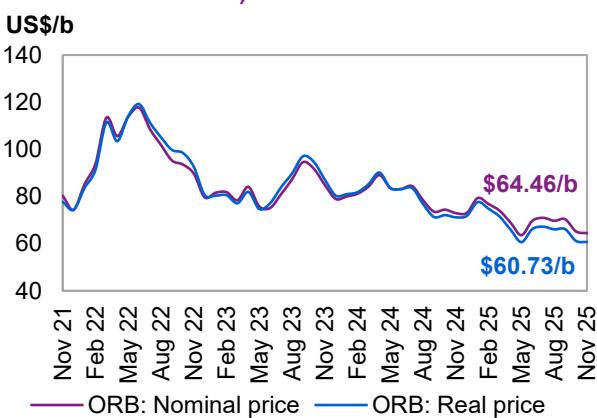
World Economy

The differential between nominal and real ORB prices narrowed in November. Inflation (nominal price minus real price) was down by 7.7%, m-o-m.

In nominal terms, accounting for inflation, the ORB price declined by 1.1%, m-o-m, in November and was down by 11.7%, y-o-y.

In real terms (excluding inflation), the ORB declined by 0.7%, m-o-m, in November, and was down by 14.7%, 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 1.3 mb/d, y-o-y, unchanged from last month's assessment. Minor adjustments were made to data for the first three quarters of the year, due to actual data received. However, the adjustments cancelled each other out, resulting in no change for the whole year. Accordingly, OECD oil demand is forecast to grow by about 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 and China, with India and all other regions also showing healthy growth.

The forecast for global oil demand growth in 2026 also remains at a healthy 1.4 mb/d, y-o-y, unchanged from last month's assessment. The OECD is expected to grow by about 0.2 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 about 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 | 25.81 | 25.62 | 25.40 | 0.21 |
| of which US | 20.58 | 20.42 | 20.63 | 21.14 | 21.02 | 20.80 | 0.23 |
| Europe | 13.48 | 12.90 | 13.63 | 13.83 | 13.49 | 13.46 | -0.02 |
| Asia Pacific | 7.18 | 7.31 | 6.80 | 6.91 | 7.38 | 7.10 | -0.08 |
| Total OECD | 45.84 | 45.17 | 45.63 | 46.55 | 46.49 | 45.96 | 0.12 |
| China | 16.65 | 16.86 | 16.47 | 17.06 | 17.06 | 16.87 | 0.21 |
| India | 5.55 | 5.70 | 5.68 | 5.35 | 5.89 | 5.66 | 0.10 |
| Other Asia | 9.51 | 9.84 | 10.20 | 9.68 | 9.58 | 9.82 | 0.31 |
| Latin America | 6.75 | 6.79 | 6.90 | 6.92 | 6.91 | 6.88 | 0.13 |
| Middle East | 8.85 | 8.76 | 8.74 | 9.12 | 9.13 | 8.94 | 0.08 |
| Africa | 4.63 | 4.87 | 4.59 | 4.78 | 5.12 | 4.84 | 0.21 |
| Russia | 3.98 | 4.06 | 3.87 | 4.04 | 4.19 | 4.04 | 0.06 |
| Other Eurasia | 1.26 | 1.41 | 1.31 | 1.17 | 1.32 | 1.30 | 0.04 |
| Other Europe | 0.80 | 0.81 | 0.83 | 0.81 | 0.87 | 0.83 | 0.02 |
| Total Non-OECD | 58.00 | 59.10 | 58.58 | 58.94 | 60.08 | 59.17 | 1.18 |
| Total World | 103.84 | 104.26 | 104.21 | 105.49 | 106.57 | 105.14 | 1.30 |

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 | 25.40 | 25.03 | 25.30 | 26.01 | 25.71 | 25.52 | 0.12 |
| of which US | 20.80 | 20.45 | 20.74 | 21.34 | 21.11 | 20.91 | 0.11 |
| Europe | 13.46 | 12.93 | 13.68 | 13.87 | 13.54 | 13.50 | 0.04 |
| Asia Pacific | 7.10 | 7.31 | 6.79 | 6.88 | 7.36 | 7.09 | -0.01 |
| Total OECD | 45.96 | 45.27 | 45.77 | 46.77 | 46.61 | 46.11 | 0.15 |
| China | 16.87 | 17.00 | 16.70 | 17.30 | 17.25 | 17.06 | 0.20 |
| India | 5.66 | 5.89 | 5.92 | 5.57 | 6.14 | 5.88 | 0.22 |
| Other Asia | 9.82 | 10.08 | 10.45 | 9.98 | 9.87 | 10.10 | 0.27 |
| Latin America | 6.88 | 6.92 | 7.02 | 7.04 | 7.04 | 7.00 | 0.13 |
| Middle East | 8.94 | 8.94 | 8.89 | 9.32 | 9.24 | 9.10 | 0.16 |
| Africa | 4.84 | 5.03 | 4.77 | 4.96 | 5.25 | 5.00 | 0.16 |
| Russia | 4.04 | 4.11 | 3.90 | 4.09 | 4.23 | 4.08 | 0.04 |
| Other Eurasia | 1.30 | 1.48 | 1.33 | 1.19 | 1.34 | 1.34 | 0.03 |
| Other Europe | 0.83 | 0.83 | 0.82 | 0.84 | 0.90 | 0.85 | 0.02 |
| Total Non-OECD | 59.17 | 60.28 | 59.81 | 60.28 | 61.25 | 60.41 | 1.23 |
| Total World | 105.14 | 105.55 | 105.57 | 107.05 | 107.87 | 106.52 | 1.38 |

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

Source: OPEC.

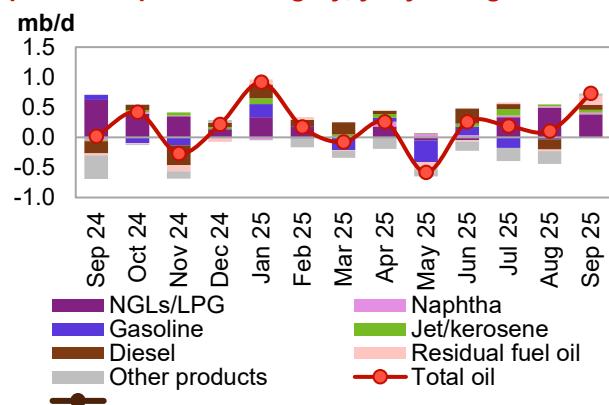
OECD

OECD Americas

Update on the latest developments

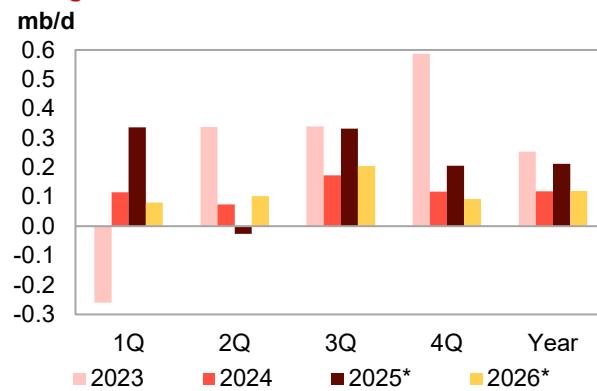
Oil demand in OECD Americas in September surged by 726 tb/d, y-o-y, up from an increase of 102 tb/d, y-o-y, in August. This includes a large increase of 535 tb/d from the US, combined with 233 tb/d from Canada, which was marginally offset by minor y-o-y declines in Mexico and Chile. The increase in y-o-y oil demand was also supported by a lower baseline.

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 September, US oil demand surged by 535 tb/d, y-o-y, up from an increase of 210 tb/d, y-o-y, seen the previous month. The increase in oil demand was led by NGLs/LPG, which expanded by 328 tb/d, y-o-y, though this is below the increase of 462 tb/d, y-o-y seen in August. Naphtha requirements increased by 26 tb/d, y-o-y, though this is below the y-o-y increase of 44 tb/d seen in August. Demand for residual fuel oil saw an increase of 137 tb/d, y-o-y, up from a decline of 21 tb/d, y-o-y, witnessed in August.

Among transportation fuels, diesel demand increased by 82 tb/d, y-o-y, up from a large decline of 117 tb/d, y-o-y, in August. Demand for jet/kerosene saw an increase of 34 tb/d, y-o-y, slightly below the y-o-y increase of 40 tb/d in August. However, gasoline requirements eased by 31 tb/d, y-o-y, for the second consecutive month.

Additionally, the 'other products' category, including lube oil and petroleum coke, saw a decline of 41 tb/d, y-o-y, though this was an improvement compared with a large y-o-y decline of 167 tb/d observed in August.

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

| US oil demand By product | Sep 24 | Sep 25 | Change |
|-----------------------------|--------------|--------------|---------------|
| | | | Sep 25/Sep 24 |
| NGLs/LPG | 3.75 | 4.08 | 0.33 |
| Naphtha | 0.11 | 0.13 | 0.03 |
| Gasoline | 8.98 | 8.95 | -0.03 |
| Jet/kerosene | 1.68 | 1.71 | 0.03 |
| Diesel | 3.69 | 3.77 | 0.08 |
| Fuel oil | 0.22 | 0.36 | 0.14 |
| Other products | 2.22 | 2.18 | -0.04 |
| Total | 20.65 | 21.18 | 0.53 |

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

Sources: EIA and OPEC.

Near-term expectations

In the near term, in 1Q26, economic growth is expected to remain stable. The US government shutdown is expected to re-route activity into 1Q26, as delayed federal spending and back pay are anticipated to support

World Oil Demand

household and government expenditures. Furthermore, ongoing monetary easing and the de-escalation of trade tensions are expected to provide additional support for economic activity in the country. Accordingly, oil demand in the region is projected to increase by 80 tb/d, y-o-y in 1Q26.

For 2026, the US economy is expected to maintain its current growth momentum, supported by an ongoing expansion in consumer spending and easing trade uncertainty. In particular, the easing of trade tensions following major agreements, including a one-year truce with China, is also expected to underpin growth in 2026. These factors are expected to boost job creation and stabilize the unemployment rate. Accordingly, US GDP growth is projected to surpass that of 2025. Similarly, within the OECD Americas region, both Canada's and Mexico's GDPs are expected to improve from 2025. These factors are expected to support economic activity in the region.

Regarding oil product demand in the OECD Americas, gasoline is expected to drive growth in oil demand in 2026, while jet/kerosene demand is also expected to increase. At the same time, diesel demand is projected to soften marginally, y-o-y. Regarding petrochemical feedstock demand, NGLs /LPG demand is expected to expand, y-o-y, and naphtha demand is projected to increase moderately. However, demand for residual fuels and the 'other products' category is expected to decline, y-o-y. In 2026, overall oil demand in the region is estimated to grow by around 120 tb/d, most of which is expected to be based on US oil demand growth. With this, OECD Americas oil demand is expected to average 25.5 mb/d in 2026, with US oil demand estimated at 20.9 mb/d.

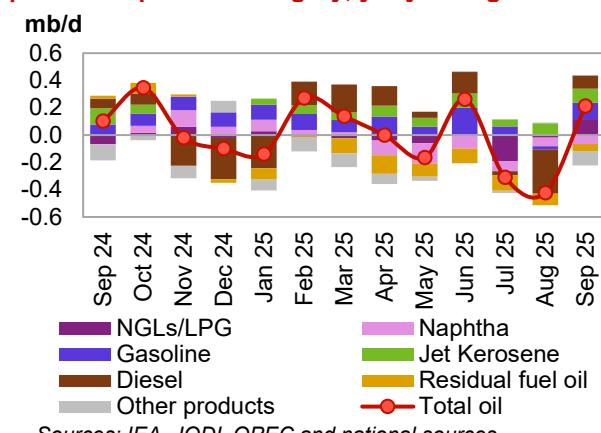
OECD Europe

Update on the latest developments

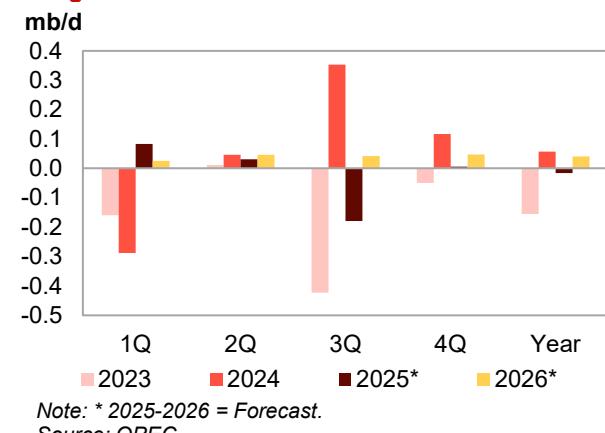
Oil demand in OECD Europe in September rebounded, growing by 182 tb/d y-o-y, following two consecutive months of declines. The combined increases in Germany, the UK, Italy and Spain more than offset y-o-y declines seen in France and some other countries of the region. An increase in NGLs/LPG, gasoline and jet/kerosene more than offset an observed decline in the 'other products' category, residual fuel oil and naphtha combined.

Regarding oil product categories, NGLs/LPG demand posted the largest y-o-y increase of 117 tb/d, up from a light y-o-y decrease observed in August. Gasoline demand increased by 119 tb/d, y-o-y, up from a y-o-y decline of 23 tb/d, y-o-y, seen the previous month. Meanwhile, jet/kerosene demand expanded by 105 tb/d, y-o-y, slightly above growth of 87 tb/d, y-o-y, in August. Demand for diesel increased by 96 tb/d, y-o-y, up from a large decline of 324 tb/d, y-o-y, seen in August.

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



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



However, demand for the 'other products' category, including bitumen, lube oil and petroleum coke, posted the largest contraction of 137 tb/d, y-o-y, down from a marginal increase of 5 tb/d, y-o-y, in August. Demand for residual fuel oil declined by 52 tb/d, y-o-y, albeit an improvement from a y-o-y decline of 86 tb/d in August. Naphtha demand contracted by 65 tb/d, y-o-y, for the second month in a row.

Near-term expectations

In the near term, stable growth in 1Q26, amid robust private sector investment, is expected to continue. Furthermore, Germany's fiscal expansion and stable consumer spending are expected to provide additional strength to the positive growth dynamics of the region, supporting oil demand growth of 25 b/d, y-o-y, in 1Q26.

World Oil Demand

For the year 2026, the positive dynamics of the regional economy in 2025 are expected to continue. GDP growth rates are expected to slightly expand above 2025, albeit with uneven growth rates across the regions' economies. Consumer spending is expected to rise, and private investment is expected to positively contribute to growth. Furthermore, slowing inflation and an expected rebound in industrial output amid declining interest rates are expected to provide additional support for economic activity in the region. Moreover, Germany's fiscal spending is expected to boost growth and have positive spillover effects across many European countries. Accordingly, these developments and the observed signs of economic expansion in Europe are expected to continue supporting oil demand throughout the remainder of 2026.

Regarding demand for specific products, transportation fuels, gasoline and jet/kerosene are projected to lead regional oil demand growth in 2026. Among petrochemical feedstock, both naphtha and NGLs/LPG are projected to remain flat, y-o-y. Demand for diesel, residual fuel oil and the 'other products' category is projected to decline, y-o-y. Overall, the region is projected to see oil demand growth of about 40 tb/d, y-o-y, to average 13.5 mb/d.

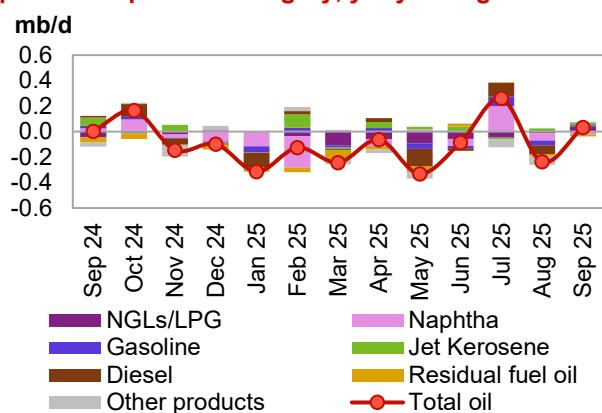
OECD Asia-Pacific

Update on the latest developments

Oil demand in the OECD Asia-Pacific region increased by 32 tb/d, y-o-y, in September, up from a y-o-y decline of 237 tb/d in August. Within the region, oil demand increases in South Korea and Australia more than offset a y-o-y decline in Japan.

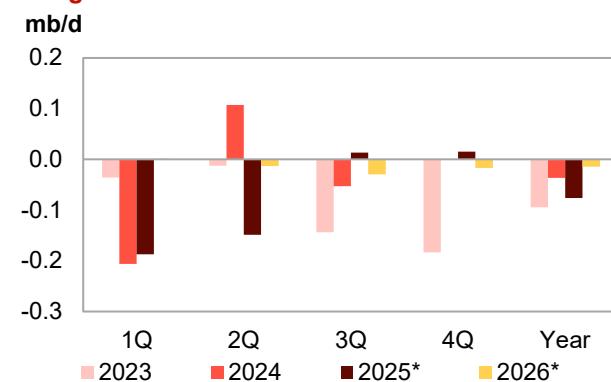
Regarding specific oil product demand, NGLs/LPG demand saw the largest increase of 39 tb/d, y-o-y, up from a decrease of 14 tb/d, y-o-y, in August. Among transportation fuel demand, although jet/kerosene increased by 18 tb/d, y-o-y, this is below the increase of 25 tb/d, y-o-y, seen in the previous month. Gasoline requirements inched up by 9 tb/d, y-o-y, an improvement from a decline of 39 tb/d, y-o-y, 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.

Meanwhile, demand for the 'other products' category increased marginally by 6 tb/d, y-o-y, up from a decline of 71 tb/d, y-o-y, in August. Diesel demand was broadly flat, y-o-y, albeit this is an improvement from a decline of 67 tb/d, y-o-y, seen the previous month. Naphtha demand contracted by 23 tb/d, y-o-y, showing an improvement from a y-o-y decline of 57 tb/d in August.

Near-term expectations

In the near term, economic activity in 1Q26 is projected to decelerate slightly due to tighter monetary policy and easing consumer demand. Nevertheless, oil demand in the region is expected to improve slightly, remaining flat y-o-y, compared with a 187 tb/d decline during the same quarter in 2025.

In 2026, economic activity in Japan – the largest economy of the region – is projected at slightly below 2025 growth rates. South Korea and Australia are expected to see modest growth above that seen in 2025, supported mainly through service-sector activity 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 2026 anticipates some growth in the 'other products' category, supported by minor increases in transportation fuels and petrochemical feedstock demand. However, demand for diesel and residual fuel oil is projected to ease. Accordingly, the region is projected to see a minor y-o-y decline in oil demand of 15 tb/d, y-o-y, to reach an average of 7.1 mb/d.

Non-OECD

China

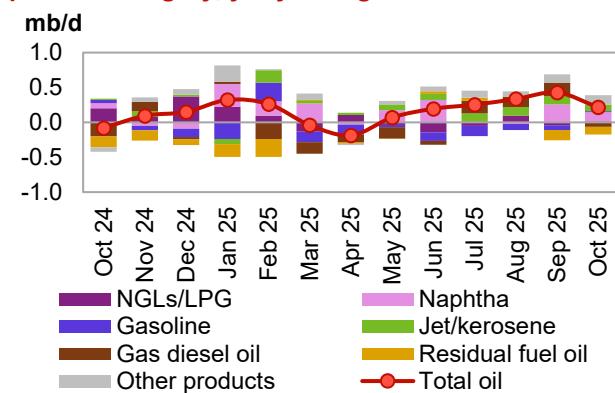
Update on the latest developments

China's oil demand in October expanded by 214 tb/d, y-o-y, down from the growth of 427 tb/d, y-o-y, observed in September. Strong y-o-y growth in naphtha, 'other products', and jet/kerosene demand more than offset an observed decline in diesel and residual fuel oil demand.

Regarding product demand, petrochemical feedstock requirements saw naphtha demand grow by 130 tb/d, y-o-y, though this is below the 256 tb/d increase seen in September. NGLs/LPG demand increased by 14 tb/d, y-o-y, up from a y-o-y decline of 44 tb/d seen the previous month.

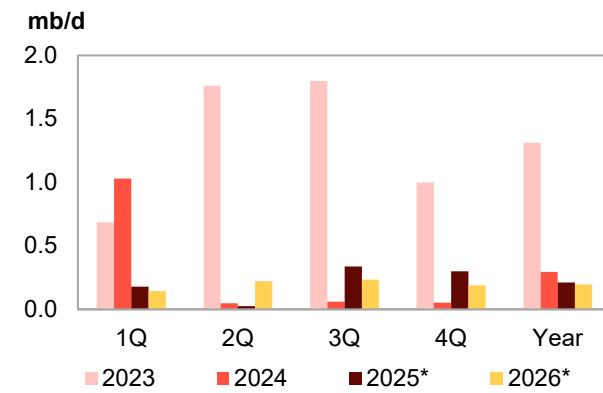
Meanwhile, demand for the 'other products' category expanded by 136 tb/d, y-o-y, up from the growth of 119 tb/d, y-o-y, seen in September. Similarly, demand for jet/kerosene expanded by 93 tb/d, down from an increase of 121 tb/d, y-o-y, observed in September. Gasoline demand inched up by 15 tb/d, y-o-y, an improvement from a decline of 67 tb/d seen in September.

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.

However, demand for residual fuel oil contracted by 110 tb/d, y-o-y, though this is an improvement from the 148 tb/d decline seen in September. Demand for diesel declined by 64 tb/d, y-o-y, down from an increase of 188 tb/d, y-o-y, seen the previous month.

