



Organization of the Petroleum Exporting Countries

OPEC Monthly Oil Market Report

13 October 2026

Feature article:
Review of Global Oil Demand Trends

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OPEC Monthly Oil Market Report



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Acknowledgements

Secretary General

HE Haitham Al Ghais

Director, Research Division

Dr. Ayed S. Al-Qahtani

Head, Petroleum Studies Department

Behrooz Baikalizadeh

Main contributors

Crude oil price movements

Yacine Sariahmed

Commodity markets

Angel Edjang Mamba

World economy

Dr. Joerg Spitzzy

World oil demand

Dr. Sulaiman Saad

World oil supply

Dr. Ali Akbar Dehghan

Product markets and refinery operations

Yacine Sariahmed

Tanker markets

Douglas Linton

Crude and refined products trade

Douglas Linton

Stock movements

Dr. Mohannad Al-Suwaidan

Other contributors

Huda Almwasawy; Mhammed Mouraia; Dr. Asmaa Yaseen; Dr. Pantelis Christodoulides; Klaus Stoeger; Viveca Hameder; Dr. Mohammad Sattar; Mihni Mihnev; Dr. Justinas Pelenis; Dr. Mansi Ghodsi; Hataichanok Leimlehner

Editorial, Design, and Production Team

James Griffin; Mathew Quinn; Maureen MacNeill; Richard Murphy; Catherine Brannigan Conway; Carola Bayer; Andrea Birnbach; Soojung Jung; Boris Kudashev

Oil Market Highlights

Crude Oil Price Movements

In September, the OPEC Reference Basket (ORB) value increased by \$24.15/b, m-o-m, to average \$110.59/b. The ICE Brent front-month contract increased by \$13.94/b, m-o-m, to average \$102.02/b, and the NYMEX WTI front-month contract increased by \$13.24/b, m-o-m, to average \$95.69/b. The GME Oman front-month contract increased by \$26.65/b, m-o-m, to average \$114.53/b. The forward curves of the three major crude futures benchmarks steepened in September. Heightened geopolitical tensions in the Middle East, disruptions to regional crude flows, and strong demand for prompt barrels pushed front-month prices higher relative to forward prices. Hedge funds and other money managers increased their combined ICE Brent and NYMEX WTI net long positions in the first half of September as crude prices rallied and supply concerns intensified but then reduced them in the second half of the month.

World Economy

The global economic growth forecasts remain unchanged at 3% for 2026 and 3.2% for 2027. The US economic growth forecasts remain unchanged at 2.2% for 2026 and 2% for 2027. In the Eurozone, the economic growth forecasts remain unchanged at 0.8% for 2026 and 1% for 2027. Japan's economic growth forecasts remain unchanged at 0.7% for 2026 and 0.8% for 2027. China's economic growth forecasts remain unchanged at 4.6% for 2026 and 4.5% for 2027. India's economic growth forecasts remain unchanged at 6.6% for 2026 and 6.5% for 2027. Brazil's economic growth forecasts remain unchanged at 2% for 2026 and 2.2% for 2027. Russia's economic growth forecasts remain unchanged at 1.1% for 2026, and 1.5% for 2027.

World Oil Demand

Global oil demand is forecast to grow by 0.2 mb/d in 2026, y-o-y, following a slight downward revision from last month's assessment. The OECD is forecast to ease by about 0.2 mb/d, while the non-OECD is forecast to grow by about 0.4 mb/d. Global oil demand in 2027 is forecast to grow by about 2.6 mb/d, y-o-y, following an upward revision from last month's assessment. The OECD is forecast to grow by about 0.5 mb/d, while the non-OECD is forecast to grow by about 2 mb/d.

World Oil Supply

Non-DoC liquids production (i.e., liquids production from countries not participating in the Declaration of Cooperation) is forecast to grow by about 0.6 mb/d, y-o-y, in 2026, unchanged from last month's assessment. The main drivers of liquids production growth are expected to be Brazil, the US, Canada, and Argentina. In 2027, non-DoC liquids production is forecast to grow by about 0.6 mb/d, also unchanged from last month's assessment. This growth will mainly be driven by Qatar, Canada, Brazil, and Argentina. Natural gas liquids (NGLs) and non-conventional liquids from countries participating in the DoC are expected to increase by about 0.1 mb/d, y-o-y, to average 8.8 mb/d in 2026. Further growth of about 0.1 mb/d, y-o-y, is forecast for 2027, to average about 8.9 mb/d. In September, crude oil production by countries participating in the DoC increased by 0.90 mb/d, m-o-m, to average about 39.07 mb/d, according to available secondary sources.

Product Markets and Refining Operations

Refining margins showed a mixed performance across the main trading hubs in September. In the US Gulf Coast (USGC), margins extended their upward trend, supported by stronger transportation fuel crack spreads. Middle distillates were particularly strong due to a tight market in the Atlantic Basin, firm export demand, and lower supply due to refinery maintenance in the Northern Hemisphere. In Rotterdam, margins declined as weakness at the top and bottom of the barrel more than offset gains in middle distillates. In Singapore, margins fell sharply, moving into negative territory pressured by higher feedstock prices and freight costs.

Tanker Market

Dirty tanker spot freight rates surged in September across all vessel classes and continued moving higher in the early days of October. The return of disrupted flows, ongoing trade dislocations, export inefficiencies, industry consolidation, and increased voyage lengths tightened tanker availability. VLCC rates nearly doubled on all monitored routes in September, except on the West Africa-to-East route where they were closer to tripling. On the Middle East-to-East route, VLCC spot freight rates were up 88%, m-o-m, while rates on the West Africa-to-East route rose 142%, m-o-m. Suezmax spot freight rates benefited from a spillover demand from the VLCC sector, with the USGC-to-Europe route up 53%, m-o-m. Aframax rates also moved higher, with the Intra-Med route up 87%, m-o-m. In the clean tanker market, spot freight rates showed considerable strength East of Suez, where rates rose 54% on average, m-o-m, while West of Suez spot rates increased by 12%, m-o-m.

Crude and Refined Product Trade

US crude imports returned to seasonal levels in September, dropping m-o-m to 6.3 mb/d amid lower inflows from Canada and Latin America. Crude exports were broadly flat, m-o-m, as lower flows to Europe offset a recovery in flows to South Korea to remain at 3.8 mb/d. US product exports fell from record levels to average a still high 7.8 mb/d, amid lower diesel outflows. In August, OECD Europe crude imports rose to stand above the five-year range, supported by higher inflows from Saudi Arabia, Libya and Nigeria. Crude exports from the region remained steady, m-o-m. Japan's crude imports rose to 2.5 mb/d in August, moving in line with the five-year average, recovering from record lows in April and May. Product exports fell back from strong levels, m-o-m, as gasoil outflows dropped from elevated levels due to a softer regional supply. China's crude imports were also higher, m-o-m, averaging 9.0 mb/d in August as refinery runs increased ahead of the Golden Week holiday. Product exports extended the previous month's gains to average 1.5 mb/d, as refiners sought to maximize jet fuel outflows. India's crude imports declined from elevated levels to average 4.5 mb/d in August. Product imports were boosted, m-o-m, by a return of LPG inflows. India's product exports fell back from high levels in the previous month, amid declines in diesel oil and naphtha.

Commercial Stock Movements

Preliminary August 2026 data show that OECD commercial oil inventories increased by 36.6 mb, m-o-m, to stand at 2,808 mb. At this level, OECD commercial stocks were 57.5 mb lower, y-o-y, 8.8 mb below the latest five-year average, and 177.2 mb below the 2015–2019 average. Within the components, crude stocks increased by 29.5 mb and product stocks increased by 7.1 mb, m-o-m. OECD commercial crude oil stocks stood at 1,351 mb. This was 19.3 mb higher, y-o-y, 22.0 mb above the latest five-year average and 96.8 mb below the 2015–2019 average. OECD total product stocks stood at 1,458 mb in August. This was 76.8 mb lower, y-o-y, 30.8 mb below the latest five-year average and 80.4 mb below the 2015–2019 average. In terms of days of forward cover, OECD commercial stocks increased in August by 1 day, m-o-m, to 60.4 days. This was 1.1 days lower, y-o-y, 0.5 days below the latest five-year average, and 2.7 days below the 2015–2019 average.

Balance of Supply and Demand

The demand for DoC crude (i.e., crude from countries participating in the DoC) in 2026 is revised down from last month's assessment to 42.1 mb/d, 0.6 mb/d lower than the 2025 level. The demand for DoC crude in 2027 is revised up from last month's assessment to 43.9 mb/d, which is about 1.8 mb/d above the 2026 forecast.

Feature Article

Review of Global Oil Demand Trends

In 2025, oil demand grew by a solid 1.4 mb/d. This was driven mostly by strong economic activities in non-OECD countries and regions, primarily China and Other Asia. In 2026, global oil demand growth is forecast at about 0.2 mb/d, to reach an average of 105.7 mb/d.

In the OECD, oil demand in 2026 is forecast to ease by about 210 tb/d (see **Graph 1**). Within the region, OECD Americas is set to account for all the growth, increasing by about 200 tb/d, y-o-y on the back of healthy economic development. However, OECD Europe is forecast to show a decline of about 190 tb/d, y-o-y, and OECD Asia Pacific is forecast to decline by about 220 tb/d, y-o-y.

In the non-OECD, oil demand growth in 2026 is forecast at about 390 tb/d, y-o-y. This is driven by Latin America and Africa, with each expected to see oil demand growth of about 130 tb/d, y-o-y. Other Asia and India are anticipated to increase by about 110 tb/d and 40 tb/d, y-o-y, respectively. However,

China is set to witness a temporary marginal decline of about 60 tb/d, while the Middle East is forecast to ease by about 70 tb/d. It should be stressed that while some of the recent oil demand data published may point to a temporary softening this year, especially for China, yet much of this information is still very much preliminary and may be revised upward. At the same time, the simultaneous solid global economic growth points to healthy underlying oil demand to fuel this development.

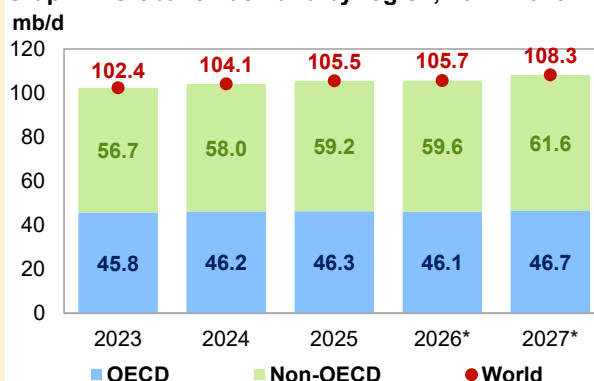
In terms of refined products, transportation fuels are expected to drive 2026 global oil demand growth, with jet/kerosene growing by about 160 tb/d, y-o-y, and gasoline by about 110 tb/d, y-o-y. While demand for diesel is expected to ease by 190 tb/d, heavy distillates are expected to increase by about 130 tb/d. Demand for light distillates is forecast to marginally decline by 40 tb/d, as NGLs/LPG are forecast to grow by 140 tb/d, y-o-y, while naphtha is set to see a contraction by about 180 tb/d (see **Graph 2**).

In the OECD, NGLs/LPG are expected to increase by 140 tb/d, y-o-y, in 2026. A further expansion in airline activities is set to support jet/kerosene demand growth in the region, which is forecast to increase by about 60 tb/d, y-o-y. It should be noted that in the OECD region, so far only NGLs/LPG and jet/kerosene requirements are projected to surpass 2019 pre-pandemic levels by 2026. At the same time, demand for naphtha in 2026 is forecast to contract by around 170 tb/d, y-o-y, gasoline is expected to weaken by a slight 50 tb/d, y-o-y, and diesel is forecast to decline by about 250 tb/d, y-o-y.

In the non-OECD region, demand growth in 2026 is expected to be led by transportation fuels. Gasoline is forecast to grow by about 160 tb/d, y-o-y, followed by jet/kerosene at about 100 tb/d, and diesel by about 60 tb/d, y-o-y. Residual fuel is forecast to grow by about 50 tb/d, y-o-y, while NGLs/LPG are expected to remain unchanged, y-o-y. Continued robust economic activities, particularly in India and Other Asia, as well as other regions, further growth in global air travel are all set to be key oil demand drivers in 2026.

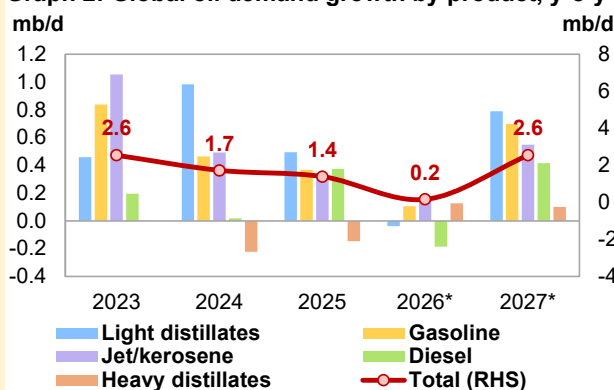
In 2027, world oil demand is forecast to rebound and grow by a healthy 2.6 mb/d, y-o-y, to average 108.3 mb/d. This is assuming that oil demand in 2026 will indeed soften as currently expected and will be further bolstered next year by the need to replenish oil inventories at large. By region, OECD demand is forecast to grow by about 0.5 mb/d, y-o-y, and non-OECD demand is expected to increase by about 2.0 mb/d. By product, gasoline is set to lead the oil demand rebound at about 700 b/d, y-o-y, followed by jet/kerosene at about 550 tb/d, and diesel at about 420 tb/d. For petrochemical feedstocks, NGLs/LPG are forecast to increase by 500 tb/d, and naphtha is set to grow by 300 tb/d, y-o-y.

Graph 1: Global oil demand by region, 2022–2026



Note: * 2026-2027 = Forecast. Source: OPEC.

Graph 2: Global oil demand growth by product, y-o-y



Note: * 2026-2027 = Forecast. Source: OPEC.

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Crude Oil Price Movements

In September, the OPEC Reference Basket (ORB) value increased by \$24.15/b, m-o-m, to average \$110.59/b.

The ICE Brent front-month contract increased by \$13.94/b, m-o-m, to average \$102.02/b, while the NYMEX WTI front-month contract increased by \$13.24/b to average \$95.69/b. The GME Oman front-month contract increased by \$26.65/b, m-o-m, to average \$114.53/b.

The forward curves of the three major crude futures benchmarks – ICE Brent, NYMEX WTI and GME Oman – steepened in September. Heightened geopolitical tensions in the Middle East, disruptions to regional crude flows and strong demand for prompt barrels pushed front-month prices higher relative to forward prices. The strengthening was particularly pronounced for GME Oman, reflecting concerns over Middle East supply availability and shipping through the Strait of Hormuz.

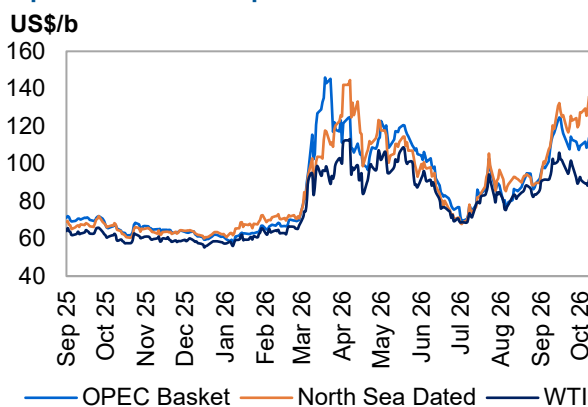
Hedge funds and other money managers showed mixed positioning in September. Combined ICE Brent and NYMEX WTI net long positions increased in the first half of the month as crude prices rallied and supply concerns intensified, before falling in the second half. Between the weeks of 1 and 29 September, speculators sold the equivalent of 54 mb, and combined net long positions dropped by 14% over the same period.

Crude spot prices

Crude oil spot prices increased sharply in September, driven by renewed geopolitical tensions in the Middle East and growing concerns about prompt crude supply availability, which boosted risk premiums and heightened uncertainty over regional crude flows.

Strong buying interest from Asian buyers, including for Atlantic Basin grades, boosted spot prices. Strong refinery margins, particularly for middle distillates, provided additional support to physical crude demand. Tight diesel markets encouraged refiners to maintain high crude runs and increased the value of crude grades with strong middle-distillate yields. Asian demand also supported the market amid higher refinery intakes, particularly in China.

Graph 1 - 1: Crude oil price movements



Sources: Argus and OPEC.

However, price gains eased in the last week of September as supply concerns eased following signs of improving oil flows in the Middle East and increased spot sales from the region. The start of the autumn refinery maintenance season also limited gains in spot prices.

North Sea Dated increased by \$26.22/b, m-o-m, to average \$116.89/b, and WTI increased by \$13.72/b to average \$96.38/b. Dubai rose by \$23.69/b, m-o-m, to average \$111.40/b.

Crude differentials strengthened in almost all regional spot markets in September, reflecting strong buying interest for prompt-loading barrels amid tight short-term supply availability, persistent disruptions to oil flows and robust refinery margins.

In the North Sea, crude differentials rose sharply as European refiners sought prompt replacement barrels following disruptions in the Middle East. Higher freight rates also increased the value of locally available crude. Forties and Ekofisk crude differentials increased by \$8.82/b and \$8.53/b, respectively, m-o-m, to premiums of \$10.92/b and \$12.82/b against North Sea Dated. Johan Sverdrup also strengthened, rising by \$12.97/b to a premium of \$13.97/b. North Sea grades reached multi-month highs around mid-September as buyers competed for available short-haul supplies, although some of this strength eased later in the month as Middle East exports improved.

Crude Oil Price Movements

West African crude differentials also strengthened in September, supported by firm demand and tight availability of competing crude in the Atlantic Basin. Strong refining margins, particularly diesel, and demand for grades with high middle-distillate yields provided additional support. Bonny Light and Forcados crude differentials to North Sea Dated increased by \$1.73/b and \$3.79/b, respectively, m-o-m, to premiums of \$5.44/b and \$8.60/b. Cabinda increased from a discount of \$2.55/b in August to a premium of \$1.09/b in September.

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

OPEC Reference Basket (ORB)	Aug 26	Sep 26	Change	Year-to-date	
			Sep 26/Aug 26	2025	2026
ORB	86.44	110.59	24.15	71.51	93.54
Arab Light	86.52	109.02	22.50	73.11	96.06
Basrah Medium	82.04	108.93	26.89	70.99	92.25
Bonny Light	90.99	118.95	27.96	71.75	96.58
Djeno	83.22	109.44	26.22	63.31	86.80
Es Sider	91.37	117.49	26.12	70.11	95.40
Iran Heavy	81.25	105.84	24.59	71.80	92.70
Kuwait Export	82.78	108.99	26.21	72.43	93.80
Merey	76.82	93.75	16.93	58.60	73.95
Murban	90.96	115.39	24.43	71.44	91.09
Rabi Light	90.21	116.43	26.22	70.30	93.79
Sahara Blend	94.32	118.49	24.17	71.49	96.95
Zafiro	88.67	114.89	26.22	72.34	93.18
Other Crudes					
North Sea Dated	90.67	116.89	26.22	70.77	94.24
Dubai	87.71	111.40	23.69	71.27	91.51
Isthmus	82.61	99.03	16.42	66.69	84.14
LLS	85.80	100.36	14.56	69.29	86.51
Mars	82.86	97.89	15.03	67.51	85.53
Minas	102.16	130.89	28.73	74.21	103.57
Urals	64.57	88.93	24.36	57.79	67.09
WTI	82.66	96.38	13.72	66.82	83.84
Differentials					
North Sea Dated/WTI	8.01	20.51	12.50	3.94	10.39
North Sea Dated/LLS	4.87	16.53	11.66	1.48	7.73
North Sea Dated/Dubai	2.96	5.49	2.53	-0.50	2.73

Sources: Argus, Direct Communication, and OPEC.

In the Mediterranean, crude differentials also strengthened, driven by supply disruptions and strong demand from European refiners, while the temporary loss of Middle East crude supply encouraged refiners to seek alternative supplies. CPC Blend increased by \$6.59/b, m-o-m, moving from a discount of \$4.68/b in August to a premium of \$1.91/b against North Sea Dated. Azeri Light crude differentials also increased by \$5.25/b, m-o-m, to a premium of \$11.26/b.

In the Middle East, crude values strengthened considerably amid concerns about supply and shipping activity through the Strait of Hormuz. Buyers showed strong interest in grades with greater flexibility regarding the regional shipping disruptions. Early in September, demand for Oman and Murban strengthened as these grades were considered relatively less exposed to disruptions than other export routes in the region. However, the tightness of prompt-loading volumes eased late in September, as regional supply availability increased and some loadings resumed. Oman crude differentials rose by \$12.97/b, m-o-m, to an average premium of \$22/b in September.

In the US Gulf Coast (USGC), waterborne crude differentials also strengthened, although by less than in Europe and the Mediterranean. The sharp widening of the Brent–WTI spread improved the competitiveness of US crude in international markets, but high freight costs limited export economics. The Light Louisiana Sweet (LLS) and Mars sour crude differentials increased by 81¢/b and \$1.26/b respectively, m-o-m, to premiums of \$3.95/b and \$1.46/b.

OPEC Reference Basket (ORB) value

In September, the ORB value rose by \$24.15/b, m-o-m, to average \$110.59/b. The West and North African Basket components – Bonny Light, Djeno, Es Sider, Rabi Light, Saharan Blend and Zafiro – increased by an average of \$26.15/b, m-o-m, to \$115.95/b. Multiple-region destination grades, including Arab Light, Basrah Medium, Iran Heavy and Kuwait Export, increased on average by \$25.05/b, m-o-m, to \$108.20/b. Murban crude increased by \$24.43/b, m-o-m, to average \$115.39/b, while the Merey component rose by \$16.93/b to average \$93.75/b.

The oil futures market

Crude oil futures prices increased sharply on average in September, m-o-m, amid a new escalation in geopolitical tensions in the Middle East and increased concerns about short-term oil supply availability and shipping disruptions. Volatility also remained elevated throughout the month. Moreover, a buying spree for both ICE Brent and NYMEX WTI-related futures and options contracts fuelled the rally and added to volatility. Signs of strong physical crude markets and elevated refining margins provided additional support to futures prices. The impact was particularly pronounced in Middle East-related benchmarks, reflecting concerns about the availability of prompt regional barrels.

However, in the second half of September, upward pressure moderated as crude flows from the Middle East increased. Crude futures found some support toward the end of the month as worries about a US diesel export ban receded and expectations of a possible further release from the US Strategic Petroleum Reserve emerged.

The ICE Brent front-month contract increased by \$13.94/b, m-o-m, to average \$102.02/b in September, while the NYMEX WTI front-month contract increased by \$13.24/b to average \$95.69/b. The GME Oman front-month contract rose more strongly, by \$26.65/b, m-o-m, to average \$114.53/b.

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

Crude oil futures	Aug 26	Sep 26	Change	Year-to-date	
			Sep 26/Aug 26	2025	2026
NYMEX WTI	82.45	95.69	13.24	66.65	83.91
ICE Brent	88.08	102.02	13.94	69.91	88.86
GME Oman	87.88	114.53	26.65	71.24	91.66
Spread					
ICE Brent-NYMEX WTI	5.63	6.33	0.70	3.26	4.95

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

Sources: CME, ICE, GME and OPEC.

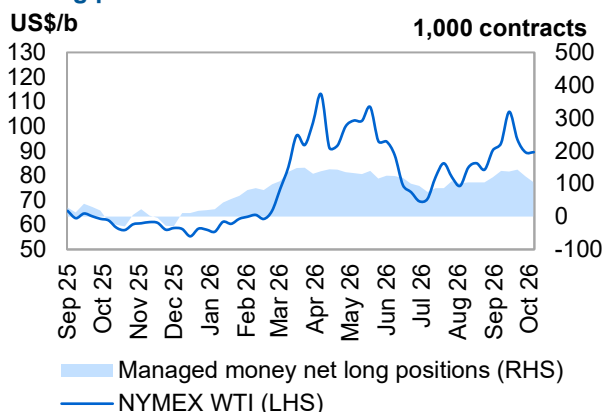
The ICE Brent-NYMEX WTI futures spread widened by 70¢/b, m-o-m, to average \$6.33/b in September. Brent-related prices received stronger support from heightened geopolitical risks, tighter short-term crude supply and strong demand for grades in the Atlantic Basin. WTI also increased, but the availability of US crude and high freight costs limited its relative strength. The North Sea Dated-WTI spot spread widened much more sharply, increasing by \$12.50/b, m-o-m, to average \$20.51/b.