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

| China's oil demand By product | Oct 24 | Oct 25 | Change |
|----------------------------------|--------------|--------------|---------------|
| | | | Oct 25/Oct 24 |
| NGLs/LPG | 3.01 | 3.02 | 0.01 |
| Naphtha | 2.02 | 2.15 | 0.13 |
| Gasoline | 3.89 | 3.90 | 0.02 |
| Jet/kerosene | 0.80 | 0.90 | 0.09 |
| Diesel | 4.66 | 4.59 | -0.06 |
| Fuel oil | 0.84 | 0.73 | -0.11 |
| Other products | 2.15 | 2.28 | 0.14 |
| Total | 17.37 | 17.58 | 0.21 |

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, ongoing strong economic growth momentum is expected to continue in 1Q26. Trade tensions are expected to subside under the current trade truce between China and the US. Fiscal stimulus and infrastructure spending are expected to remain supportive. Accordingly, consumption is predicted to be boosted by higher personal income and increased social spending amid low inflation. Consequently, oil product demand is projected to grow by around 144 tb/d, y-o-y, averaging 17.0 mb/d in 1Q26.

World Oil Demand

In 2026, China's currently stable economic growth is expected to continue, though it is expected to be slightly below the country's 2025 growth rate. Furthermore, the temporary US–China trade truce and a gradually stabilizing housing market are expected to support the growth outlook. Chinese goods have gained further global market share due to ongoing export diversification and investment dynamics. Accordingly, the strong exports of goods are expected to grow further next year. Furthermore, China's macroeconomic policy is likely to be more supportive of domestic demand in 2026, given the government's ambition to boost domestic consumption over the next five years. Overall, domestic activities in China are likely to remain largely resilient, with household consumption expected to remain supportive, while infrastructure and manufacturing investment are expected to continue to recover. These factors are estimated to support growth in oil demand in China.

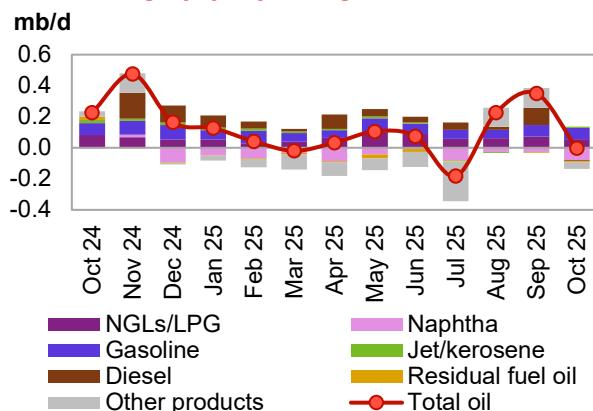
In terms of products, ongoing strong international and domestic air travel is expected to bolster demand for jet/kerosene and drive growth in oil demand. NGLs/LPG and naphtha demand is also expected to increase due to higher petrochemical feedstock requirements. China aims to achieve an average annual increase of over 5% added value within the petrochemical and chemical industries during 2025–2026. Furthermore, demand for the 'other products' category is projected to increase, y-o-y. Regarding transportation fuel demand, both gasoline and diesel are expected to show slight growth. However, residual fuel demand is projected to decline, y-o-y. With this, oil demand in China is expected to grow by around 197 tb/d, y-o-y, to average 17.1 mb/d.

India

Update on the latest developments

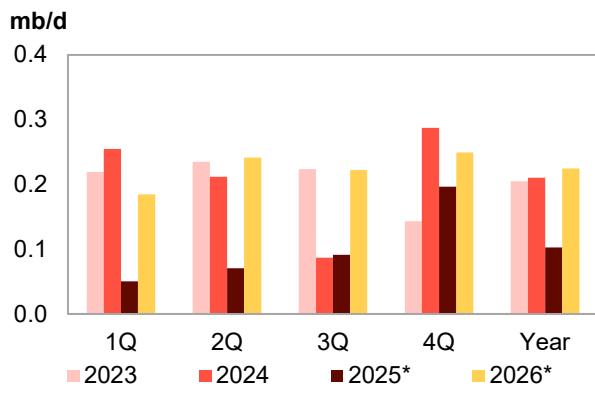
In October, India's oil demand was broadly flat y-o-y, following a 350 tb/d increase the previous month. Y-o-y declines in naphtha and the 'other products' category largely offset a y-o-y increase in gasoline, LPG and jet/kerosene demand.

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.

Regarding specific product demand, naphtha saw the largest y-o-y contraction of 81 tb/d, down from a decline of 28 tb/d, y-o-y, the previous month. Demand for naphtha was weakened by a decline in demand from the petrochemical sector. Demand for the 'other products' category, including bitumen, petroleum coke and lube oil, declined by 43 tb/d, y-o-y, down from an increase of 127 tb/d, y-o-y, seen the previous month. While petroleum coke accounted for the largest part of the y-o-y decline, bitumen registered growth. Demand for residual fuel oil eased by a slight 8 tb/d, y-o-y, marginally below a y-o-y decline of 5 tb/d seen in September.

Meanwhile, demand for diesel eased marginally by 5 tb/d, y-o-y, down from the growth of 111 tb/d, y-o-y, seen the previous month. The decline in diesel demand in October is mainly attributed to prolonged monsoon rains and elevated consumption levels last year that set a high historical base.

Among transportation fuels, gasoline demand saw the largest increase of 72 tb/d y-o-y, broadly in line with the 75 tb/d, y-o-y, increase observed in September. Demand for gasoline was driven by increased private mobility, with a report from the Federation of Automobile Dealers Associations (FADA) showing that the domestic sale of passenger vehicles registered growth of 11.35%, y-o-y, in October. Jet/kerosene demand inched up by 7 tb/d, y-o-y, marginally up from flat y-o-y growth seen the previous month.

World Oil Demand

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

| India's oil demand By product | Oct 24 | Oct 25 | Change |
|----------------------------------|-------------|-------------|---------------|
| | | | Oct 25/Oct 24 |
| NGLs/LPG | 1.02 | 1.07 | 0.06 |
| Naphtha | 0.33 | 0.25 | -0.08 |
| Gasoline | 0.94 | 1.01 | 0.07 |
| Jet/kerosene | 0.20 | 0.21 | 0.01 |
| Diesel | 1.86 | 1.85 | 0.00 |
| Fuel oil | 0.13 | 0.13 | -0.01 |
| Other products | 1.05 | 1.01 | -0.04 |
| Total | 5.53 | 5.53 | 0.00 |

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

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

LPG requirements expanded by 55 tb/d, y-o-y, down from an increase of 73 tb/d, y-o-y, seen in September. LPG consumption during the month continued to be largely driven by a government subsidy programme, with the share of LPG for household use accounting for 87% of the product in October.

Near-term expectations

Current robust economic momentum is expected to continue in 1Q26 amid the new Goods and Services Tax (GST) reform cuts. Furthermore, manufacturing and business activities in India are expected to remain steady. Diesel and gasoline are projected to be the main drivers of demand growth, followed by petrochemical feedstock, LPG in particular. Additionally, robust growth in jet/kerosene and residual fuel demand is expected to support overall oil demand expansion during the first quarter by 185 tb/d, y-o-y in 1Q26.

Looking ahead to 2026, India's GDP is expected to remain strong over the year, following very robust growth in 2025. Furthermore, the new GST reform, implemented on 22 September, is expected to have a positive impact on economic activity in India going forward. In addition, ongoing steady manufacturing and agricultural activity are projected to continue amid healthy mobility levels.

These factors are expected to bolster demand for the 'other products' category, leading to oil demand growth in 2026. With ongoing strong infrastructure development in India, a tax reduction for cement under the GST cut is expected to support demand for petroleum coke, which is used to provide energy for cement and steel manufacturing. In terms of road construction, the proposed 65,000 km of national highway projects in 2026 is expected to bolster demand for bitumen. Similarly, gasoline demand is expected to drive transportation fuel demand, supported by a strong GDP, heightened mobility and greater vehicle sales. Vehicle sales in India have already responded positively to the new tax cut. Diesel demand is projected to remain robust, bolstered by trucking, agricultural and manufacturing activities. Diesel is also expected to benefit strongly from the new tax cut policy. To a lesser extent, jet/kerosene is expected to increase marginally due to stable air travel demand.

Regarding petrochemical feedstocks, NGLs/LPG demand is predicted to increase y-o-y, driven mainly by a government incentive programme that supports household LPG requirements for cooking. Naphtha requirements are forecast to marginally increase due to the petrochemical sector demand. Similarly, demand for residual fuel oil is projected to rise marginally, y-o-y. Overall, in 2026, oil demand in India is projected to expand by 225 tb/d, y-o-y, to average 5.9 mb/d.

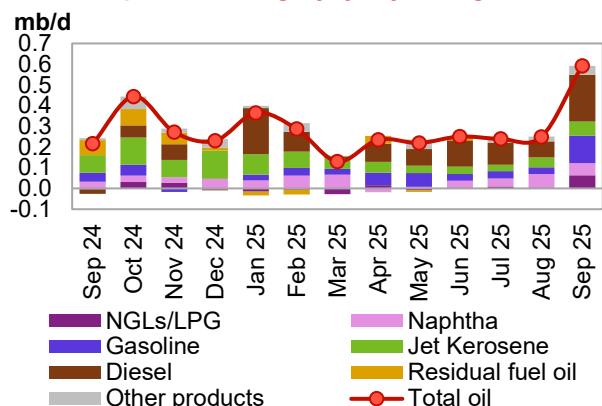
Other Asia

Update on the latest developments

Oil demand in Other Asia surged by 593 tb/d, y-o-y, in September, up from an increase of 250 tb/d, y-o-y, observed the previous month. The increase was largely led by a rise of 240 tb/d, y-o-y, from Indonesia and supported by requirements in the other major countries of the region, excluding Thailand, which saw a y-o-y marginal decline. The increase in oil demand was driven mainly by transportation fuels and petrochemical feedstock requirements.

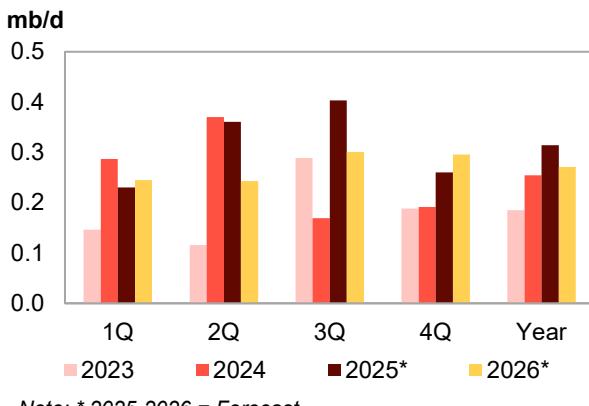
World Oil Demand

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, diesel led demand growth in September, up 226 tb/d y-o-y, from 78 tb/d, y-o-y, in the previous month. Gasoline demand expanded by 133 tb/d, y-o-y, up from an increase of 33 tb/d, y-o-y, in August. Jet/kerosene demand increased by 68 tb/d, y-o-y, up from the y-o-y growth of 48 tb/d seen in the previous month.

Regarding petrochemical feedstock, demand for NGLs/LPG increased by 63 tb/d, y-o-y, up from an increase of 5 tb/d, y-o-y, seen the previous month. Naphtha demand expanded by 59 tb/d, which is slightly below the y-o-y growth of 65 tb/d was seen in the previous month.

Meanwhile, demand for the 'other products' category increased by 42 tb/d, y-o-y, up from a growth of 22 tb/d, y-o-y, observed the previous month. Demand for residual fuel oil saw a 2 tb/d, y-o-y, uptick, after flat y-o-y growth in August.

Near-term expectations

Looking ahead, the current strong economic growth momentum in major oil-consuming countries of the region is expected to continue into 1Q26. Ongoing healthy air travel and strong driving mobility are also projected to continue over the year. Accordingly, oil demand in the region is forecast to increase by 245 tb/d, y-o-y, to average around 10.1 mb/d in 1Q26.

In 2026, economic activity in the major oil-consuming countries of the region is expected to remain strong, with GDP growth in Malaysia, Indonesia and Thailand projected to surpass 2025 rates. The inflation rate in most countries of the region is expected to remain moderate. Furthermore, consumer spending is anticipated to support economic activity in the region. Steady driving mobility and air travel are expected to continue amid strong manufacturing and agricultural activity. These factors are expected to bolster oil product demand in the region to grow by 271 tb/d, y-o-y.

Regarding specific products, jet/kerosene is projected to drive growth in oil demand, supported by strong international and domestic air travel demand. Gasoline and diesel are also expected to increase. Demand for the 'other products' category – including bitumen, petroleum coke and lube oil – is projected to grow, y-o-y. Regarding petrochemical feedstock demand, both NGLs/LPG and naphtha requirements are expected to increase moderately, y-o-y. Meanwhile, residual fuel oil demand is anticipated to remain broadly flat, y-o-y. Overall, oil demand in the region is forecast to average around 10.1 mb/d in 2026.

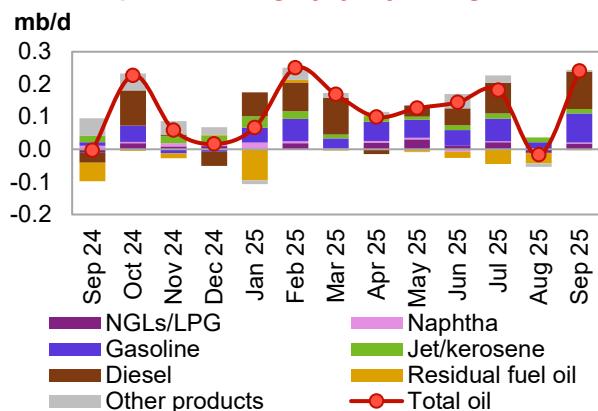
Latin America

Update on the latest developments

Oil demand in Latin America expanded by 241 tb/d, y-o-y, in September, up from a y-o-y decline of 17 tb/d seen the previous month. Increases of 162 tb/d, y-o-y, in Brazil, 27 tb/d, y-o-y, in Argentina and 11 tb/d, y-o-y, in Ecuador, offset declines seen in Venezuela and other countries in the region.

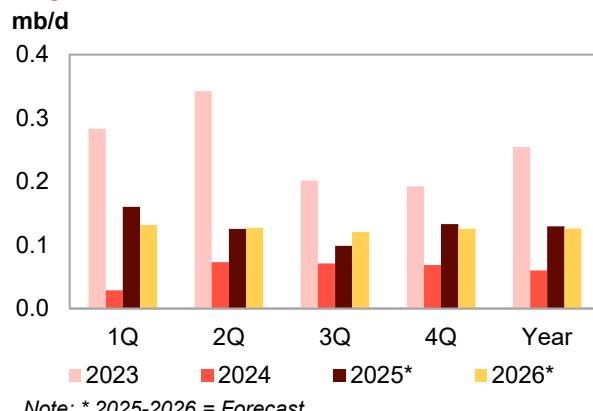
World Oil Demand

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, diesel saw the largest increase of 115 tb/d, y-o-y, up from broadly no y-o-y growth seen in the previous month. The y-o-y increase in diesel demand came largely from Brazil and Argentina. A robust harvest and slight expansion of industrial activity supported the rise in diesel demand in Brazil. Meanwhile, gasoline demand in the region increased by 90 tb/d, y-o-y, up from an increase of 21 tb/d, y-o-y, in August. About 70% of the increase in gasoline demand came from Brazil. Gasoline consumption in Brazil rose due to a 4% increase in the price of hydrous ethanol, while gasoline prices increased only by 0.6%. This made ethanol less competitive, encouraging consumers to switch to gasoline. Demand for jet/kerosene increased by 14 tb/d, broadly in line with the growth of 15 tb/d, y-o-y, seen in August.

Regarding petrochemical feedstocks, NGLs/LPG demand increased by 18 tb/d, y-o-y, in September, which was above a y-o-y decline of 11 tb/d seen in August. Naphtha demand was broadly flat, y-o-y, remaining unchanged, y-o-y, for three consecutive months.

Finally, demand for the 'other products' category, including ethanol, inched up by 5 tb/d from a y-o-y decline of 10 tb/d seen the previous month. Demand for residual fuel oil eased by a marginal 3 tb/d, y-o-y, though this is an improvement from a y-o-y decline of 31 tb/d in August.

Near-term expectations

In the near term, GDP growth in the region is projected to remain stable in 1Q26. Monetary easing, along with fiscal reforms and a pickup in domestic consumption and investment, is expected to support growth dynamics. Similarly, ongoing trade diversification in Brazil amid economic reforms in Argentina's economy is expected to continue. Overall, the regional economy is projected to maintain strong momentum, supporting oil demand in the region, which is forecast to grow by 131 tb/d in 1Q26 and average 6.9 mb/d.

In 2026, the economy of Latin America is expected to grow, though slightly less than in 2025. This expansion is expected to be uneven across the region. Brazil is expected to record steady growth into 2026, as the country achieved all-time high export levels through strategic market diversification. Brazilian exports rose more than expected in October, with the trade surplus reaching \$7 billion, up from \$4.1 billion a year earlier, according to the Foreign Trade Secretariat (SECEX) of the Ministry of Development, Industry, Trade and Services (MDIC). Brazil has successfully redirected some of its exports from the US to China, Singapore and India, demonstrating the country's economic resilience against the likely effects of US tariffs. Moreover, trade discussions between Brazil and the US are progressing, and monetary policy may become more accommodative, lending support to economic activity.

Similarly, Argentina is currently implementing significant economic reforms. These are expected to support the economy through fiscal surplus and lower inflation. In 2026, Argentina is projected to record moderate growth and lower inflation, driven by ongoing government reforms aimed at fiscal consolidation and market liberalization.

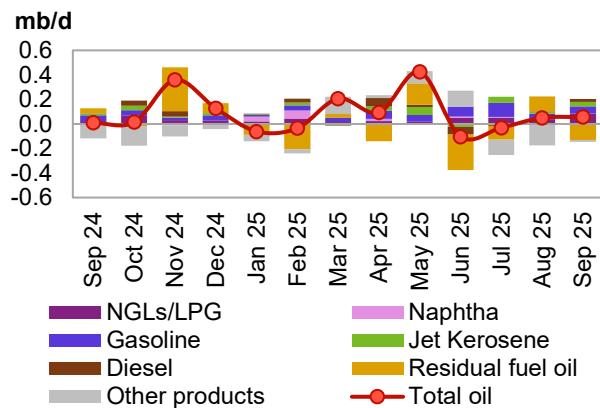
Regarding specific oil products, transportation fuels – including gasoline, jet/kerosene and diesel – are expected to drive demand growth in 2026. Demand for residual fuel oil and the 'other product' category, including ethanol, is also expected to grow. Petrochemical feedstocks, NGLs/LPG and naphtha are projected to increase marginally. Accordingly, oil demand in Latin America is forecast to grow by 126 tb/d, y-o-y, in 2026, and average 7.0 mb/d.

Middle East

Update on the latest developments

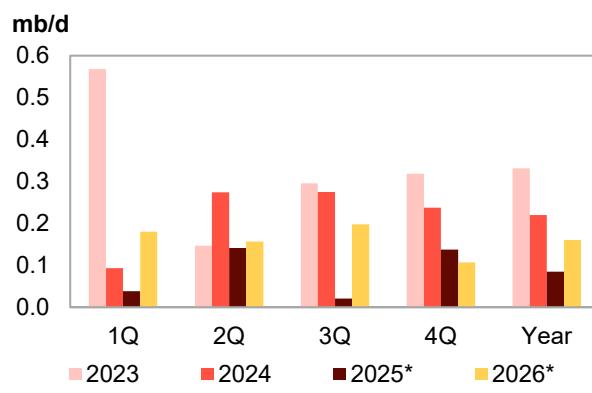
Oil demand in the Middle East increased by 57 tb/d, y-o-y, in September, up from the growth of 20 tb/d, y-o-y, observed the previous month. Y-o-y increases in NGLs/LPG, gasoline, jet/kerosene and diesel demand more than offset a y-o-y decline in residual fuel oil and 'other products' demand.

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.

Regarding specific product demand in September, demand for NGLs/LPG led the y-o-y increase with growth of 85 tb/d, up from growth of 40 tb/d, y-o-y, observed in August. In terms of transportation fuels, gasoline demand expanded by 56 tb/d, up from a y-o-y increase of 14 tb/d in August. Jet/kerosene demand expanded by 37 tb/d, up from a y-o-y increase of 12 tb/d observed the previous month. Diesel demand increased by 23 tb/d, y-o-y, up from a marginal increase of 7 tb/d, y-o-y, in August.

However, demand for residual fuel oil saw the largest y-o-y decline of 132 tb/d in September, down from an increase of 122 tb/d, y-o-y, in August. Demand for the 'other products' category, which includes direct crude burning, eased by 15 tb/d, y-o-y, although this was an improvement from the decrease of 174 tb/d, y-o-y, observed the previous month.

Near-term expectations

In the near term, robust GDP growth and a strong non-oil economy indicate that the region is ending 2025 on a good footing, and this momentum is expected to continue in 1Q26. Furthermore, current government infrastructure-related spending and travel and tourism activity are expected to continue growing. These factors, combined with solid petrochemical industry requirements and healthy mobility, are forecast to support oil demand growth of 180 tb/d, y-o-y, in 1Q26, averaging 8.9 mb/d.

In 2026, economic growth in the Middle East is expected to be stronger than it is this year. Furthermore, growth prospects for the non-oil sector remain positive, supported by construction and tourism in both Saudi Arabia and the UAE. October PMIs showed non-oil activity continued to expand across the Middle East, with the Saudi Arabia PMI index surpassing 60, marking the second-strongest reading in more than a decade. Furthermore, consumer spending is expected to remain robust, supported by low inflation and unemployment rates, credit expansion, and falling interest rates. Accordingly, GDP growth in the region is expected to surpass that of 2025, with expansion expected to be uneven across the region.

In terms of products, gasoline is projected to drive y-o-y growth in oil demand in 2026, on the back of strong driving mobility. Furthermore, jet/kerosene and diesel demand are expected to remain strong, bolstered by air travel demand, trucking and construction activity. Regarding petrochemical feedstock, ongoing capacity additions are expected to support requirements for NGLs/LPG and naphtha. However, while residual fuel oil is projected to increase marginally, the 'other products' category is expected to decline, y-o-y, partly due to a gradual decline in direct crude burning for electricity generation. Overall, oil demand in the region is projected to increase by 160 tb/d, y-o-y, to average 9.1 mb/d in 2026. The bulk of demand growth is expected to come from Saudi Arabia, Iraq and the UAE.