Hedge funds and other money managers increased their bullish positions in the ICE Brent and NYMEX WTI markets in the first half of September, buying the equivalent of about 38 mb of crude and raising combined futures and options net long positions by 9.1% in reaction to geopolitical developments. Speculators then reversed part of their buying in the second half of the month, with combined net long positions falling back in the week of 29 September to their lowest level since early August. Despite elevated geopolitical risk and higher crude prices, speculative buying remained relatively restrained, as money managers maintained cautious positioning amid high uncertainty and the possibility of a rapid reversal in the geopolitical situation.

Between the weeks of 1 and 29 September, ICE Brent net long positions declined by 57,133 contracts, or 21.9%, to 204,302 contracts. Long positions fell by 46,774 contracts to 322,525 lots, while short positions rose by 10,359 contracts, to 118,223 lots. The long-to-short ratio stood at about 3:1 at the end of September, unchanged compared to earlier in the month.

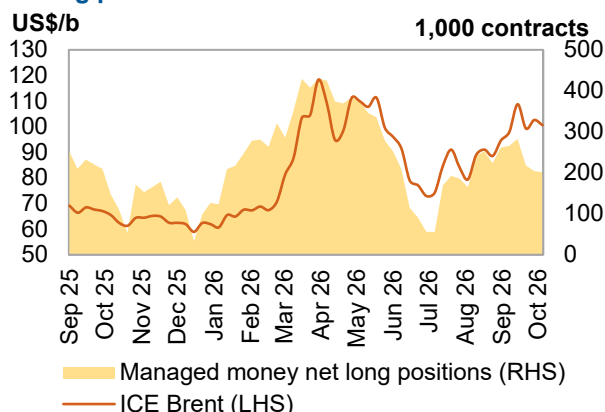
Crude Oil Price Movements

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.

NYMEX WTI net long positions increased by 3,297 contracts, or 2.8%, over the same period to 122,916 contracts. Long positions rose by 12,518 contracts to 223,531 lots, while short positions increased by 9,211 lots to 100,615 contracts. The NYMEX WTI long-to-short ratio stood at about 2:1, unchanged compared to earlier in the month.

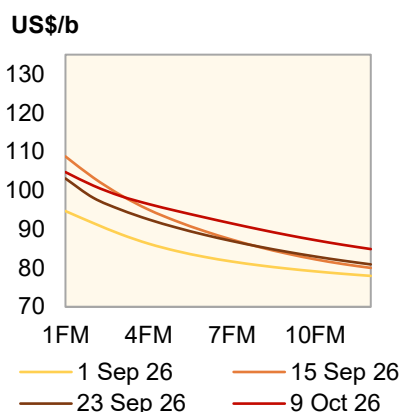
Open interest in ICE Brent futures and options dropped by 3.0%, or 103,653 contracts, between the weeks of 1 and 29 September, to 3.37 million contracts. Open interest related to NYMEX WTI futures and options fell by 2.4%, or 62,142 lots, over the same period, to stand at 2.49 million contracts in the week ending 29 September. Combined ICE Brent and NYMEX WTI open interest dropped to their lowest level since April 2025.

The futures market structure

The forward curves of the three major crude futures benchmarks steepened considerably in September, with first-to-third month spreads moving into stronger backwardation. Concerns about near-term crude supply availability, strong demand for prompt barrels and elevated geopolitical risks supported first-month contracts relative to forward contracts. The strengthening was particularly pronounced in the Middle East benchmarks.

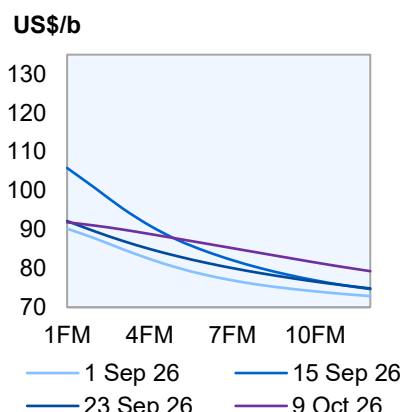
The ICE Brent forward curve moved into stronger backwardation in September, with the M1-M3 spread widening by \$4.46/b, m-o-m, to average a backwardation of \$8.24/b. Tight physical crude availability in the Atlantic Basin, strong refinery demand and the loss of some supplies from the Middle East to Europe supported prompt prices. North Sea physical differentials also strengthened sharply during the month as refiners competed for replacement barrels. The ICE Brent M1-M6 spread also widened by \$7.16/b to a backwardation of \$15.08/b.

Graph 1 - 4: ICE Brent forward curves



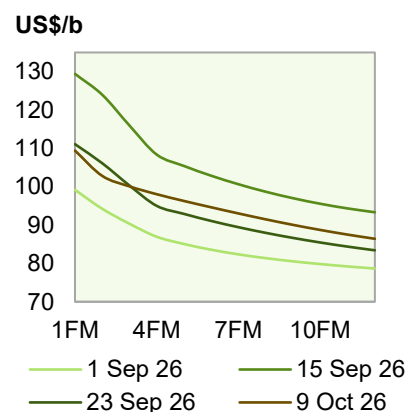
Sources: ICE and OPEC.

Graph 1 - 5: NYMEX WTI forward curves



Sources: CME and OPEC.

Graph 1 - 6: GME Oman forward curves



Sources: GME and OPEC.

The NYMEX WTI M1-M3 spread widened by \$3.97/b, m-o-m, to average a backwardation of \$6.88/b. Strong refinery demand, despite the start of the seasonal maintenance period, and higher international demand for US crude supported front-month contracts, although the strengthening remained less pronounced than for Brent and Oman, as the US crude market remained well supplied.

The GME Oman M1-M3 spread strengthened the most, widening by \$8.77/b, m-o-m, to average a backwardation of \$13.04/b. Heightened concerns over Middle East crude availability, shipping disruptions and strong demand for prompt regional barrels pushed nearby Oman prices sharply higher relative to forward contracts.

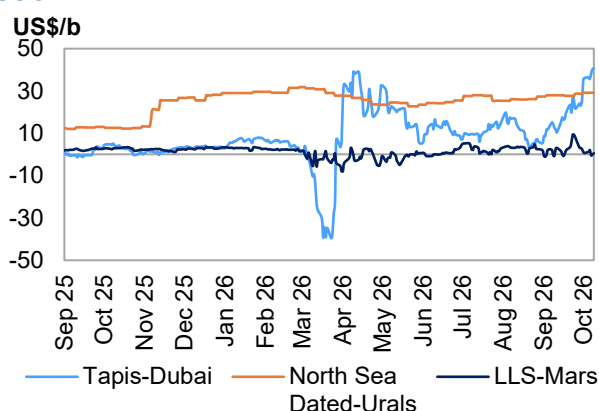
The physical Dubai market showed similar developments. Dubai backwardation increased sharply during September as concerns over regional supply intensified, with the Dubai first-month premium to the third-month contract increasing to above \$17/b on daily basis. On a monthly basis, Dubai and WTI M1-M3 spreads widened by \$10.51/b to a backwardation of \$19.33/b. The North Sea Brent and WTI M1-M3 spreads widened by \$8.86/b and \$4.52/b respectively, m-o-m, to backwardations of \$12.79/b and \$7.36/b in September.

Crude spreads

Light sweet crude differentials strengthened relative to medium sour crude in Asia in September, while the spread narrowed slightly in Europe and the USGC. Regional crude availability, refinery demand and disruptions to trade flows continued to drive significant differences between crude qualities. The Brent-Dubai premium widened by \$2.53/b, m-o-m, to average \$5.49/b, reflecting stronger gains in Brent-related crude prices amid tight Atlantic Basin supply.

In Europe, the sweet-sour crude differential was heavily influenced by the temporary loss of a large volume of medium sour crude supplies and refiners' efforts to secure replacement barrels. North Sea medium sour Johan Sverdrup recorded strong gains due to its suitability as an alternative feedstock to Middle East grades, but light sweet grades also strengthened sharply. High freight costs raised demand for local short-haul cargoes. The Ekofisk-Johan Sverdrup differential fell from a premium of \$3.28/b in August to a discount of \$1.15/b in September. The Urals crude differential to North Sea Dated rose in the Baltic Sea by \$2.11/b, m-o-m, to average a discount of \$22.59/b, while the Ural differential in the Black Sea fell by \$1.92/b to a discount of \$27.96/b.

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



Sources: Argus and OPEC.

However, sour crude values in Europe came under some pressure towards the end of September as Middle East supply availability improved and competition for European refinery demand increased. Recovering Middle East flows and expectations of higher sour crude availability reduced some of the earlier tightness in the European market.

In the USGC, the sweet-sour crude differential narrowed in September, as Mars sour crude strengthened slightly more than LLS on a monthly basis. Firm demand for medium sour crude and strong middle-distillate margins supported sour values. The LLS-Mars spread narrowed by 47¢/b, m-o-m, to average a premium of \$2.47/b.

In Asia, the sweet-sour crude spread widened sharply after narrowing in the previous four months. Limited availability of regional light sweet crude and strong refinery demand boosted sweet crude values, while disruptions to Middle East supply increased competition for alternative grades. Strong values for Brent-related grades in the Atlantic Basin and high freight costs added support to light sweet grades in Asia Pacific. The Tapis-Dubai spread widened by \$6.74/b, m-o-m, to average a premium of \$17.32/b in September.

Commodity Markets

Commodity price indices were mixed in September. The energy and base metal indices advanced, while precious metals and 'other minerals' indices declined.

In the futures market, sentiment remained bullish in September as both combined open interest (OI) and money managers' net length increased over the period.

Energy commodity prices strengthened across the board in September. In the group of non-energy, price performance was mixed in the period, with base metals remaining relatively resilient while precious metals and other minerals weakened.

Trends in select energy commodity markets

The energy price index increased in September, rising by 25.7%, m-o-m. The benchmark was supported by gains across the entire select energy commodity complex. The index was up by 70.0%, y-o-y, with higher average crude oil and European natural gas prices providing the biggest support, while lower US natural gas prices partially offset gains over the same period.

Table 2 - 1: Select energy prices

Commodity	Unit	Monthly average			% Change		Year-to-date	
		Jul 26	Aug 26	Sep 26	Sep 26/ Aug 26	Sep 26/ Sep 25	2025	2026
Energy*	Index	108.8	118.5	148.9	25.7	70.0	92.1	120.3
Coal, Australia	US\$/boe	12.6	12.9	14.0	8.8	38.4	10.3	12.6
Coal, US	US\$/boe	7.2	7.1	7.2	1.5	5.4	6.8	7.3
Crude oil, average	US\$/b	79.8	84.4	102.3	21.2	53.8	69.2	86.6
Natural gas, US	US\$/boe	15.6	15.0	16.0	6.5	-0.7	18.7	19.1
Natural gas, Europe	US\$/boe	97.7	114.2	137.5	20.4	128.6	67.8	91.5

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

Sources: World Bank and OPEC.

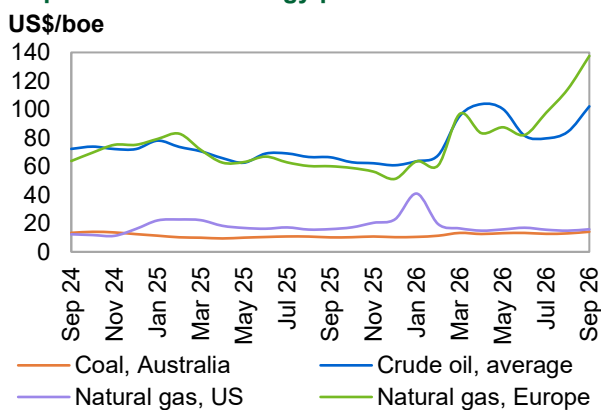
Australian thermal coal prices increased in September by 8.8%, m-o-m. Prices benefited from a combination of stronger gas-to-coal substitution incentives amid elevated natural gas prices in Europe and seasonal restocking in preparation of northern hemisphere winter heating demand. However, softer Asian demand limited further gains amid reports of healthy storage levels in the region. Prices were up by 38.4%, y-o-y.

In the US, coal prices increased in September by 1.5%, m-o-m, reversing losses from the previous month. Prices received support from stronger export demand and relatively stable production. However, softer domestic demand amid increased competition from natural gas and renewables limited gains over the same period. Prices were up by 5.4%, y-o-y.

Average crude oil prices increased for a second consecutive month in September by 21.2%, m-o-m. The sharp rally was accompanied by higher fund flows and stronger investor sentiment in the futures markets. Prices were up by 53.8%, y-o-y.

Henry Hub natural gas prices increased by 6.5%, m-o-m, in September. Prices received support from stronger power-sector gas demand and seasonal demand expectations ahead of winter. However, higher storage levels limited upward pressure. According to data from the US Energy Information Administration (EIA), average weekly underground storage rose by 4.7%, m-o-m, over the same period. Prices were down by 0.7%, y-o-y.

Graph 2 - 1: Select energy prices



Sources: World Bank, Haver Analytics and OPEC.

Commodity Markets

The average Title Transfer Facility (TTF) price advanced for a third consecutive month in September, up by 20.4%, m-o-m. Prices rallied on the back of persistent elevated geopolitical risk premiums, higher competition with Asian buyers for LNG cargoes, and lower-than-seasonal average storage levels heading into winter. Nonetheless, ongoing storage injections limited upward price pressures. According to data from Gas Infrastructure Europe (GIE), European storage levels rose by 6.5 percentage points, m-o-m, to 71.6% at the end of September, up from 65.1% in August. Prices were up by 128.6%, y-o-y.

Trends in select non-energy commodity markets

The non-energy price index increased in September by 1.3%, m-o-m. It was supported by gains in both the agriculture and base metal sub-indices. The agriculture index rose by 1.6%, m-o-m, over the same period. Compared with the same period last year, the non-energy and agriculture indices were higher by 13.6% and 6.6%, y-o-y, respectively.

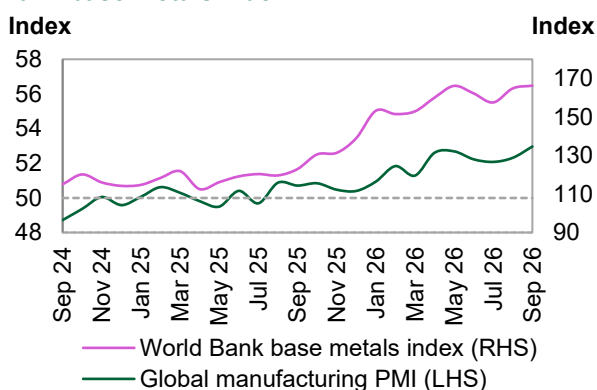
Base metals

The base metal index rose for a second consecutive month in September by 0.8%, m-o-m, supported by gains in copper, aluminium, lead and zinc prices, though softer nickel prices limited gains. The base metal index was up by 35.1%, y-o-y.

Reports of lower m-o-m stocks at London Metal Exchange (LME) warehouses – coupled with signs of ongoing improvements in global industrial activity – lifted metal prices. The global manufacturing PMI rose to 53, up from 52.3 the previous month, representing an increasing of 1.2%, m-o-m.

At LME warehouses, combined base metal stocks decreased by 0.2%, m-o-m; however, they were higher by 9.0%, 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: Non-energy commodity prices

Commodity	Unit	Monthly average			% changes		Year-to-date	
		Jul 26	Aug 26	Sep 26	Sep 26/ Aug 26	Sep 26/ Sep 25	2025	2026
Non-energy*	Index	125.9	128.8	130.5	1.3	13.6	115.2	125.5
Agriculture*	Index	117.5	119.4	121.3	1.6	6.6	116.9	115.1
Base metal*	Index	157.5	164.8	166.2	0.8	35.1	118.5	159.4
Copper	US\$/mt	13,559	14,314	14,490	1.2	44.7	9,568	13,446
Aluminium	US\$/mt	3,155	3,252	3,284	1.0	23.7	2,567	3,330
Nickel	US\$/mt	16,698	16,770	16,327	-2.6	7.8	15,291	17,376
Lead	US\$/mt	1,853	1,865	1,882	0.9	-4.2	1,968	1,921
Zinc	US\$/mt	3,599	3,838	3,996	4.1	36.6	2,773	3,510
Iron Ore	US\$/mt	98	96	97	1.0	-7.6	101	102

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

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

Copper prices rose in September by 1.2%, m-o-m, and were higher by 44.7%, y-o-y. At LME warehouses, stocks increased by 7.6%, m-o-m, in September, and were up by 51.0%, y-o-y.

Aluminium prices rose in September by 1.0%, m-o-m, and were up by 23.7%, y-o-y. Meanwhile, LME warehouse stocks decreased by 3.1%, m-o-m, and were lower by 51.0%, y-o-y.

Nickel prices declined by 2.6%, m-o-m, in September, though they were higher by 7.8%, y-o-y. At LME warehouses, stocks increased by 3.9%, m-o-m, and were higher by 23.6%, y-o-y.

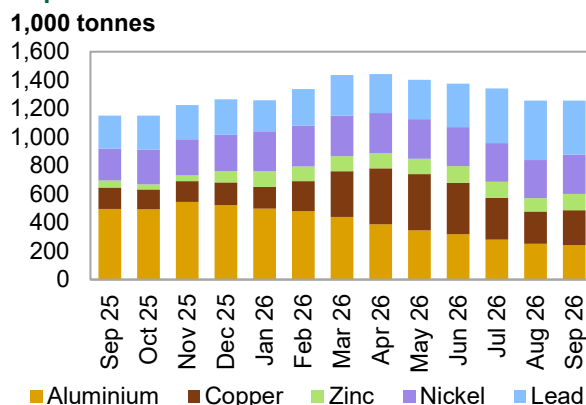
Lead prices rose by 0.9%, m-o-m, in September, though they were down by 4.2%, y-o-y. At LME warehouses, stocks fell by 9.8%, m-o-m, but were up by 62.4%, y-o-y.

Zinc prices rose in September by 4.1%, m-o-m, and were up by 36.6%, y-o-y. Stocks increased by 20.2%, m-o-m, at LME warehouses and were up by 131.8%, y-o-y.

Commodity Markets

Iron ore prices advanced in September, increasing by 1.0%, m-o-m, though they were lower by 7.6%, y-o-y. Prices received support from improving seasonal steel demand for construction in China, along with stronger manufacturing activity and restocking requirements. However, persistent weakness in China's property sector continued to limit gains.

Graph 2 - 3: Inventories at the LME



Sources: LME, Thomson Reuters and OPEC.

Precious metals

The precious metals index declined in September, dropping by 1.9%, m-o-m. Weakness in gold and silver prices weighed on the index, while a marginal increase in platinum prices partially offset losses. The index was up by 22.6%, y-o-y.

Table 2 - 3: Precious metal prices

Commodity	Unit	Monthly average			% changes		Year-to-date	
		Jul 26	Aug 26	Sep 26	Sep 26/ Aug 26	Sep 26/ Sep 25	2025	2026
Precious metals*	<i>Index</i>	317.2	345.2	338.6	-1.9	22.6	238.8	362.1
Gold	<i>US\$/Oz</i>	4,073	4,411	4,319	-2.1	17.7	3,205	4,552
Silver	<i>US\$/Oz</i>	58.8	65.4	64.6	-1.2	50.9	35.1	73.5
Platinum	<i>US\$/Oz</i>	1,622	1,780	1,784	0.2	24.3	1,141	1,951

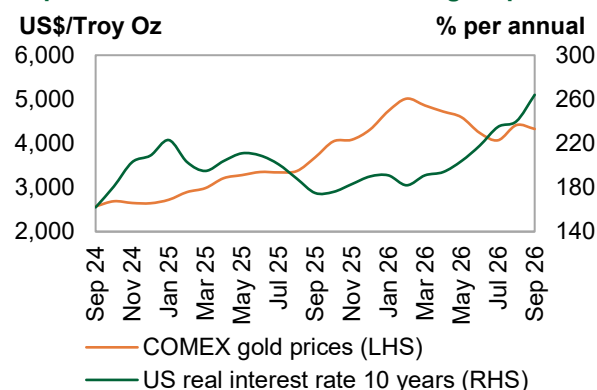
Note: * World Bank commodity price index (2010 = 100).

Sources: World Bank and OPEC.

Gold prices declined in September by 2.1%, m-o-m, under pressure from higher US Treasury yields, a stronger US dollar and expectations of further US Federal Reserve tightening. Nonetheless, ongoing central bank buying and safe-haven demand amid geopolitical uncertainty limited losses. Prices were up by 17.7%, y-o-y.

Silver prices declined by 1.2%, m-o-m, in September dragged down by softer sentiment in precious metals. Meanwhile, platinum prices increased by 0.2%, m-o-m, over the same period, supported by stable global industrial activity. Silver and platinum prices were up by 50.9% and 24.3%, y-o-y, respectively.

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



Sources: Commodity Exchange Inc.,

Federal Reserve Board, Haver Analytics and OPEC.

Select other minerals

The 'other minerals' price index declined sharply in September, falling by 18.6%, m-o-m. The decline was driven mainly by cobalt, and a marginal decline in graphite prices. However, a modest increase in lithium prices limited index losses. The 'other minerals' price index was up by 35.5%, y-o-y.

Table 2 - 4: Select other minerals prices

Commodity	Unit	Monthly average			% changes		Year-to-date	
		Jul 26	Aug 26	Sep 26	Sep 26/ Aug 26	Sep 26/ Sep 25	2025	2026
Other minerals*	Index	72.9	72.2	58.8	-18.6	35.5	39.7	71.7
Cobalt	US\$/mt	55,949	55,921	42,128	-24.7	25.6	30,692	54,368
Graphite	US\$/mt	425	425	425	-0.1	-0.1	434	421
Lithium	US\$/mt	20,797	19,844	19,971	0.6	90.3	9,290	21,246

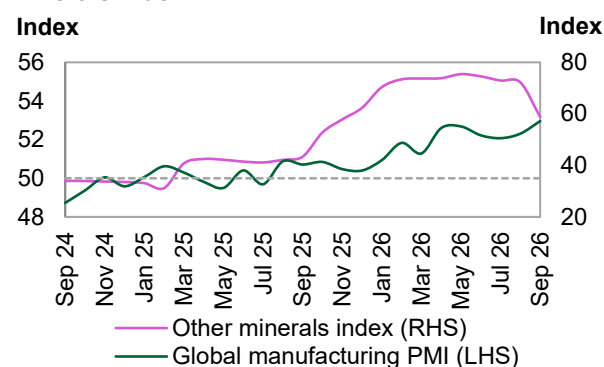
Note: * OPEC price index (2022 = 100).

Sources: LME, Haver Analytics and OPEC.

Cobalt prices declined in September by 24.7%, m-o-m. Prices were pressured by improved supply availability and substitution dynamics. Nonetheless, government policies and long-term demand expectations limited downward pressure. Prices were up by 25.6%, y-o-y.

Graphite prices experienced a marginal decline, falling by 0.1%, m-o-m. Reports of ample supply weighed on prices, while battery-sector demand and policy support partially offset downward pressure. Prices were also down by 0.1%, y-o-y.

Lithium prices increased in September by 0.6%, m-o-m. They received support from restocking activities and government policies. However, expectations of additional supply and reports of still-elevated inventories limited further gains. Prices were up by 90.3%, 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 increased in September by 10.6%, m-o-m. The increase was driven by crude oil and natural gas, while declines in copper and gold partially offset gains. Combined net length was up by 28.2%, y-o-y.

Combined OI increased by 2.6%, m-o-m, supported by higher OI across the entire select commodity complex; it was up by 2.1%, y-o-y.

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

Selected commodity	Open interest			Long		Short		Net length				Sep 26/ Aug 26
	Aug 26	Sep 26	Sep 26/ Aug 26	Aug 26	Sep 26	Aug 26	Sep 26	Aug 26	%OI	Sep 26	%OI	
Crude oil (WTI)	2,534	2,563	1.1%	196	225	92	93	103	4	132	5	28.0%
Natural gas (HH)	1,733	1,828	5.5%	253	255	355	351	-102	-6	-97	-5	5.0%
Gold	565	570	1.0%	153	144	11	10	143	25	135	24	-5.8%
Copper	306	310	1.3%	94	93	15	16	79	26	76	25	-2.8%
Total	5,138	5,272	2.6%	696	717	474	471	223	49	246	48	10.6%

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

Data in 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) OI and money managers' net length increased in September by 1.1% and 28.0%, m-o-m, respectively. OI and net length were also up by 5.2% and 422.1%, y-o-y.

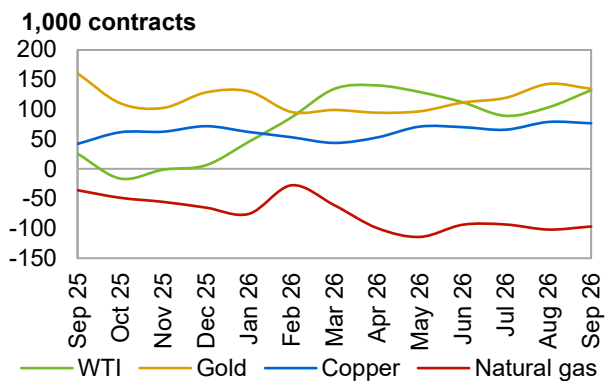
Natural gas (Henry Hub) OI and net length increased by 5.5% and 5.0%, m-o-m, respectively in September. OI was up by 10.6%, y-o-y, while net length was down by 169.5%, y-o-y, compared with the same period last year.

Gold's OI increased in September by 1.0%, m-o-m; meanwhile, money managers reduced net length by 5.8%, m-o-m, over the same period. OI and net length were down by 31.1% and 16.2%, y-o-y.

Commodity Markets

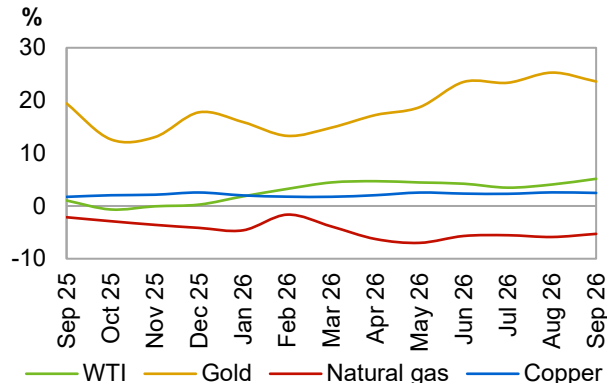
Copper's OI increased by 1.3%, m-o-m, while money managers' net length declined by 2.8%, m-o-m. OI and net length were higher by 27.6% and 82.0%, y-o-y, respectively.

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

Economic growth across a number of major economies has held up well so far this year, underscoring the underlying resilience of the global economy. This is despite geopolitical conflicts, renewed inflationary pressures and rising global bond yields.

In OECD economies, the United States contributed to this positive momentum, with an upward revision to its 1H26 GDP growth further supporting the growth outlook. Meanwhile, the Eurozone and Japan continued to record modest expansions since the beginning of the year, also slightly above market expectations. Elsewhere, growth in non-OECD economies has been particularly robust. This was supported by global investment in AI, strong expansion in international trade and fiscal measures that have helped cushion these economies from the impact of higher energy costs. In China, exports and manufacturing are expected to be the key drivers of economic growth, supported by the continued expansion of the high-end technology sector. In India, government spending is expected to continue supporting the economy via infrastructure investments, while the services sector remains a key driver of the economy and manufacturing benefits from structural reforms. Brazil has maintained steady growth, supported by its commodities sector and domestic resilience, while Russia's economy contracted at the beginning of the year, recovered in 2Q26 and is now expected to maintain stable growth for the remainder of 2026.

This resilience is expected to be sustained towards the end of the year and in 2027. Robust momentum in AI spending, coupled with consumer spending across the major economies, is anticipated to remain the principal driver of growth, complemented in China by continued government-led support and India's considerable growth dynamic. While moderation in geopolitical tensions may provide some further upside to global economic growth, the evolution of inflation and related developments in global financial conditions require close monitoring. Economic activity in 1H26 and the expected continuation of solid momentum in 2H26 broadly confirm the steady pace of global economic expansion, leaving the global growth forecast unchanged at 3% in 2026 and 3.2% in 2027.

Table 3 - 1: Economic growth rate and revision, 2026–2027*, %

	World	US	Eurozone	Japan	China	India	Brazil	Russia
2026	3.0	2.2	0.8	0.7	4.6	6.6	2.0	1.1
Change from previous month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2027	3.2	2.0	1.0	0.8	4.5	6.5	2.2	1.5
Change from previous month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Note: * 2026 and 2027 = Forecast. The GDP numbers are based on 2021 ppp.

Source: OPEC.

Update on the latest global developments

Latest output data and revisions have supported the forecast of a steady global economic growth trend. Following resilient and broadly steady growth in 3Q26, the global economy entered 4Q26 with encouraging momentum, despite ongoing geopolitical tensions, persistent inflation above the major central banks' targets, rising bond yields and associated uncertainties. The latest upward revision to US GDP growth in 1H26 has further underscored the resilience of major economies. Following a previous 2Q26 growth estimate of 1.5%, q-o-q, SAAR, the most recent growth estimate was revised up to 2.2% by the Bureau of Economic Analysis (BEA). Moreover, 1Q26 growth was revised up to 2.5% from the previously estimated 2.1%, indicating that the US economy is faring better than expected, with this stronger dynamic carrying over into 2H26. Meanwhile, the Eurozone expanded by 0.6%, q-o-q, equivalent to around 2.6%, q-o-q, SAAR, in 2Q26, following stagnation in 1Q26. The previous 2Q26 economic growth estimate by Eurostat was 1.8%, q-o-q, SAAR. In Japan, 2Q26 economic growth was also revised up to stand at 1.5%, q-o-q, SAAR. The previous estimate by the Ministry of Economy, Trade and Industry stood at 1.1%, q-o-q, SAAR.

This better-than-expected growth trend in OECD economies was accompanied by robust growth levels in the major non-OECD economies. China recorded growth of 4.3%, y-o-y, in 2Q26, bringing 1H26 growth to around 4.7% and keeping the annual growth target of 4.5% to 5% within reach. Most notably, India's economy expanded by 7.8%, y-o-y, in 2Q26, despite moderating from a revised 8.6% in the previous quarter, with growth supported by a broad-based expansion. Across Asia more broadly, the AI investment cycle remains an important source of support for industrial activity and exports.

Fiscal policy continues to provide support in several major economies through infrastructure, defence, energy relief and strategic investment. However, fiscal sustainability has simultaneously become a more important market concern, especially given the most recent rise in government bond yields in some major OECD economies, including the US, France and Japan. Government bond yields rose sharply across several developed economies in September and early October, reflecting a combination of stronger economic activity, persistent inflation, expectations of tighter monetary policy and concerns over elevated government borrowing. This has increased the risk that higher long-term financing costs could eventually dampen some of the positive impulse from fiscal expansion. At the same time, equity markets have remained relatively resilient, with continued support from technology-sector companies. The more notable shift has occurred in fixed-income markets, where higher inflation expectations and increasingly hawkish policy expectations have driven a broad rise in sovereign yields.

Trade-policy uncertainty also remains elevated, especially between the US and some of its trading partners, including Canada, India and China. At the most recent leaders' summit, China and the US agreed on an extension of last year's trade agreement until January next year. At the same time, discussions among G20 economies in September were increasingly focused on China's large external surplus.

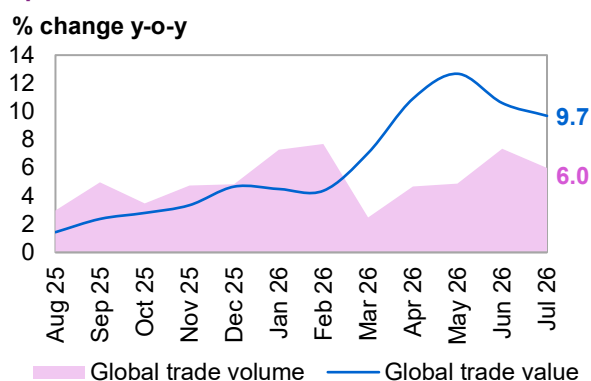
Inflation remained persistent, although price developments across the major economies were mixed in August and September. Eurozone inflation rose sharply to 3.8%, y-o-y, in September from 3.2% in August, driven by an 18.8% increase in energy prices, while core inflation edged up to 2.5%. In the US, August headline CPI remained at 3.4%, and core CPI eased to 2.4%. The Fed's preferred PCE measure remained unchanged at 3.4%, y-o-y, in August, while core PCE was also steady at 3%. Japan's headline inflation eased to 1.9% in August and core inflation to 1.7%, although more recent data points to renewed upward pressure. Chinese inflation remained comparatively low, despite headline CPI rising to 0.8%, y-o-y, in August and core inflation to 1%. In India, inflation accelerated more noticeably to 4.8%, with core inflation rising to 4.2%, strengthening the case for monetary tightening. Russian inflation increased to 6.3% in August, while Brazil's inflation eased to 4.2%, although the September price indicators point to a likely uptick in the very near term.

Monetary policy consequently became more hawkish in September, with major central banks increasing their policy rates. Most notably, the US Federal Reserve (Fed) began a new phase of monetary tightening in September, raising its policy-rate range by 25 basis points (bp). The decision reflected inflation remaining above the Fed's 2% objective, alongside solid economic expansion. The European Central Bank (ECB) and the Bank of Japan (BoJ) likewise increased policy rates by 25 bp in September, although both had started tightening earlier. These decisions reflect the need to lift rates in a global economic environment that has remained robust despite geopolitical uncertainty and higher commodity prices, while persistent inflation has required central banks to balance economic expansion against price stability. Two consequences deserve particular attention. First, higher interest rates increase debt-servicing costs, especially for highly indebted governments such as the US, Japan and some Eurozone economies. Second, changing interest-rate differentials affect exchange rates and international capital flows, with dollar strength putting pressure on currencies such as the Japanese yen and the Indian rupee. Monetary conditions elsewhere remain more diverse, with China using targeted easing to support domestic demand. India may also join the tightening trend in the coming months, as strong growth, broadening inflation and currency pressures have raised expectations of a near-term increase in the key policy rate. In Brazil and Russia, monetary policies remain comparatively restrictive. At relatively high key-policy rate levels, Brazil cut rates to 13.75%, while Russia paused its easing cycle at 14%.

Global trade continued to expand in both volume and value terms. Y-o-y trade volume growth rose by 6%, y-o-y, in July, following an increase of 7.4% in June and 4.9% in May.

In value terms, y-o-y global trade increased by 9.7%, y-o-y, in July, following 10.6% in June and 12.7% in May.

Graph 3 - 1: Global trade



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

Near-term global expectations

Moving into 4Q26, the global economy remains on a robust growth trajectory, with recent data indicating that the healthy expansion recorded in 1H26 has continued into 2H26. Early evidence from 3Q26 points to resilient activity despite persistent geopolitical tensions, higher energy prices and tighter financial conditions, with current momentum likely to carry over into 2027. Continued technology- and AI-related investment remains an important source of support for capital expenditure, high-value manufacturing and semiconductor-related trade, particularly across emerging Asia and the US. Household demand has also remained broadly resilient, supported by healthy labour markets. In China, policymakers continue to provide targeted support amid persistently soft underlying consumption. India remains supported by government spending, investment and strong domestic demand, although high energy prices and weaker-than-normal rainfall represent challenges. Brazil continues to benefit from strong commodity-sector activity, including agriculture, and resilient consumption. Russia has seen continued support from the commodity sector as well, although capacity constraints and elevated inflation remain headwinds. The principal areas to monitor in the near term are renewed inflationary pressures, further monetary tightening and rising sovereign bond yields, which are increasingly contributing to tighter global financial conditions.

Trade-policy developments continue to warrant close attention. Following the introduction of the differentiated US tariff framework in July, variations in treatment across countries and products have created differences in the competitive positions of US suppliers. US-China trade relations have seen some near-term stabilization following the September leaders' summit and the extension of the bilateral trade truce, although broader concerns over China's large trade surplus and industrial overcapacity remain. These issues featured prominently in recent G20 discussions, alongside concerns over coercive trade measures and the functioning of the multilateral trading system. Some trade frictions are also evident outside the US, particularly between the EU and China, as European policymakers consider stronger trade-defence measures in response to rising Chinese imports and excess industrial capacity. At the same time, US-Canada trade frictions remain elevated and US-India negotiations have stalled. Global trade has nonetheless remained resilient, supported by supply-chain adjustments, trade diversion and continued strong demand for technology products, while agreements such as the EU-Mercosur trade framework point to continued efforts to diversify trade relationships. So far, the world economy has demonstrated a relatively strong capacity to absorb trade-policy shocks, although persistent bilateral frictions and uncertainty surrounding future trade arrangements could remain a drag on longer-term investment decisions.

Monetary policy has shifted more decisively towards tightening as persistent price pressures, resilient economic activity and renewed inflation concerns have reduced the scope for easing. The Fed raised the federal funds rate by 25 bp in September to 3.75–4.00%, with subsequent communication indicating that further tightening remains possible, although the latest weaker labour-market data have reduced expectations of an imminent move. The ECB similarly raised its deposit rate by 25 bp to 2.50%, as higher energy costs pushed inflation further above target, while policymakers have signalled that additional tightening will depend on the persistence of underlying price pressures. The BoJ also raised its policy rate by 25 bp to 1.25% in September, with recent communication maintaining a tightening bias amid persistent inflation and yen weakness. In the UK, the Bank of England has kept rates unchanged, although several policymakers have highlighted the inflationary implications of higher energy prices. Emerging-market policy remains more differentiated. The RBI faces increasing inflation risks from higher energy prices, while Brazil has maintained a restrictive stance amid persistent inflation pressures and will likely continue to do so. Russia continues to face a difficult trade-off between weak growth and elevated inflation, limiting the scope for further easing. Overall, higher policy rates, commodity prices and sovereign yields have tightened global financial conditions. Longer-term government borrowing costs across several major economies remain elevated as markets reassess inflation, fiscal pressures and the likely medium-term path of policy rates, making sovereign yields and foreign-exchange developments increasingly important transmission channels, providing some downside risks to the outlook.

Global PMIs strengthened further in September and confirmed the trend of a healthy expansion across sectors and geographies based healthy expansion.

The global Manufacturing PMI increased to 53.0 in September, up from 52.3 in August and 52.1 in July. This marked its highest level since February 2022 and a fourteenth consecutive month of expansion. The improvement reflected faster growth in output, new orders, exports and employment. Manufacturing activity remained particularly supported by technology- and AI-related demand, while the expansion also broadened geographically across Asia, Europe and the US.

The global Services PMI increased further to 54.5 in September, up from 53.7 in August and around 52.7 in July. This marked a further acceleration in global services activity, reflecting stronger business activity and new orders across major economies.

Overall, the global outlook remains healthy across sectors and geographies, underpinned by steady private household consumption in most major economies. Fiscal support, technology investment and resilient global trade continue to provide additional support to activity. Upward revisions to 1H26 growth in major economies reinforce the trend of underlying resilience. Considering the positive dynamic, the 2026 global growth forecast remains unchanged at a healthy 3%, in line with the previous month's assessment.

In 2027, the prospect of continued technology-led investment and fiscal support, alongside easing inflation and consequently more accommodative monetary policies, is anticipated to underpin global economic growth. Combined with continued healthy momentum in manufacturing and global trade, this is expected to lift global growth to 3.2%, unchanged from the previous month's assessment.

OECD

US

Update on the latest developments

The US economy remains resilient, with recent data pointing to continued strong underlying momentum. Growth appears to have remained solid in 3Q26, supported by robust private consumption, business investment and continued AI-related capital spending. Consumer spending has held up well despite weaker confidence, while the labour market has softened somewhat, with slower hiring and fewer job openings. That said, the number of layoffs remains low, and the general situation is healthy. Inflation remains above target but has not risen to particularly elevated levels. Fiscal risks have eased temporarily following the passage of a stopgap funding bill, although budget uncertainty could return later in the year. However, US Treasury yields have risen sharply, with the 10-year yield reaching around 5.3% at the beginning of October, its highest level since 2002, before easing somewhat more recently. The rise reflects a combination of persistent inflation concerns, expectations that Fed policy may remain tight, resilient economic activity and growing concerns about large fiscal deficits and accelerating Treasury issuance.

The 1H26 growth was revised up, reflecting the robust dynamic in the US economy. The BEA's third estimate revised 2Q26 real GDP growth sharply higher to 2.2%, q-o-q, SAAR, from 1.5% previously, while 1Q26 growth was also revised up to 2.5%, q-o-q, SAAR, from 2.1%. Private consumption increased by 3.8%, q-o-q, SAAR, in 2Q26, highlighting considerably firmer underlying private demand than the headline GDP figure alone suggests. The upward revision mainly reflected stronger consumer spending and investment. Imports continued to weigh mechanically on GDP, partly due to strong purchases of computer chips and other AI-related capital goods, but these also supported business investment and digital infrastructure spending. Federal non-defence spending declined, partly due to Strategic Petroleum Reserve sales, which are recorded as lower government consumption. However, this was broadly offset by higher petroleum exports. The revised data reinforces the picture of a US economy that remains resilient, with stronger domestic demand offsetting a slight softening in labour-market conditions alongside persistent inflation pressures.

Graph 3 - 2: Global PMI

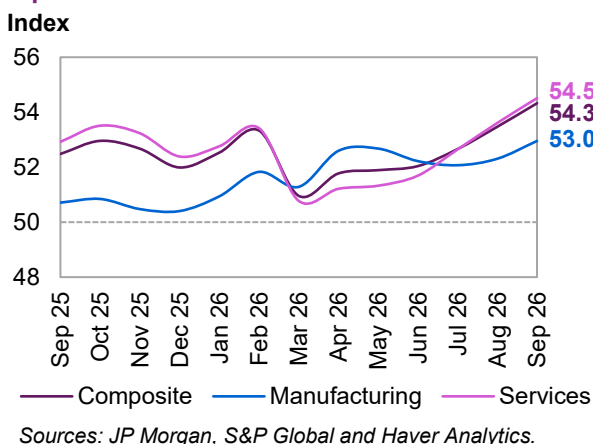


Table 3 - 2: World economic growth rate and revision, 2026–2027*, %

	World
2026	3.0
Change from previous month	0.0
2027	3.2
Change from previous month	0.0

Note: * 2026–2027 = Forecast.

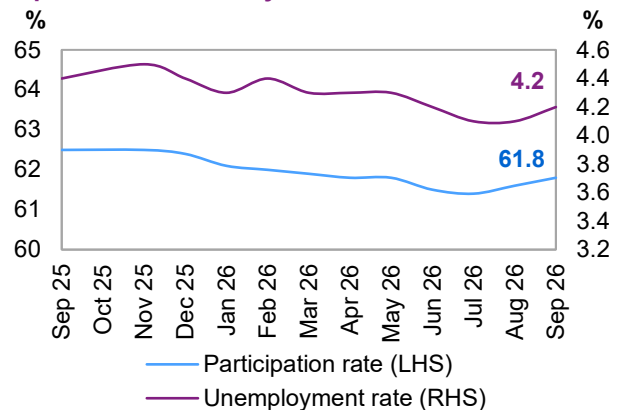
Source: OPEC.

On the consumer side, household spending has remained a key driver of growth, as reflected in the strong 2Q26 consumption figure and continued momentum into 3Q26. However, real disposable income was challenged by rising inflation, suggesting some pressure on household finances. Meanwhile, consumer confidence deteriorated more markedly, with the Conference Board index falling to 81.9 in September from a revised 88.6 in August, marking the third consecutive monthly decline.

At its September meeting, the Federal Open Market Committee (FOMC) raised the federal funds rate by 25 bp to 3.75–4.00%, following the decision to keep rates unchanged in July. In contrast to the divided July meeting, the September decision was unanimous, with the Fed citing resilient domestic spending, robust investment and still-elevated inflation. Inflation has since been relatively mixed but remains above target. Headline CPI was unchanged at 3.4%, y-o-y, in August, while core CPI eased to 2.4%, y-o-y, from 2.5%, y-o-y, in July. The Fed's preferred PCE measure also remained unchanged at 3.4%, y-o-y, in August, while core PCE was unchanged at 3%, y-o-y.

The latest labour market report for September pointed to a normalization in hiring following the stronger August reading. Nonfarm payrolls increased by only 29,000, below the average monthly gain of 45,000 over the preceding 12 months. Moreover, earlier estimates were revised lower. July payroll growth was cut from an increase of 21,000 to a decline of 10,000, while August was revised down from 162,000 to 133,000, reducing employment gains over the two months by 60,000. The unemployment rate edged up to 4.2% in September from 4.1% in August, although this partly reflected a further increase in labour supply. The labour force participation rate rose to 61.8% from 61.6%.

Graph 3 - 3: US monthly labour market



Sources: Bureau of Labor Statistics and Haver Analytics.

Wage pressures continued to moderate alongside the slowdown in hiring. Average hourly earnings increased by only 0.1%, m-o-m, in September, to USD 37.81, while annual wage growth slowed further to 3%, from 3.2% in August. With headline CPI inflation still at 3.4%, y-o-y, in August, nominal wage growth is now running slightly below consumer-price inflation, implying limited real wage gains. This is consistent with the latest income data. Monthly real disposable personal income was unchanged in August. At the same time, households continued to spend strongly, and the personal saving rate fell to 4.1% in August from 4.6% in July, suggesting that part of the recent strength in consumption has been supported by lower saving rather than further gains in real income.

Near-term expectations

Recent incoming data continue to point to a healthy US growth trajectory, with underlying domestic demand remaining sound. Household consumption has remained particularly resilient, supported by high employment and a labour market that, despite slower hiring, remains relatively tight, with a low unemployment rate and layoffs still limited. Continued AI-related capital spending and some replenishment of inventories following earlier drawdowns should provide additional support to activity. Stronger imports may continue to weigh mechanically on headline GDP through net trade, but this partly reflects robust domestic demand for capital goods, industrial supplies and AI-related equipment rather than underlying economic weakness. Some gradual constraint on household demand may increasingly come from real income dynamics rather than employment. Average hourly earnings increased by 3%, y-o-y, in September, broadly in line with prevailing inflation, pointing to very limited real wage growth. Inflation itself has remained relatively stable rather than accelerating sharply, which should allow the Fed to proceed cautiously, although monetary policy and overall financing conditions are likely to remain restrictive for some time.

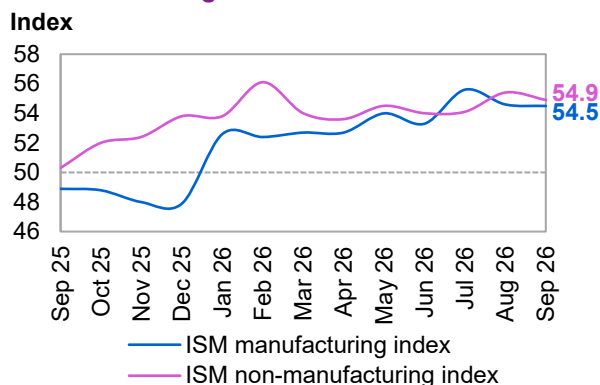
An increasingly important near-term constraint is the rise in long-term Treasury yields amid mounting fiscal concerns. US federal debt has surpassed USD 40 trillion, while large fiscal deficits, rising debt-service costs and heavy Treasury issuance have contributed to a marked increase in long-term borrowing costs. Higher yields are already tightening financial conditions independently of further Fed action, raising corporate financing costs and pushing mortgage rates higher, thereby making housing less affordable and weighing on residential investment and housing-market activity. The sharp move in yields has also generated renewed volatility in asset markets and investor jitters across financial markets. However, equity markets in particular have remained strong, amid resilient consumption, a still-tight labour market and strong investment.

On monetary policy, the most recent Fed projections from the September meeting point to a somewhat tighter policy stance, with the median projected year-end policy rate raised to 4.1% from 3.8% in June and the 2026 inflation forecasts revised slightly higher, suggesting that rates are likely to remain elevated for longer. The Fed is likely to proceed cautiously and remain data-dependent through the remainder of 2026. Following the 25 bp increase in September, the marked slowdown in employment growth reduces the urgency for another immediate move, making a pause at the October meeting increasingly likely. Moreover, the recent tightening in financial conditions, driven by higher market yields, is effectively restricting monetary conditions even without further action by the Fed. However, with inflation still running above target, economic activity remaining resilient and price pressures evident in parts of the services sector, a further 25 bp increase in December remains a distinct possibility should upcoming inflation data remain firm. The Fed's current outlook suggests relatively limited scope for rate cuts during 2027 unless inflation falls more rapidly than currently projected or labour-market conditions deteriorate materially. Overall, the Fed appears increasingly likely to favour a higher-for-longer stance, balancing still-elevated inflation against emerging signs of labour-market weakness.

Based on the ISM indices, as provided by the Institute for Supply Management (ISM), data continued to point to expansion across both manufacturing and services.

The September Manufacturing PMI was broadly stable at a high level, as it edged down only marginally to 54.5 from 54.6 in August. Importantly, new orders strengthened to 55.3 from 53.7, while production remained firm at 56.7 and employment improved to 52.7. Inventories, however, fell back into contractionary territory at 48.6, while customers' inventories remained very low, pointing to some potential for subsequent restocking. Price pressures increased markedly, with the manufacturing prices index jumping to 77.9 from 71.1, reflecting higher metals and energy prices, as well as tariff-related input costs.