World Oil Supply

Non-DoC liquids production (i.e. liquids production from countries not participating in the DoC) is forecast to grow by around 1.0 mb/d in 2025 to average 54.1 mb/d. This represents a mere upward revision of about 50 tb/d only, compared with last month's assessment. This minor upward revision is mainly to accommodate for seasonality and data received so far for 4Q25. 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 54.8 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.

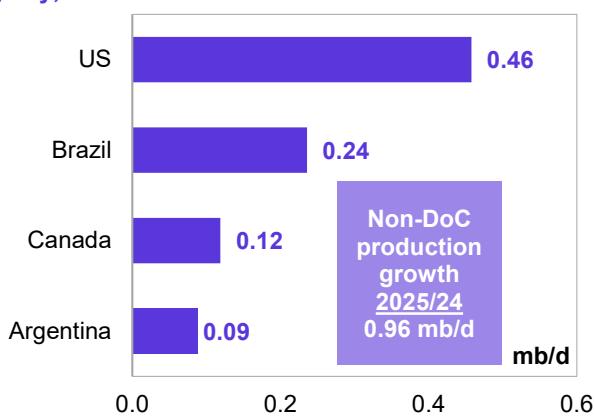
DoC NGLs and non-conventional liquids in 2025 are expected to expand by 0.1 mb/d to average 8.6 mb/d. In 2026, DoC NGLs and non-conventional liquids are forecast to grow by another 0.1 mb/d to average 8.8 mb/d.

DoC crude oil production in November increased by 43 tb/d, m-o-m, averaging 43.06 mb/d, as reported by available secondary sources.

Key drivers of growth and decline

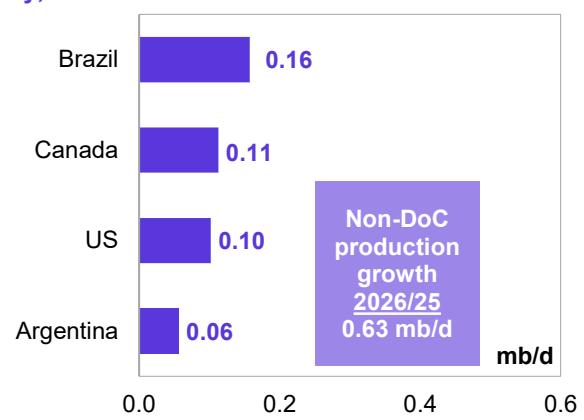
In 2025, non-DoC liquids production growth is expected at around 1.0 mb/d. Growth is higher by around 50 tb/d only, compared to last month's assessment. The expansion is set to be driven by the US, Brazil, Canada and Argentina.

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 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 | 27.94 | 28.29 | 0.58 |
| of which US | 21.76 | 21.75 | 22.43 | 22.81 | 21.87 | 22.22 | 0.46 |
| Europe | 3.53 | 3.59 | 3.55 | 3.66 | 3.55 | 3.59 | 0.05 |
| Asia Pacific | 0.44 | 0.40 | 0.43 | 0.39 | 0.41 | 0.41 | -0.03 |
| Total OECD | 31.69 | 31.98 | 32.34 | 32.94 | 31.89 | 32.29 | 0.60 |
| 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 | 1.64 | 1.58 | 1.62 | 0.02 |
| Latin America | 7.23 | 7.34 | 7.52 | 7.72 | 7.60 | 7.55 | 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 | 2.27 | 2.27 | 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 | 0.09 | 0.09 | -0.01 |
| Total Non-OECD | 18.99 | 19.22 | 19.31 | 19.50 | 19.25 | 19.32 | 0.33 |
| Total Non-DoC production | 50.68 | 51.20 | 51.65 | 52.43 | 51.14 | 51.61 | 0.93 |
| 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 | 54.19 | 54.97 | 53.68 | 54.15 | 0.96 |

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 | 28.29 | 27.95 | 28.41 | 28.72 | 28.94 | 28.51 | 0.21 |
| of which US | 22.22 | 21.78 | 22.40 | 22.50 | 22.59 | 22.32 | 0.10 |
| Europe | 3.59 | 3.61 | 3.50 | 3.48 | 3.58 | 3.54 | -0.04 |
| Asia Pacific | 0.41 | 0.41 | 0.39 | 0.39 | 0.38 | 0.39 | -0.01 |
| Total OECD | 32.29 | 31.97 | 32.31 | 32.59 | 32.90 | 32.44 | 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 | 1.62 | 1.62 | 1.59 | 1.58 | 1.59 | 1.60 | -0.02 |
| Latin America | 7.55 | 7.90 | 7.91 | 7.98 | 8.10 | 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 | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 | 0.00 |
| Total Non-OECD | 19.32 | 19.74 | 19.72 | 19.69 | 19.90 | 19.76 | 0.44 |
| Total Non-DoC production | 51.61 | 51.71 | 52.03 | 52.28 | 52.80 | 52.21 | 0.60 |
| Processing gains | 2.54 | 2.57 | 2.57 | 2.57 | 2.57 | 2.57 | 0.03 |
| Total Non-DoC liquids production | 54.15 | 54.28 | 54.60 | 54.85 | 55.37 | 54.78 | 0.63 |

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 about 0.6 mb/d to average 32.3 mb/d. OECD Americas leads the growth, with an anticipated rise of 0.6 mb/d to average 28.3 mb/d. Yearly, OECD Europe liquids production is set to expand by around 55 tb/d to average 3.6 mb/d, while OECD Asia Pacific is expected to decline by 28 tb/d to average 0.4 mb/d.

In 2026, OECD liquids production (excluding DoC participating country Mexico) is anticipated 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 set 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.

US

US liquids production in September rose by 0.3 mb/d, m-o-m, to average 23.3 mb/d, according to the US Energy Information Administration (EIA). This was around 1.3 mb/d higher than in September 2024.

Crude oil and condensate production rose, m-o-m, by 44 tb/d to another record high of 13.8 mb/d. This is up by about 0.7 mb/d, y-o-y.

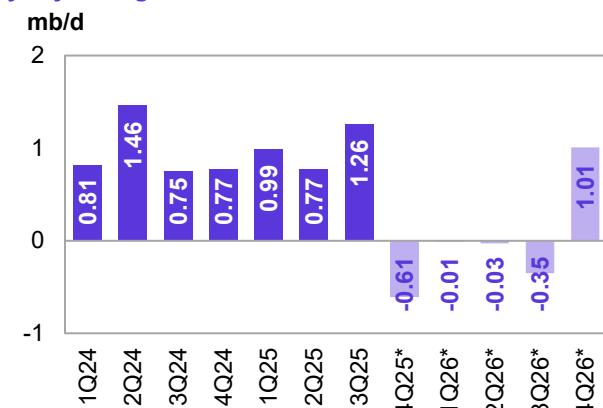
In terms of the crude and condensate production breakdown by region (PADDs), production increased on the US Gulf Coast (USGC) (PADD 3) by 23 tb/d, m-o-m, to average 10.3 mb/d. Production in the West Coast (PADD 5) rose by 31 tb/d, while output in the Midwest (PADD 2) and Rocky Mountain (PADD 4) dropped by 8 tb/d and 4 tb/d, m-o-m, respectively. Production on the East Coast (PADD 1) region remained largely unchanged, m-o-m.

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

NGLs production rose by 183 tb/d, m-o-m, to average 7.9 mb/d in September. 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) rose by 27 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 October, largely unchanged, m-o-m.

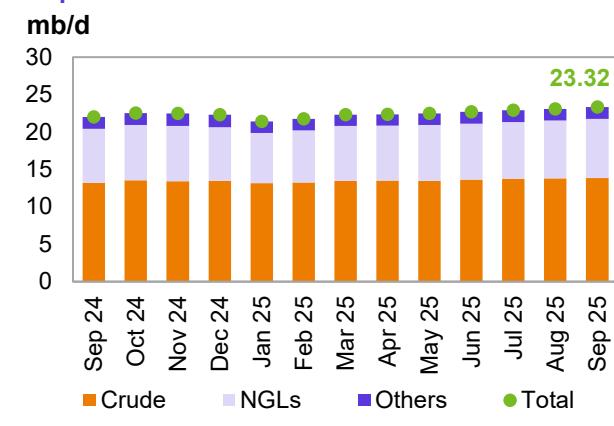
GoM production remained largely unchanged, m-o-m, to average 2.0 mb/d in September. This is higher by approximately 376 tb/d, y-o-y. Oil production in the GoM approached a peak in February 2020, and recent project ramp-ups are expected to sustain high output levels. In the onshore Lower 48, crude and condensate production increased by 11 tb/d, m-o-m, to average 11.4 mb/d in September.

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



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

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



Sources: EIA and OPEC.

World Oil Supply

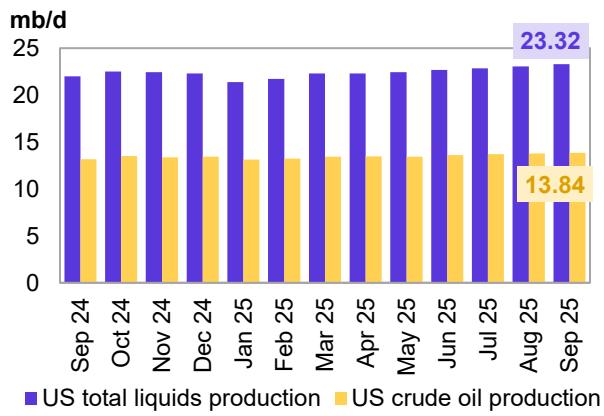
Table 5 - 3: US crude oil production by selected state and region, tb/d

| State | Sep 24 | Aug 25 | Sep 25 | Change m-o-m | Change y-o-y |
|----------------------|---------------|---------------|---------------|-----------------|-----------------|
| Texas | 5,798 | 5,831 | 5,801 | -30 | 3 |
| New Mexico | 2,049 | 2,301 | 2,351 | 50 | 302 |
| Gulf of Mexico (GoM) | 1,607 | 1,981 | 1,983 | 2 | 376 |
| North Dakota | 1,200 | 1,168 | 1,155 | -13 | -45 |
| Colorado | 468 | 471 | 469 | -2 | 1 |
| Alaska | 409 | 387 | 418 | 31 | 9 |
| Oklahoma | 399 | 400 | 414 | 14 | 15 |
| Total | 13,171 | 13,800 | 13,844 | 44 | 673 |

Sources: EIA and OPEC.

From the perspective of individual states, New Mexico's oil production increased by 50 tb/d, m-o-m, to average 2.4 mb/d. This is 302 tb/d higher than a year ago. Production in Texas dropped by 30 tb/d, m-o-m, to average 5.8 mb/d. This is largely unchanged compared with a year ago. In the Midwest, North Dakota's production fell by 13 tb/d, m-o-m, to average 1.2 mb/d. This was lower by 45 tb/d, y-o-y. Oklahoma's production rose by 14 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 31 tb/d, m-o-m.

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



■ US total liquids production ■ US crude oil production

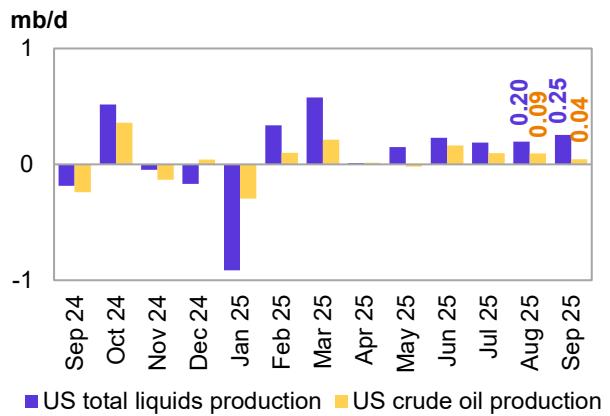
Sources: EIA and OPEC.

US tight crude production in September is estimated to have increased by 76 tb/d, m-o-m, to average 9.0 mb/d, according to the latest EIA estimates. This was 55 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 rose by a minor 6 tb/d to an average of 5.6 mb/d. Y-o-y, this was down by 9 tb/d.

In the Williston Basin, Bakken shale oil production rose by 40 tb/d, m-o-m, to average 1.2 mb/d. Y-o-y, however, this was down by 25 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 45 tb/d, y-o-y. Production at Niobrara-Codell in Colorado and Wyoming rose by a minor 6 tb/d, m-o-m, to about 473 tb/d.

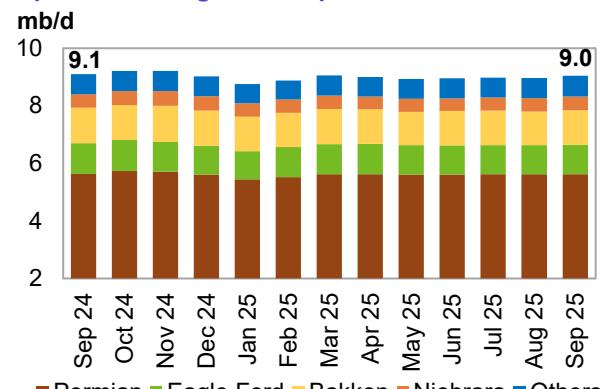
Graph 5 - 6: US monthly crude oil and total liquids production, m-o-m changes



■ US total liquids production ■ US crude oil production

Sources: EIA and OPEC.

Graph 5 - 7: US tight crude production breakdown



■ Permian ■ Eagle Ford ■ Bakken ■ Niobrara ■ Others

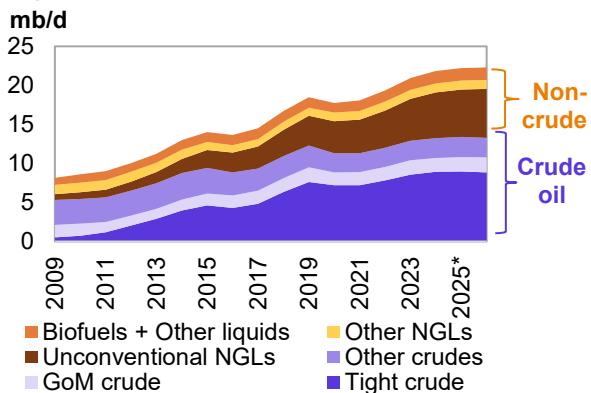
Sources: EIA and OPEC.

World Oil Supply

In 2025, US liquids production, excluding processing gains, is expected to expand by about 0.5 mb/d, y-o-y, to average 22.2 mb/d. It underscores consistent productivity and operational efficiency improvements in recent months across major shale basins.

Crude oil and condensate production is set to increase by 0.2 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



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 forecast 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 points to sustained caution in capital allocation and a moderation in drilling activity, while also reflecting gradual efficiency gains in drilling and completion and rising associated gas output across key shale oil regions.

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

| US liquids | 2024 | Change | | Change | | Change |
|----------------------------|--------------|-------------|--------------|-------------|--------------|--------------|
| | | 2024/23 | 2025* | 2025/24 | 2026* | |
| Tight crude | 8.93 | 0.36 | 8.99 | 0.05 | 8.89 | -0.10 |
| GoM crude | 1.79 | -0.08 | 1.87 | 0.08 | 1.92 | 0.05 |
| Conventional crude oil | 2.52 | 0.00 | 2.56 | 0.04 | 2.50 | -0.06 |
| Total crude | 13.23 | 0.29 | 13.41 | 0.17 | 13.30 | -0.11 |
| Unconventional NGLs | 5.78 | 0.42 | 6.09 | 0.30 | 6.27 | 0.18 |
| Conventional NGLs | 1.15 | 0.01 | 1.15 | 0.00 | 1.13 | -0.02 |
| Total NGLs | 6.93 | 0.43 | 7.24 | 0.30 | 7.39 | 0.16 |
| Biofuels + Other liquids | 1.60 | 0.08 | 1.58 | -0.02 | 1.63 | 0.05 |
| US total production | 21.76 | 0.80 | 22.22 | 0.46 | 22.32 | 0.10 |

Note: * 2025-2026 = Forecast.

Sources: EIA and OPEC.

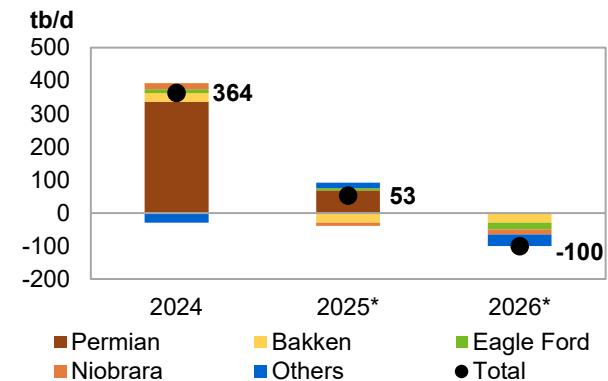
US tight crude production in the Permian Basin during 2025 is expected to increase by 0.1 mb/d, y-o-y, to average 5.6 mb/d. In 2026, it is forecast to remain largely unchanged.

In North Dakota, Bakken shale production is expected to decline by 29 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 fall of around 29 tb/d in 2026 could indicate the basin's progression 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 19 tb/d, y-o-y, to reach an average of 469 tb/d. With an expected drop of 10 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



World Oil Supply

In other tight oil plays, production is estimated to have dropped by 29 tb/d in 2024. Production is expected to increase by 17 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 | | Change | | Change |
|-------------------|-------------|-------------|-------------|-------------|-------------|--------------|
| | | 2024/23 | 2025* | 2025/24 | 2026* | |
| Permian tight | 5.56 | 0.34 | 5.63 | 0.07 | 5.63 | 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 | 0.46 | -0.01 | 0.44 | -0.02 |
| Other tight plays | 0.67 | -0.03 | 0.69 | 0.02 | 0.65 | -0.03 |
| Total | 8.93 | 0.36 | 8.98 | 0.05 | 8.89 | -0.10 |

Note: * 2025-2026 = Forecast.

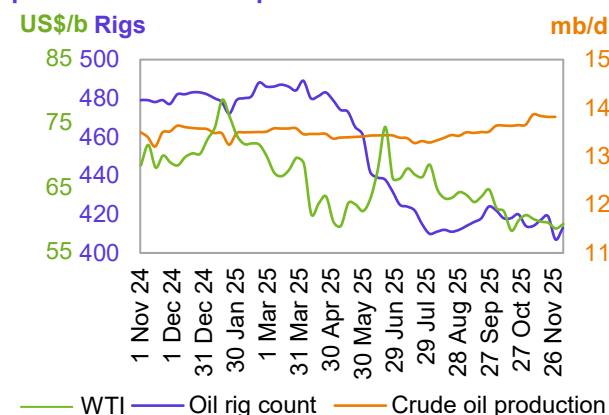
Sources: EIA and OPEC.

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 5 December 2025 rose by 5, w-o-w, to 549 according to Baker Hughes. This is 40 fewer rigs than a year ago. The number of active offshore rigs rose by one, w-o-w, to 19. This is four more than in the same month a year earlier. The number of onshore oil and gas rigs rose by three, w-o-w, to 527, with three rigs in inland waters. This is down by 45 rigs, y-o-y.

The US horizontal rig count increased by one, w-o-w, to 476. This compares with 526 horizontal rigs a year ago. The number of drilling rigs for oil rose by six, w-o-w, to 413, while the number of gas drilling rigs dropped by one, w-o-w, to 129.

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



Sources: Baker Hughes, EIA and OPEC.

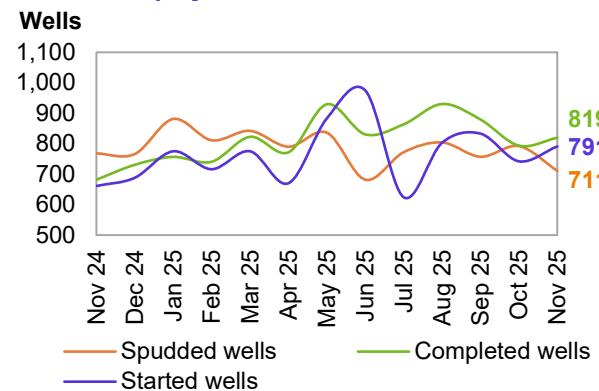
The Permian's rig count remained unchanged, w-o-w, at 251. The rig count in the Williston, Cana Woodford and DJ-Niobara Basins remained unchanged, w-o-w, at 29, 17 and 9, respectively. The rig count in the Eagle Ford Basin dropped by one, w-o-w, to 38.

Based on preliminary data, drilling and completion activities for oil-producing wells across all US shale plays included 792 horizontal wells spudded in October. This is up by 35, m-o-m, albeit 10% lower than the same month last year.

Preliminary October data indicate a lower number of completed wells, m-o-m, at 793. This is down by about 8%, y-o-y. The number of started wells is estimated at 742, which is approximately 19% lower than the same period last year.

Preliminary data for November show 711 spudded, 819 completed, and 791 started wells, according to Rystad Energy.

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



Note: Oct 25-Nov 25 = Preliminary data.

Sources: Rystad Energy and OPEC.

World Oil Supply

In terms of identifying US oil and gas fracking operations, it was reported that 929 wells began fracking in September. In October and November, it was reported that 1,068 and 578 wells began fracking, respectively, according to preliminary numbers based on an analysis of high-frequency satellite data.

In regional terms, preliminary October 2025 data for the Permian Midland and Permian Delaware regions indicate that 283 and 274 wells, respectively, began fracking operations. There was a gain of 63 and 15 wells in the Midland and Delaware regions, respectively, compared to September. Preliminary data also indicates that during October, 51 wells began fracking in the DJ Basin, 60 in the Eagle Ford and 91 in the Bakken.

Canada

Canada's October liquids production is estimated to have increased by about 120 tb/d, m-o-m, to average 6.1 mb/d. This was primarily attributed to recovery from maintenance activities at certain oil sands upgraders.

Conventional crude production rose, m-o-m, by 48 tb/d in October to average 1.3 mb/d. NGLs production was up by about 20 tb/d, m-o-m, to average 1.4 mb/d.

Crude bitumen production rose in October by 28 tb/d, m-o-m, while synthetic crude production increased by around 25 tb/d. Taken together, crude bitumen and synthetic crude production averaged 3.4 mb/d in October.

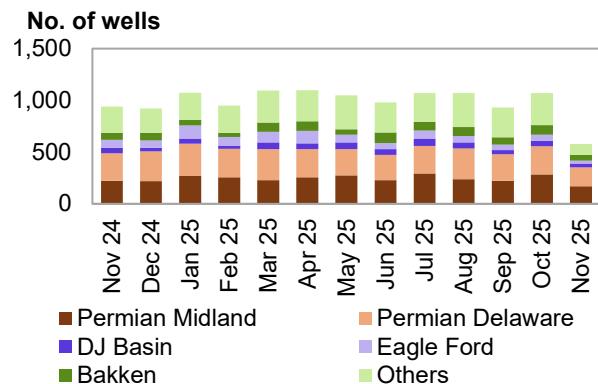
Liquids output in 4Q25 is projected to remain resilient, supported by strong mined volumes and efficiency gains at upgrading units.

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

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, asset expansion, debottlenecking initiatives and the broader adoption of advanced drilling technologies.

Principal production sources next year 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, Leismer, Charlie Lake, Reford SAGD and Meota SAGD projects.

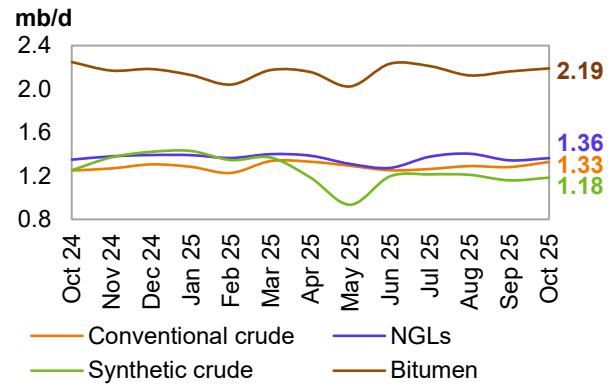
Graph 5 - 12: Started fracs per month by region



Note: Oct 25-Nov 25 = Preliminary data.

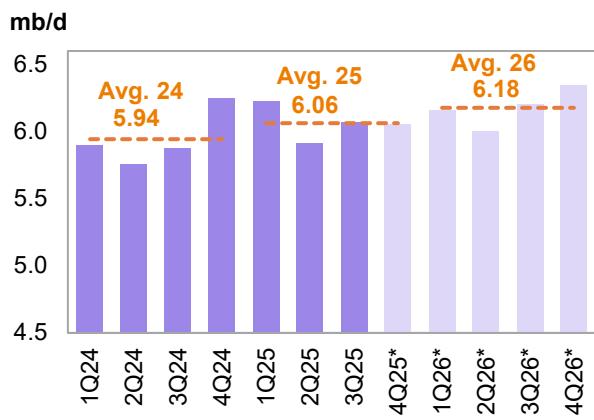
Sources: Rystad Energy and OPEC.

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



Sources: Statistics Canada, Alberta Energy Regulator and OPEC.

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



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

Norway

Norwegian liquids production in October dropped by 58 tb/d, m-o-m, to average 2.0 mb/d. Norway's crude production fell by 68 tb/d, m-o-m, to average 1.8 mb/d. This was higher by around 39 tb/d, y-o-y. Monthly oil production was 0.4% higher than the Norwegian Offshore Directorate's (NOD) forecast.

NGLs and condensate production rose, m-o-m, by 10 tb/d in October to average about 0.2 mb/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 Norne and Aasgard floating, production, storage, and offloading (FPSO) platforms. At the same time, ramp-ups are assumed at the Balder/Ringhorne, Bredablikk, Tyrving and Maria projects. For the remainder of the year, output is expected to be underpinned by the Johan Castberg and Jotun FPSOs, complemented by strong contributions from Johan Sverdrup.

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, a number of start-ups are expected to have limited assets, such as the Syrma and Edvard Grieg oil fields, as well as the Irpa (Asterix) and Dvalin gas condensate projects.

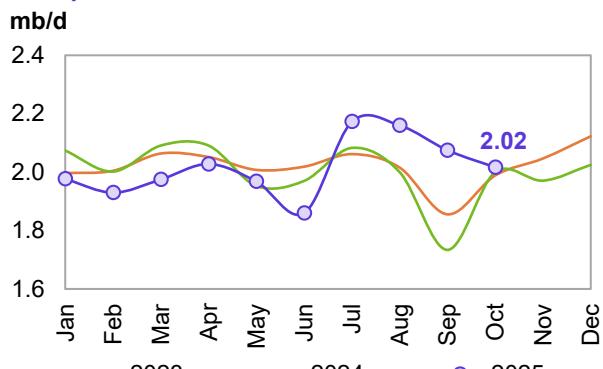
UK

In October, UK liquids production rose by 18 tb/d, m-o-m, to average 0.6 mb/d. Crude oil production increased by 26 tb/d, m-o-m, to average 0.5 mb/d. The October crude level was lower by about 81 tb/d, y-o-y, according to official data. NGLs production fell by 8 tb/d, m-o-m, to average 59 tb/d.

In 2025, UK liquids production is forecast to rise by about 10 tb/d to average 0.7 mb/d. Production ramp-ups are set to come from the Penguins, ETAP, Captain, Victory, Murlach (ex-Skua) and Janice projects. The volume increases, however, are expected to be largely offset by a continued decline in output from the UK's mature reservoirs over the year.

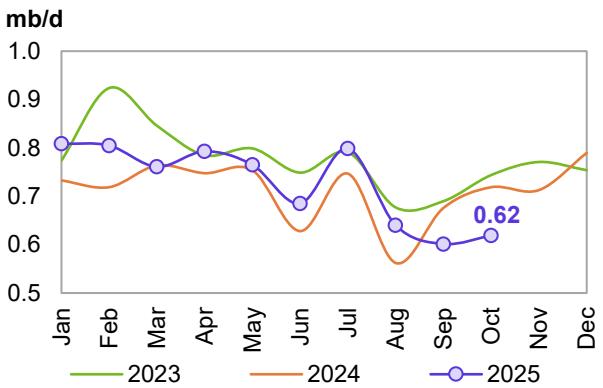
In 2026, UK liquids production is forecast to drop by approximately 13 tb/d, y-o-y, to average 0.7 mb/d. Production ramp-ups are forecast at the Clair, Triton, a Captain EOR phase and the Murlach (Skua redevelopment) asset. Anasuria and Triton are also expected to add volumes through their start-up assets. Nevertheless, declines from mature oil projects are again anticipated to balance out production growth in other segments.

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



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

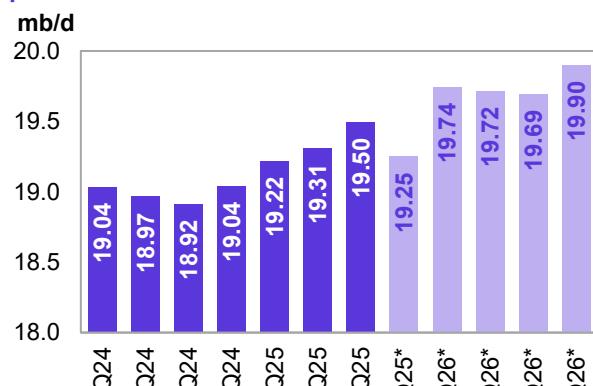
Graph 5 - 16: UK monthly liquids production development



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

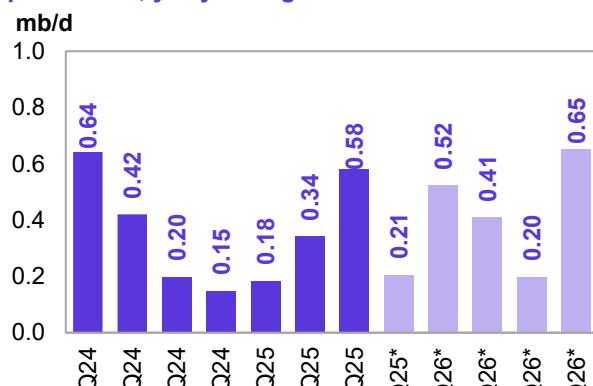
Non-OECD

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



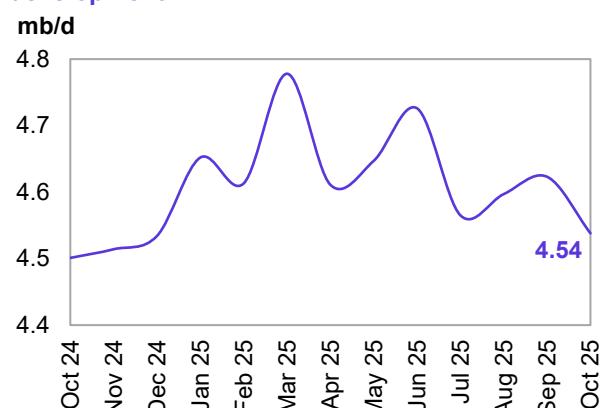
Note: * 4Q25-4Q26 = Forecast. Source: OPEC.

China

China's liquids production dropped by 85 tb/d, m-o-m, to average 4.5 mb/d in October. According to official data, this is up by 37 tb/d, y-o-y. October crude oil production averaged 4.2 mb/d. This was down by about 85 tb/d from September, and higher by 56 tb/d, y-o-y.

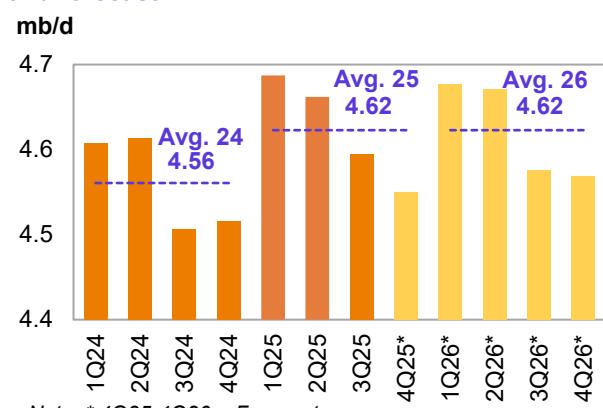
NGLs production remained largely unchanged, m-o-m, at an average of 25 tb/d. This was largely consistent with the same month last year.

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 unchanged compared with the previous assessment. Additional infill drilling and EOR projects are expected to markedly slow the decline rates in mature fields. Offshore developments, particularly in Bohai Bay in northern China and the South China Sea, are projected to lead overall production growth following recent exploration investment.

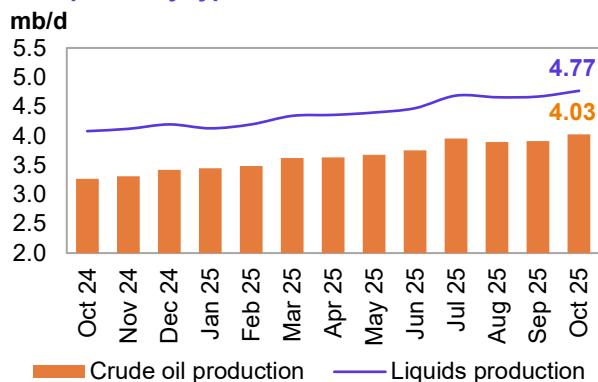
For the remainder of the year, oil and gas condensate projects such as Huaxing CTG, Yanchang, Weizhou-4, Jinzhou 25-1 are expected to come on stream. In addition, key ramp-ups are assumed for Wushi 17-2, Xijiang 30-2, Kenli 10-2, Peng Lai 19-3/19-9 and Tarim, which are operated by CNOOC, PetroChina, 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 Weizhou 11-4, Peng Lai 19-3, Kenli 9-1 and, Weizhou 10-3W. Most of the upcoming projects are again 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

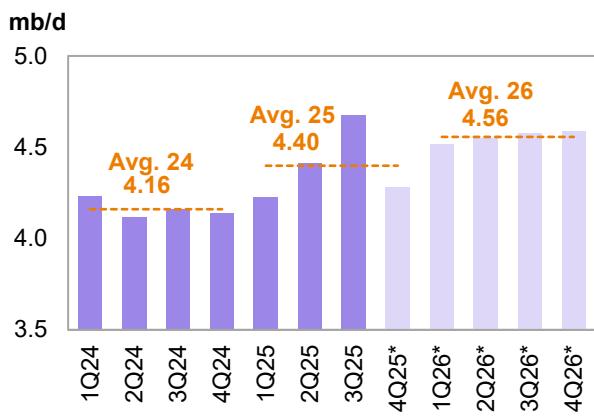
Brazil's crude production in October rose by 113 tb/d, m-o-m. For this time ever, Brazil's crude production averaged 4.0 mb/d across the month. NGLs production dropped by 15 tb/d to an average of around 80 tb/d, with this expected to remain largely flat in November. Biofuel production (mainly ethanol) is estimated to have been largely unchanged, m-o-m, at an average of 0.7 mb/d, with preliminary November data indicating a stable trend. The country's total liquids production rose by about 0.1 mb/d in October, m-o-m, to an average of 4.8 mb/d. This is higher by 0.7 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 240 tb/d, y-o-y, to average 4.4 mb/d. Crude oil production is assumed 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. A further oil project start-up is planned for the Buzios field in the coming weeks. Output from Brazil's Buzios pre-salt field surged to a record 1 mb/d in October 2025, a milestone that underscores the field's growing strategic importance. This exceptional performance is assumed to provide near-term support to liquids production, offsetting declines elsewhere. It is essential to recognize, however, that operational hurdles 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 160 tb/d, y-o-y, to average 4.6 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 from the Albacora Leste Cluster. However, rising offshore project costs, combined with inflationary pressures, could delay timely project execution.

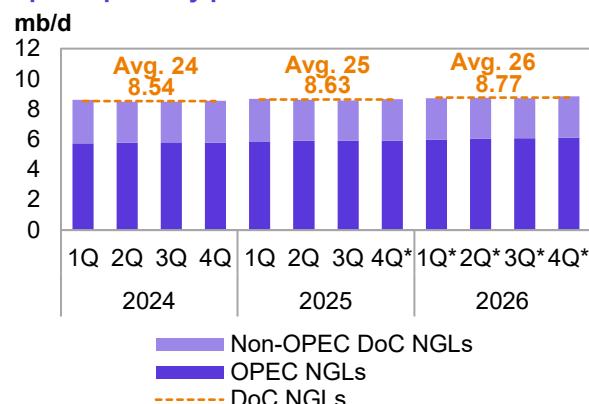
DoC NGLs and non-conventional liquids

DoC NGLs and non-conventional liquids are expected to expand by about 100 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 October 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 | Change | | Change | | | | | | Change | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2024 | 24/23 | 2025 | 25/24 | 1Q26 | 2Q26 | 3Q26 | 4Q26 | 2026 | 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 43.06 mb/d in November 2025, which is 43 tb/d higher, m-o-m.

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

| Secondary sources | 2023 | 2024 | 1Q25 | 2Q25 | 3Q25 | Sep 25 | Oct 25 | Nov 25 | Change | |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------|-----------|
| | | | | | | | | | Nov/Oct | |
| Algeria | 969 | 905 | 910 | 920 | 941 | 952 | 955 | 965 | | 10 |
| Congo | 261 | 253 | 258 | 257 | 262 | 263 | 264 | 254 | | -10 |
| Equatorial Guinea | 57 | 57 | 60 | 55 | 51 | 52 | 47 | 45 | | -3 |
| Gabon | 213 | 222 | 228 | 232 | 226 | 226 | 226 | 217 | | -8 |
| IR Iran | 2,884 | 3,257 | 3,319 | 3,296 | 3,239 | 3,275 | 3,240 | 3,221 | | -19 |
| Iraq | 4,265 | 4,163 | 3,998 | 3,957 | 3,995 | 4,064 | 4,098 | 4,077 | | -21 |
| Kuwait | 2,595 | 2,429 | 2,415 | 2,431 | 2,488 | 2,515 | 2,552 | 2,565 | | 13 |
| Libya | 1,153 | 1,092 | 1,289 | 1,290 | 1,310 | 1,313 | 1,282 | 1,285 | | 4 |
| Nigeria | 1,337 | 1,426 | 1,515 | 1,529 | 1,524 | 1,491 | 1,496 | 1,486 | | -11 |
| Saudi Arabia | 9,618 | 8,978 | 8,945 | 9,179 | 9,705 | 9,960 | 10,000 | 10,053 | | 54 |
| UAE | 2,954 | 2,950 | 2,939 | 2,994 | 3,259 | 3,354 | 3,361 | 3,378 | | 16 |
| Venezuela | 760 | 867 | 932 | 925 | 945 | 963 | 961 | 934 | | -27 |
| Total OPEC | 27,065 | 26,600 | 26,810 | 27,064 | 27,946 | 28,427 | 28,481 | 28,480 | | -1 |
| Azerbaijan | 504 | 481 | 466 | 461 | 458 | 458 | 458 | 456 | | -2 |
| Bahrain | 185 | 176 | 186 | 183 | 184 | 181 | 182 | 184 | | 1 |
| Brunei | 70 | 79 | 88 | 83 | 86 | 84 | 88 | 88 | | -1 |
| Kazakhstan | 1,603 | 1,539 | 1,758 | 1,824 | 1,854 | 1,861 | 1,709 | 1,745 | | 36 |
| Malaysia | 374 | 347 | 350 | 345 | 341 | 344 | 338 | 341 | | 2 |
| Mexico | 1,651 | 1,578 | 1,455 | 1,461 | 1,468 | 1,467 | 1,447 | 1,438 | | -8 |
| Oman | 819 | 766 | 755 | 763 | 785 | 792 | 798 | 806 | | 8 |
| Russia | 9,593 | 9,197 | 8,969 | 8,995 | 9,201 | 9,311 | 9,357 | 9,367 | | 10 |
| Sudan | 56 | 29 | 24 | 26 | 25 | 23 | 21 | 23 | | 2 |
| South Sudan | 146 | 72 | 71 | 108 | 141 | 140 | 141 | 137 | | -4 |
| Total Non-OPEC DoC | 15,002 | 14,263 | 14,121 | 14,250 | 14,543 | 14,661 | 14,540 | 14,585 | | 44 |
| Total DoC | 42,067 | 40,863 | 40,931 | 41,313 | 42,489 | 43,088 | 43,022 | 43,065 | | 43 |

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 November, 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 | Sep 25 | Oct 25 | Nov 25 | Change Nov/Oct |
|----------------------|-------|-------|-------|-------|--------|--------|--------|--------|-------------------|
| Algeria | 973 | 907 | 909 | 920 | 948 | 960 | 965 | 968 | 3 |
| Congo | 271 | 260 | 260 | 267 | 273 | 277 | 276 | 269 | -8 |
| Equatorial Guinea | 55 | 57 | 56 | 46 | 39 | 30 | 41 | .. | .. |
| Gabon | 223 | .. | .. | .. | .. | .. | .. | .. | .. |
| IR Iran | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Iraq | 4,118 | 3,862 | 3,667 | 3,632 | 3,751* | 3,821* | 4,049 | 4,009 | -40 |
| Kuwait | 2,590 | 2,411 | 2,406 | 2,418 | 2,483 | 2,516 | 2,559 | 2,569 | 10 |
| Libya | 1,189 | 1,136 | 1,386 | 1,367 | 1,374 | 1,365 | 1,352 | 1,365 | 14 |
| Nigeria | 1,187 | 1,345 | 1,468 | 1,481 | 1,444 | 1,390 | 1,401 | 1,436 | 35 |
| Saudi Arabia | 9,606 | 8,955 | 8,941 | 9,183 | 9,735 | 9,966 | 10,002 | 10,050 | 48 |
| UAE | 2,944 | 2,916 | 2,906 | 2,958 | 3,241 | 3,344 | 3,355 | 3,363 | 8 |
| Venezuela | 783 | 921 | 1,035 | 1,062 | 1,095 | 1,105 | 1,132 | 1,142 | 10 |
| 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 November, refining margins rose across all regions, adding to the gains registered in the previous month. This came against a backdrop of rising refinery processing rates as refiners resumed normal operations. Key product inventories remained below historic averages, pointing to persistent tightness. Moreover, geopolitical constraints and unplanned refinery outages in Europe continued to create uncertainty over product supplies from the region, leading to upward pressure on refining economics.

Global refinery intakes increased by about 1.3 mb/d, m-o-m, to stand at 81.5 mb/d in November.

Refinery margins

US Gulf Coast (USGC) refining margins against WTI increased to reach the highest level registered since February 2024, with strength manifesting across the entire barrel except for high-sulphur fuel oil. Gasoil was the top performer, registering a notable m-o-m crack spread increase, while solid jet/kerosene, gasoline and naphtha gains further contributed to stronger refining economics in November. Geopolitical product supply concerns, particularly regarding middle distillates and low product inventories relative to historic averages, continued to support bullish sentiment in product markets. Increased mobility around the Thanksgiving holiday season in the US likely provided additional support. Going forward, product balances are expected to expand further on elevated refinery runs, which could pressure US refining margins.

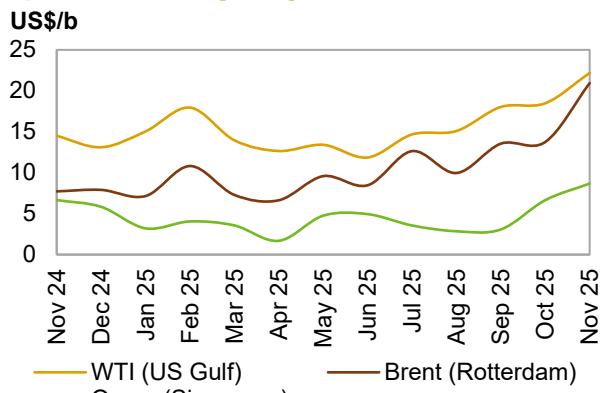
However, the upside potential of heating fuel demand and expectations of an uptick around the year-end holiday season could offset some of the supply-side and seasonal pressures. According to preliminary data, refinery intake in the USGC increased by 730 tb/d, m-o-m, to average 16.61 mb/d in November. USGC margins against WTI averaged \$22.18/b, up by \$3.72, m-o-m, and up by \$7.70, y-o-y.