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



Sources: Institute for Supply Management and Haver Analytics.

The Services PMI also remained firmly in expansion territory, easing only modestly to 54.9 in September from 55.4 in August. New orders stayed particularly strong at 59.8, indicating healthy underlying demand.

The broadly steady pace of activity in 1H26 and continued healthy growth dynamics remain consistent with the existing outlook. Accordingly, the 2026 growth forecast is maintained at 2.2%, unchanged from the previous month's assessment.

Table 3 - 3: US economic growth rate and revision, 2026–2027*, %

	US
2026	2.2
Change from previous month	0.0
2027	2.0
Change from previous month	0.0

Note: * 2026–2027 = Forecast.

Source: OPEC.

Looking into 2027, the healthy growth dynamic is expected to carry over, while annual growth is forecast to moderate slightly to 2%, unchanged from the previous month's assessment. Consumer spending is expected to moderate slightly, while the support from stimulus measures and one-time effects, including trade distortions, is anticipated to fade. Private inventories are also expected to rise in 2027, contributing to GDP. Of note, inventories have made a negative contribution to GDP growth for five consecutive quarters, as also reflected in the September ISM index, with the drawdown concentrated in the manufacturing and wholesale sectors. This suggests that replenishment is expected to begin in 2H26 and become a more meaningful contributor to growth in 1H27.

Eurozone

Update on the latest developments

Recent Eurozone data point to firming growth momentum. Economic growth in the Eurozone expanded by 2.6%, q-o-q, SAAR, in 2Q26, revised up from the earlier estimate of 1.8%, representing a robust acceleration from the previous quarter, when growth was flat. Performance across member states remains uneven, however. Spain continued to outperform, expanding by 2.8%, q-o-q, SAAR, while Germany grew by 1.3%, q-o-q, SAAR, France was almost flat, and Italy expanded by 0.7%, q-o-q, SAAR. Germany's 2Q26 expansion and recent improvement in sentiment suggest that fiscal support and firmer external demand are beginning to offset the industrial weakness seen earlier in the year.

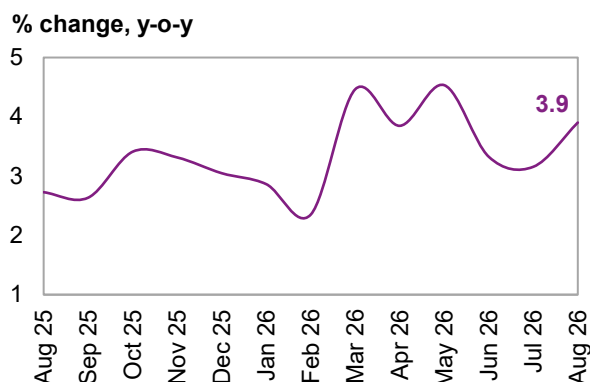
The labour market remains an important source of resilience for the Eurozone, although signs of gradual softening have emerged. The unemployment rate stood at 6.4% in August, unchanged from July and still close to historical lows, although slightly above the 6.3% recorded a year earlier. The number of unemployed increased by around 267,000 compared with August 2025, suggesting that labour-market conditions are no longer tightening. Wage pressures have also moderated, with labour-cost growth slowing to 3.1%, y-o-y, in 2Q26 from 3.3%, y-o-y, in 1Q26. Employment and wage income should therefore continue to support household consumption, although the renewed rise in inflation is likely to limit real income gains in the near term.

The ECB resumed monetary tightening at its September meeting, raising the key policy rate by 25 bp. The deposit facility rate was increased to 2.50%. The Governing Council stressed that the impact of developments in the Middle East on energy markets continues to generate inflationary pressures and noted that inflation is likely to remain above the 2% target for an extended period. The September ECB staff projections left average headline inflation for 2026 unchanged at 3%, but revised the 2027 and 2028 forecasts higher to 2.5% and 2.1%, respectively. Core inflation is projected at 2.5% in 2026 and 2.6% in 2027, indicating that underlying price pressures are expected to remain comparatively persistent. At the same time, the ECB revised up its growth forecasts to 0.9% for 2026 and 1.4% for 2027, reinforcing the view that the economy can absorb somewhat tighter monetary conditions.

The latest September inflation data have strengthened this tightening bias. Headline inflation accelerated markedly to 3.8%, y-o-y, from 3.2%, y-o-y, in August, largely reflecting a further surge in energy inflation to 18.8%, y-o-y, from 14.3%, y-o-y. Importantly, however, core inflation also edged higher to 2.5%, y-o-y, from 2.4%, y-o-y, while services inflation increased to 3.2%, y-o-y, from 3%, y-o-y. This suggests that the latest increase in inflation is not purely an energy story, although the rise in underlying inflation remains comparatively modest and there is still limited evidence of broad second-round effects.

Retail activity improved modestly in August, with Eurozone retail trade volumes increasing by 0.9%, y-o-y and 3.9%, y-o-y, in value terms, supported particularly by non-food products, while fuel sales remained weak. Sentiment, however, softened somewhat in September. The European Commission's Economic Sentiment Indicator declined slightly to 97.9 from 98.4 in August. Industrial activity remained broadly stagnant. Eurozone industrial production was almost unchanged on an annual basis, declining by 0.2%, y-o-y, in August, the same rate of decline as in July and following a decline of 0.4%, y-o-y in June.

Graph 3 - 5: Eurozone retail sales



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

Near-term expectations

The Eurozone's near-term growth outlook remains relatively resilient, with upward revisions to the 1H26 performance by Eurostat, the statistical office. The Eurozone's economic growth in 2Q26 was revised up to 0.6%, q-o-q, from the initial estimate of 0.4%, while growth reached 1.2%, y-o-y. Reflecting this greater resilience, the ECB raised its 2026 growth forecast to 0.9% from 0.8% and its 2027 forecast to 1.4% from 1.2%. Hence, the combination of persistent headline inflation, firmer services prices and resilient activity increases the likelihood that the ECB will maintain a restrictive stance and retain the option of further rate increases. Moreover, elevated long-term euro-area yields have already tightened financing conditions independently of additional ECB action. At the same time, domestic demand should remain supported by a resilient labour market and household incomes, while higher government spending on defence and infrastructure, particularly in Germany, and rising AI-related investment provide additional support. Germany remains central to the outlook. While structural weakness in traditional sectors such as autos, chemicals and machinery remains a constraint, there are increasing signs that the growth base is broadening towards defence, infrastructure, technology and other services. The Ifo Institute raised its 2026 German growth forecast sharply to 1.4%, from 0.8% previously, and its 2027 forecast to 1.2%, citing stronger fiscal support, improved external demand and a reassessment of underlying economic momentum. The German government is also pursuing a broader reform programme aimed at reducing bureaucracy, improving labour-market incentives, reforming pensions and taxation, and strengthening competitiveness, which could gradually improve medium-term potential growth.

External trade remains an important source of resilience, but also of uncertainty for the Eurozone. Trade with the US remains a source of uncertainty, although the immediate impact of the latest tariff measures appears

more contained than initially feared. Under the July Section 301 framework, applicable duties on EU products are effectively capped at 10%, including existing most-favoured-nation (MFN) tariffs, while the broader EU-US trade arrangement continues to provide for a 15% all-inclusive tariff ceiling for most EU exports. This limits tariff stacking, although sector-specific measures and implementation uncertainty remain risks. Eurozone goods trade nevertheless remained resilient, recording a €14.2 billion surplus in July, up from €7.2 billion in June, as exports increased by 9%, y-o-y, and imports by 7.9%, y-o-y. China remains the largest source of imbalance, with EU imports from China increasing considerably in 2026. By contrast, the EU continued to record sizeable surpluses with the US and the UK.

At the same time, the EU is increasingly diversifying its external trade relationships beyond its traditional partners. The EU-Mercosur interim trade agreement has been provisionally applied since 1 May 2026, immediately reducing tariffs on a range of European exports and offering particularly significant opportunities. In Asia, negotiations on the EU-India Free Trade Agreement were concluded in January, with the agreement set to eliminate or reduce tariffs on more than 96% of EU goods exports once implemented, providing significantly improved access to one of the world's fastest-growing major economies. EU exports to India were already up 17.3%, y-o-y, in July. The EU is also advancing deeper trade links with Indonesia and other Indo-Pacific partners, reinforcing a broader strategy of market and supply-chain diversification.

September PMI readings across the Eurozone point to a further strengthening of activity across both manufacturing and services.

The Manufacturing PMI rose to 52.9 in September, from 52.7 in August, marking its strongest reading since May 2022 and signalling a continued recovery in the industrial sector.

The Services PMI increased more noticeably to 53.0 in September from 51.6 in August, indicating a stronger expansion in the larger services sector. Importantly, the improvement was relatively broad-based, with activity strengthening not only in Germany but also across other parts of the Eurozone, while growth in new orders suggests that momentum could remain firm heading into 4Q26.

The economic growth dynamic firmed in 2Q26 and is expected to remain supportive through 2H26, broadly in line with the existing outlook. Accordingly, the 2026 growth forecast is maintained at 0.8%, unchanged from the previous month's assessment.

In 2027, continued expansionary fiscal dynamics in Germany, France and other economies, together with the implementation of EU trade deals, are expected to sustain growth momentum. The 2027 economic growth forecast remains at 1%, unchanged from the previous month's assessment.

Graph 3 - 6: Eurozone PMIs

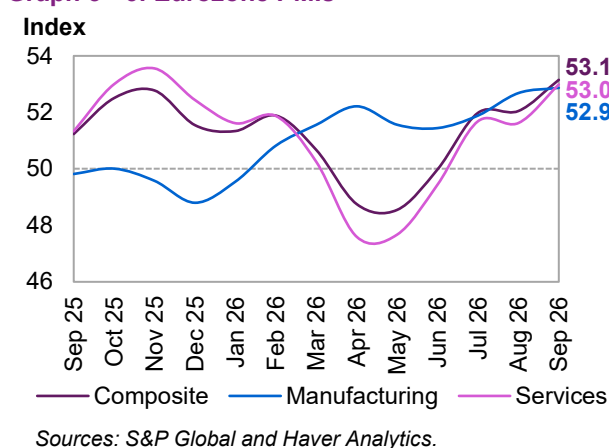


Table 3 - 4: Eurozone economic growth rate and revision, 2026–2027*, %

	Eurozone
2026	0.8
Change from previous month	0.0
2027	1.0
Change from previous month	0.0

Note: * 2026–2027 = Forecast.

Source: OPEC.

Japan

Update on latest developments

Japan's economy has remained broadly resilient, supported by firm external demand, particularly for technology-related goods, improving real wages and relatively strong manufacturing sentiment. At the same time, higher energy prices and continued yen weakness have increased imported inflationary pressures, while domestic demand remains steady. These developments have led the BoJ to continue normalizing monetary policy while maintaining a tightening bias, reflecting greater confidence in the sustainability of the wage-price cycle and increased concern over persistent inflation. Financial conditions have also become an increasingly important transmission channel, with long-term sovereign yields rising markedly and adding to government financing costs. Fiscal policy is therefore facing a more constrained environment, requiring a balance between support for domestic demand and strategic investment on the one hand and debt sustainability on the other. Japan thus appears to be transitioning towards an environment of higher inflation and interest rates, with the economy so far adjusting very well to this gradual path.

Japan's economic growth momentum moderated somewhat in 2Q26, although the latest Cabinet Office estimate revised growth modestly higher. Real GDP expanded by 1.4%, q-o-q, SAAR, up from the initial estimate of 1.1%, following growth of 1.9%, q-o-q, SAAR, in 1Q26. The expansion remained largely supported by external demand. Exports increased by 1.6%, q-o-q, SAAR, while imports declined by 6.5%, q-o-q, SAAR, resulting in a sizeable positive contribution from net trade. Domestic demand remained comparatively subdued. Private household consumption declined marginally by 0.2%, q-o-q, SAAR, suggesting that improving wages and employment income have yet to translate into a sustained acceleration in household spending. Business investment fell by 3.7%, q-o-q, SAAR, although this represented an improvement from the steeper decline initially estimated and was the main reason for the upward revision to GDP. Residential investment also declined by 2.3%, q-o-q, SAAR. Government consumption provided significant support, increasing by 6.9%, q-o-q, SAAR, while public investment fell by 1.8%, q-o-q, SAAR. Overall, the revised data points to continued moderate economic expansion, but also underlines that domestic private demand remained relatively soft in 2Q26.

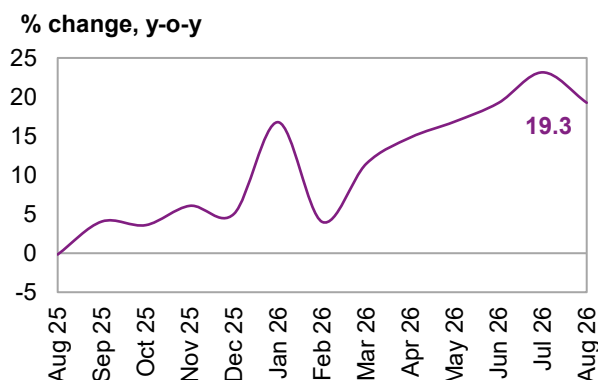
More recent activity indicators continue to point to relatively soft domestic demand, while industrial activity lost some momentum in August after a comparatively strong start to 3Q26. Industrial production fell by 1.7%, m-o-m, in August, following a revised increase of 0.1%, m-o-m, in July. The weakness partly reflected temporary disruptions from an earthquake and a typhoon, which contributed to a 6.8%, m-o-m, decline in motor-vehicle production, while general-purpose and business-oriented machinery output also fell. Household demand has remained comparatively stronger. Retail activity continued to expand as retail sales increased by 2.7%, y-o-y, in August, following a revised increase of 3.7%, y-o-y, in July. Consumer confidence was broadly stable, with the index rising slightly to 35.4 in September from 35.3 in August. The labour market remains tight, with the unemployment rate edging up to just 2.5% in August from 2.4% in July. Importantly, real wages increased by 1.5%, y-o-y, in August, marking an eighth consecutive annual increase and providing some support to household purchasing power.

Inflationary pressures remain elevated, and the latest national and Tokyo data confirms this trend. Nationwide headline CPI was unchanged at 1.9%, y-o-y, in August, while core CPI excluding fresh food eased slightly to 1.7%, y-o-y, from 1.8%, y-o-y, in July, and the measure excluding both fresh food and energy remained at 1.9%, y-o-y. More timely Tokyo data, however, points to a renewed pickup, with core inflation rising sharply to 2.7%, y-o-y, in September from 1.8%, y-o-y, in August, while inflation excluding fresh food and energy accelerated to 3%, y-o-y, from 2%, y-o-y. Price pressures broadened across food, consumer goods and services. In response to these risks, the BoJ raised its policy rate by 25 bp to 1.25% in September, its highest level in 31 years, following the increase to 1% in June. The BoJ's July projections envisage core inflation of 2.5% in FY2026 and real GDP growth of 0.6%, while more recent communication has placed an increasing emphasis on preventing rising inflation.

Fiscal policy continues to influence both Japanese bond yields and the yen. Concerns over the government's growth-oriented spending plans, sizeable FY2027 budget requests and rising debt-servicing costs have kept upward pressure on JGB yields, while the BoJ's September rate increase to 1.25% has added to the repricing of longer-term interest rates. The 30-year JGB yield recently reached a record high of around 4.2%, while the 10-year yield has remained close to a three-decade high near 3%. The Prime Minister of Japan has sought to reassure markets by pledging to contain new bond issuance, although proposed tax cuts and additional targeted fiscal spending continue to raise questions over the medium-term fiscal trajectory. The yen has meanwhile remained volatile, trading recently around JPY 158 per US dollar after the sharp appreciation triggered by the joint Japanese-US intervention during the summer. While further BoJ tightening should provide some support to the currency, continued fiscal concerns, elevated energy-import costs and uncertainty over the pace of future rate increases remain important counterweights.

On a non-seasonally adjusted basis, exports continued to expand strongly in August, rising by 19.3%, y-o-y, following an increase of 23.2%, y-o-y, in July and marking a twelfth consecutive annual increase. Export performance remained supported by robust demand for semiconductors and other electronics-related products, while shipments to the US and China increased by 24.9%, y-o-y, and 20.6%, y-o-y, respectively. Nevertheless, the moderation from July and the continued importance of price and exchange-rate effects suggest somewhat less exceptional underlying volume growth. Imports increased more strongly, rising by 28%, y-o-y, in August, compared with 27.8%, y-o-y, in July, marking the largest increase in almost four years.

Graph 3 - 7: Japan's exports



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

The rise was driven mainly by sharply higher energy costs. Import volumes rose by only 3.6%.

Near-term expectations

Japan's economy is expected to continue expanding at a moderate pace through the remainder of 2026 and into 2027, supported by resilient exports, AI and semiconductor related demand, corporate investment and a still-supportive fiscal stance. Business conditions remain relatively healthy, with the September BoJ Tankan showing sentiment among large manufacturers rising to +24, its highest level since 2018, although confidence in the services sector softened somewhat as higher costs weighed on household-related businesses. Household fundamentals are also gradually improving real wages increased by 1.5%, y-o-y, in August, marking an eighth consecutive annual gain, and the tight labour market should provide continued income support. Government policy remains growth-oriented, with multi-year investment in economic security, digital infrastructure, semiconductors and other strategic sectors increasingly incorporated into the regular budget. Record FY2027 ministry budget requests of around JPY 143 trillion underline the scale of planned spending, while the proposed temporary reduction in the consumption tax on food from April 2027 could provide additional support to real household incomes.

The expansionary fiscal stance nevertheless comes with increasingly visible financial-market constraints. Rising government borrowing requirements, inflation concerns and reduced BoJ bond purchases have pushed long-term JGB yields sharply higher. These higher yields are raising government debt-servicing costs and are also gradually tightening borrowing conditions for businesses and households. Meanwhile, monetary policy is becoming progressively less accommodative. Following the September increase, the BoJ's policy rate now stands at 1.25%, its highest level in 31 years, and the BoJ Governor has increasingly emphasised the need to keep inflation expectations anchored around the 2% target. While a pause at the October meeting appears likely as policymakers assess the impact of earlier tightening, another increase later in 2026 remains possible if inflationary pressures persist. Further monetary tightening is expected in 2027, as firmer Tokyo inflation, continued wage growth, elevated energy prices and possible yen-related import-price pressures strengthen the case for additional monetary policy actions.

Japan's latest September PMI data points to continued expansion in both manufacturing and services, although momentum moderated somewhat from the strong August readings.

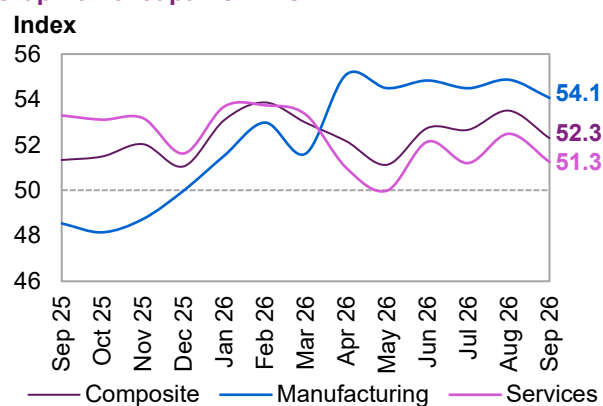
The Manufacturing PMI eased to 54.1 in September from 54.9 in August, marking a ninth consecutive month of expansion. Output and new orders continued to increase, albeit at a slower pace, while new export orders remained particularly strong, supported by demand from Asian markets and the US, as well as continued demand for semiconductors and AI-related products.

The Services PMI also moderated to 51.3 in September from 52.5 in August, as growth in business activity and new orders slowed. Domestic demand remained supportive, although new export business weakened further.

Following the improved momentum in 1H26 and expectations of continued growth in 2H26, the 2026 growth outlook remains broadly on track. Government measures are expected to support private household consumption, while most indicators continue to point to a steady growth dynamic. The 2026 growth forecast is therefore maintained at 0.7%, unchanged from the previous month's assessment.

In 2027, growth is expected to accelerate slightly to 0.8%, with the forecast unchanged from the previous month's assessment. Economic activity is expected to be supported by an expansionary fiscal stance, a gradual recovery in manufacturing and a further normalization of monetary policy.

Graph 3 - 8: Japan's PMIs



Sources: S&P Global and Haver Analytics.

Table 3 - 5: Japan's economic growth rate and revision, 2026–2027*, %

	Japan
2026	0.7
Change from previous month	0.0
2027	0.8
Change from previous month	0.0

Note: * 2026–2027 = Forecast.

Source: OPEC.

Non-OECD

China

Update on the latest developments

Following average growth of 4.7% in 1H26, China remains broadly on track to achieve its official 2026 growth target of 4.5–5.0%. However, the economy continues to display a marked divergence between relatively strong production and exports and much weaker domestic demand. Growth moderated from 5%, y-o-y, in 1Q26 to 4.3%, y-o-y, in 2Q26. More recent data showed some improvement in industrial activity, with industrial production growth accelerating in August. Domestic demand, however, remains considerably softer. Retail sales increased by only 0.4%, y-o-y, in August and by 1.1%, y-o-y, in the first eight months, although online sales and services consumption have continued to perform somewhat better than traditional goods retailing. The property sector downturn also remains challenging. Official January-August 2026 data underlines the imbalance, as residential year-to-date sales declined by 13.8%, y-o-y, real-estate investment fell by 20.4%, y-o-y, residential new starts contracted by 25.5%, y-o-y, and completed commercial-property inventory remained 753.5m square metres, compared to the annual average of 730.8m between 2023 and 2025. These trends are likely to continue weighing on household confidence, wealth and private-sector investment.

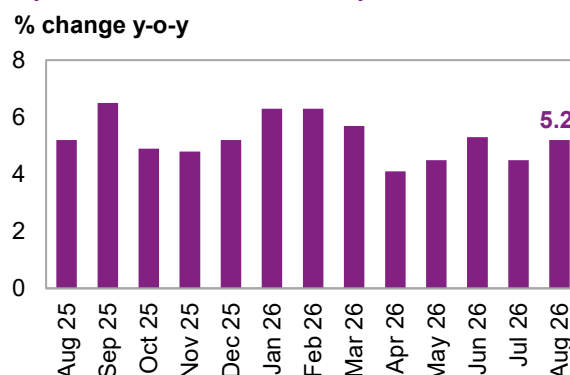
External demand remains an important source of resilience. Strong export performance continues to support manufacturing growth, although it also increases China's exposure to global protectionism and trade tensions with the US and Europe. Higher energy-import costs represent an additional risk. At the same time, inflation remains comparatively subdued at the consumer level.

At the end of September, the authorities announced additional targeted easing measures, including an expansion of financing for infrastructure, technology and strategic projects, and larger refinancing quotas for technology, agriculture, small businesses and private enterprises. A nationwide mortgage-interest subsidy for eligible first-time homebuyers was also introduced, reducing borrowing costs by up to 1 percentage point on qualifying loans. The package suggests greater urgency in supporting both investment and household demand, although policymakers continue to favour targeted measures over large-scale stimulus.

Inflation increased slightly in August, the latest available release, towards healthier levels. Headline CPI rose to 0.8%, y-o-y, from 0.5% in July, driven primarily by higher energy and transportation prices. Transport and communication inflation accelerated to 2.5%, y-o-y, from 0.4%, as vehicle fuel prices rose 8.3%, compared with just 0.8% in July. Price pressures elsewhere remained subdued. The price category of food, tobacco, alcohol and dining-out declined by 0.7%, and residence prices remained 0.3% lower than a year earlier. Core CPI, which excludes volatile food and energy items, edged up to 1%, y-o-y, from 0.9% in July. Producer prices also strengthened, with PPI inflation rising to 3.8%, y-o-y, in August from 3.5% in July, driven as well by higher energy-related prices. Despite the pickup in headline inflation, the relatively modest core inflation and continued weakness across several consumer categories remain consistent with subdued underlying domestic price pressures.

Industrial production remained an important source of support and strengthened again in August. Industrial output expanded by 5.2%, y-o-y, up from 4.5%, y-o-y, in July, with manufacturing rising by 6.1% and high-technology manufacturing by a particularly strong 16.7%, underscoring the continued strength of China's supply-side and technology-related sectors. By contrast, household demand remained subdued. Labour-market conditions also softened somewhat. The urban unemployment rate increased to 5.3% in August from 5.2% in July, while youth unemployment rose more sharply to 18.9% from 17.9% in July, its highest level in a year.

Graph 3 - 9: China's industrial production



Sources: China National Bureau of Statistics and Haver Analytics.