Rotterdam refinery margins against Brent surged, showing the largest m-o-m increase relative to the USGC and Singapore and reaching a 27-month high. Concerns over declining gasoil/diesel availability against a backdrop of geopolitical supply factors supported gasoil prices over the month despite higher refinery output. Total product stocks in Amsterdam-Rotterdam-Antwerp showed a 1.3% increase, m-o-m, while they were 5.4% lower, y-o-y, according to Global S&P data as of 27 November 2025. However, the impact of the sustained geopolitical factors in Europe and a decline in Russian products continued to create uncertainty regarding product supplies, exerting upward pressure on product crack spreads and margins. According to preliminary data, refinery runs in November increased by 240 tb/d to an average of 9.60 mb/d in EU-14, plus Norway and the UK. Refinery margins against Brent in Europe averaged \$20.91/b in November, which was \$7.18 higher, m-o-m, and \$13.21 higher, y-o-y.

Singapore's refining margins against Oman increased for the third consecutive month, but exhibited the smallest gain compared to its Western counterparts. This positive performance was driven primarily by jet/kerosene, with additional gains from the gasoil, gasoline and naphtha segments outweighing high-sulphur fuel oil losses.

Extended refinery maintenance work, as well as uncertainties surrounding Russian product output, contributed to a tighter product balance in the region. Moreover, operational disruptions of key large-sized refineries in the Middle East since late October added to the pressure on product contraction East of Suez.

Graph 6 - 1: Refining margins



Sources: Argus and OPEC.

Product Markets and Refinery Operations

China's new quota of crude import awarded to Chinese refiners in late November for use before the end of the year is expected to support crude demand and refinery runs in the near term. Moreover, recent secondary source reports reveal signs of a recovery in crude intakes at Nayara Energy's 400 tb/d Vadinar refinery after it halted production following the EU's 18th sanction package against Russia. This development, along with expectations of further crude flow or refinery crude diet adjustments following sanctions, could potentially lead to an improvement in product balances in the near term.

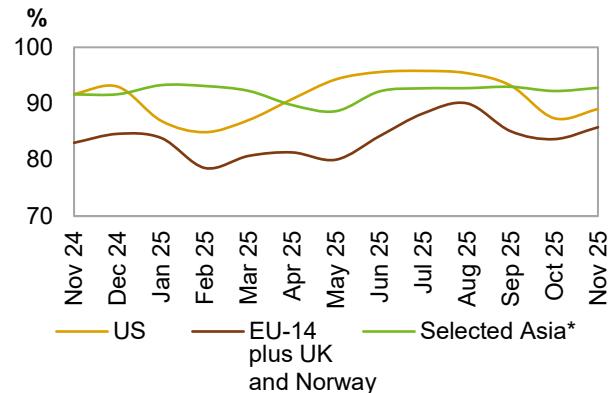
According to preliminary data, the combined October refinery intake for Japan, China, India, Singapore and South Korea registered an increase of 160 tb/d, m-o-m, to average 27.16 mb/d. Refinery margins against Oman averaged \$8.67/b, which was \$2.03 higher, m-o-m, and \$2.02 higher, y-o-y.

Refinery operations

US refinery utilization rates showed a 1.6 pp rise to an average of 89.01% in November. This corresponds to a throughput of 16.61 mb/d, representing a 730 tb/d increase relative to the October level. Compared to the previous year, the November refinery utilization rate was 2.7 pp lower, with throughput showing a 223 tb/d drop.

EU-14 plus the UK and Norway refinery utilization averaged 85.77% in November, corresponding to a throughput of 9.60 mb/d. This represents a 2.1 pp, or a 240 tb/d, rise, m-o-m. On a yearly basis, the utilization rate was up by 2.8 pp, with throughput 90 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 92.78% in November, corresponding to a throughput of 27.16 mb/d. Compared with the previous month, utilization rates were up 0.6 pp, and throughput was higher by 160 tb/d. Relative to last year, utilization rates were 1.2 pp higher, while throughput was 742 tb/d higher.

Table 6 - 1: Refinery operations in selected OECD countries

| | Refinery throughput, mb/d | | | | Refinery utilization, % | | | | Change Nov/Oct |
|------------------------------------|---------------------------|--------------|--------------|----------------|-------------------------|--------------|--------------|----------------|----------------|
| | Sep 25 | Oct 25 | Nov 25 | Change Nov/Oct | Sep 25 | Oct 25 | Nov 25 | Change Nov/Oct | |
| US | 16.92 | 15.88 | 16.61 | 0.73 | 93.20 | 87.38 | 89.01 | 1.6 pp | |
| Euro-14, plus UK and Norway | 9.52 | 9.36 | 9.60 | 0.24 | 85.07 | 83.66 | 85.77 | 2.1 pp | |
| France | 1.02 | 1.09 | 1.11 | 0.01 | 88.54 | 94.88 | 96.18 | 1.3 pp | |
| Germany | 1.68 | 1.69 | 1.73 | 0.04 | 97.95 | 98.71 | 100.80 | 2.1 pp | |
| Italy | 1.28 | 1.23 | 1.21 | -0.01 | 70.26 | 67.51 | 66.74 | -0.8 pp | |
| UK | 0.87 | 0.90 | 0.88 | -0.02 | 85.02 | 87.16 | 85.70 | -1.5 pp | |
| Selected Asia | 27.21 | 27.00 | 27.16 | 0.16 | 92.97 | 92.22 | 92.78 | 0.6 pp | |
| China | 15.32 | 15.00 | 14.79 | -0.21 | 90.61 | 88.73 | 87.48 | -1.3 pp | |
| India | 5.13 | 5.30 | 5.46 | 0.16 | 101.39 | 104.78 | 108.01 | 3.2 pp | |
| Japan | 2.34 | 2.33 | 2.43 | 0.10 | 75.13 | 74.87 | 78.11 | 3.2 pp | |
| South Korea | 2.79 | 2.75 | 2.82 | 0.07 | 92.44 | 91.07 | 93.40 | 2.3 pp | |

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

Product Markets and Refinery Operations

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 | 18.24 | 19.27 | 19.86 | 18.34 |
| of which US | 16.48 | 16.50 | 16.62 | 16.81 | 15.93 | 16.97 | 17.21 | 16.39 |
| OECD Europe | 11.44 | 11.38 | 11.28 | 11.25 | 11.07 | 11.08 | 11.94 | 11.52 |
| of which: | | | | | | | | |
| France | 0.84 | 0.93 | 0.92 | 1.00 | 0.93 | 0.83 | 1.04 | 1.05 |
| Germany | 1.83 | 1.62 | 1.76 | 1.73 | 1.64 | 1.65 | 1.74 | 1.71 |
| Italy | 1.32 | 1.30 | 1.21 | 1.21 | 1.16 | 1.28 | 1.31 | 1.25 |
| UK | 1.04 | 0.97 | 0.98 | 1.02 | 0.92 | 1.00 | 0.89 | 0.89 |
| 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 | 2.31 | 2.45 |
| Total OECD | 36.21 | 35.95 | 35.96 | 36.05 | 34.93 | 36.03 | 37.51 | 35.68 |
| Latin America | 3.44 | 3.54 | 3.69 | 3.70 | 3.61 | 3.57 | 3.70 | 3.45 |
| Middle East | 7.24 | 7.53 | 7.96 | 7.90 | 8.05 | 8.05 | 8.36 | 8.30 |
| Africa | 1.77 | 1.76 | 1.94 | 2.12 | 2.11 | 2.06 | 1.96 | 2.03 |
| India | 5.00 | 5.18 | 5.30 | 5.30 | 5.62 | 5.41 | 5.29 | 5.45 |
| China | 13.49 | 14.78 | 14.25 | 14.08 | 14.80 | 14.46 | 15.08 | 14.90 |
| Other Asia | 4.97 | 5.00 | 5.05 | 5.15 | 5.24 | 5.13 | 5.15 | 5.29 |
| Russia | 5.46 | 5.50 | 5.35 | 5.31 | 5.28 | 5.31 | 5.08 | 5.07 |
| Other Eurasia | 1.02 | 1.03 | 1.02 | 1.03 | 1.04 | 1.00 | 0.93 | 0.86 |
| Other Europe | 0.52 | 0.48 | 0.51 | 0.56 | 0.48 | 0.46 | 0.46 | 0.49 |
| Total Non-OECD | 42.91 | 44.79 | 45.06 | 45.16 | 46.23 | 45.44 | 46.01 | 45.85 |
| Total world | 79.12 | 80.74 | 81.02 | 81.21 | 81.16 | 81.48 | 83.52 | 81.52 |

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

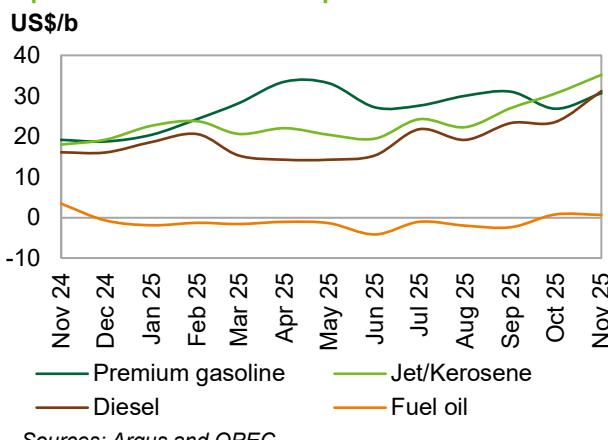
The USGC gasoline crack spread against WTI partially recovered from the previous month's loss as gasoline inventories showed a significant decline. Moreover, the specification switch to winter-grade gasoline with its higher butane blending allowance likely contributed to higher gasoline yields, leading to a decline in import requirements.

US gasoline margins likely were further boosted by increased mobility around the Thanksgiving holidays, further supporting USGC gasoline markets. Going forward, gasoline balances are expected to expand further, while seasonality could pressure US gasoline markets in the near term.

The USGC gasoline crack spread increased \$3.84, m-o-m, to reach an average of \$30.70/b in November, and was \$11.51 higher, y-o-y.

The USGC jet/kerosene crack spread against WTI increased for the third consecutive month and showed the second largest monthly gain across the barrel in November, following gasoil. With this improvement, jet/kerosene kept its position as the strongest margin contributor in absolute terms and continued to outperform all other key products. Tight availability, against a backdrop of geopolitical-related supply disruptions and a jet/kerosene balance contraction across regions, supported jet/kerosene margins. The USGC jet/kerosene crack spread rose by \$4.59, m-o-m, to average \$35.22/b in November. This was \$17.17 higher than the previous year.

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



Sources: Argus and OPEC.

Product Markets and Refinery Operations

The USGC gasoil crack spread against WTI picked up momentum and rose sharply, eroding the gasoline-gasoil crack spread differential registered in November. According to Wood Mackenzie, global diesel demand rose in November, which, along with geopolitics-related gasoil production concerns, the refinery maintenance season, as well as supply pressures in the Middle East and Asia, led to a contraction in diesel availability across regions. USGC gasoil inventories showed a significant build in November; however, total countrywide gasoil inventories fell in November and remained on the lower end of their historic average. The US gasoil crack spread against WTI averaged \$31.16/b, which was \$7.58/b higher, m-o-m, and \$15.06/b higher, y-o-y.

The USGC fuel oil 3.5% crack spread against WTI slightly declined yet remained in positive territory and was pressured by a rise in residual fuel output in Europe, the Middle East and a 3% m-o-m inventory build in Singapore. In November, the US fuel oil crack spread against WTI decreased 12¢/b, m-o-m, to average 67¢/b, and was \$2.79/b lower, y-o-y.

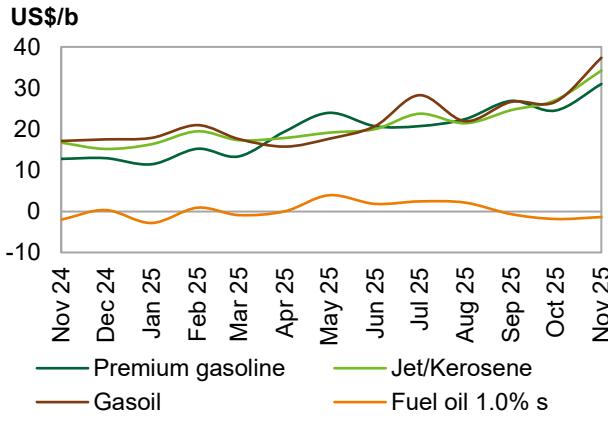
European market

The gasoline crack spread in Rotterdam against Brent rose notably, reaching the highest level recorded since April 2024. This robust performance placed gasoline as the third strongest positive performer, m-o-m, with gains comparable to those seen in the middle distillate segments. Firm gasoline exports to West Africa and the lingering impact of the most recent hike in refinery downtime provided support. In line with seasonal trends, gasoline crack spreads are expected to soften further, as improving gasoline supplies are expected to lengthen the gasoline balance. The gasoline crack spread against Brent averaged \$30.98/b, which was \$6.44/b higher, m-o-m, and \$18.16/b higher, y-o-y.

In November, the jet/kerosene crack spread in Rotterdam against Brent jumped, showing gains for the third consecutive month to reach a 26-month high. Some of this improvement is attributed to a decline in jet/kerosene yields as refiners maximised gasoil output amid gasoil tightness. Increased air travel activity in Europe provided further support. Air travel is expected to increase during the year-end holiday season, particularly between mid-December and early January, which should support European jet/kerosene markets. The Rotterdam jet/kerosene crack spread against Brent averaged \$34.24/b, up by \$7.18/b, m-o-m, and \$17.50/b, y-o-y.

The gasoil crack spread in Rotterdam against Brent increased, m-o-m, after remaining flat the previous month. The bullish market sentiment stemming from the geopolitics-related supply disruption concerns and low inventories continued to exert upward pressure on European gasoil margins. The sharp m-o-m increase represented the highest growth across the barrel, not only in Europe but also across regions, positioning the product as the overall top performer. According to data from S&P Global, gasoil ARA inventories at the end of November declined by 11.7%, m-o-m, and were 10.1% lower, y-o-y. The gasoil crack spread against Brent averaged \$37.40/b, up by \$10.70/b, m-o-m, and up by \$20.22/b, 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 a slight gain, despite remaining in negative territory. A reduction in residual fuel outflows from key refineries across regions led to lower availability, sustaining the value of the residual fuel. The fuel oil 1.0% crack spread averaged negative \$1.35/b in November, representing a 47¢/b increase, m-o-m, and a 65¢/b decline, y-o-y.

Asian market

The Southeast Asia gasoline 92 crack spread against Dubai rose for the fourth consecutive month, reaching a 21-month high, as stronger fundamentals exerted upward pressure on gasoline margins. Decreased supplies due to elevated refinery maintenance activities, limited supplies from the Middle East and subdued exports from China provided support. The margin averaged \$14.23/b in November, up \$1.97/b, m-o-m, and \$7.93/b, y-o-y.

The Asian naphtha crack spread improved further in November, registering a gain for the fourth 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 secondary reports, the

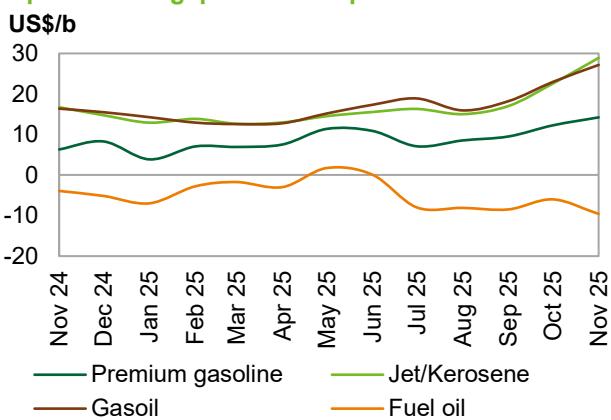
Product Markets and Refinery Operations

contraction in supplies likely offset demand-side pressures linked to cracker turnarounds in the region. Declining LPG prices could incentivize flexible plants in the region to favour LPG as feedstock instead of naphtha. Cracking margins in Asia are expected to remain strong, in line with seasonal trends of higher chemical and plastic requirements ahead of the year-end holiday season. The Singapore naphtha crack spread against Dubai averaged negative \$2.35/b, which was 46¢ higher, m-o-m, and was 39¢ higher, y-o-y.

In the middle of the barrel, the jet/kerosene crack spread showed sizeable gains. It became the top positive performer across the barrel in Singapore, 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 recent heavy refinery maintenance season provided further support. According to Kpler, refinery outages on the US West Coast prompted Hawaii, Los Angeles, and Mexico to become increasingly reliant on Asian-Pacific jet/kerosene supplies. The Singapore jet/kerosene crack spread against Dubai averaged \$28.91/b, up \$6.33/b, m-o-m, and up \$12.17/b, y-o-y.

The Singapore gasoil crack spread extended its upward trend, reflecting a tightening market. According to Kpler, sanctions on Rizhao – a key staging area for Sinopec's 1.1 mb/d inland refining system – have disrupted China's 4Q25 loading programmes. Sinopec has effectively halted all gasoil exports in November as its coastal refineries divert volumes inland to cover shortages. Moreover, reduced supply from ongoing regional refinery issues in the Middle East led to lower gasoil inflows into Asia, further contributing to the regional gasoil availability contraction. The Singapore gasoil crack spread against Dubai averaged \$27.20/b, up \$4.21/b, m-o-m, and \$10.82/b, y-o-y.

Graph 6 - 5: Singapore crack spreads vs. Dubai



Sources: Argus and OPEC.

The Singapore fuel oil 3.5% crack spread lost the previous month's gain amid oversupply and limited demand in the region. According to Wood Mackenzie, Singapore's marine fuel oil sales fell 2%, m-o-m, reducing November 2025 demand, and Fujairah bunker sales declined on weaker High Sulfur Fuel Oil (HSFO) demand following eased supply constraints. Although seaborne product trade activities could soften due to the end of heavy refinery turnarounds, 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 \$9.58/b, down \$3.59/b, m-o-m, and down \$5.67/b, y-o-y.

Product Markets and Refinery Operations

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

| Event | Time frame | Observations | Asia | Europe | US |
|---|----------------|---|--|--|--|
| Winter season | Dec 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 the end of 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 |
| Year-end holiday season | Dec 25–Jan 26 | The year-end festivities are expected to boost road transport fuels in the US temporarily, air travel across regions, and light-end requirements in Asia due to increased demand for chemicals and plastics. | ⬆ Support product markets | ⬆ Support product markets | ⬆ Support product markets |
| China's 1st batch of crude import quotas | Dec 25 | In late November, China issued its first batch of 2026 crude import quotas. This points to upside potential for Chinese refinery runs, product flows to Singapore, and East-to-West product deliveries. | ⬇ Pressure on product markets | ⬇ Pressure on product markets | ⬇ Pressure on product markets |
| Russian product supplies amid the 19th EU, OFAC sanctions and unplanned refinery outages | Dec 25 | Tight restrictions on Russian energy exports, following the most recent EU sanctions and outages, have affected a significant number of Russian refineries, contributing to a contraction in product balances, particularly for diesel. | ⬆ Upward pressure on product crack spreads | ⬆ Upward pressure on product crack spreads | ⬆ Upward pressure on product crack spreads |
| Impact of the most recent refinery capacity additions | Dec 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 the most recent refinery closures | Dec 25 onwards | Around 860 tb/d of refining capacity losses are expected for 2025; however, 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.

Product Markets and Refinery Operations

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

| | | Oct 25 | Nov 25 | Change Nov/Oct | Annual avg. 2024 | Year-to-date 2025 |
|------------------------------------|------------------|--------|--------|-------------------|---------------------|----------------------|
| US Gulf (Cargoes FOB) | | | | | | |
| Naphtha* | | 57.30 | 59.52 | 2.22 | 74.02 | 64.79 |
| Premium gasoline | (unleaded 93) | 87.03 | 90.17 | 3.14 | 106.21 | 94.04 |
| Regular gasoline | (unleaded 87) | 80.69 | 81.99 | 1.30 | 94.42 | 85.96 |
| Jet/Kerosene | | 90.80 | 94.69 | 3.89 | 98.81 | 89.99 |
| Gasoil | (0.2% S) | 83.75 | 90.63 | 6.88 | 84.13 | 85.33 |
| Fuel oil | (3.0% S) | 60.10 | 56.52 | -3.58 | 69.05 | 63.34 |
| Rotterdam (Barges FOB) | | | | | | |
| Naphtha | | 58.24 | 58.43 | 0.19 | 72.52 | 63.27 |
| Premium gasoline | (unleaded 98) | 89.18 | 94.61 | 5.43 | 106.14 | 90.50 |
| Jet/Kerosene | | 91.70 | 97.87 | 6.17 | 100.61 | 91.53 |
| Gasoil/Diesel | (10 ppm) | 91.34 | 101.03 | 9.69 | 100.70 | 92.50 |
| Fuel oil | (1.0% S) | 62.82 | 62.28 | -0.54 | 73.78 | 69.95 |
| Fuel oil | (3.5% S) | 62.56 | 58.66 | -3.90 | 72.12 | 66.16 |
| Mediterranean (Cargoes FOB) | | | | | | |
| Naphtha | | 56.81 | 56.07 | -0.74 | 70.43 | 61.51 |
| Premium gasoline** | | 82.03 | 86.34 | 4.31 | 95.24 | 84.63 |
| Jet/Kerosene | | 89.12 | 94.15 | 5.03 | 97.31 | 88.52 |
| Diesel | | 91.16 | 99.10 | 7.94 | 99.64 | 91.36 |
| Fuel oil | (1.0% S) | 66.70 | 66.65 | -0.05 | 78.25 | 73.71 |
| Fuel oil | (3.5% S) | 59.94 | 55.95 | -3.99 | 69.17 | 62.77 |
| Singapore (Cargoes FOB) | | | | | | |
| Naphtha | | 62.03 | 62.11 | 0.08 | 72.73 | 65.27 |
| Premium gasoline | (unleaded 95) | 79.68 | 81.43 | 1.75 | 92.98 | 81.05 |
| Regular gasoline | (unleaded 92) | 77.10 | 78.69 | 1.59 | 88.33 | 79.11 |
| Jet/Kerosene | | 87.42 | 93.37 | 5.95 | 95.20 | 86.68 |
| Gasoil/Diesel | (50 ppm) | 88.50 | 92.62 | 4.12 | 95.98 | 87.85 |
| Fuel oil | (180 cst) | 87.30 | 90.69 | 3.39 | 94.56 | 86.42 |
| Fuel oil | (380 cst 3.5% S) | 58.85 | 54.88 | -3.97 | 71.16 | 65.30 |

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

Sources: Argus and OPEC.