China's trade surplus widened to USD 119.1 billion in August, from USD 112.3 billion in July, following USD 125.5 billion in June. The surplus therefore remained exceptionally large by historical standards, with the cumulative surplus reaching USD 805.5 billion in the first eight months of the year. The combination of resilient export growth and a still exceptionally large trade surplus highlight the continued importance of external demand for activity amid comparatively subdued domestic demand.

Exports stood at USD 401.4 billion in August, up from USD 397.9 billion in July, though still below the record USD 411.9 billion recorded in June. In y-o-y terms, export growth accelerated slightly to 25% in August from 23.9% in July and 26.9% in June, confirming that external demand remains a key source of support for China's economy. The strength was particularly pronounced in technology-related goods, supported by continued global demand associated with the AI investment cycle. Exports to the US also accelerated markedly, rising 34.4%, y-o-y, compared with 17% in July.

Imports stood at USD 282.4 billion in August, down slightly from USD 285.5 billion in July and USD 286.4 billion in June. Nevertheless, in y-o-y terms, import growth edged up to 28.2% in August from 27.6% in July, with the increase continuing to be supported by high-value technology imports. Semiconductor import values rose particularly strongly, while imports of automobiles and energy products weakened.

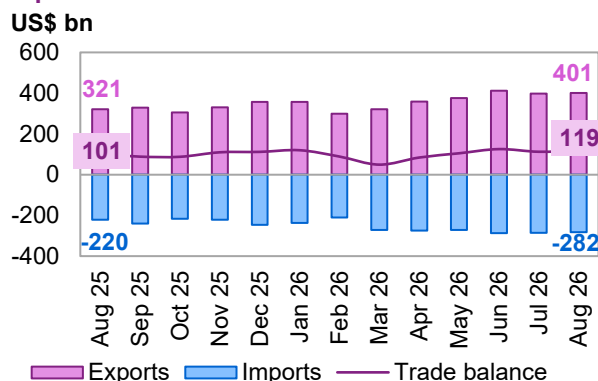
Near-term expectations

China's outlook for 2H26 remains broadly resilient, supported by strong industrial activity, external demand and continued policy support, although the economy continues to show a divergence between supply dynamics, exports and domestic demand. Following average growth of 4.7% in 1H26, the official 2026 growth target of 4.5–5.0% remains within reach, although achieving the upper end will require firmer domestic momentum. Industrial production has strengthened in recent months, driven particularly by high-tech and equipment manufacturing. Domestic demand remains considerably weaker. The continued property market adjustment, weak private investment and softer labour-market conditions therefore remain important constraints on household confidence and consumption. At the same time, strong exports are likely to keep China's external surplus elevated, increasing exposure to protectionist measures and trade tensions, particularly as Chinese industrial capacity increasingly competes with producers in the US and Europe.

Policy support stepped up again in September, although the authorities continue to favour targeted measures rather than broad-based stimulus. The PBoC's 2Q monetary policy report reiterated an appropriately loose stance, stronger counter-cyclical adjustment and greater coordination with fiscal policy, while acknowledging the continuing imbalance between strong supply and weak demand. Benchmark lending rates were nevertheless left unchanged again in September, with the one-year and five-year loan prime rates remaining at 3% and 3.5%, respectively, reflecting constraints from bank margins, the wider interest-rate differential with the US and the recent rise in inflation. More importantly, policy support became more concrete at the end of September as the PBoC reduced the pledged supplementary lending rate by 25 bp to 1.5%, expanded financing for infrastructure and technology projects, increased refinancing facilities for agriculture, small businesses and private enterprises, and introduced a nationwide mortgage-interest subsidy for qualifying first-time homebuyers. These measures should provide some support to investment, housing demand and credit conditions through 4Q26. Monetary policy should remain accommodative and increasingly targeted at supporting domestic demand, but a more durable and balanced recovery will depend on whether these measures translate into stronger household consumption, private investment and confidence rather than a continued reliance on exports, industrial production and government-led support.

Exports should remain a key pillar of China's near-term growth outlook, supported by a strong competitive position in several key export areas, including price and scale advantages, strong integration into global supply chains, and sustained global demand for high-tech, AI-linked and clean-energy products. Additionally, China's strategic position in critical minerals, rare-earth processing and advanced manufacturing should continue to support external demand.

Graph 3 - 10: China's trade balance



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

September PMI indicators point to a further strengthening of China's economic activity after the softer readings seen earlier in 3Q26. The Manufacturing PMI rose to a five-month high of 52.1 in September from 51.5 in August, supported by stronger production and continued growth in new orders. This suggests that manufacturing remains resilient, helped by firm external demand, technology-related activity and the ongoing AI-driven investment cycle.

The Services PMI also improved, rising to 51.6 in September from 51.4 in August, its strongest reading in three months. New business expanded at the fastest pace since June, while new export orders also strengthened, indicating somewhat firmer demand conditions.

Following a steady economic performance in 1H26, China's expansion is forecast to remain healthy. The broader outlook remains supported by advanced manufacturing, exports and targeted policy support. Notably, the latest fiscal and monetary policy support measures suggest continued near-term momentum. Overall, economic growth in 2026 is expected to remain unchanged at a solid 4.6%.

Continued export diversification, combined with an improving domestic consumption outlook, will also

shape the economic growth dynamic in 2027. In addition, ongoing fiscal and monetary support is expected to underpin a steady growth path next year. As a result, China's economic expansion is projected to remain resilient in 2027, maintaining robust growth at 4.5%, also unchanged from last month's assessment.

India

Update on the latest developments

India's latest economic data continues to point to strong economic expansion. Real GDP growth stood at a revised 8.6%, y-o-y, in 1Q26 and remained exceptionally strong at 7.8%, y-o-y, in 2Q26, considerably above expectations. The 2Q26 figure was supported by a broad-based expansion in domestic demand, with private consumption increasing by 7.1%, y-o-y, and fixed investment by almost 12%, y-o-y. Manufacturing growth accelerated to 9.2%, y-o-y, while financial, real-estate and professional services grew by a particularly strong 12.1%, y-o-y. Overall, the data underscores the resilience of the Indian economy despite elevated energy prices and a challenging global environment.

Additionally, more recent data suggests that this strong momentum continued into 3Q26. Industrial production accelerated to 8%, y-o-y, in August from a revised 7.4%, y-o-y, in July, with manufacturing output rising by 9%, y-o-y, and electricity and gas generation by 12.3%, y-o-y. Capital-goods production remained particularly strong, increasing by 16.9%, y-o-y, while consumer-durables output rose by 11.1%, y-o-y, pointing to continued strength in investment and discretionary consumption. Vehicle demand has also remained robust. Overall retail sales of two-wheelers, as well as passenger and commercial vehicles, increased by 31.8%, y-o-y, in September, compared with 17.5%, y-o-y, in August. However, tractor sales fell by 12.6% on a month-on-month basis. This followed a decline of 25%, m-o-m, in August, reflecting some emerging weakness in agricultural demand following the poorest monsoon in a decade.

Labour-market conditions have also remained supportive. The unemployment rate declined to 4% in September from 6.1% in August and 6% in July, according to the Centre for Monitoring Indian Economy. Rural unemployment fell more noticeably to 3.4% in September from 6.2% in August and 6.1% in July. Urban unemployment stood at 5.2% in September, compared with 6% in August and 5.9% in July.

Graph 3 - 11: China's PMI

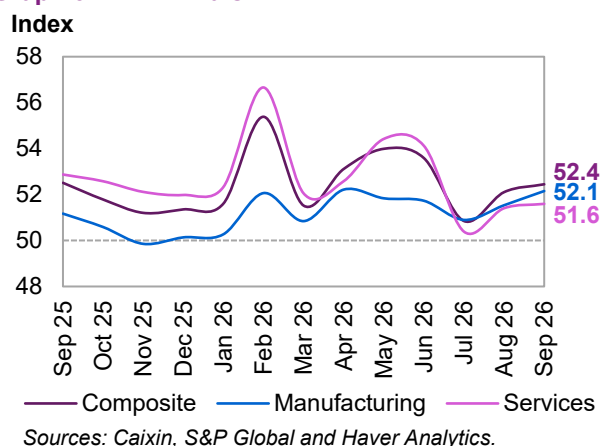


Table 3 - 6: China's economic growth rate and revision, 2026–2027*, %

	China
2026	4.6
Change from previous month	0.0
2027	4.5
Change from previous month	0.0

Note: * 2026–2027 = Forecast.

Source: OPEC.

Inflationary pressures strengthened further in September. Headline CPI inflation increased to 5.5%, y-o-y, from 4.8%, y-o-y, in August, marking the fourth consecutive month above the RBI's 4% target and the highest reading so far in 2026. The acceleration was driven primarily by food and beverage inflation, which rose sharply to 7.7%, y-o-y, from 5.7%, y-o-y, amid weaker monsoon conditions and higher prices for several key food items. Transport inflation also increased to 5%, y-o-y, from 4.6%, y-o-y, reflecting the continued pass-through from global energy prices. While part of the increase reflects – possibly temporary – adverse supply conditions and base effects, price pressures are eventually becoming more widespread as the risk of second-round effects through inflation expectations and firms' pricing behaviour may rise. Core inflation has also edged higher, to 4.3%, y-o-y, in September from 4.1%, y-o-y, in August and 3.8%, y-o-y, in July. While underlying core inflation remains considerably more contained than headline inflation, the gradual increase suggests to some extent that rising input costs are beginning to pass through more broadly.

In response to the rising price levels, the RBI raised the policy repo rate by 25 bp to 5.50% at its October meeting, its first increase since February 2023. The rate decision was unanimous, while the Monetary Policy Committee (MPC) voted 4–2 to shift its stance from “neutral” to “calibrated tightening,” signalling that further hikes remain possible. The move reflects the increasingly broad inflation pressures stemming from energy and food prices, the impact of adverse weather conditions and rupee weakness, while very strong domestic growth gives the RBI room to tighten.

In terms of trade, India's merchandise trade deficit narrowed to USD 26.9 billion in August, down from USD 31.9 billion in July, reaching its lowest level in five months. The improvement mainly reflected a decline in imports, particularly of gold and other non-oil goods, while exports remained close to July's high level.

Merchandise imports fell to USD 70.7 billion in August from USD 76.2 billion in July, although they remained 14.1%, y-o-y, higher.

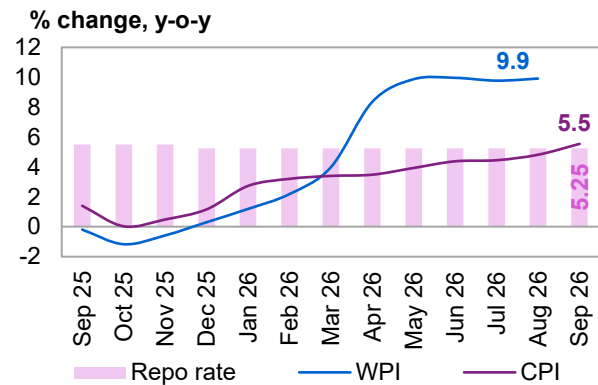
At the same time, merchandise exports remained very strong at USD 43.8 billion in August, only slightly below USD 44.3 billion in July but 26.1%, y-o-y, higher. This was the strongest August reading in at least a decade. Export growth was broad-based, with engineering-goods exports rising by 24.9%, y-o-y, while electronics and automobile exports also remained strong. The latest data points to resilient external demand, although elevated energy prices continue to pose challenges for the trade balance, inflation and the rupee.

Near-term expectations

India remains one of the strongest-performing major economies. Following strong economic growth in 1H26, robust consumption, investment, manufacturing and services are expected to provide a solid basis for continued expansion. The main risks have shifted increasingly towards inflation and the external environment, particularly high energy costs, a weaker rupee, tighter global financial conditions, the poor monsoon and renewed uncertainty surrounding trade relations with the US.

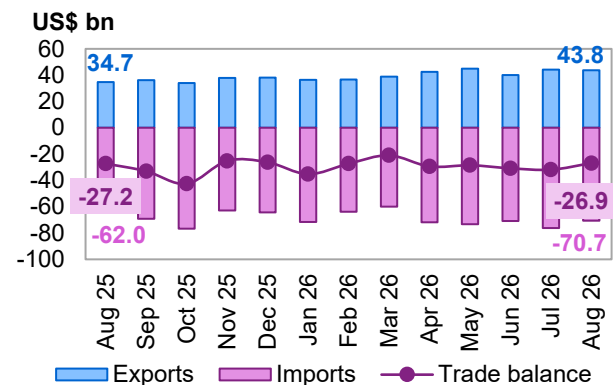
The fiscal situation remains broadly supportive of the economy and comparatively healthy. The central-government fiscal deficit is expected to decline further to 4.3% of GDP in FY2026/27, while government debt is projected at 55.6% of GDP, keeping India broadly on its medium-term consolidation path. Strong tax receipts, including continued robust GST collections, and the recent reduction in the government's planned gross borrowing requirement also point to relatively comfortable fiscal financing conditions. Beyond last year's GST reforms, structural policy remains focused on raising investment, productivity and private-sector participation. The new Income Tax Act, which took effect in April, simplifies tax administration, while further deregulation, labour-market reforms and measures to improve the ease of doing business should support medium-term

Graph 3 - 12: Repo rate and inflation in India



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

Graph 3 - 13: India's trade balance



Sources: Ministry of Commerce and Industry and Haver Analytics.

potential growth. Large infrastructure programmes covering rail, freight corridors, logistics and waterways remain an important source of demand, while new risk-sharing mechanisms are intended to crowd in private capital.

The RBI's latest decision to raise the key policy rate underlines its commitment to containing inflation, while the economy should be strong enough to absorb somewhat tighter monetary conditions. Further tightening appears likely if energy and food-price pressures persist, or if the rupee remains under pressure, although the RBI is likely to proceed gradually rather than embark on an aggressive hiking cycle. Liquidity tightening is also expected to remain calibrated, with the RBI favouring bond sales, reverse-repo operations and FX intervention rather than an immediate increase in reserve requirements.

Inflationary pressures in India are likely to persist in the near term, continuing the trend observed in recent months. Inflation expectations have also moved noticeably higher. The RBI's September household survey showed median perceived inflation rising to 8.4% from 7.8% in the previous round, while three-month-ahead expectations increased to 9.9% from 9.2% and one-year-ahead expectations to 10% from 9.4%. The share of households expecting inflation to rise further also increased. While household expectations tend to run substantially above measured CPI inflation and should not be interpreted as direct forecasts, their recent increase is important because persistent expectations can influence wage demands, pricing behaviour and consumption decisions. In the meantime, the RBI raised its FY2026/27 GDP growth forecast to 7.1% from 6.7%, underscoring confidence in the strength of domestic demand and investment. At the same time, it raised its CPI inflation forecast to 5.2% from 5.1%, with inflation expected to reach 6% in 3Q FY2026/27 and 5.7% in 4Q FY2026/27.

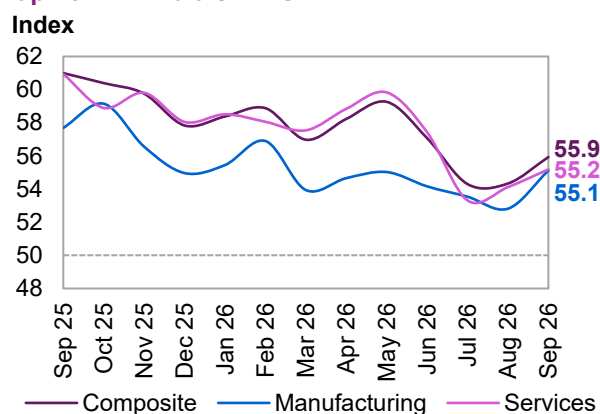
Despite the Indian rupee's depreciation, reserve coverage remains substantial, while strong services exports and remittances continue to provide an important buffer. Overall, India's external position remains fundamentally sound, but the interaction between energy prices, US monetary tightening, capital flows and ongoing uncertainty around US-India trade relations will require continued monitoring. India's external position remains well placed but has become more exposed.

PMI indicators point to continued strong expansion in India's private sector, with activity accelerating again in September.

The Manufacturing PMI rose to 55.1 in September from 52.8 in August, reversing the moderation seen over the previous months. Output and new orders strengthened, export demand improved and employment returned to growth.

The Services PMI also strengthened to 55.2 in September from 54.1 in August, supported mainly by firmer domestic demand. New business growth accelerated, although export-order growth softened and hiring moderated.

Graph 3 - 14: India's PMIs



Reflecting the strong growth dynamic in 1H26, which is expected to continue into 2H26 and 2027, the 2026 economic growth forecast is well supported to stand at 6.6%, unchanged from the previous month's assessment. The growth forecast anticipates some sequential moderation in 2H26. The Indian economy remains well supported by steady domestic demand, as reflected in the latest domestic data, and benefits in part from continued government-led support measures, alongside prudent monetary policies. The latest inflationary trend may have a limited dampening effect on consumption going forward, although price developments have remained relatively well contained so far.

With steady momentum projected through the end of 2026, the Indian economy is expected to maintain its robust expansion in 2027 and is forecast to expand by 6.5%, unchanged from the previous month's assessment. This forecast is supported by prospects for continued structural reforms, a further expansion of the manufacturing sector, and fiscal and monetary policy support.

Table 3 - 7: India's economic growth rate and revision, 2026–2027*, %

	India
2026	6.6
Change from previous month	0.0
2027	6.5
Change from previous month	0.0

Note: * 2026–2027 = Forecast.

Source: OPEC.

Brazil

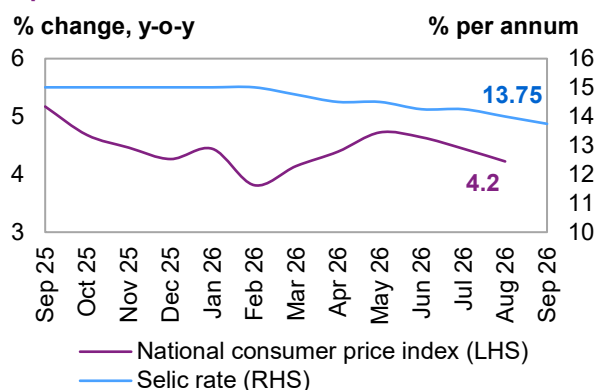
Update on latest developments

Following economic growth of 2%, y-o-y, in 2Q26 and 1.8% in 1Q26, the Brazilian economy has remained resilient. Growth has continued at a solid pace in 2H26, with most forward indicators pointing to economic growth stabilizing at around 2%. In the meantime, the central bank lowered its 2026 GDP growth projection to 1.8%, while the finance ministry reduced its forecast to 2%. September PMI readings indicated some softening in private-sector activity, particularly in services, reflecting weaker demand and business confidence. Inflationary developments have moderated, although renewed upward momentum from food and energy remains. Consequently, the central bank has eased monetary policy slightly but given that the key policy rate level remains elevated, monetary conditions remain restrictive. The central bank is thus proceeding cautiously, balancing weakening growth against persistent inflation risks.

Fiscal developments have also remained central to the outlook and may limit the scope for an acceleration in growth in the coming year. Although the August primary deficit was smaller than expected, the cumulative fiscal position has deteriorated compared with the previous year, while elevated public debt and rigid expenditure commitments continue to constrain fiscal flexibility. According to the Brazilian Ministry of Finance's September 2026 Prisma Fiscal survey, the median forecast among participating private-sector analysts puts gross general government debt at 83.2% of GDP in 2026 and 87% in 2027. The same survey projects central government primary deficits of BRL 52.3bn and BRL 45.4bn, respectively, highlighting the challenges facing fiscal consolidation and debt stabilization. The government's draft 2027 budget targets a primary surplus, but market expectations remain considerably less optimistic, underscoring doubts about the feasibility of medium-term consolidation. In this context, the outcome of the ongoing elections will be important in shaping Brazil's near-term fiscal path, particularly with regard to the pace of fiscal consolidation.

Inflation has moderated overall, with headline IPCA easing to 4.2%, y-o-y, in August, from 4.4% in July. However, the more recent September IPCA-15 rebounded to 4.5%, y-o-y, highlighting continued sensitivity to food and energy prices. Consequently, the central bank continued its gradual easing cycle in September, cutting the Selic rate by a further 25 bp to 13.75%. It nevertheless retains a cautious stance, with inflation expectations still above target and its reference scenario projecting inflation of 5.2% in 2026 and 3.9% in 2027. At the same time, confidence indicators point to increasing caution: consumer confidence declined slightly to 84.2 in September from 84.7 in August. Business confidence fell for a third consecutive month to 89.3, compared with 90.5 in August. At the same time, the labour market remains relatively healthy, with the three-month moving average unemployment rate unchanged at the low level of 5.4% in August.

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



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

Near-term expectations

Brazil's economic outlook is relatively robust, although activity is likely to slow somewhat compared with previous years as the effects of restrictive financial conditions continue to work through the economy. Household demand should nevertheless remain supported by a historically tight labour market, steady real income growth and recent income tax changes. Additional support should come from agriculture, with another very strong grain harvest and continued strength in soybean and corn production. The gradual monetary easing cycle should also begin to reduce the drag from very high real interest rates. The Selic rate has been lowered by a cumulative 125 bp from its peak of 15%, maintained from June 2025 until March 2026, to 13.75% currently. Further gradual easing should progressively lower borrowing costs for households and businesses and improve credit conditions, providing some support to consumption, residential activity and private investment. Nevertheless, monetary conditions remain highly restrictive in real terms, implying that the positive impact on domestic demand is likely to emerge only gradually. Externally, the new US tariffs have weakened some bilateral export flows, but Brazil's broad commodity base and increasing trade diversification towards China, India, the EU and other emerging markets should help contain the overall impact. Strong agricultural, mining and energy exports therefore remain an important source of resilience.

An important source of uncertainty for 2027 is increasingly fiscal rather than cyclical in nature. The outcome of the October elections will be important in determining the pace and credibility of fiscal consolidation, with implications for sovereign yields, the real, inflation expectations and the scope for further monetary easing. Gross government debt remains high and the nominal deficit sizeable, implying that a credible medium-term fiscal strategy will be necessary to stabilize debt dynamics. At the same time, Brazil enters this period with several important strengths, including a relatively sound external position, substantial foreign-exchange reserves, diversified export markets and strong global demand for agricultural commodities, minerals and energy. A credible post-election fiscal framework, combined with continued monetary easing and stronger trade links with major emerging markets, could improve investment conditions and provide meaningful upside to the 2027 growth outlook.

The trade environment has become less supportive following the implementation of the new US tariff framework in July. A 25% additional tariff on a broad range of Brazilian goods took effect on 22 July, followed by a separate 12.5% tariff linked to the US forced-labour investigation from 24 July, although substantial product exemptions limit the effective impact. Global Trade Alert estimates that Brazil's trade-weighted average US tariff consequently increased from around 11% to about 17.7%, among the highest rates faced by major US suppliers. The impact is visible in cumulative bilateral trade: Brazilian exports to the US declined by 6.5%, y-o-y, from January to September, while Brazil recorded a USD 4.3 billion trade deficit with the US. September itself was more encouraging, however, with exports to the US rebounding by 31.9%, y-o-y, suggesting that exempt products, resilient US demand and some trade adjustments are cushioning the tariff impact. Moreover, the diversification of trading partners reduces Brazil's dependence on the US market and should provide an important buffer against tariff-related disruption. At the same time, Brazil and the US have established a dialogue. At the end of September, a high-level delegation from Brazil met with the US Trade Representative. According to Brazil's Ministry of Development, Industry, Commerce and Services, the two sides agreed to create a working group to discuss issues related to a possible agreement, with the US expected to send a proposal covering tariff and non-tariff issues. Brazil's trade minister also said that Brazil is seeking a "full tariff reduction" in the talks.

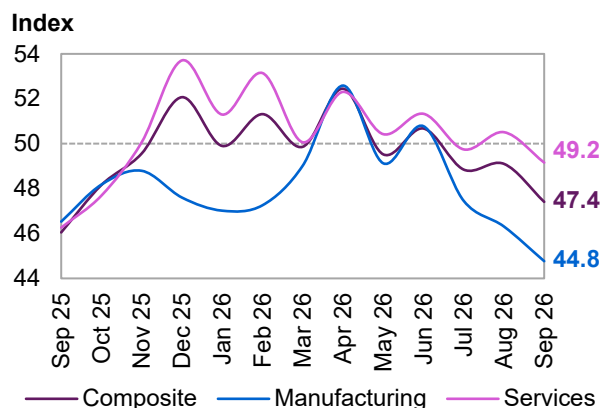
Following a modest recovery in August, the Services PMI fell back into contractionary territory in September, declining to 49.2 from 50.5 in August and 49.7 in July. This is the lowest level since October 2025, as weaker demand weighed on business activity and new orders, while employment also declined.