Tanker Market

Dirty tanker spot freight rates showed further strength in November, supported by seasonal factors and an uptick in demand for mainstream vessels. VLCC spot freight rates led gains, driven by increased demand on long-haul routes. Spot freight rates on the Middle East-to-East route rose by 34%, m-o-m, while rates on the Middle East-to-West route were up by 30%, m-o-m.

Activities in the Suezmax market increased for the fourth consecutive month, supported by a spillover from an active VLCC market. Rates on the US Gulf Coast (USGC) to Europe route rose by 24%, m-o-m. Aframax spot freight rates also saw further gains, with cross-Med spot freight rates up by 12%, m-o-m.

In the clean tanker market, spot freight rates rebounded from the previous month's decline, as refineries came back online with the end of the maintenance season and long-haul demand increased. Rates on the Middle East-to-East route rose by 22%, m-o-m, while rates around the Mediterranean were up by 37%, m-o-m.

Dirty tanker freight rates

Very large crude carriers (VLCC)

VLCC spot freight rates saw further strength in November, supported by increased demand for long-haul voyages. On average in November, VLCC spot freight rates increased by 30%, m-o-m, and were up by 124% compared with the same month last year.

On the Middle East-to-East route, rates averaged WS123 in November, representing a 34% increase over the previous month. Rates were 141% higher, y-o-y.

Spot freight rates on the Middle East-to-West route jumped 30%, m-o-m, to average WS73. Rates were up 121% compared with the same month in 2024.

On the West Africa-to-East route, spot freight rates rose by 24% in November compared to the previous month, averaging WS113. 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 | Change | | | |
|------------------|-------------------|--------|--------|--------|---------------|
| | | Sep 25 | Oct 25 | Nov 25 | Nov 25/Oct 25 |
| Middle East/East | 230-280 | 89 | 92 | 123 | 31 |
| Middle East/West | 270-285 | 53 | 56 | 73 | 17 |
| West Africa/East | 260 | 86 | 91 | 113 | 22 |

Sources: Argus and OPEC.

Suezmax

Spot freight rates for Suezmax vessels rose at a faster pace in November. On average, Suezmax rates increased 28%, m-o-m, in November. Compared to the same month last year, average rates for the vessel class increased by 103%.

On the West Africa-to-USGC route, spot freight rates in November averaged WS151, up 30% m-o-m. Compared with the same month in 2024, spot rates on the route were up by 101%. Rates on the USGC-to-Europe route rose by 24%, m-o-m, to average WS133. Compared with the same month in 2024, rates were 105% higher.

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

| Suezmax | Size 1,000 DWT | Change | | | |
|---------------------------|-------------------|--------|--------|--------|---------------|
| | | Sep 25 | Oct 25 | Nov 25 | Nov 25/Oct 25 |
| West Africa/US Gulf Coast | 130-135 | 104 | 116 | 151 | 35 |
| US Gulf Coast/Europe | 150 | 94 | 107 | 133 | 26 |

Sources: Argus and OPEC.

Aframax

Aframax spot freight rates are built on the strong gains seen last month. Aframax rates increased by 20%, on average, m-o-m. Compared with the same month the previous year, rates for the vessel class were up by 83%.

Spot freight rates on the Indonesia-to-East route rose 23%, m-o-m, to average WS177. Y-o-y, rates on the route were up by 32%.

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

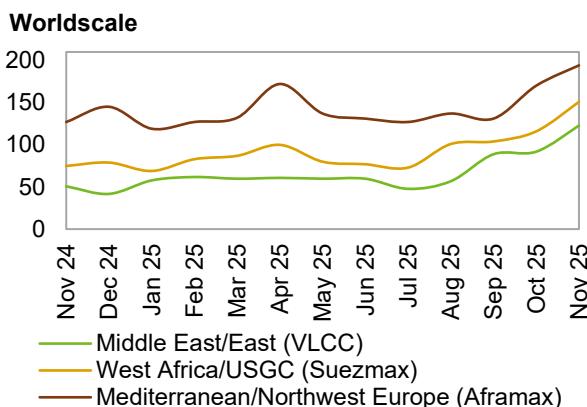
| Aframax | Size 1,000 DWT | Sep 25 | | | Change | |
|--------------------------------|-------------------|--------|--------|---------------|---------------|----|
| | | Oct 25 | Nov 25 | Nov 25/Oct 25 | Nov 25/Oct 25 | |
| Indonesia/East | 80-85 | 126 | 144 | 177 | | 33 |
| Caribbean/US East Coast | 80-85 | 154 | 158 | 211 | | 53 |
| Mediterranean/Mediterranean | 80-85 | 136 | 178 | 200 | | 22 |
| Mediterranean/Northwest Europe | 80-85 | 131 | 170 | 194 | | 24 |

Sources: Argus and OPEC.

Spot freight rates on the Caribbean-to-US East Coast (USEC) route increased 34%, m-o-m, to average WS211. Compared with the same month last year, rates were 90% higher.

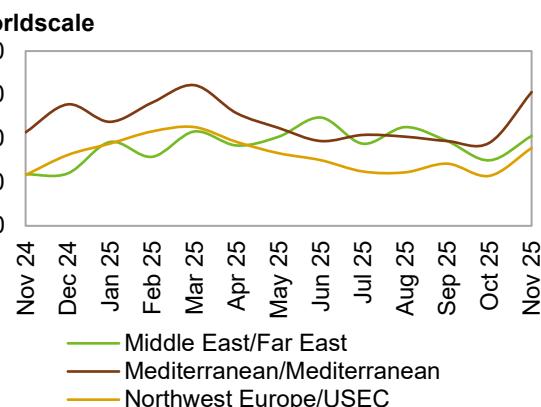
Spot freight rates around the Mediterranean saw continued gains. Cross-Med rates rose by 12%, m-o-m, to average WS200. Y-o-y, spot rates on the route were up 56%. Rates on the Med-to-Northwest Europe (NWE) route increased 14%, m-o-m, to average WS194. Compared with the same month in 2024, rates were 53% 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

After seeing declines the month before, clean spot freight rates rebounded in November, as the return of refineries from maintenance restarted maritime flows. West of Suez rates led gains, increasing 36% on average, m-o-m, while East of Suez rates rose 16%, m-o-m. Compared to the previous year, West of Suez rates were up 28%, while East of Suez rates rose 30%.

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

| East of Suez | Size 1,000 DWT | Sep 25 | | | Change | |
|--------------------------------|-------------------|--------|--------|---------------|---------------|----|
| | | Oct 25 | Nov 25 | Nov 25/Oct 25 | Nov 25/Oct 25 | |
| Middle East/East | 30-35 | 147 | 125 | 153 | | 28 |
| Singapore/East | 30-35 | 168 | 146 | 161 | | 15 |
| West of Suez | | | | | | |
| Northwest Europe/US East Coast | 33-37 | 121 | 107 | 139 | | 32 |
| Mediterranean/Mediterranean | 30-35 | 147 | 145 | 203 | | 58 |
| Mediterranean/Northwest Europe | 30-35 | 157 | 155 | 212 | | 57 |

Sources: Argus and OPEC.

Tanker Market

Rates on the Middle East-to-East route rose 22% to average WS153. Compared with November 2024, rates were 40% higher. Meanwhile, clean spot freight rates on the Singapore-to-East route rose 10%, m-o-m, to average WS161. Y-o-y, rates on the route were up 21%.

In the Atlantic Basin, clean rates on the NWE-to-USEC route averaged WS139, representing a 30% gain, m-o-m, while y-o-y rates on the route rose 29%. Cross-Med rates increased 40%, m-o-m, to average WS203. Rates on the Med-to-NWE route rose 37% to average WS212. Y-o-y, spot freight rates on Med routes were 27% higher.

Crude and Refined Products Trade

In November, US crude imports recovered from the strong decline seen the month before to average 5.9 mb/d, while crude exports dropped from an eight-month high to an average of 3.5 mb/d. Product imports into the US remained close to last year's levels, averaging 1.6 mb/d, while product exports reached a preliminary estimate of about 7.4 mb/d.

In the OECD Europe region, crude imports declined m-o-m in October due to sharply lower arrivals from the US. Product imports into OECD Europe fell below the five-year average due to a decrease in fuel oil imports.

Japan's crude imports picked up further in October, averaging 2.4 mb/d. Product exports from Japan moved above the five-year range on firm regional demand.

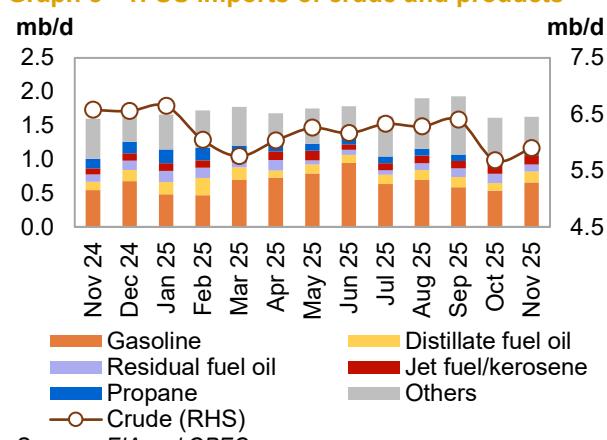
China's crude imports remained strong in October, averaging 11.4 mb/d, around 8% higher y-o-y. China's product imports declined on lower inflows of LPG, naphtha, and fuel oil, while product exports were constrained at just below the five-year average amid lower outflows of fuel oil.

India's crude imports remained above the five-year range at 5.0 mb/d in October, while its product exports declined by about 20%, m-o-m, mainly due to a drop in diesel exports.

US

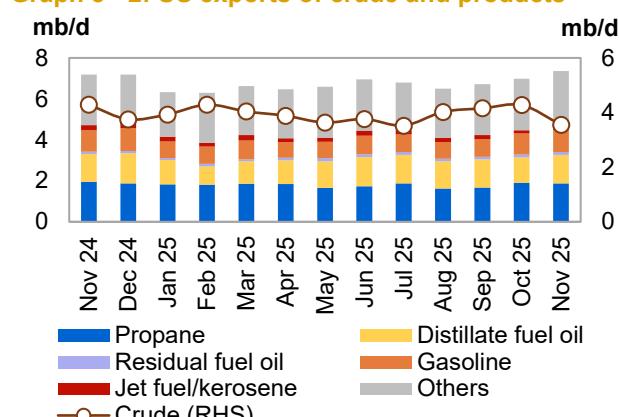
US crude imports recovered slightly in November to average 5.9 mb/d. M-o-m, imports rose by 215 tb/d, or 4%. Preliminary US Energy Information Administration (EIA) weekly data indicate the m-o-m increase was due to higher inflows from Iraq and Canada. Year-on-year (y-o-y), crude imports were 681 tb/d, or about 10%, 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 fell back from an eight-month high the month before to average 3.5 mb/d in November. M-o-m, crude oil outflows were down by about 730 tb/d, or 17%. According to Kpler data, the decline was driven by lower flows to both Europe and Asia, particularly South Korea and Japan. Compared with the same month last year, crude exports were down by 743 tb/d, or about 17%.

In November, US net crude imports averaged almost 2.4 mb/d, compared with net exports of 1.4 mb/d the previous month and 2.3 mb/d in November of last year.

In the oil products trade, US imports were largely unchanged, m-o-m, averaging over 1.6 mb/d. Gains were led by gasoline and distillate fuel oil, which were broadly offset by the other products category. Compared with the same month in 2024, product inflows were 24 tb/d, or about 2%, higher.

Product exports reached a record high in November, up 367 tb/d, or over 5%, m-o-m, to average 7.4 mb/d. Higher outflows of distillate fuel oil led the increase, with further support from jet/kero and gasoline. Compared with the same month last year, product exports were up by 173 tb/d, or over 3%.

Crude and Refined Products Trade

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

| US | Sep 25 | Oct 25 | Nov 25 | Change Nov 25/Oct 25 |
|---------------------------------|--------------|--------------|--------------|-------------------------|
| Crude oil | 2.24 | 1.41 | 2.35 | 0.95 |
| Total products | -4.79 | -5.38 | -5.73 | -0.35 |
| Total crude and products | -2.54 | -3.97 | -3.38 | 0.59 |

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

Sources: EIA and OPEC.

As a result, net product exports averaged 5.7 mb/d in November, up from about 5.4 mb/d the previous month. A year earlier, net product exports averaged around 5.6 mb/d. Combined net crude and product exports averaged 3.4 mb/d in November, compared with almost 4 mb/d a month earlier and 3.3 mb/d in the same month last year.

OECD Europe

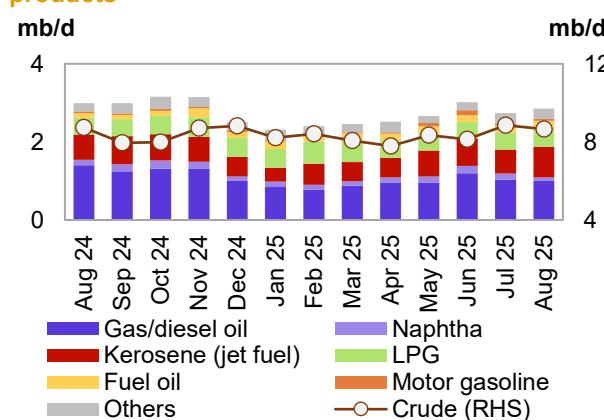
The latest official regional data for OECD Europe show that crude imports declined in August to an average of 8.7 mb/d. This represented a drop of 197 tb/d, or around 2%, m-o-m, but only a marginal decline of 71 tb/d, or less than 1%, y-o-y.

In terms of import sources from outside the region, the US provided the largest share in August with 1.4 mb/d, broadly unchanged from the previous month. Kazakhstan and Libya contributed 1.2 mb/d and about 1.0 mb/d, respectively.

Crude exports from OECD Europe averaged 35 tb/d in August, down from 97 tb/d the month before. China was the main destination outside the region over the month.

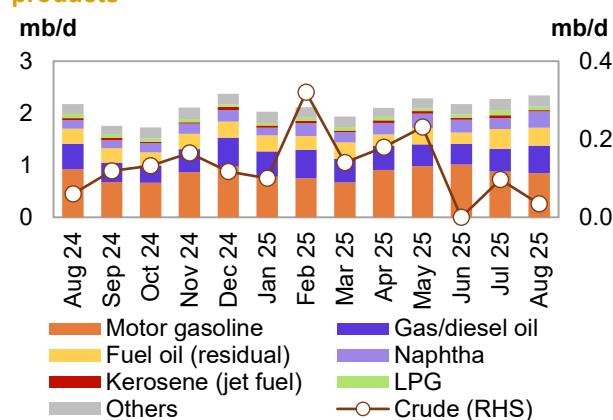
Net crude imports averaged 8.6 mb/d in August, compared with 8.8 mb/d a month earlier and 8.7 mb/d in the same month of 2024.

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 2.9 mb/d in August, an increase of 119 tb/d, or about 4%, m-o-m. Gains came mainly from jet/kero and LPG, which outweighed declines in naphtha. Y-o-y, product inflows were down by 137 tb/d, or about 5%.

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

| OECD Europe | Jun 25 | Jul 25 | Aug 25 | Change Aug 25/Jul 25 |
|---------------------------------|-------------|-------------|-------------|-------------------------|
| Crude oil | 8.13 | 8.77 | 8.63 | -0.14 |
| Total products | 0.84 | 0.46 | 0.51 | 0.05 |
| Total crude and products | 8.97 | 9.23 | 9.15 | -0.08 |

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

Sources: IEA and OPEC.

Product exports rose further in August, up by 68 tb/d, or 3%, m-o-m, to average 2.3 mb/d. The rise was due to higher outflows of naphtha and gasoil. Compared with August 2024, product exports increased by 166 tb/d, or about 8%.

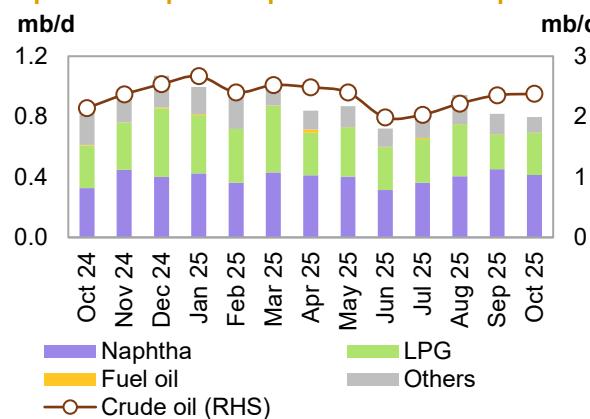
Net product imports averaged 514 tb/d in August, compared with 463 tb/d the month before and 817 tb/d in August 2024. Combined net crude and product imports averaged 9.1 mb/d in August, up from 9.2 mb/d the previous month and 9.5 mb/d in the same month last year.

Japan

Japan's crude imports rose slightly in October, averaging close to 2.4 mb/d, representing a five-month high. M-o-m, crude imports increased by 23 tb/d, or around 1%. Compared with the same month last year, crude imports were up 236 tb/d, or 11%.

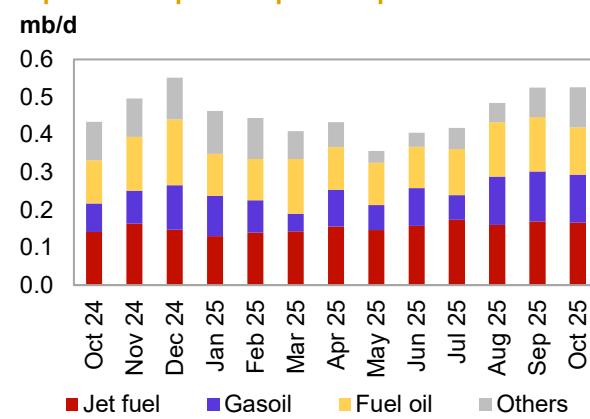
The United Arab Emirates continued to hold the largest share of Japan's crude imports in October, at more than 46%, roughly the same level as the previous month. Saudi Arabia came second with close to 35%, down from over 36% the previous month, while Kuwait rose to third place with almost 7%, up from about 5% the month before.

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, slipped in October, averaging 798 tb/d for a decline of 20 tb/d, or over 2%. Declines were driven by gasoline and naphtha, which outpaced higher LPG inflows. Y-o-y, imports were down by 32 tb/d, or almost 4%.

Product exports, including LPG, were broadly unchanged, averaging 526 tb/d. Increased exports of gasoline were balanced by lower outflows across most other major products, except LPG. Compared with October 2024, product outflows increased by 92 tb/d, or about 21%.

As a result, Japan's net product imports, including LPG, averaged 272 tb/d in October compared with 293 tb/d the previous month and 396 tb/d a year earlier.

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

| Japan | Aug 25 | Sep 25 | Oct 25 | Change |
|---------------------------------|-------------|-------------|-------------|---------------|
| | | | | Oct 25/Sep 25 |
| Crude oil | 2.22 | 2.36 | 2.38 | 0.02 |
| Total products | 0.46 | 0.29 | 0.27 | -0.02 |
| Total crude and products | 2.68 | 2.65 | 2.65 | 0.00 |

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

Sources: METI and OPEC.

China

China's crude oil imports declined in October. M-o-m, imports fell by 111 tb/d, or about 1%, to average 11.4 mb/d. Y-o-y, inflows were up by 867 tb/d, or around 8%, higher.

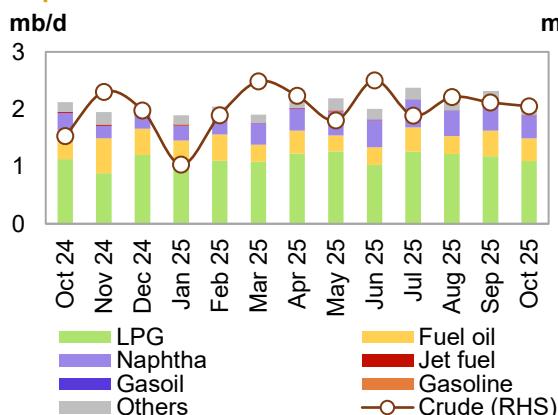
Russia held the highest share of crude imports into China in October, with almost 19%, up from around 18% in September. Saudi Arabia was second with about 15%, slightly lower than in the previous month, followed by Iraq with over 10%.

Product imports, including LPG, averaged 2.1 mb/d in October, down by 227 tb/d, or almost 10%, m-o-m. Declines were seen across all major products, led by LPG and naphtha. Y-o-y, product imports were 38 tb/d, or less than 2%, lower.

Crude and Refined Products Trade

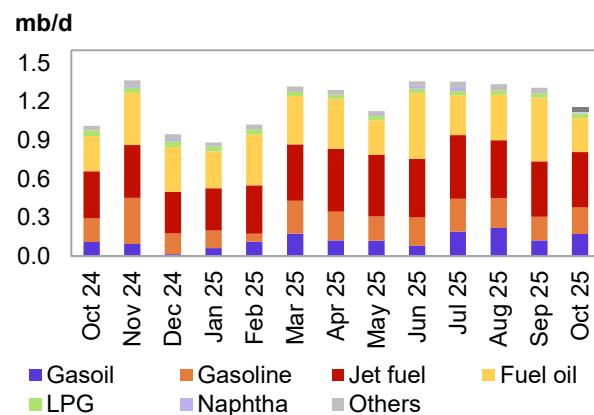
Product exports, including LPG, declined by 155 tb/d or almost 12%, m-o-m, to average 1.2 mb/d in October. A sharp drop in fuel oil exports was the primary contributor to the decline, which offset higher outflows of diesel oil and gasoline. Compared with the same month in 2024, product outflows were still 142 tb/d, or 14%, higher.