The Manufacturing PMI weakened more markedly, falling to 44.8 in September from 46.3 in August and 47.5 in July, its lowest level since April 2023. Production contracted for a fifth consecutive month, while new orders declined at their fastest pace in almost four years amid weak demand, high financing costs and heightened uncertainty ahead of the elections.

Considering the solid growth in 1H26 and expectations that this momentum will carry over into 2H26, economic activity remains well supported. However, the global inflationary trend driven by higher commodity prices is likely to continue feeding through to domestic prices. At the same time, robust commodity prices are expected to support income in the sectors concerned, mainly energy and agriculture, and possibly generate stronger investment. Against this backdrop, the 2026 economic growth forecast remains at 2%, unchanged from last month's assessment.

In 2027, economic growth is expected to be supported by monetary easing, investment and continued robust domestic activity. The lagged effects of tight monetary policy and the possibility of a tighter fiscal stance nevertheless remain sources of uncertainty and could moderate the pace of expansion. For now, the expected support from easing financial conditions and resilient domestic demand provides a sufficient offset to these risks, keeping the 2027 economic growth forecast at 2.2%, unchanged from the previous month's assessment.

Graph 3 - 16: Brazil's PMIs



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

Table 3 - 8: Brazil's economic growth rate and revision, 2026–2027*, %

	Brazil
2026	2.0
Change from previous month	0.0
2027	2.2
Change from previous month	0.0

Note: * 2026–2027 = Forecast.

Source: OPEC.

Russia

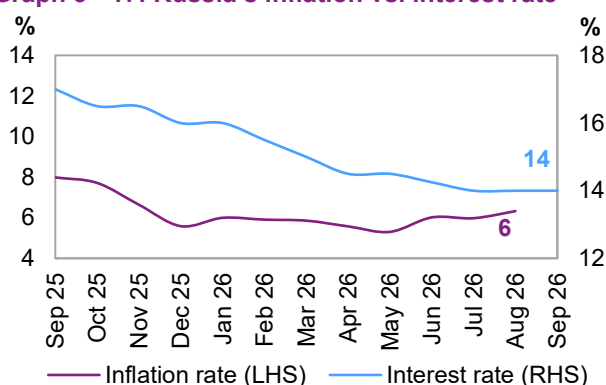
Update on the latest developments

Russia's economy has continued to expand modestly following the return to positive growth in 2Q26, when GDP increased by 1.3%, y-o-y, after contracting by 0.2%, y-o-y, in 1Q26. Based on monthly data, growth improved somewhat to 0.8%, y-o-y, in August from 0.6%, y-o-y, in July. The sectoral picture remains uneven, with consumer-related activity and parts of manufacturing providing support, while high interest rates, capacity constraints and disruptions to energy production continue to restrain activity. Recurring disruptions in refineries have become an increasingly important supply-side constraint, reducing fuel production, disrupting exports and contributing to domestic shortages. Fiscal policy remains supportive but increasingly constrained. The federal budget deficit reached RUB 5.8 trillion, or 2.5% of GDP, between January and August. Meanwhile, the full-year deficit is now expected at around 3% of GDP, roughly double the original 1.6% target, as reported by Interfax, citing Russia's Finance Ministry. Amid these fiscal pressures, the government announced new taxes. The September budget proposals included plans to raise taxes on restricted foreign-investor dividends from 15% to 35%, as well as windfall levies of 20% on gold producers and 30% on metals producers. At the same time, oil and gas revenues have declined despite higher global oil prices, reflecting lower production and exports as well as the stronger rouble. Russian Finance Ministry data shows that oil and gas revenues declined by 17%, y-o-y, to RUB 5.47 trillion in January to September, as lower production, export disruptions and the stronger rouble offset the impact of higher global crude prices.

Inflation remains the principal constraint on faster monetary easing. Headline CPI increased to 6.3%, y-o-y, in August from 6%, y-o-y, in July, while core inflation rose to 5.4%, y-o-y, from 5.2%, y-o-y, in July. Fuel prices remain a particular source of pressure, with gasoline prices increasing by 24.6%, y-o-y, in August as refinery disruptions tightened domestic supply. Consequently, the Bank of Russia paused its easing cycle in September and kept the policy rate at 14%, following 100 bp of cumulative cuts since April. The central bank now estimates underlying inflation at around 5–6% in annualized terms and continues to project headline inflation of 6–7% in 2026 before returning to the 4% target in 2027.

Recent data points to stagnant industrial activity alongside still positive but moderating household demand. Industrial activity weakened further in August, with non-seasonally adjusted output declining by 0.7%, y-o-y, after increasing by 0.3%, y-o-y, in July. The sectoral picture also softened: mining output fell by 1.4%, y-o-y, manufacturing by 0.5%, y-o-y, and electricity, gas and steam production by 1.3%, y-o-y, although selected industries, including vehicles, metal products and electronics, continued to expand. Retail sales remained more resilient but lost momentum, increasing by 3.3%, y-o-y, in August after 5.5%, y-o-y, in July. The labour market remains exceptionally tight. August data indicated that unemployment stood at around 2.1%, broadly matching the record lows seen earlier in the year, with employment remaining high and labour supply constrained. Persistent labour shortages therefore continue to constrain productive capacity and contribute to underlying inflation pressures.

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



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

Persistent labour shortages therefore continue to constrain productive capacity and contribute to underlying inflation pressures.

Near-term expectations

Russia's economy is forecast to continue growing modestly after GDP rebounded by 1.3%, y-o-y, in 2Q26 following the contraction in 1Q26. Resilient household demand and a still-tight labour market are seen as key contributors. However, high interest rates, capacity constraints and gradually moderating income growth are likely to restrain momentum over the remainder of the year. At the same time, disruptions to energy and industrial infrastructure have become a more significant near-term constraint. Higher global commodity prices continue to provide some external buffer, although the challenges affecting energy and industrial infrastructure may have a more meaningful impact on activity in the near term. Refinery outages represent the most consequential channel, and the response of the economy is likely to be non-linear.

The recently submitted 2027–2029 federal budget suggests that fiscal policy will remain supportive but gradually become less expansionary. For 2027, the government projects revenues of RUB 43.3tn and expenditure of RUB 48.8tn, implying a deficit of around RUB 5.4tn, or 2.2% of GDP, compared with the revised 3.2% deficit expected in 2026. The deficit is projected to narrow further to 1.9% of GDP in both 2028 and 2029. Defence, security and social spending remain key priorities, while additional tax measures are intended to

strengthen non-energy revenues. The fiscal framework has also been made more conservative, with the budget based on a Urals oil price of USD 50/b over 2027 to 2029, while the government aims to return to a zero structural primary deficit by 2029. Overall, the plans point to gradual fiscal consolidation rather than a sharp withdrawal of support, implying that fiscal policy is likely to remain an important consideration for inflation and monetary policy over the next several years.

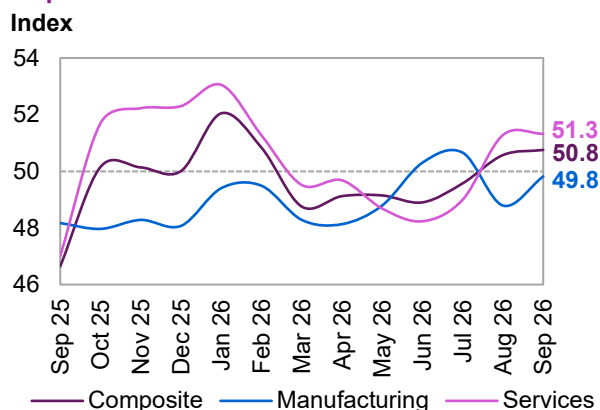
On monetary policy, the scope for further near-term easing has narrowed. After cutting the key rate by 25 bp to 14% in July, the Bank of Russia left it unchanged in September as inflationary pressures intensified. Underlying price growth accelerated from around 4–5% to 5–6% in annualized terms, partly reflecting fuel-market disruptions and their second-round effects, while fiscal policy remains an additional upside risk to inflation. Inflation expectations also deteriorated, with households' one-year expectations rising to 14.2% in September from 13.7% in August, while companies' price expectations increased. The central bank continues to forecast inflation of 6-7% in 2026 before returning to the 4% target in 2027. Its baseline assumes an average policy rate of 14.5-14.6% in 2026 and 10.5-12.5% in 2027. Further rate cuts therefore remain likely over time, but the pace should be gradual and increasingly dependent on fuel-price normalization, inflation expectations, fiscal developments and evidence that underlying inflation is moderating.

The latest September PMI data points to a modest improvement in private-sector activity.

The Manufacturing PMI rose to 49.8 from 48.8 in August, signalling only a marginal contraction.

The Services PMI remained at 51.3 in September, unchanged from August and marking a second consecutive month of expansion. New orders strengthened further, although employment continued to decline and business confidence softened.

Graph 3 - 18: Russia's PMI



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

Following the 1Q26 contraction, the improving external trade situation, domestic support from government and private household spending are all expected to support a rebound over the remainder of the year. Taking this trajectory and the latest output levels up to 3Q26 into consideration, 2026 economic growth is forecast at 1.1%, unchanged from the previous month's assessment.

In 2027, the Russian economy is forecast to accelerate, likely supported by further monetary easing and ongoing steady domestic demand. The economy is forecast to grow by 1.5%, unchanged from the previous month's assessment.

Table 3 - 9: Russia's economic growth rate and revision, 2026–2027*, %

	Russia
2026	1.1
Change from previous month	0.0
2027	1.5
Change from previous month	0.0

Note: * 2026–2027 = Forecast.

Source: OPEC.

Africa

South Africa

Update on the latest developments

South Africa's economy continues to demonstrate resilience amid a challenging external environment, with prospects for a gradual strengthening of growth supported by ongoing structural reforms and improving macroeconomic fundamentals. While economic growth in 2Q26 decelerated to stand at 0.9%, y-o-y, the South African Reserve Bank (SARB) projects a slight acceleration in growth in 2H26. Headline inflation remained relatively contained, although higher energy prices and persistent services inflation have increased near-term price pressures. Persistent inflation has led the central bank to raise its policy rate by 25 basis points to 7.25% in September, reaffirming its commitment to price stability and the anchoring of inflation expectations.

Fiscal developments have been encouraging, providing an opportunity to reinforce fiscal sustainability while supporting growth-enhancing reforms. The national government's cash balance improved to a surplus of 1.9 billion ZAR in 2Q26, compared with a deficit of 26 billion ZAR a year earlier, supported by stronger corporate income-tax receipts and commodity-price developments. While gross government debt remains elevated at more than 78% of GDP, the 2026/27 budget targets a consolidated deficit of 4% of GDP, providing a basis for continued fiscal consolidation. The forthcoming Medium-Term Budget Policy Statement, expected later in October, offers an opportunity to reaffirm the authorities' commitment to a credible medium-term fiscal framework, prudent expenditure management and a sustainable debt trajectory.

Inflationary pressures have eased somewhat. Headline inflation remained broadly stable in August as it edged up to 4.4%, y-o-y, from 4.3%, y-o-y, in July, although it remained below the 5% recorded in June. Food and beverage inflation stayed low at 1.1%, y-o-y, and goods inflation eased to 3.3%, while services inflation increased to 5.1%. Fuel inflation moderated to 20%, y-o-y, from 20.6% in July.

Near-term expectations

While tighter monetary conditions may moderate domestic demand in the near term, continued macroeconomic stability and progress in addressing infrastructure and other supply-side constraints should help support investment, competitiveness, and the growth dynamic in 2H26 and into 2027. In the meantime, the S&P Global PMI fell to 49.0 in September from 50.5 in August as new orders weakened sharply, while the Absa Manufacturing PMI improved to 50.7 from 45.8, suggesting some stabilization in industrial conditions. Household demand should benefit from very low food inflation and resilient real incomes, but unemployment of 33.6%, high borrowing costs and renewed fuel-price pressures will constrain consumption. A more important source of support comes from improved electricity supply, with Eskom, the state electricity provider, having recorded more than 500 consecutive days without load shedding, while its energy availability factor has risen to around 68%, reducing a major constraint on production and investment. Continued progress in strengthening public financial management, mobilizing private investment and implementing structural reforms could help improve growth prospects, broaden the revenue base and gradually create additional fiscal space for priority development needs.

Following the 25 bp rate hike in September, the central bank is likely to maintain a tight monetary policy stance as services inflation, inflation expectations and fuel-related price pressures remain elevated. Further tightening cannot be ruled out if inflation proves more persistent, but the baseline is for rates to remain broadly unchanged before gradual easing becomes possible in 2027.

South Africa's economic momentum remained steady, albeit softening somewhat in 2Q26 following the firmer growth recorded around the turn of the year. With this trajectory South Africa's 2026 economic growth forecast stands at 1.5%, unchanged from the previous month's assessment.

The 2027 economic growth forecast stands at 1.6%, also unchanged from the previous month's assessment.

Table 3 - 10: South Africa's economic growth rate and revision, 2026–2027*, %

	South Africa
2026	1.5
Change from previous month	0.0
2027	1.6
Change from previous month	0.0

Note: * 2026–2027 = Forecast.

Source: OPEC.

OPEC Member Countries

Saudi Arabia

Saudi Arabia's near-term outlook remains supported by resilient non-oil activity and improving conditions in the oil sector. Real GDP contracted by 4.7%, y-o-y, in 2Q26, following growth of 3%, y-o-y, in 1Q26. Non-oil activity held up comparatively well, and more recent indicators point to a firmer 3Q26, with the Riyadh Bank PMI rising to 55.3 in September from 53.8 in August on stronger domestic demand. Inflation remained contained at 1.8%, y-o-y, in August, while unemployment among Saudi nationals remained low at 6.5% in 2Q26. As oil production normalizes, growth should strengthen, with continued diversification investment, low inflation and sizeable fiscal buffers providing additional support.

Nigeria

Nigeria's near-term outlook has continued to improve, supported by stronger oil production, resilient non-oil activity and a firmer external position. Economic growth accelerated to 4.5%, y-o-y, in 2Q26 from 3.9%, y-o-y, in 1Q26, with both the oil and non-oil sectors contributing. Momentum remained strong in 3Q26, with the Stanbic IBTC PMI rising to 56.4 in September from 54.3 in August, as output and new orders strengthened

across several sectors. Headline inflation was steady at 15.4%, y-o-y, in August, while core inflation moderated noticeably to stand at 13.3%, y-o-y, in August, after 15% in July. At the same time, stronger oil receipts, refined-product exports and reserve accumulation have improved external resilience. These developments point to a more supportive macroeconomic environment, although food inflation and high financing costs continue to temper gains in household purchasing power.

United Arab Emirates (UAE)

The UAE economy continues its growth despite temporary weakness in hydrocarbon output. Real GDP expanded by 3%, y-o-y, in 1Q26, while non-oil GDP grew by 4.8%. More timely indicators remain encouraging, with the S&P Global UAE PMI at 55.3 in September, signalling continued strength in output and new orders. Inflation is expected to remain moderate, and strong fiscal and external buffers, a well-capitalised financial system and continued investment in infrastructure, finance, tourism, logistics and technology should support a favourable outlook.

The impact of the USD and inflation on oil prices

The US dollar (USD) index increased in September by 0.5%, m-o-m. Higher US Treasury yields, safe-haven demand amid geopolitical uncertainty and expectations that the Fed would maintain a relatively hawkish policy stance supported investor demand for dollar-denominated assets. Compared with the same period last year, the index was up by 2.4%, y-o-y.

On select developed market currencies, the USD advanced in September against the euro and pound by 0.7% and 1%, m-o-m, respectively. However, it declined against the yen by 1.5%, m-o-m, over the same period.

Compared with the same period last year, the USD was higher against the euro, yen and pound by 2%, 5.7% and 0.7%, y-o-y, respectively.

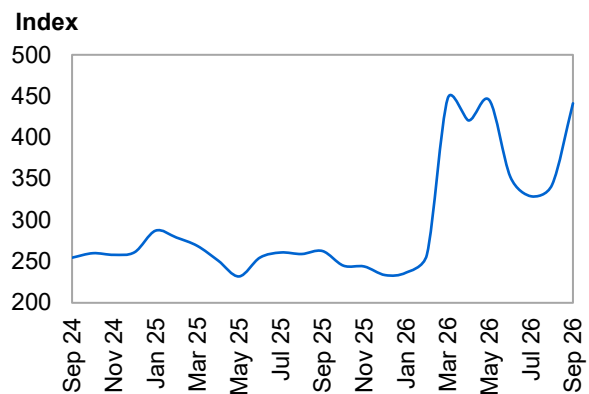
In terms of select emerging markets' currencies, the USD was unchanged against the Indian rupee, m-o-m, in September. However, it declined against the yuan and real by 0.4% and 0.2%, m-o-m, respectively, over the same period. Compared with the same period last year, the USD was higher against the rupee by 8.1%, y-o-y. At the same time, it was down against the yuan and real by 5.8% and 4.2%, y-o-y, respectively.

The differential between nominal and real ORB prices widened in September. Inflation (nominal price minus real price) increased by 29.3%, m-o-m.

In nominal terms, accounting for inflation, the ORB price increased by 27.9%, m-o-m, in September and was higher by 56.6%, y-o-y.

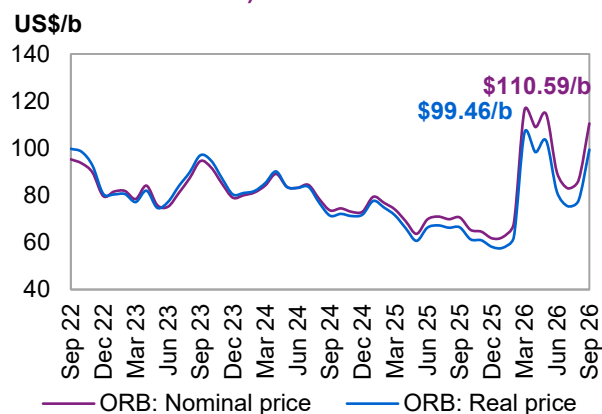
In real terms (excluding inflation), the ORB price increased by 27.8%, m-o-m, in September and was up by 49.8%, y-o-y.

Graph 3 - 19: The Modified Geneva I + USUSD Basket
(base June 2017 = 100)



Sources: IMF and OPEC.

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



Source: OPEC.

World Oil Demand

In 2026, world oil demand is forecast to grow by about 0.2 mb/d, y-o-y, following a slight downward revision from last month's assessment. Overall, OECD oil demand is forecast to ease by about 0.2 mb/d in 2026, while non-OECD oil demand is forecast to grow by about 0.4 mb/d, y-o-y.

Global oil demand in 2027 is forecast to grow by about 2.6 mb/d, y-o-y, reflecting an upward revision from last month's assessment. OECD demand is forecast to grow by about 0.5 mb/d, while demand from non-OECD countries is forecast to expand by about 2 mb/d.

Table 4 - 1: World oil demand in 2026*, mb/d

World oil demand	2025	1Q26	2Q26	3Q26	4Q26	2026	Change 2026/25
Americas	25.72	25.68	25.57	26.50	25.95	25.93	0.20
of which US	20.88	20.82	20.80	21.52	21.02	21.04	0.17
Europe	13.52	13.01	13.28	13.58	13.43	13.33	-0.19
Asia Pacific	7.09	7.34	6.30	6.70	7.12	6.86	-0.22
Total OECD	46.33	46.02	45.15	46.78	46.50	46.12	-0.21
China	16.88	17.24	15.86	17.05	17.16	16.83	-0.06
India	5.65	5.85	5.34	5.52	6.08	5.70	0.04
Other Asia	9.85	10.17	9.96	9.82	9.91	9.96	0.11
Latin America	6.94	6.94	7.10	7.16	7.09	7.07	0.13
Middle East	8.82	8.64	8.38	8.88	9.10	8.75	-0.07
Africa	4.92	5.07	4.75	4.97	5.39	5.05	0.13
Russia	4.01	4.07	3.87	4.06	4.21	4.05	0.05
Other Eurasia	1.31	1.48	1.34	1.20	1.37	1.35	0.04
Other Europe	0.83	0.83	0.84	0.82	0.92	0.85	0.02
Total Non-OECD	59.21	60.29	57.43	59.47	61.22	59.60	0.39
Total World	105.54	106.30	102.58	106.25	107.73	105.72	0.18

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

Table 4 - 2: World oil demand in 2027*, mb/d

World oil demand	2026	1Q27	2Q27	3Q27	4Q27	2027	Change 2027/26
Americas	25.93	25.80	25.71	26.69	26.09	26.07	0.15
of which US	21.04	20.93	20.94	21.68	21.10	21.16	0.12
Europe	13.33	13.10	13.61	13.83	13.64	13.55	0.22
Asia Pacific	6.86	7.39	6.62	6.87	7.26	7.04	0.17
Total OECD	46.12	46.29	45.94	47.40	46.99	46.66	0.54
China	16.83	17.43	16.46	17.63	17.66	17.30	0.47
India	5.70	6.15	6.05	5.84	6.39	6.11	0.41
Other Asia	9.96	10.49	10.53	10.20	10.25	10.37	0.40
Latin America	7.07	7.07	7.25	7.28	7.22	7.21	0.14
Middle East	8.75	8.96	8.75	9.26	9.37	9.09	0.34
Africa	5.05	5.23	4.89	5.15	5.55	5.21	0.16
Russia	4.05	4.12	3.92	4.10	4.26	4.10	0.05
Other Eurasia	1.35	1.51	1.37	1.24	1.40	1.38	0.03
Other Europe	0.85	0.85	0.85	0.84	0.94	0.87	0.02
Total Non-OECD	59.60	61.81	60.08	61.53	63.03	61.62	2.01
Total World	105.72	108.10	106.01	108.93	110.02	108.28	2.55

Note: * 2026 and 2027 = Forecast. Totals may not add up due to independent rounding. Source: OPEC.

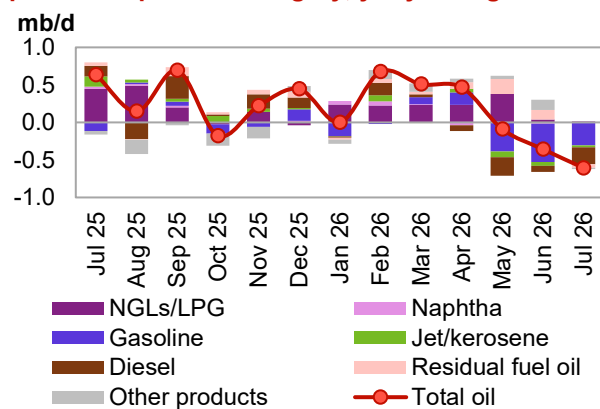
OECD

OECD Americas

Update on the latest developments

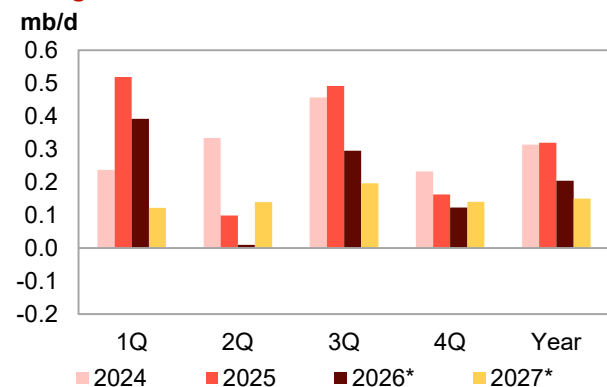
OECD Americas' oil demand in July contracted further by around 610 tb/d, y-o-y, after a decline of about 360 tb/d, y-o-y, was seen in June. US oil demand declined by around 580 tb/d, y-o-y, combined with a drop of 20 tb/d, y-o-y, from Mexico and 10 tb/d, y-o-y, from Canada. Oil demand in the region was subdued by a decline of about 300 tb/d, y-o-y, for gasoline, a drop of about 230 tb/d in diesel demand, and a 30 tb/d, y-o-y, contraction in jet/kerosene requirements. This more than offset a marginal 10 tb/d, y-o-y, increase in NGLs/LPG requirements.

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: * 2026-2027 = Forecast.

Source: OPEC.

US

In July, US oil demand contracted further by about 580 tb/d, y-o-y, down from a decline of about 350 tb/d, y-o-y, seen in May. Regarding specific products, demand for gasoline saw the largest contraction of about 230 tb/d, y-o-y, though this was an improvement compared with a contraction of about 480 tb/d, y-o-y, observed the previous month, and despite an increase in vehicle miles travelled (VMT) by 0.2%, y-o-y. Gasoline demand was subdued by rising pump prices and an improvement in vehicle fleet fuel efficiency.