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 928 tb/d in October, compared with 1.0 mb/d the previous month and 1.1 mb/d a year earlier.

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

| China | Aug 25 | Sep 25 | Oct 25 | Change | |
|---------------------------------|--------------|--------------|--------------|---------------|--------------|
| | | | | Oct 25/Sep 25 | |
| Crude oil | 11.65 | 11.49 | 11.38 | | -0.12 |
| Total products | 0.81 | 1.00 | 0.93 | | -0.07 |
| Total crude and products | 12.46 | 12.49 | 12.31 | | -0.19 |

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

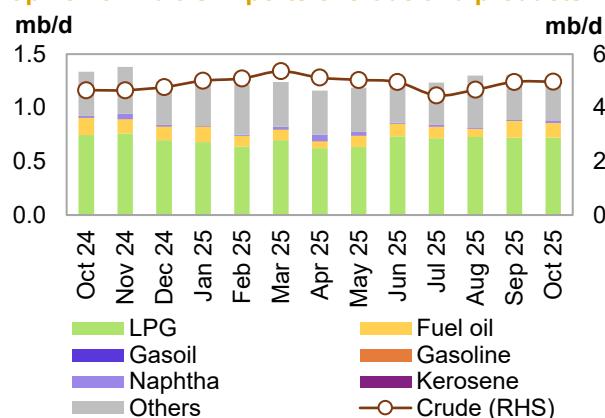
Sources: GACC and OPEC.

India

India's crude imports were broadly unchanged in October, averaging close to 5 mb/d. Y-o-y, imports rose by 317 tb/d, or over almost 7%.

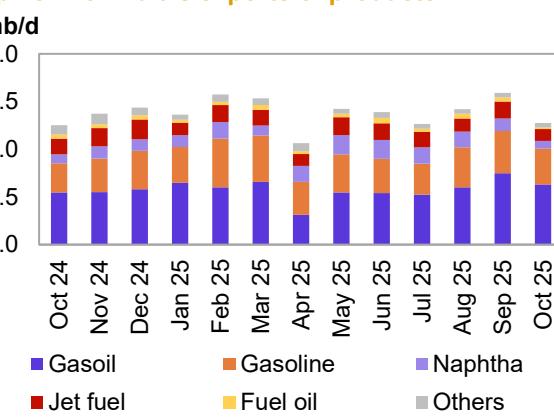
According to Kpler data, Russia accounted for 35% of India's total crude imports in October, unchanged from the previous month. Iraq was second with 17%, followed by Saudi Arabia with 14% and the United Arab Emirates with 8%.

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 fell from a 10-month high the month before to an average of just under 1.3 mb/d in October. M-o-m, this represented a drop of 52 tb/d, or about 4%. The decline was driven by fuel oil and other products, which offset higher naphtha outflows. Y-o-y, product imports were down by 80 tb/d, or 6%.

Product exports fell back from a 12-month high the previous month to average 1.3 mb/d in October. This represented a m-o-m decline of 318 tb/d, or about 20%. A 16% drop in diesel was the main driver behind the decline, with further contributions across most major products. Y-o-y, product exports rose by 24 tb/d, or almost 2%.

Consequently, India's net product exports averaged 20 tb/d in October, compared with 287 tb/d the month before and net imports of 83 tb/d in October 2024.

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

| India | Aug 25 | Sep 25 | Oct 25 | Change |
|---------------------------------|-------------|-------------|-------------|---------------|
| | | | | Oct 25/Sep 25 |
| Crude oil | 4.67 | 4.96 | 4.97 | 0.01 |
| Total products | -0.12 | -0.29 | -0.02 | 0.27 |
| Total crude and products | 4.55 | 4.68 | 4.95 | 0.27 |

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 fell back in October from strong levels seen the month before, averaging 6.6 mb/d, a decline of 514 tb/d, or about 7%. Y-o-y, exports were up by 181 tb/d, or about 3%.

Within the Transneft system, crude exports declined by 121 tb/d, or almost 3%, m-o-m, in October to average 4.1 mb/d. This was broadly in line with year-ago levels. Exports through Novorossiysk on the Black Sea fell by 58 tb/d, or about 7%, m-o-m, to average 752 tb/d, while Baltic Sea shipments fell by 71 tb/d, or 4%, to 1.6 mb/d. Exports via Primorsk were down 74 tb/d, or almost 7%, and those via Ust-Luga edged up 3 tb/d, or less than 1%, to average 558 tb/d. Combined Baltic Sea flows were 222 tb/d, or almost 42% higher, y-o-y.

Shipments via the Druzhba pipeline dropped back from strong levels seen the previous month. They averaged 186 tb/d in October, a decline of 82 tb/d, m-o-m. Compared with the same month in 2024, Druzhba exports were down by 134 tb/d, or about 42% lower. Exports to inland China via the ESPO pipeline increased by 47 tb/d, or almost 9%, from September to an average of 600 tb/d. This represents a y-o-y decrease of 28 tb/d, or over 5%. Exports from the Pacific port of Kozmino rose by 43 tb/d, or close to 5%, m-o-m, to average 956 tb/d. Compared with the same period last year, outflows were broadly unchanged.

In the Lukoil system, exports via the Varandey offshore platform in the Barents Sea averaged 99 tb/d, a drop of 31 tb/d, or about 24%, and down 4%, y-o-y.

Elsewhere, exports from Russia's Far East port of Aniva Bay declined, m-o-m, to 64 tb/d, while flows from De Kastri fell 34 tb/d over the same period. Combined, the two ports exported an average of 209 tb/d of crude in October.

Central Asian exports averaged 225 tb/d in October, down 1%, m-o-m, and similarly lower, y-o-y.

Black Sea exports from the CPC terminal fell by 240 tb/d, or about 14%, m-o-m, to average 1.5 mb/d but were up sharply y-o-y by 318 tb/d, or around 27%. Exports via the BTC pipeline dropped by 77 tb/d, or about 13%, to 501 tb/d, and were 94 tb/d, or roughly 16%, lower than a year ago.

Total product exports from Russia and Central Asia fell by 110 tb/d, or over 5%, m-o-m, to average 1.9 mb/d. The decline reflected lower outflows of fuel oil, gasoline, and naphtha, partly offset by a rise in shipments of vacuum gasoil (VGO), gasoil, and naphtha. Y-o-y, total product exports were down by 195 tb/d, or 9%, due to reduced exports of VGO, fuel oil and naphtha.

Commercial Stock Movements

Preliminary October 2025 data shows that OECD commercial inventories dropped by 32.0 mb, m-o-m, to stand at 2,833 mb. At this level, OECD commercial stocks were 62.7 mb higher than at the same time last year, but 12.4 mb lower than the latest five-year average, and 112.7 mb below the 2015–2019 average. Within the components, crude stocks went up by 12.9 mb, while product stocks dropped by 44.9 mb, m-o-m.

OECD crude oil commercial stocks stood at 1,340 mb. This was 22.3 mb higher than a year ago, but 29.7 mb below the latest five-year average, and 113.3 mb less than the 2015–2019 average.

OECD total product stocks stood at 1,492 mb. This is 40.4 mb higher than a year ago, 17.3 mb above the latest five-year average, and 0.5 mb higher than the 2015–2019 average.

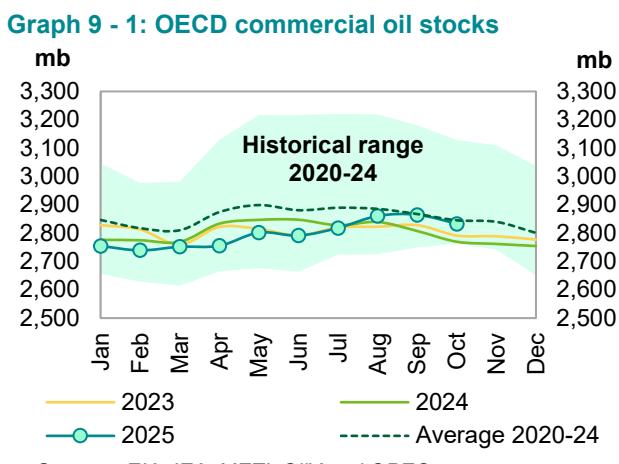
In terms of days of forward cover, OECD commercial stocks rose by 0.1 days, m-o-m, in October, to stand at 61.8 days. This is 1.1 days higher than the level registered in October 2024, but 1.6 days lower than the latest five-year average, and 0.5 days lower than the average for the 2015–2019 period.

OECD

Preliminary October 2025 data shows that OECD commercial inventories fell by 32.0 mb, m-o-m, to stand at 2,833 mb. At this level, OECD commercial stocks were 62.7 mb higher than at the same time last year, but 12.4 mb lower than the latest five-year average, and 112.7 mb below the 2015–2019 average.

Within the components, crude stocks went up by 12.9 mb, while product stocks decreased by 44.9 mb, m-o-m.

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



OECD commercial crude stocks rose by 12.9 mb, m-o-m, ending October at 1,340 mb. This was 22.3 mb higher than the same time a year ago, but 29.7 mb below the latest five-year average, and 113.3 mb less than the 2015–2019 average.

Within the OECD regions, crude stocks in OECD America increased by 13.3 mb, m-o-m, while crude stocks in OECD Europe decreased by 0.3 mb, m-o-m, in October. Meanwhile, OECD Asia-Pacific crude stocks remained unchanged m-o-m.

OECD total product stocks fell by 44.9 mb, m-o-m, in October to stand at 1,492 mb. This is 40.4 mb above the same time a year ago, 17.3 mb higher than the latest five-year average, and 0.5 mb above the 2015–2019 average.

Within the OECD regions, product stocks in OECD America and OECD Europe experienced a 37.9 mb and 7.4 mb draw, m-o-m, respectively, while OECD Asia Pacific crude stocks saw a 0.4 mb build.

Table 9 - 1: OECD commercial stocks, mb

| OECD stocks | Oct 24 | Aug 25 | Sep 25 | Oct 25 | Change |
|-----------------------|--------|--------|--------|--------|---------------|
| | | | | | Oct 25/Sep 25 |
| Crude oil | 1,318 | 1,328 | 1,327 | 1,340 | 12.9 |
| Products | 1,452 | 1,532 | 1,537 | 1,492 | -44.9 |
| Total | 2,770 | 2,860 | 2,865 | 2,833 | -32.0 |
| Days of forward cover | 60.7 | 61.5 | 61.7 | 61.8 | 0.1 |

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

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

Commercial Stock Movements

In terms of days of forward cover, OECD commercial stocks rose by 0.1 days, m-o-m, in October, to stand at 61.8 days. This is 1.1 days higher than the level registered in October 2024, but 1.6 days lower than the latest five-year average, and 0.5 days lower than the average for the 2015–2019 period.

Within the OECD regions, OECD Americas stood at 2.6 days below the latest five-year average, at 60.6 days. OECD Europe was 0.9 days below the five-year average, at 72.1 days. OECD Asia Pacific was 0.2 days below the latest five-year average, at 47.9 days.

OECD Americas

OECD Americas' total commercial stocks dropped by 24.5 mb, m-o-m, in October, to settle at 1,542 mb. This is 35.8 mb higher than the same month in 2024 and 1.5 mb above the latest five-year average.

Commercial crude oil stocks in OECD Americas increased in October by 13.3 mb, m-o-m, to stand at 760 mb, which is 21.1 mb higher than in October 2024, but 8.0 mb below the latest five-year average.

By contrast, total product stocks in the OECD Americas decreased by 37.9 mb, m-o-m, in October to stand at 782 mb. This is 14.7 mb above the same month in 2024, and 9.5 mb higher than the latest five-year average. Higher consumption in the region was a contributing factor to the product stock draw.

OECD Europe

OECD Europe's total commercial stocks fell in October by 7.8 mb, m-o-m, to settle at 936 mb. This is 18.0 mb higher than the same month in 2024, but 0.2 mb below the latest five-year average.

OECD Europe's commercial crude stocks dropped by 0.3 mb, m-o-m, to end October at 404 mb. This is 3.3 mb lower than one year ago, and 9.4 mb less than the latest five-year average.

Total product stocks also fell by 7.4 mb, m-o-m, to end October at 532 mb. This is 21.3 mb above the same time a year ago, and 9.2 mb higher than the latest five-year average.

OECD Asia Pacific

OECD Asia Pacific's total commercial oil stocks went up in October by 0.3 mb, m-o-m, to stand at 355 mb. This is 8.9 mb higher than the same time a year ago, but 13.7 mb below the latest five-year average.

OECD Asia Pacific's crude stocks remained unchanged, m-o-m, to end October at 176 mb. This is 4.5 mb above the level from one year ago at the same time, but 12.3 mb below the latest five-year average.

By contrast, OECD Asia Pacific's product stocks rose by 0.4 mb, m-o-m, to end October at 179 mb. This is 4.4 mb higher than one year ago, but 1.3 mb below the latest five-year average.

US

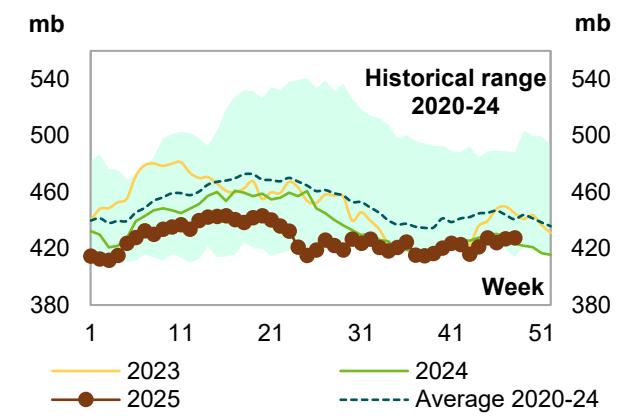
Preliminary data for November 2025 shows that total US commercial oil stocks rose by 6.6 mb, m-o-m, to stand at 1,276 mb. This is 29.1 mb, or 2.3%, higher than the same month in 2024, and 4.0 mb, or 0.3%, above the latest five-year average. Crude and products stocks increased by 6.3 mb and 0.3 mb, m-o-m, respectively.

US commercial crude stocks in November stood at 427.5 mb. This is 6.3 mb, or 1.5%, higher than the same month in 2024, but 15.3 mb, or 3.4%, below the latest five-year average. The monthly build in crude oil stocks came despite higher crude runs, which increased by around 0.73 mb/d, m-o-m, to stand at 16.61 mb/d.

Total product stocks also increased by 0.3 mb in November, to 848.5 mb. This is 22.8 mb, or 2.8%, higher than November 2024, and 19.2 mb, or 2.3%, above the latest five-year average.

Gasoline stocks rose in November by 8.4 mb, m-o-m, to settle at 214.4 mb. This is 6.6 mb, or 3.0%, lower than the same month in 2024, and 10.7 mb, or 4.8%, below the latest five-year average.

Graph 9 - 2: US weekly commercial crude oil inventories



Sources: EIA and OPEC.

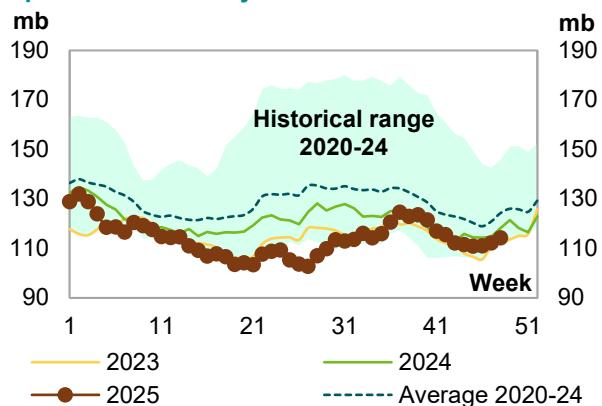
Commercial Stock Movements

Distillate stocks in November also went up by 2.7 mb, m-o-m, to stand at 114.3 mb. This is 10.9 mb, or 8.7%, lower than the same month in 2024, and 15.3 mb, or 11.8%, below the latest five-year average.

Jet fuel stocks also increased by 2.2 mb, m-o-m, ending November at 43.9 mb. This is 0.4 mb, or 0.8%, higher than the same month in 2024, and 5.0 mb, or 12.9%, above the latest five-year average.

Residual fuel oil stocks in October increased by 1.0 mb, m-o-m. At 22.9 mb, they were 0.5 mb, or 2.4%, above the level a year earlier, but 4.4 mb, or 16.2%, 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 | Nov 24 | Sep 25 | Oct 25 | Nov 25 | Change | |
|-----------------------|----------------|----------------|----------------|----------------|---------------|---------------|
| | | | | | Nov 25/Oct 25 | Nov 25/Oct 25 |
| Crude oil | 421.2 | 407.9 | 421.2 | 427.5 | | 6.3 |
| Gasoline | 221.0 | 223.2 | 206.0 | 214.4 | | 8.4 |
| Distillate fuel | 125.2 | 125.2 | 111.5 | 114.3 | | 2.7 |
| Residual fuel oil | 22.4 | 20.6 | 21.9 | 22.9 | | 1.0 |
| Jet fuel | 43.6 | 44.1 | 41.7 | 43.9 | | 2.2 |
| Total products | 825.6 | 882.3 | 848.2 | 848.5 | | 0.3 |
| Total | 1,246.9 | 1,290.2 | 1,269.4 | 1,276.0 | | 6.6 |
| SPR | 391.8 | 407.0 | 409.6 | 411.7 | | 2.1 |

Sources: EIA and OPEC.

Japan

In Japan, total commercial oil stocks in October 2025 rose by 0.3 mb, m-o-m, to settle at 129.4 mb. This is 1.0 mb, or 0.8%, higher than the same month in 2024, but 2.9 mb, or 2.2%, less than the latest five-year average. Crude stocks remained unchanged, while product stocks rose by 0.4 mb, m-o-m.

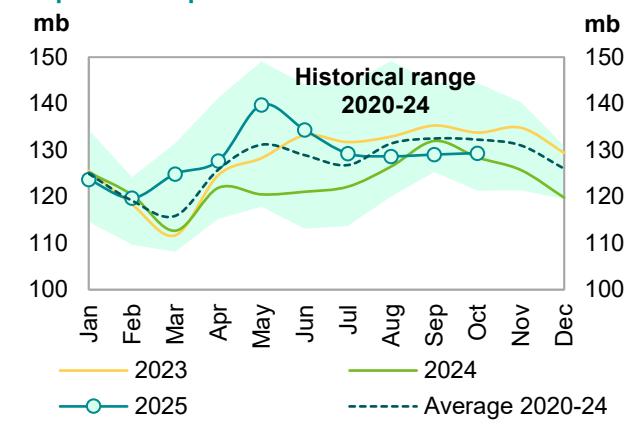
Japanese commercial crude oil stocks remained unchanged, m-o-m, to stand at 66.5 mb. This is 2.4 mb, or 3.7%, higher than the same month in 2024, but 1.2 mb, or 1.8%, below the latest five-year average.

Gasoline stocks rose in October by 0.6 mb, m-o-m, to stand at 10.9 mb. This is 0.3 mb, or 2.6%, higher than the level recorded during the same period last year, but 0.03 mb, or 0.3%, below the latest five-year average. The built-in gasoline stocks were driven by higher production, which increased by 5.4%, m-o-m.

Total residual fuel oil stocks also increased by 0.1 mb, m-o-m, to end October at 11.7 mb. At this level, they are 1.5 mb, or 11.3%, lower than the same month in 2024, and 0.9 mb, or 6.8%, less than the latest five-year average. Within the components, fuel oil A fell by 0.5%, m-o-m, while fuel B.C stocks increased by 2.5%, m-o-m.

By contrast, middle distillate stocks dropped by 1.1 mb, m-o-m, to end October at 30.7 mb. This is 1.1 mb, or 3.4%, less than the same month in 2024, and 1.1 mb, or 3.4%, below the latest five-year average. Within the distillate components, jet fuel oil, kerosene, and gasoil stocks declined by 5.9%, 2.7%, and 3.6%, m-o-m, respectively.

Graph 9 - 4: Japan's commercial oil stocks



Sources: METI and OPEC.

Commercial Stock Movements

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

| Japan's stocks | Oct 24 | Aug 25 | Sep 25 | Oct 25 | Change Oct 25/Sep 25 |
|-----------------------|--------------|--------------|--------------|--------------|-------------------------|
| Crude oil | 64.1 | 65.0 | 66.5 | 66.5 | 0.0 |
| Gasoline | 10.7 | 10.1 | 10.3 | 10.9 | 0.6 |
| Naphtha | 8.7 | 9.3 | 8.9 | 9.6 | 0.7 |
| Middle distillates | 31.8 | 31.7 | 31.8 | 30.7 | -1.1 |
| Residual fuel oil | 13.2 | 12.6 | 11.6 | 11.7 | 0.1 |
| Total products | 64.3 | 63.7 | 62.5 | 62.9 | 0.4 |
| Total** | 128.4 | 128.7 | 129.0 | 129.4 | 0.3 |

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 October 2025 showed that total European oil stocks decreased by 7.8 mb, m-o-m, to stand at 996 mb. At this level, they were 13.2 mb, or 1.3%, lower than the same month in 2024, and 13.9 mb, or 1.4%, below the latest five-year average. Crude and products stocks went down by 0.3 mb and 7.4 mb, m-o-m, respectively.

European crude stocks stood at 423 mb in October. This is 14.5 mb, or 3.3%, lower than the same month in 2024, but 7.9 mb, or 1.9%, above the latest five-year average. The drop in crude oil stocks came despite lower refinery throughput in the EU-14 plus the UK and Norway, which decreased by around 160 tb/d, m-o-m to 9.36 mb/d.

Total European product stocks fell by 7.4 mb, m-o-m, to end October at 573.5 mb. This is 1.3 mb, or 0.2%, higher than the same month in 2024, but 21.8 mb or 3.7%, less than the latest five-year average. The stock draw could be attributed to higher demand in the region.

Gasoline stocks decreased in October by 0.3 mb, m-o-m, to stand at 105.1 mb, which is 1.0 mb, or 1.0%, higher than the same time in 2024, but 2.8 mb, or 2.6%, less than the latest five-year average.