Demand for diesel declined by 150 tb/d, y-o-y, in July, down from a y-o-y decline of 70 tb/d seen in June. Diesel consumption was affected by a price surge, along with a decline in trucking activity, with the trucking index declining by 0.7%, y-o-y, in July, according to data from the American Trucking Association (ATA). Demand for residual fuel contracted by about 90 tb/d, y-o-y, down from an increase of about 130 tb/d, y-o-y, seen in June.

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

US oil demand			Change
By product	Jul 25	Jul 26	Jul 26/Jul 25
NGLs/LPG	3.82	3.65	-0.17
Naphtha	0.17	0.15	-0.02
Gasoline	9.18	8.95	-0.23
Jet/kerosene	1.87	1.90	0.02
Diesel	3.83	3.69	-0.15
Fuel oil	0.36	0.27	-0.09
Other products	2.26	2.30	0.04
Total	21.48	20.90	-0.58

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

Sources: EIA and OPEC.

Among petrochemical feedstock, NGLs/LPG demand declined by about 170 tb/d, y-o-y, down from a 90 tb/d, y-o-y, decline seen in June, while naphtha requirements inched down by about 20 tb/d, y-o-y, from broadly flat y-o-y in the previous month.

Meanwhile, demand for the 'other products' category increased by 40 tb/d, y-o-y, down from an increase of about 180 tb/d, y-o-y, observed the previous month. Jet/kerosene demand increased about 30 tb/d, y-o-y, an improvement from a decline of about 20 tb/d, y-o-y, seen the previous month.

Near-term expectations

In the near term, the US economy continued to show remarkable resilience amid increased policy uncertainty. Private domestic demand remained robust, with consumer spending holding up amid a relatively stable labour market. High-frequency, forward-looking indicators, including purchasing managers' indices (PMIs), pointed to a positive trajectory. Meanwhile, the annual inflation rate in the US steadied at 3.4% for a third consecutive month. Accordingly, oil demand in the US is expected to increase by about 0.1 mb/d in 4Q26.

For the remainder of 2026, the US economy is expected to be steady, underpinned by resilient consumer spending, despite headwinds from elevated energy prices and sticky inflation. Oil demand in the country is forecast to remain firm, leading to US oil demand growth of about 170 tb/d, y-o-y, to average 21 mb/d in 2026, while oil demand in the OECD Americas region is forecast to grow by about 200tb/d, y-o-y, to average 25.9 mb/d.

Regarding oil demand products in OECD Americas, LPG and ethane are expected to drive growth in 2026, supported by petrochemical feedstock demand and heating requirements. Naphtha demand is additionally forecast to remain broadly flat, y-o-y. Jet/kerosene demand is expected to show a moderate y-o-y increase, driven by stable economic activity and business travel. Demand for the 'other products' category is forecast to grow, albeit moderately. Residual fuel requirements are also expected to grow. However, demand for both gasoline and diesel is forecast to decline y-o-y.

In 2027, economic activity in the region is forecast to remain robust, with GDP expected to slightly surpass 2026 growth rates, largely driven by improvements in Canada and Mexico. US GDP is expected to remain firm, supported by consumer spending and steady employment. US inflation is also forecast to be lower by next year, leading to an expected increase in oil demand by about 120 tb/d, y-o-y, to average 21.2 mb/d. OECD Americas' oil demand is forecast to grow by about 150 tb/d, y-o-y, to average 26.1 mb/d.

OECD Europe

Update on the latest developments

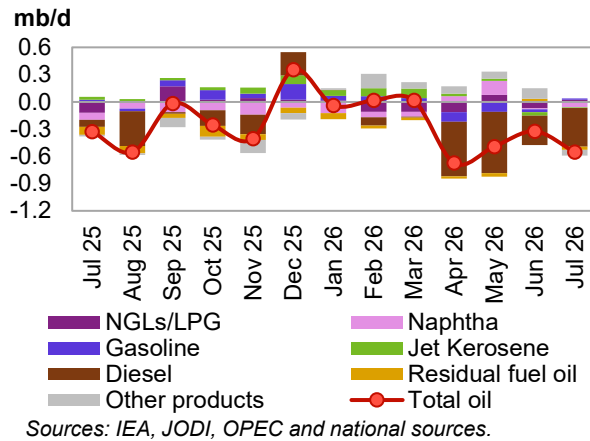
Oil demand in OECD Europe contracted in July by about 560 tb/d, y-o-y, following a decline of 320 tb/d, y-o-y, seen in June. Declines were noted across almost all countries of the region, with Germany leading the decrease with about 220 tb/d.

In terms of products, diesel accounted for about 430 tb/d, or 76%, of the overall y-o-y decline, down from a decline of 320 tb/d, y-o-y, seen the previous month. The largest y-o-y decline was observed in Germany, by around 160 tb/d, y-o-y. Diesel demand was subdued by surging pump prices amid acute shortages in certain regions of the country, due to low water levels on key river shipping routes. Following the expiration of a temporary reduction on energy taxes and a return to regular tax rates in Germany, diesel prices increased significantly in July, with average prices rising roughly 12.7%, m-o-m. Furthermore, soft freight activity, weak economic momentum and an ongoing shift toward gasoline-driven and electric vehicles (EVs) also added pressure to diesel consumption in the region.

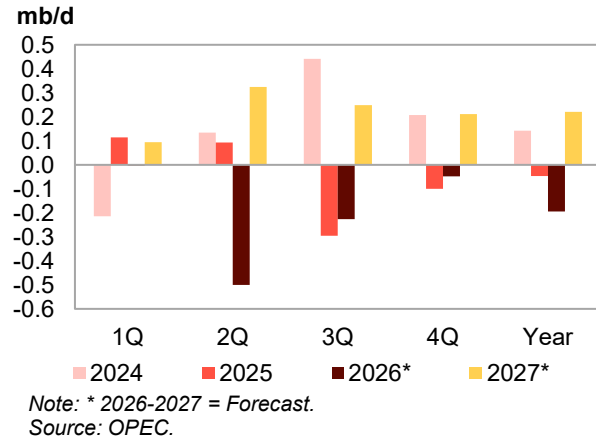
Regarding petrochemical feedstock, NGLs/LPG requirements increased by about 20 tb/d, y-o-y, up from a decline of about 70 tb/d, y-o-y, seen in June. Naphtha demand contracted by about 60 tb/d, y-o-y, down from a decline of about 10 tb/d, y-o-y, seen the previous month.

Meanwhile, gasoline demand increased by about 20 tb/d, y-o-y, up from a decline of about 30 tb/d, y-o-y, seen the previous month. Demand for jet/kerosene was broadly flat, y-o-y, though this was an improvement compared with a 10 tb/d, y-o-y, decline observed in June. Residual fuel requirements slipped by about 40 tb/d, y-o-y, down from an increase of 40 tb/d, y-o-y, in June, while demand for the 'other products' category declined by about 70 tb/d, y-o-y, down from an increase of about 120 tb/d, y-o-y, in June.

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



Near-term expectations

In the near term, economic activity in the region is forecast to moderate amid renewed inflationary pressure. Annual inflation in the Eurozone was at 3.2% in August, up from 2.9% in July, remaining well above the European Central Bank's 2% target. Furthermore, ongoing oil market-related supply challenges continue to exert pressure on petrochemical feedstock and diesel demand. Accordingly, oil demand in the region is anticipated to decline by about 50 tb/d, y-o-y, in 4Q26, following a 230 tb/d decline in 3Q26. Meanwhile, the region's composite PMI improved slightly to 53 points in September, up from 52 points in August.

For 2026, economic activity in the region is expected to remain on a moderately positive trajectory. However, a near-term downside risk is associated with weak industrial activity and supply tightness due to current oil market disruptions. Overall, oil demand is forecast to decline by around 200 tb/d, y-o-y, in 2026, to average 13.3 mb/d.

In terms of oil demand by product, air travel activity and road mobility are predicted to support transportation fuels, which are expected to account for all the oil demand growth in the region, with jet/kerosene having the strongest demand outlook among key products. Gasoline is also expected to grow. Regarding petrochemical feedstock, demand for NGLs/LPG and naphtha is forecast to be moderate, y-o-y. Demand for diesel, residual fuel oil and the 'other products' category is forecast to decline, y-o-y.

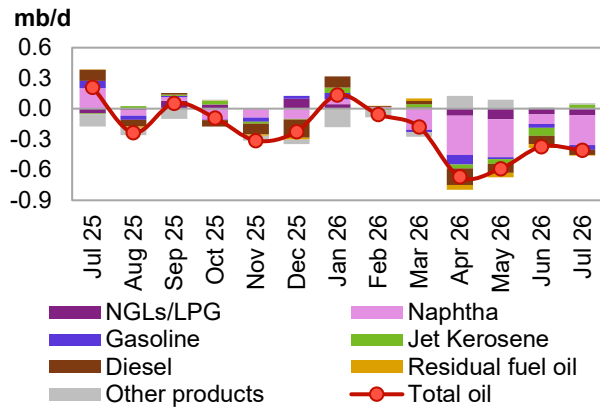
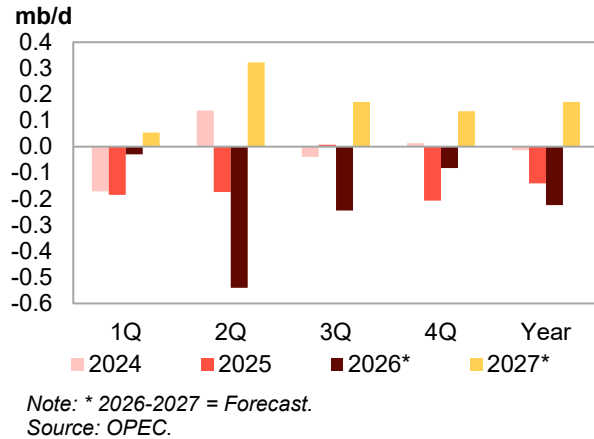
Looking ahead, in 2027, the region is predicted to see a moderate improvement from 2026 growth rates, driven by increased German investment, stronger intra-regional exports, along with improving consumer spending and slowing inflation. Furthermore, road mobility and air travel are forecast to remain relatively healthy. Accordingly, these factors are anticipated to support oil demand in the region, which is forecast to rebound and grow by about 220 tb/d, y-o-y, in 2027, to average 13.6 mb/d.

OECD Asia-Pacific

Update on the latest developments

Oil demand in the OECD Asia-Pacific region contracted further by about 410 tb/d, y-o-y, in July, down from a decline of about 370 tb/d, y-o-y, in June. Within the region, South Korea led the y-o-y decline by about 370 tb/d (90% of the total decline in the region).

Regarding specific oil product demand in the region in July, naphtha requirements saw the largest y-o-y decline of about 300 tb/d, compared with a 90 tb/d, y-o-y, contraction seen a month earlier. Naphtha has been under pressure from supply chain challenges due to the ongoing oil market disruption. Consequently, major petrochemical producers and steam cracker operators in the region were forced to slash operating rates, or declare force majeure, due to a shortage of raw naphtha feedstock. Demand for NGLs/LPG declined by around 60 tb/d, y-o-y, for the second consecutive month.

Graph 4 - 5: OECD Asia-Pacific oil demand by main petroleum product category, y-o-y change**Graph 4 - 6: OECD Asia-Pacific oil demand, y-o-y change**

Considering transportation fuel demand, gasoline and diesel requirements eased by about 50 tb/d, y-o-y, each. Jet/kerosene demand increased by about 40 tb/d, y-o-y, showing an improvement compared with a decline of about 80 tb/d, y-o-y, seen the previous month.

Meanwhile, residual fuel demand was broadly flat, y-o-y, although this was an improvement compared with a decline of 40 tb/d, y-o-y, seen the previous month. Demand for the 'other products' category saw an increase of about 10 tb/d, y-o-y, for the second consecutive month.

Near-term expectations

In the near term, the region's economy is expected to remain resilient, despite ongoing supply chain challenges due to persistent headwinds from high global energy costs. The government's various policy measures, including subsidies and accommodative financial conditions, are expected to offset some of the pass-through effects of the global oil market disruption on the domestic cost of production. Meanwhile, South Korea is exploring potential naphtha and crude oil supplies from Latin America as the government broadens efforts to diversify feedstock imports and protect its petrochemical industry from geopolitical and shipping disruptions. In addition, South Korea will extend road fuel tax cuts for two more months through 30 November due to concerns over an upward trend in oil prices. Accordingly, oil product demand in OECD Asia Pacific in 4Q26 is forecast to decline by about 80 tb/d, y-o-y, compared with a 240 tb/d, y-o-y, decline in 3Q26.

So far, Japan's economy has remained resilient in 2026 despite global headwinds. The economy is forecast to continue growing, albeit at a moderate pace, underpinned by resilient domestic demand, supportive government policy measures and accommodative financial conditions. The South Korean economy is expected to remain robust amid strong growth momentum and in line with forecasts of strong economic growth from many agencies, including the South Korean government. The country raised GDP growth to 3.7% in September from an initial projection of 3% in July, citing robust exports as the main driver. Similarly, private consumption is expected to remain robust amid expansionary fiscal policy, which is forecast to support higher consumer incomes.

Despite a somewhat positive outlook, oil demand in the region is anticipated to remain broadly under pressure from ongoing oil market disruptions, creating some supply bottlenecks. Accordingly, oil demand in OECD Asia Pacific is forecast to ease by about 220 tb/d, y-o-y, to average 6.9 mb/d in 2026. Regarding specific products, all product categories are forecast to decline at varying rates.

In 2027, economic growth in Japan is expected to remain steady, supported by a gradual recovery in manufacturing activity, normalising monetary policy and ongoing fiscal support, starting in fiscal year 2027. These measures are expected to support private demand and increase public investment, lending some support to the country's economy. Accordingly, Japanese economic growth is forecast to slightly surpass 2026 rates. The South Korean economy is expected to be on a growth trajectory, albeit slightly moderating compared with 2026. A proposed increase in budget spending of at least 10%, prioritising mega projects, is expected to aggressively stimulate the economy through national investment and direct consumer spending. Accordingly, these factors are forecast to support a regional rebound in oil demand of about 170 tb/d, y-o-y, to average 7 mb/d.

Non-OECD

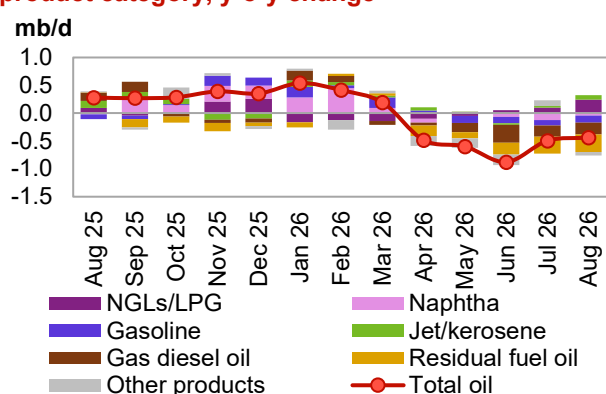
China

Update on the latest developments

China's oil demand in August declined by about 440 tb/d, y-o-y, although this was an improvement from a contraction of about 500 tb/d, y-o-y, seen in July. A contraction in residual fuel and diesel, combined with declines in gasoline and the 'other products' category, more than offset the increase in LPG and jet/kerosene requirements combined.

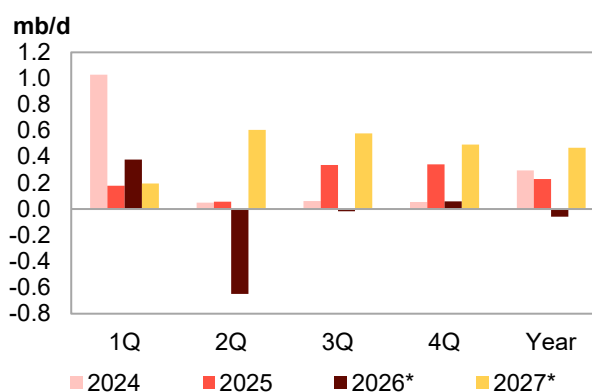
Regarding demand for specific products, residual fuel demand saw the largest decline, down by about 310 tb/d, y-o-y, from a contraction of about 300 tb/d, y-o-y, seen in July. Diesel demand shrank by about 210 tb/d, y-o-y, slightly down from a decline of about 200 tb/d observed in July. Gasoline requirements lessened by 120 tb/d, y-o-y, down from a decline of about 100 tb/d, y-o-y, seen the previous month. The 'other products' category saw slightly eased requirements of about 60 tb/d, y-o-y, down from growth of 100 tb/d, y-o-y, seen the previous month.

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: * 2026-2027 = Forecast.
Source: OPEC.

In terms of petrochemical feedstock, demand for LPG increased by 240 tb/d, up from an increase of about 100 tb/d, y-o-y, seen in July. Naphtha requirements slipped by around 50 tb/d, y-o-y, although this was an improvement from a decline of about 120 tb/d, y-o-y, seen the previous month.

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

China's oil demand			Change
By product	Aug 25	Aug 26	Aug 26/Aug 25
NGLs/LPG	2.75	2.99	0.24
Naphtha	1.90	1.85	-0.05
Gasoline	3.44	3.32	-0.12
Jet/kerosene	1.12	1.20	0.08
Diesel	3.90	3.69	-0.21
Fuel oil	0.79	0.47	-0.31
Other products	3.06	3.00	-0.06
Total	16.97	16.53	-0.44

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.

Meanwhile, jet/kerosene requirements increased by about 80 tb/d, y-o-y, up from an increase of 30 tb/d, y-o-y, seen in July. Requirements for the 'other products' category slipped by about 60 tb/d, y-o-y, down from an increase of about 100 tb/d, y-o-y, in July.

Near-term expectations

In the near term, China's economy is forecast to remain stable. Preliminary indicators show industrial production remained firm, growing by 5.3%, y-o-y, in June. The manufacturing PMI was on a broadly expansionary trajectory in April, moving to 52.1 points in September from 51.4 in August, while the services PMI also moved further to 51.6 points in September from 51.4 points in August. Rebounding manufacturing is

expected to partly offset persistent domestic demand and property sector headwinds. In line with this, Chinese foreign trade maintained strong performance, with exports surging by 23.9%, y-o-y, in July. Most of these factors highlighted a positive near-term outlook for China's economy and oil demand. In 4Q26, demand for petrochemical feedstock is expected to increase significantly, driven by requirements for plastics and packaging amid a surge in petrochemical product exports for end-of-year festivities. Accordingly, oil demand is forecast to grow by about 60 tb/d, y-o-y, in 4Q26.

In 2026, economic activity in China is expected to remain stable, supported by resilient exports amid strong industrial output. China's Politburo continued prioritizing domestic consumption expansion and income-boosting initiatives to lower precautionary household savings. The initiatives include accelerating fiscal spending, which is expected to provide additional support for economic activity in China in the near term. Despite that, ongoing property-sector weakness amid sluggish domestic demand, along with soft private investment and rising new energy vehicle penetration, continues to pose a downside risk to oil demand. Thus, oil demand is expected to decline marginally by 60 tb/d, y-o-y, in 2026.

Regarding specific products, jet/kerosene is also forecast to drive demand growth, supported by petrochemical feedstock. Accordingly, naphtha is forecast to grow, with the average utilization rate at China's propene dehydration units expected to continue rising. NGLs/LPG are also forecast to increase, y-o-y. However, demand for diesel and gasoline is forecast to ease. Demand for the 'other products' category and residual fuel demand is also forecast to remain subdued.

In 2027, economic activity in China is expected to rebound amid a newly unveiled increase in fiscal spending and monetary support, improved household consumption and robust global trade. Similarly, transportation activity is expected to remain healthy, supported by strong demand from the petrochemical sector. This is expected to support oil product demand growth of about 0.5 mb/d, y-o-y, bringing the average to about 17.3 mb/d.

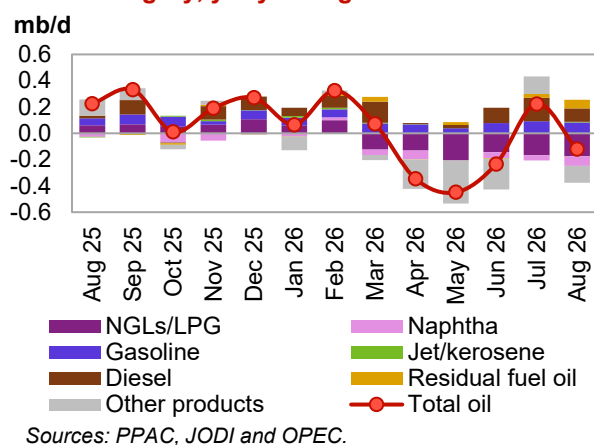
India

Update on the latest developments

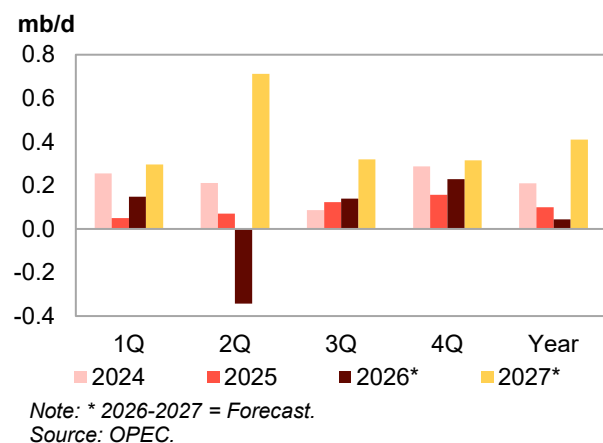
In August, India's oil demand contracted by 180 tb/d, y-o-y, down from an increase of about 80 tb/d, y-o-y, seen the previous month. The y-o-y decline in August stems from demand for LPG, the 'other products' category and naphtha requirements.

Regarding specific products, LPG requirements saw the largest y-o-y decline of about 180 tb/d, slightly below a decline of about 170 tb/d, y-o-y, observed in July. LPG was pressured by ongoing supply chain challenges amid high import costs. In addition, a growing shift towards piped natural gas (PNG), mostly by commercial users, also contributed to a decline in LPG use. Demand for the 'other products' category contracted by about 130 tb/d, y-o-y, down from a decline of about 20 tb/d, y-o-y, seen the previous month. Within the category, bitumen saw the largest decline, subdued by shipping disruptions. India imports about 90% of its bitumen requirements from the Middle East, and the country lacked alternate supply sources from Europe amid tight supply in Southeast Asia. In addition, the monsoon season curtailed road construction activities, particularly in the northeastern and southwestern states. Naphtha requirements contracted by about 70 tb/d, y-o-y, down from a decline of 40 tb/d, y-o-y, seen in July.

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



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



World Oil Demand

Meanwhile, demand for diesel saw a large increase of about 100 tb/d, y-o-y, though this was below an increase of 180 tb/d, y-o-y, seen the previous month. Diesel was mostly supported by increased use in agricultural machinery.

Gasoline demand increased by 80 tb/d, y-o-y, slightly below growth of about 90 tb/d, y-o-y, seen in July. Residual fuel demand was broadly flat, y-o-y, down from an increase of about 30 tb/d, y-o-y, seen the previous month. Jet/kerosene demand inched up by about 10 tb/d, y-o-y, up from flat, y-o-y, the previous month.

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

India's oil demand			Change
By product	Aug 25	Aug 26	Aug 26/Aug 25
NGLs/LPG	1.06	0.88	-0.18
Naphtha	0.30	0.23	-0.07
Gasoline	0.98	1.06	0.08
Jet/kerosene	0.19	0.20	0.01
Diesel	1.60	1.70	0.10
Fuel oil	0.11	0.11	0.01
Other products	1.13	1.00	-0.13
Total	5.37	5.19	-0.18

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

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

Near-term expectations

In the near term, India continues to have a robust economic outlook, supported by resilient domestic demand amid a surge in investment and manufacturing activity due to government support for key sectors. In line with this, both manufacturing and services PMIs have been on an expansionary trajectory, reaching above 50 points since the beginning of the year. In August, the manufacturing PMI remained at about 53 points, implying ongoing expansion in factory activity, with support from output and orders. The services PMI increased further to 54.5 points in August from 53.1 in July. Furthermore, the Indian labour market remains relatively stable, with the unemployment rate among people aged 15 and above declining to 5% in August from 5.1% in July. However, inflation rose again to 4.82% in August from 4.44% in July of 2026, marking the third consecutive month above the Reserve Bank of India's (RBI) medium-term target of 4%.

In the short term, India's current expansionary economic momentum is expected to continue to steadily support oil demand, which is expected to increase by about 0.2 mb/d, y-o-y, in 4Q26. Preliminary data from the Indian Petroleum Planning & Analysis Cell (PPAC) indicates a continuation of oil demand growth with diesel demand rising 5.4%, y-o-y and jet/kerosene rising by 1.5% in September. Overall, oil demand in India is forecast to grow by about 40 tb/d, y-o-y, to average 5.7 mb/d in 2026.