Middle distillate stocks also fell by 5.7 mb, m-o-m, in October to 378.3 mb. This is 7.7 mb, or 2.0%, lower than the same month in 2024, and 22.4 mb or 5.6%, below the latest five-year average.

Residual fuel stocks also decreased in October by 0.9 mb, m-o-m, to stand at 60.9 mb. This is 8.3 mb, or 15.8%, higher than the same month in 2024, and 2.9 mb, or 5.1%, above the latest five-year average.

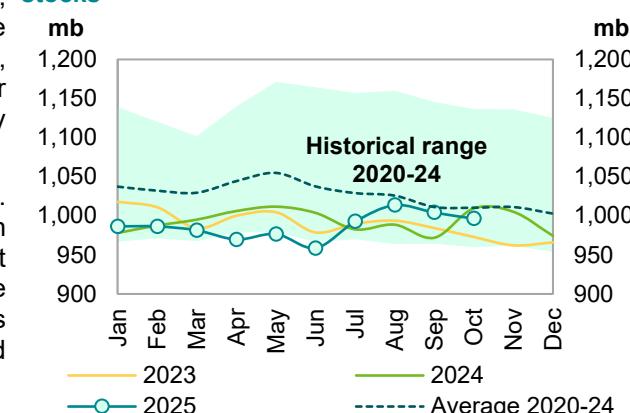
Meanwhile, naphtha stocks dropped by 0.5 mb, m-o-m, in October, ending the month at 29.2 mb. This is 0.3 mb, or 1.1%, lower than the same month in 2024, but 0.5 mb, or 1.7%, above the latest five-year average.

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

| EU stocks | Oct 24 | Aug 25 | Sep 25 | Oct 25 | Change Oct 25/Sep 25 |
|-----------------------|----------------|----------------|----------------|--------------|-------------------------|
| Crude oil | 437.5 | 425.8 | 423.3 | 423.0 | -0.3 |
| Gasoline | 104.0 | 107.6 | 105.3 | 105.1 | -0.3 |
| Naphtha | 29.5 | 30.1 | 29.8 | 29.2 | -0.5 |
| Middle distillates | 386.0 | 388.6 | 384.0 | 378.3 | -5.7 |
| Fuel oils | 52.6 | 61.7 | 61.8 | 60.9 | -0.9 |
| Total products | 572.2 | 588.0 | 580.9 | 573.5 | -7.4 |
| Total | 1,009.7 | 1,013.8 | 1,004.2 | 996.5 | -7.8 |

Sources: OilX and OPEC.

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



Sources: OilX and OPEC.

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

Singapore

In October, total product stocks in Singapore fell by 1.0 mb, m-o-m, to 46.6 mb. This is 8.9 mb, or 23.5%, higher than the same month in 2024, and 3.9 mb, or 9.1%, above the latest five-year average.

Light distillate stocks dropped by 0.4 mb, m-o-m, in October to 13.2 mb. This is 0.9 mb, or 7.3%, higher than the same month in 2024, and 0.8 mb, or 6.2%, above the latest five-year average.

Middle distillate stocks also decreased by 1.0 mb, m-o-m, in October to 8.7 mb. This is 0.7 mb, or 7.4%, lower than the level of October 2024, and 1.5 mb, or 14.5%, below the latest five-year average.

By contrast, residual fuel oil stocks rose by 0.4 mb, m-o-m, ending October at 24.7 mb. This is 8.7 mb, or 54.1%, higher than a year ago at the same time and 4.6 mb, or 23%, above the latest average.

ARA

Total product stocks in ARA in October dropped by 1.9 mb, m-o-m. At 44.0 mb, they were 1.7 mb, or 3.7%, below the same month in 2024, but 1.2 mb, or 2.8%, higher than the latest five-year average.

Gasoline stocks fell by 2.1 mb, m-o-m, ending October at 8.3 mb. This is 1.0 mb, or 11.1%, lower than in October 2024, and 1.6 mb, or 15.9%, below the latest five-year average.

Fuel oil stocks also declined by 0.1 mb, m-o-m, in October to 6.1 mb. This is 2.6 mb, or 30.4%, less than the October 2024 level, and 1.7 mb, or 21.5%, lower than the latest five-year average.

Jet oil stocks also decreased by 0.3 mb, m-o-m, to stand at 8.5 mb in October. This is 1.2 mb, or 17.2%, higher than the level seen in October 2024, and 1.4 mb, or 19.1%, above the latest five-year average.

By contrast, gasoil stocks in October increased by 0.4 mb, m-o-m, to stand at 16.9 mb. This is 1.2 mb, or 8.0%, higher than the same month in 2024, and 1.7 mb, or 10.9%, above the latest five-year average.

Fujairah

During the week ending 1 December, total oil product stocks in Fujairah rose by 2.19 mb, w-o-w, to stand at 23.04 mb, according to data from FEDCom and S&P Global Commodity Insights. At this level, total oil stocks were 5.55 mb higher than at the same time a year ago.

Light distillate stocks increased by 1.03 mb, w-o-w, to stand at 7.33 mb. This is 0.79 mb higher than the same time a year ago.

Heavy distillate stocks also rose by 1.33 mb, w-o-w, to stand at 12.50 mb, which is 3.93 mb above the level registered at the same time a year ago.

By contrast, middle distillate stocks declined by 0.18 mb, w-o-w, to 3.21 mb, which is 0.82 mb higher than the same time last year.

Balance of Supply and Demand

Demand for DoC crude (i.e., crude from countries participating in the Declaration of Cooperation) remains unchanged 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 also remains unchanged from the previous month to stand at 43.0 mb/d, about 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) remains unchanged 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 | 53.7 | 54.1 | 1.0 |
| 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 | 62.3 | 62.8 | 1.0 |
| Difference (a-b) | 42.1 | 41.8 | 41.4 | 41.9 | 44.2 | 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 also remains unchanged 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 | 54.9 | 55.4 | 54.8 | 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 | 62.8 | 63.0 | 63.3 | 63.6 | 64.2 | 63.5 | 0.8 |
| Difference (a-b) | 42.4 | 42.6 | 42.2 | 43.5 | 43.6 | 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 | 25.8 | 25.6 | 25.4 | 25.0 | 25.3 | 26.0 | 25.7 | 25.5 |
| of which US | 20.2 | 20.4 | 20.6 | 20.4 | 20.6 | 21.1 | 21.0 | 20.8 | 20.5 | 20.7 | 21.3 | 21.1 | 20.9 |
| Europe | 13.6 | 13.4 | 13.5 | 12.9 | 13.6 | 13.8 | 13.5 | 13.5 | 12.9 | 13.7 | 13.9 | 13.5 | 13.5 |
| Asia Pacific | 7.3 | 7.2 | 7.2 | 7.3 | 6.8 | 6.9 | 7.4 | 7.1 | 7.3 | 6.8 | 6.9 | 7.4 | 7.1 |
| Total OECD | 45.7 | 45.7 | 45.8 | 45.2 | 45.6 | 46.5 | 46.5 | 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 | 17.1 | 16.9 | 17.0 | 16.7 | 17.3 | 17.3 | 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 | 6.1 | 5.9 |
| Other Asia | 9.1 | 9.3 | 9.5 | 9.8 | 10.2 | 9.7 | 9.6 | 9.8 | 10.1 | 10.4 | 10.0 | 9.9 | 10.1 |
| Latin America | 6.4 | 6.7 | 6.7 | 6.8 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 7.0 | 7.0 | 7.0 | 7.0 |
| Middle East | 8.3 | 8.6 | 8.9 | 8.8 | 8.7 | 9.1 | 9.1 | 8.9 | 8.9 | 8.9 | 9.3 | 9.2 | 9.1 |
| Africa | 4.5 | 4.6 | 4.6 | 4.9 | 4.6 | 4.8 | 5.1 | 4.8 | 5.0 | 4.8 | 5.0 | 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 | 1.3 | 1.2 | 1.3 | 1.3 |
| Other Europe | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.9 | 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 | 58.6 | 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 | 27.9 | 28.3 | 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 | 21.9 | 22.2 | 21.8 | 22.4 | 22.5 | 22.6 | 22.3 |
| Europe | 3.6 | 3.6 | 3.5 | 3.6 | 3.5 | 3.7 | 3.5 | 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 | 31.9 | 32.3 | 32.0 | 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 | 7.7 | 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 | 19.7 | 19.7 | 19.7 | 19.9 | 19.8 |
| Total Non-DoC production | 47.0 | 49.4 | 50.7 | 51.2 | 51.6 | 52.4 | 51.1 | 51.6 | 51.7 | 52.0 | 52.3 | 52.8 | 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 | 53.7 | 54.1 | 54.3 | 54.6 | 54.9 | 55.4 | 54.8 |
| 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 | 62.3 | 62.8 | 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 | -0.3 | 1.0 | 0.6 | 0.6 | 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 | 103.4 | 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 | 2,755 | 2,752 | 2,791 | 2,865 | | | | | | | |
| SPR | 1,214 | 1,207 | 1,245 | 1,244 | 1,241 | 1,239 | | | | | | | |
| Total | 3,995 | 3,984 | 4,000 | 3,996 | 4,032 | 4,104 | | | | | | | |
| Oil-on-water | 1,546 | 1,438 | 1,354 | 1,410 | 1,430 | 1,510 | | | | | | | |
| Days of forward consumption in OECD, days | | | | | | | | | | | | | |
| Commercial onland stocks | 61 | 61 | 60 | 60 | 60 | 62 | | | | | | | |
| SPR | 27 | 26 | 27 | 27 | 27 | 27 | | | | | | | |
| Total | 87 | 87 | 87 | 88 | 87 | 88 | | | | | | | |
| Memo items | | | | | | | | | | | | | |
| (a) - (b) | 42.5 | 42.1 | 42.1 | 41.8 | 41.4 | 41.9 | 44.2 | 42.4 | 42.6 | 42.2 | 43.5 | 43.6 | 43.0 |

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

Source: OPEC.

Appendix

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 | - | - | - | - | - | 0.2 | - | 0.1 | - | - | 0.2 | - | 0.1 |
| of which US | - | - | - | - | - | 0.2 | - | 0.1 | - | - | 0.2 | - | 0.1 |
| Europe | - | - | - | - | - | -0.1 | - | - | - | - | -0.1 | - | - |
| Asia Pacific | - | - | - | - | - | -0.1 | - | - | - | - | -0.1 | - | - |
| Total OECD | - | - | - | - | - | - | - | - | - | - | - | - | - |
| China | - | - | - | - | - | - | - | - | - | - | - | - | - |
| India | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Asia | - | - | - | - | 0.1 | 0.1 | - | - | - | 0.1 | 0.1 | - | - |
| Latin America | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Middle East | - | - | - | - | - | -0.1 | - | - | - | - | -0.1 | - | - |
| Africa | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Russia | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Eurasia | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Europe | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Non-OECD | - | - | - | - | - | - | - | - | - | - | - | -0.1 | - |
| (a) Total world demand | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Y-o-y change | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-DoC liquids production | | | | | | | | | | | | | |
| Americas | - | - | - | - | - | - | 0.2 | 0.1 | - | - | 0.1 | 0.1 | 0.1 |
| of which US | - | - | - | - | - | - | 0.2 | 0.1 | - | - | 0.1 | 0.1 | 0.1 |
| Europe | - | - | - | - | - | - | -0.1 | - | - | - | - | - | - |
| Asia Pacific | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total OECD | - | - | - | - | - | - | 0.1 | - | - | - | - | - | - |
| China | - | - | - | - | - | - | - | - | - | - | - | - | - |
| India | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Asia | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Latin America | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Middle East | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Africa | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Eurasia | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Europe | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Non-OECD | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Non-DoC production | - | - | - | - | - | - | 0.1 | - | - | - | - | 0.1 | - |
| Processing gains | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Non-DoC liquids production | - | - | - | - | - | - | 0.1 | - | - | - | - | 0.1 | - |
| DoC NGLs | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Total Non-DoC liquids production and DoC NGLs | - | - | - | - | - | - | 0.1 | - | - | - | - | 0.1 | - |
| Y-o-y change | - | - | - | - | - | - | 0.1 | - | - | - | - | - | - |
| OPEC crude oil production (secondary sources) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-OPEC DoC crude production | - | - | - | - | - | - | - | - | - | - | - | - | - |
| DoC crude oil production | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total liquids production | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance (stock change and miscellaneous) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| OECD closing stock levels, mb | | | | | | | | | | | | | |
| Commercial | - | - | - | - | - | 1 | 20 | - | - | - | - | - | - |
| SPR | - | - | - | - | - | - | -2 | - | - | - | - | - | - |
| Total | - | - | - | - | - | 1 | 18 | - | - | - | - | - | - |
| Oil-on-water | - | - | -19 | -19 | -19 | -19 | -19 | - | - | - | - | - | - |
| Days of forward consumption in OECD, days | | | | | | | | | | | | | |
| Commercial onland stocks | - | - | - | - | - | - | - | - | - | - | - | - | - |
| SPR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Memo items | | | | | | | | | | | | | |
| (a) - (b) | - | - | - | - | - | - | - | -0.1 | - | - | - | -0.1 | - |

Note: * This compares Table 11 - 1 in this issue of the MOMR with Table 11 - 1 in the November 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 | 2,755 | 2,778 | 2,769 | 2,847 | 2,807 | 2,755 | 2,752 | 2,791 | 2,865 |
| Americas | 1,492 | 1,518 | 1,496 | 1,518 | 1,499 | 1,552 | 1,530 | 1,496 | 1,461 | 1,500 | 1,566 |
| Europe | 936 | 906 | 925 | 906 | 936 | 950 | 920 | 925 | 942 | 926 | 944 |
| Asia Pacific | 353 | 353 | 333 | 353 | 335 | 345 | 357 | 333 | 349 | 365 | 354 |
| OECD SPR | 1,214 | 1,207 | 1,245 | 1,207 | 1,219 | 1,226 | 1,235 | 1,245 | 1,244 | 1,241 | 1,239 |
| Americas | 374 | 357 | 395 | 357 | 366 | 374 | 384 | 395 | 398 | 404 | 408 |
| Europe | 461 | 466 | 466 | 466 | 470 | 468 | 467 | 466 | 461 | 457 | 452 |
| Asia Pacific | 378 | 384 | 384 | 384 | 383 | 384 | 383 | 384 | 386 | 380 | 379 |
| OECD total | 3,995 | 3,984 | 4,000 | 3,984 | 3,988 | 4,073 | 4,042 | 4,000 | 3,996 | 4,032 | 4,104 |
| Oil-on-water | 1,546 | 1,438 | 1,354 | 1,438 | 1,440 | 1,375 | 1,354 | 1,354 | 1,410 | 1,430 | 1,510 |
| Days of forward consumption in OECD, days | | | | | | | | | | | |
| OECD onland commercial | 61 | 61 | 60 | 62 | 61 | 61 | 61 | 61 | 60 | 60 | 62 |
| Americas | 60 | 60 | 59 | 62 | 59 | 61 | 60 | 60 | 58 | 58 | 61 |
| Europe | 70 | 67 | 69 | 71 | 69 | 68 | 68 | 72 | 69 | 67 | 70 |
| Asia Pacific | 49 | 49 | 47 | 47 | 48 | 50 | 48 | 46 | 51 | 53 | 48 |
| 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 | 34 | 35 | 36 | 34 | 33 | 34 |
| Asia Pacific | 52 | 53 | 54 | 51 | 55 | 56 | 52 | 53 | 57 | 55 | 51 |
| OECD total | 87 | 87 | 87 | 89 | 87 | 88 | 87 | 89 | 88 | 87 | 88 |

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

Appendix

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

| Non-DoC liquids production and DoC NGLs | Change | | | | | | Change | | | | | | Change | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|
| | 2024 | 24/23 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 2025 | 25/24 | 1Q26 | 2Q26 | 3Q26 | 4Q26 | 2026 | 26/25 |
| US | 21.8 | 0.8 | 21.8 | 22.4 | 22.8 | 21.9 | 22.2 | 0.5 | 21.8 | 22.4 | 22.5 | 22.6 | 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 | 27.9 | 28.3 | 0.6 | 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 | 0.7 | 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 | 3.7 | 3.5 | 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 | 0.3 | 0.3 | 0.3 | 0.0 | 0.3 | 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 | 31.9 | 32.3 | 0.6 | 32.0 | 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 | 4.6 | 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 | -0.1 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 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 | 1.3 | 1.2 | 0.2 |
| Latin America | 7.2 | 0.3 | 7.3 | 7.5 | 7.7 | 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 | 0.4 | 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 | 19.7 | 19.7 | 19.7 | 19.9 | 19.8 | 0.4 |
| Non-DoC production | 50.7 | 1.3 | 51.2 | 51.6 | 52.4 | 51.1 | 51.6 | 0.9 | 51.7 | 52.0 | 52.3 | 52.8 | 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 | 53.7 | 54.1 | 1.0 | 54.3 | 54.6 | 54.9 | 55.4 | 54.8 | 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 | 62.3 | 62.8 | 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 | 2024/23 | Change | | | Oct 25 | Nov 25 | Change Nov/Oct |
|----------------------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| | | | | | 1Q25 | 2Q25 | 3Q25 | | | |
| US | 722 | 688 | 599 | -89 | 588 | 571 | 540 | 548 | 549 | 1 |
| Canada | 174 | 177 | 188 | 11 | 216 | 129 | 177 | 193 | 191 | -3 |
| Mexico | 47 | 55 | 50 | -5 | 21 | 24 | 29 | 24 | 28 | 4 |
| OECD Americas | 945 | 921 | 839 | -82 | 827 | 725 | 748 | 767 | 768 | 1 |
| Norway | 17 | 17 | 13 | -4 | 15 | 15 | 18 | 17 | 15 | -2 |
| UK | 10 | 12 | 8 | -4 | 8 | 9 | 7 | 7 | 6 | -1 |
| OECD Europe | 65 | 66 | 64 | -2 | 66 | 68 | 69 | 66 | 63 | -3 |
| OECD Asia Pacific | 24 | 25 | 25 | 0 | 20 | 15 | 19 | 18 | 18 | 0 |
| Total OECD | 1,034 | 1,012 | 927 | -85 | 912 | 808 | 835 | 851 | 849 | -2 |
| Other Asia* | 186 | 204 | 212 | 8 | 200 | 200 | 206 | 199 | 200 | 1 |
| Latin America | 119 | 120 | 104 | -16 | 107 | 109 | 110 | 103 | 103 | 0 |
| Middle East | 62 | 61 | 62 | 1 | 63 | 61 | 62 | 58 | 62 | 4 |
| Africa | 64 | 67 | 52 | -15 | 46 | 44 | 44 | 41 | 46 | 5 |
| Other Europe | 10 | 11 | 9 | -2 | 10 | 12 | 11 | 12 | 11 | -1 |
| Total Non-OECD | 441 | 463 | 439 | -24 | 425 | 427 | 433 | 413 | 422 | 9 |
| Non-OPEC rig count | 1,475 | 1,475 | 1,367 | -108 | 1,337 | 1,235 | 1,268 | 1,264 | 1,271 | 7 |
| Algeria | 32 | 36 | 42 | 6 | 43 | 44 | 41 | 41 | 41 | 0 |
| 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 | 4 | 1 |
| 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 | 40 | 40 | 0 |
| Libya | 7 | 14 | 18 | 4 | 18 | 18 | 18 | 18 | 18 | 0 |
| Nigeria | 10 | 14 | 15 | 1 | 11 | 10 | 15 | 16 | 16 | 0 |
| Saudi Arabia*** | 73 | 83 | 295 | 212 | 275 | 254 | 233 | 232 | 232 | 0 |
| UAE | 47 | 57 | 66 | 9 | 73 | 71 | 76 | 77 | 79 | 2 |
| Venezuela | 3 | 2 | 2 | 0 | 2 | 2 | 0 | 0 | 2 | 2 |
| OPEC rig count | 371 | 412 | 653 | 241 | 635 | 613 | 600 | 607 | 612 | 5 |
| World rig count**** | 1,846 | 1,887 | 2,019 | 132 | 1,972 | 1,848 | 1,868 | 1,871 | 1,883 | 12 |
| of which: | | | | | | | | | | |
| Oil | 1,463 | 1,498 | 1,559 | 61 | 1,504 | 1,400 | 1,399 | 1,403 | 1,411 | 8 |
| Gas | 352 | 357 | 413 | 56 | 416 | 398 | 410 | 411 | 414 | 3 |
| Others | 31 | 32 | 47 | 15 | 52 | 51 | 60 | 57 | 59 | 2 |

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

** Estimated data when Baker Hughes Incorporated did not report 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 |

Glossary of Terms

| | |
|------|--|
| 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 0.74 in November

November 2025

64.46

October 2025

65.20

Year-to-date

70.27

November OPEC crude production

mb/d, according to secondary sources

Unchanged in November

November 2025

28.48

October 2025

28.48

November Non-OPEC DoC crude production

mb/d, according to secondary sources



Up 0.04 in November

November 2025

14.58

October 2025

14.54

Economic growth rate

per cent

| | World | US | Eurozone | Japan | China | India | Brazil | Russia |
|------|-------|-----|----------|-------|-------|-------|--------|--------|
| 2025 | 3.1 | 1.8 | 1.2 | 1.1 | 4.8 | 6.7 | 2.3 | 1.3 |
| 2026 | 3.1 | 2.1 | 1.2 | 0.9 | 4.5 | 6.6 | 2.0 | 1.4 |

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 | 1.0 | Non-DoC liquids production | 54.8 | 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

| | Aug 25 | Sep 25 | Oct 25 | Oct 25/Sep 25 |
|-----------------------|--------------|--------------|--------------|---------------|
| Crude oil | 1,328 | 1,327 | 1,340 | 12.9 |
| Products | 1,532 | 1,537 | 1,492 | -44.9 |
| Total | 2,860 | 2,865 | 2,833 | -32.0 |
| Days of forward cover | 61.5 | 61.7 | 61.8 | 0.1 |

Next report to be issued on 14 January 2026.