Regarding specific products, transportation fuel, gasoline and diesel are expected to drive oil demand in 2026. Gasoline is expected to be supported by heightened road mobility amid robust vehicle sales. Diesel demand is anticipated to gain additional support from strong manufacturing and agricultural activity. Demand for residual fuel is expected to grow, while jet/kerosene demand is expected to increase marginally. However, demand for 'other products', LPG and naphtha is expected to ease.

Looking ahead to 2027, India's economy is expected to benefit from stronger private consumption, infrastructure investment and resilient services activity, despite global economic headwinds. In addition, fiscal policy is expected to be expansionary, while inflation is predicted to moderate. These factors are forecast to support a positive economic outlook for 2027. Accordingly, ongoing government support for households and expected new petrochemical capacity additions are forecast to provide additional support for oil demand growth of about 0.4 mb/d, y-o-y, bringing the average to 6.1 mb/d.

Other Asia

Update on the latest developments

Oil demand in Other Asia contracted in July by around 310 tb/d, y-o-y, down from a decline of about 90 tb/d, y-o-y, seen in June. All oil products declined at various rates, except for LPG, which showed a slight increase of 20 tb/d, y-o-y.

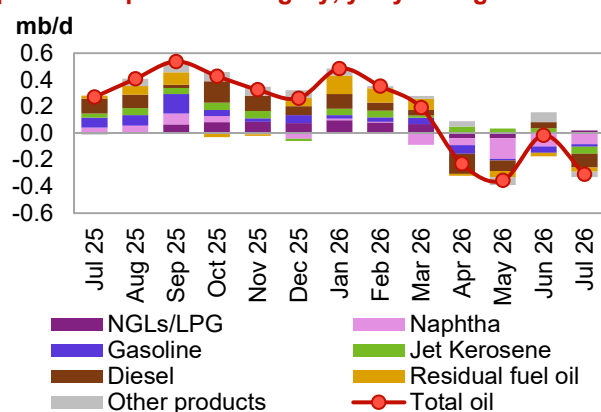
Regarding specific products, diesel demand saw the largest contraction of about 110 tb/d, y-o-y, down from a y-o-y increase of about 50 tb/d in June. Naphtha requirements contracted by 80 tb/d, y-o-y, although this was

an improvement over a decline of about 90 tb/d, y-o-y, seen in June. Demand for the 'other products' category eased by about 40 tb/d, y-o-y, down from an increase of about 10 tb/d, y-o-y, seen in June.

In transportation fuels, demand for gasoline inched down by about 20 tb/d, y-o-y, an improvement versus a decline of 50 tb/d, y-o-y, the previous month. Jet/kerosene requirements contracted by about 50 tb/d, y-o-y, down from an increase of 40 tb/d, y-o-y, seen in June.

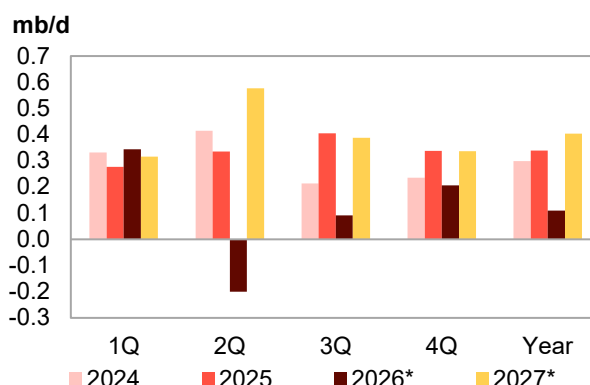
Regarding petrochemical feedstock requirements, naphtha demand contracted by about 80 tb/d, y-o-y, up from a decline of 90 tb/d, y-o-y, seen the previous month. LPG demand increased by about 20 tb/d, y-o-y, up from a decline of 10 tb/d, y-o-y, seen the previous month.

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: * 2026-2027 = Forecast.

Source: OPEC.

Near-term expectations

In the near term, economic activity in Other Asia's major oil-consuming countries is anticipated to demonstrate steady, but moderate growth in 4Q26, driven primarily by resilient household consumption amid contained inflation and structural investments, which are expected to support a regional increase in demand of about 0.2 mb/d, y-o-y.

In 2026, economic activity in major oil-consuming countries is expected to remain steady, albeit uneven, across the region's major economies, driven by strong domestic consumption, private investment, public infrastructure spending and a strong policy environment. Malaysia's economy is anticipated to remain resilient, supported by strong private consumption and continuing income growth, as well as ongoing policy measures, which will support steady household spending, private investment and domestic demand. Indonesia's economy is expected to be driven by strong household consumption and a robust services sector. Other countries in the region, including Pakistan and Thailand, are also forecast to see variable, but steady, growth rates. Overall, healthy road mobility and air travel in the region are forecast to continue amid strong manufacturing and agricultural output.

The ongoing oil market disruption continues to exert some upward pressure on domestic production costs in the region, with pass-through effects on domestic inflation. The overall impact on inflation remained contained by domestic demand management policies, including targeted subsidies amid stable domestic demand conditions, which are anticipated to continue offsetting most of the pass-through effect of higher energy costs. These factors are expected to support oil demand growth of about 0.1 mb/d, y-o-y, in 2026, bringing the average to 10 mb/d.

Regarding demand for products, in the 'other products' category, bitumen, petroleum coke and lubricant are forecast to drive oil demand growth in 2026. Jet/kerosene is expected to grow, supported by strong international and domestic air travel demand. Gasoline is additionally forecast to grow, supported by road mobility. The NGLs/LPG category is also anticipated to grow robustly. Meanwhile, residual fuel requirements are expected to increase moderately, while naphtha and diesel demand is anticipated to ease, y-o-y.

Looking ahead to 2027, economic activity in the region's major oil-consuming countries is expected to rebound, with regional GDP surpassing 2026 levels. Furthermore, consumer spending, low inflation and robust private and public investment are anticipated to continue supporting economic activity. These factors are forecast to drive oil demand growth in the region of about 0.4 mb/d, y-o-y, to an average of 10.4 mb/d.

Latin America

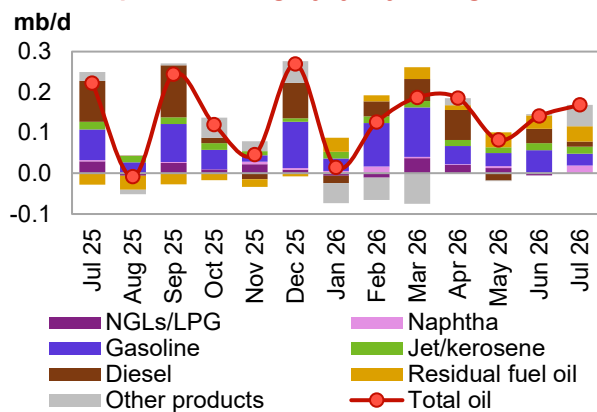
Update on the latest developments

Oil demand in Latin America increased by about 170 tb/d, y-o-y, in July for the second consecutive month. Within the region, Brazil and Venezuela combined accounted for more than half of the y-o-y oil demand increase in the region. Regarding specific products, the 'other products' category, including ethanol, saw the largest y-o-y increase of about 50 tb/d, up from an increase of 30 tb/d, y-o-y, seen the previous month. Ethanol demand from Brazil accounted for about 80% of the increase in demand for the 'other products' category in July.

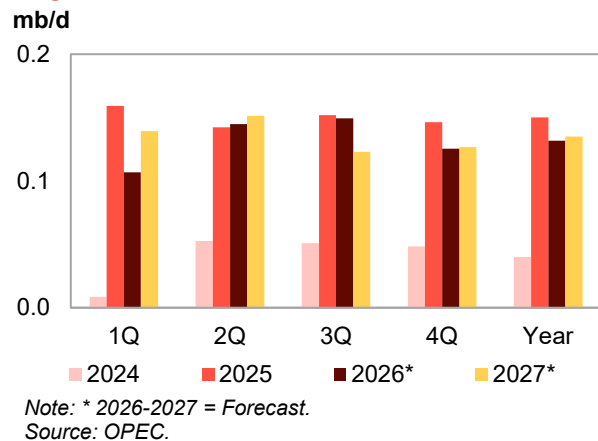
Meanwhile, requirements for residual fuels increased by about 40 tb/d, y-o-y, slightly above the 30 tb/d, y-o-y, increase seen the previous month. Gasoline requirements grew by about 30 tb/d, y-o-y, down from an increase of about 60 tb/d, y-o-y, seen in June. Jet/kerosene demand rose by about 20 tb/d, y-o-y, for the second consecutive month.

In terms of petrochemical feedstock, naphtha demand increased by about 20 tb/d, y-o-y, up from flat, y-o-y, in June. Demand for NGLs/LPG was broadly flat, y-o-y, for the second consecutive month.

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



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



Near-term expectations

In the near term, Latin America's economy is forecast to see a modest expansion. Brazil's economy is expected to slightly moderate in 2H26 from the expansion seen in 1H26. The economy is expected to witness more gradual interest rate cutting cycles and relatively weaker economic activity in 2H26. Furthermore, according to government sources, a stronger agricultural outlook may not offset expectations for weaker services and industrial output. Despite that, a firm labour market is expected to provide additional support to household consumption. Meanwhile, Brazil's annual inflation rate eased to 4.2% in August from 4.4% in July. The services PMI improved to 50.5 in August from 49.7 points in July. However, the manufacturing PMI retracted to 46.3 points in August, down from 47.5 points in July. Argentina's economy is experiencing a moderate improvement, following significant progress in stabilizing the economy through economic reforms aimed at creating jobs and attracting investment into infrastructure. Inflation has also fallen sharply from recent peaks. In August, inflation slightly decelerated from July, broadly in line with expectations. Accordingly, these factors are set to remain the main drivers of economic activity in the region, supporting oil demand growth of about 0.1 mb/d, y-o-y, in 4Q26.

In 2026, Latin American economies are expected to remain resilient, driven by macroeconomic stabilization amid economic and structural reforms in Brazil. Furthermore, Argentina's growth rebound in 2025 is expected to continue in 2026 amid ongoing economic reforms, including greater trade openness and deregulation. This is expected to support household consumption and strong investor confidence amid healthy agricultural sector performance. Accordingly, economic growth is expected to remain modest but steady, with unemployment and inflation rates across the region continuing to decline. In line with these developments, oil demand in Latin America is forecast to grow by about 0.1 mb/d, y-o-y, in 2026, to average 7.1 mb/d.

Regarding specific oil products, transportation fuels, gasoline, jet/kerosene and diesel are expected to drive demand growth in the region in 2026. Demand for residual fuel oil is also expected to grow. Concerning petrochemical feedstock, while naphtha is forecast to increase only marginally, NGLs/LPG are forecast to remain flat, y-o-y. Demand for the 'other product' category is also expected to grow, y-o-y.

In 2027, Latin America's economy is expected to rebound moderately, supported by a gradual improvement in 2026 growth rates, driven by stable economic activity amid monetary policy easing, reviving domestic demand, and ongoing strategic investment in the region's energy, mining, and agricultural sectors. Both Brazil's and Argentina's economies are expected to improve further in 2027, building on anticipated positive performance in 2026. These factors are forecast to support regional oil demand, which is forecast to grow by about 0.1 mb/d, y-o-y, to average 7.2 mb/d.

Middle East

Update on the latest developments

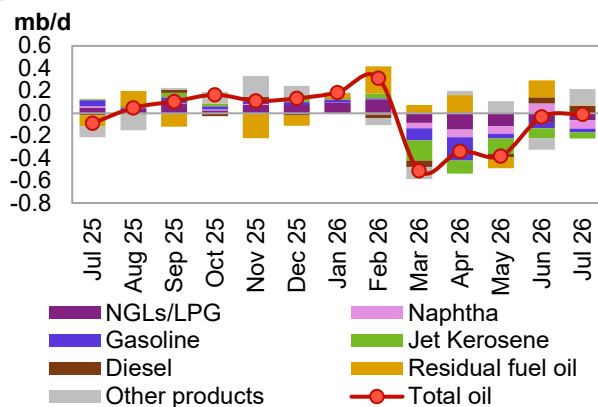
Oil demand in the Middle East eased marginally in July by 10 tb/d, y-o-y, after a slight decline of about 30 tb/d, y-o-y, was seen in June. Large declines from the UAE, combined with a contraction in IR Iran and Kuwait, slightly outweighed y-o-y increases of 120 tb/d, y-o-y, seen in Saudi Arabia and a 50 tb/d, y-o-y, increase from Iraq. In terms of products, declines in petrochemical feedstock, combined with declines in transportation fuel requirements, more than offset y-o-y increases in the 'other products' category, along with increased diesel and residual fuel demand.

Regarding specific product demand in July, petrochemical feedstock led y-o-y demand declines, which saw naphtha demand shrink by about 80 tb/d, y-o-y, down from an increase of about 90 tb/d, y-o-y, seen the previous month. LPG requirements eased by about 60 tb/d, y-o-y, though this was an improvement compared with a decline of about 90 tb/d, y-o-y, seen in June.

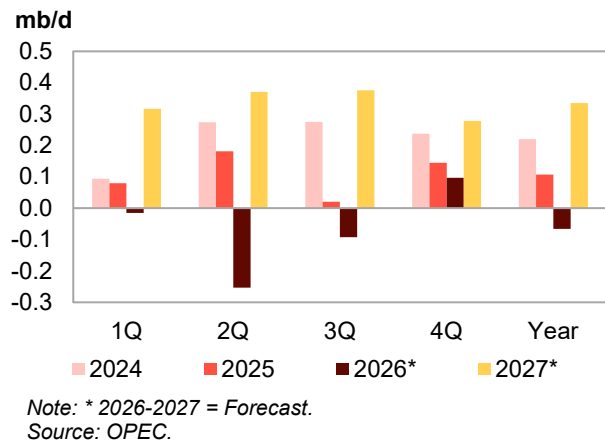
In transportation fuels, while jet/kerosene demand declined by about 60 tb/d, y-o-y, gasoline requirements eased by 30 tb/d, y-o-y, slightly below a decline of 50 tb/d, y-o-y, seen the previous month.

Meanwhile, the 'other products' category, including direct crude burning demand, saw the largest increase of about 150 tb/d, y-o-y, up from a decline of approximately 100 tb/d, y-o-y, in June. Demand for diesel increased by about 70 tb/d, y-o-y, up from an increase of about 50 tb/d, y-o-y, in June. Demand for residual fuel was broadly flat, y-o-y, down from an increase of about 150 tb/d, y-o-y, seen the previous month.

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



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



Near-term expectations

Looking ahead, the region's major consuming countries' GDPs are expected to moderate in 4Q26, but remain on a positive path, supported by the non-oil economy. Economic activity in the region is expected to see a gradual stabilization from current headwinds, as mobility, trade flows and economic activity gradually stabilize. Accordingly, oil demand in the region is forecast to increase by about 100 tb/d, y-o-y, in 4Q26.

In 2026, the region is expected to remain cautiously resilient, supported by the non-oil economy amid steady private consumption and slowing inflation. Meanwhile, the latest PMI readings from the region's largest economies point to a steady pace in non-oil economic activity. Saudi Arabia's non-oil economy PMI remained on an expansionary trajectory, increasing slightly to 52.8 points in August from 52.5 points in July. In the UAE, the non-oil PMI increased to 54.8 points in August, up from 52.5 points in July and 51 points in June. Meanwhile, Saudi Arabia's annual inflation rate remained flat at 1.8% in August for the fourth consecutive month, in line with market expectations. The inflation rate in the UAE rose to 5.5% in August, from 5.3% in July and 5.7% in June. Despite the positive near-term outlook, downside risk remains due to ongoing oil market

challenges, which are expected to put pressure on oil demand in the region. Accordingly, oil demand is forecast to decline slightly by around 70 tb/d, y-o-y, to average 8.8 mb/d in 2026.

In terms of products, residual fuel is forecast to drive y-o-y growth in oil demand in 2026, while diesel is also forecast to show some growth. Gasoline is forecast to marginally decline. LPG, naphtha and jet/kerosene are also expected to decline, y-o-y.

The region's economy is expected to rebound in 2027, with economic activity fully recovering, supported by a resilient non-oil sector and robust domestic demand. Furthermore, infrastructure spending, strong labour market conditions and moderating inflation are expected to support the region's economies. Strong international air traffic and driving mobility are forecast to support oil demand. The region's petrochemical industry is forecast to continue growing through 2027. Overall, oil demand in the region is forecast to rebound and grow by about 0.3 mb/d, y-o-y, to average 9.1 mb/d.

World Oil Supply

Non-DoC liquids production (i.e. liquids production from countries not participating in the DoC) is forecast to expand by about 0.6 mb/d in 2026 to average 54.8 mb/d. This is unchanged from last month's assessment. The main liquids production growth drivers are expected to be Brazil, the US, Canada and Argentina.

In 2027, non-DoC liquids production is forecast to grow by about 0.6 mb/d, to average 55.5 mb/d. The forecast remains unchanged when compared to last month's assessment. The main growth drivers are expected to be Qatar, Canada, Brazil and Argentina.

DoC NGLs and non-conventional liquids are forecast to rise by about 0.1 mb/d in 2026 to average 8.8 mb/d. Further growth of about 0.1 mb/d is expected in 2027, with production forecast to average 8.9 mb/d.

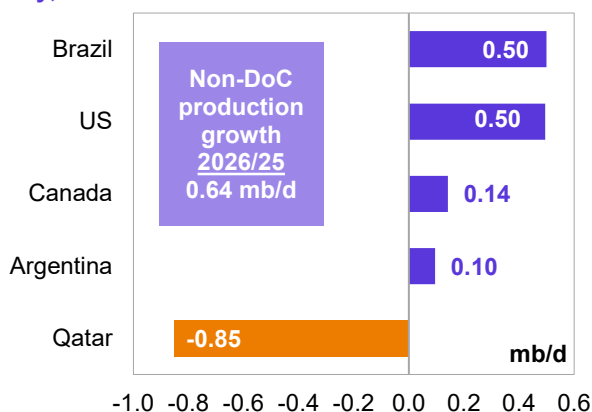
According to available secondary sources, DoC crude oil production in September increased by 0.90 mb/d, m-o-m, to average 39.07 mb/d.

Key drivers of growth and decline

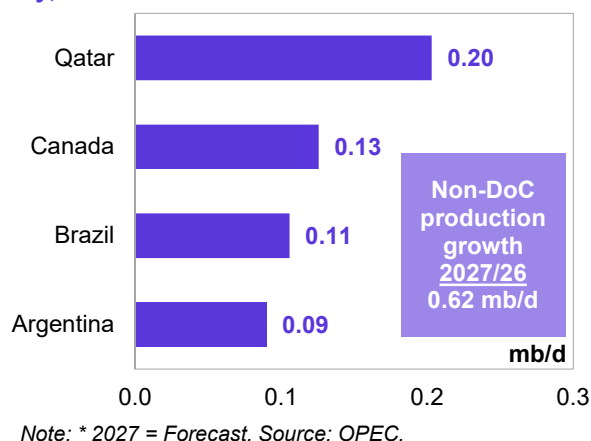
Non-DoC liquids production in 2026 is expected to grow by about 0.6 mb/d. This is unchanged from last month's assessment. The main growth drivers are set to be Brazil, the US, Canada and Argentina.

In 2027, liquids supply from non-DoC countries is forecast to expand by about 0.6 mb/d. The forecast is unchanged compared with last month's assessment. Growth is expected to be led by Qatar, Canada, Brazil and Argentina.

Graph 5 - 1: Annual liquids production changes, y-o-y, for selected countries in 2026*



Graph 5 - 2: Annual liquids production changes, y-o-y, for selected countries in 2027*



Non-DoC liquids production in 2026 and 2027

Table 5 - 1: Non-DoC liquids production in 2026*, mb/d

Non-DoC liquids production	2025	1Q26	2Q26	3Q26	4Q26	2026	Change 2026/25
Americas	28.29	28.35	28.89	29.19	29.28	28.93	0.64
<i>of which US</i>	22.22	22.15	22.85	22.92	22.93	22.72	0.50
Europe	3.63	3.76	3.57	3.50	3.66	3.62	0.00
Asia Pacific	0.41	0.39	0.38	0.38	0.37	0.38	-0.02
Total OECD	32.32	32.51	32.84	33.07	33.32	32.94	0.61
China	4.62	4.74	4.68	4.62	4.58	4.65	0.03
India	0.82	0.81	0.80	0.80	0.82	0.81	-0.01
Other Asia	1.64	1.66	1.68	1.65	1.63	1.66	0.02
Latin America	7.55	8.20	8.40	8.34	8.47	8.35	0.80
Middle East	1.99	1.53	0.65	1.08	1.37	1.15	-0.84
Africa	2.27	2.23	2.25	2.22	2.32	2.25	-0.01
Other Eurasia	0.36	0.35	0.35	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	19.34	19.61	18.90	19.16	19.64	19.33	-0.01
Total Non-DoC production	51.66	52.12	51.74	52.23	52.96	52.27	0.61
Processing gains	2.54	2.57	2.57	2.57	2.57	2.57	0.03
Total Non-DoC liquids production	54.20	54.69	54.31	54.80	55.53	54.84	0.64

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

Source: OPEC.

Table 5 - 2: Non-DoC liquids production in 2027*, mb/d

Non-DoC liquids production	2026	1Q27	2Q27	3Q27	4Q27	2027	Change 2027/26
Americas	28.93	28.87	28.93	29.19	29.36	29.09	0.16
<i>of which US</i>	22.72	22.52	22.78	22.83	22.85	22.75	0.03
Europe	3.62	3.61	3.50	3.45	3.57	3.53	-0.09
Asia Pacific	0.38	0.38	0.36	0.38	0.38	0.37	-0.01
Total OECD	32.94	32.86	32.79	33.01	33.30	32.99	0.06
China	4.65	4.68	4.67	4.58	4.60	4.63	-0.02
India	0.81	0.80	0.79	0.79	0.80	0.80	-0.01
Other Asia	1.66	1.64	1.63	1.63	1.65	1.64	-0.02
Latin America	8.35	8.59	8.62	8.72	8.89	8.71	0.36
Middle East	1.15	1.33	1.35	1.38	1.41	1.37	0.21
Africa	2.25	2.29	2.28	2.27	2.27	2.28	0.02
Other Eurasia	0.36	0.36	0.36	0.36	0.36	0.36	0.00
Other Europe	0.09	0.10	0.10	0.10	0.10	0.10	0.00
Total Non-OECD	19.33	19.78	19.79	19.83	20.08	19.87	0.54
Total Non-DoC production	52.27	52.64	52.58	52.84	53.38	52.86	0.60
Processing gains	2.57	2.59	2.59	2.59	2.59	2.59	0.02
Total Non-DoC liquids production	54.84	55.23	55.17	55.43	55.97	55.45	0.62

Note: * 2026 and 2027 = Forecast. Totals may not add up due to independent rounding.

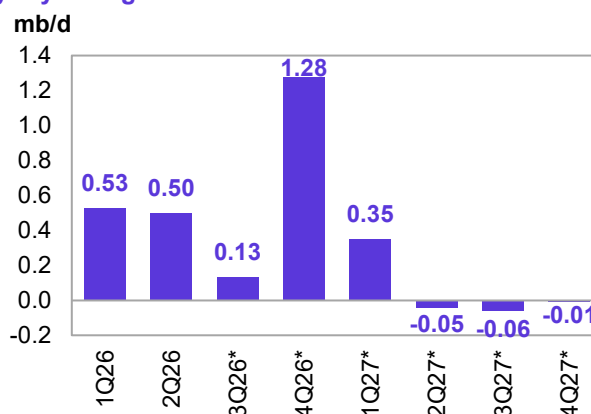
Source: OPEC.

OECD

In 2026, OECD liquids production (excluding DoC participating country, Mexico) is forecast to increase by 0.6 mb/d to average 32.9 mb/d. OECD Americas is expected to be the primary growth driver, with an increase of 0.6 mb/d to average 28.9 mb/d. OECD Europe liquids production is set to hold steady, y-o-y, at average of 3.6 mb/d, while OECD Asia Pacific is set to drop by about 24 tb/d to average 0.4 mb/d.

In 2027, OECD liquids production (excluding DoC participating country, Mexico) is forecast to increase by 0.1 mb/d to average 33.0 mb/d. Growth is again led by OECD Americas, with an expected increase of 0.2 mb/d to average 29.1 mb/d. OECD Europe liquids production is expected to drop by about 90 tb/d, y-o-y, to average 3.5 mb/d, while OECD Asia Pacific is set to fall by about 10 tb/d, y-o-y, to average 0.4 mb/d.

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



Note: * 3Q26-4Q27 = Forecast. Source: OPEC.

US

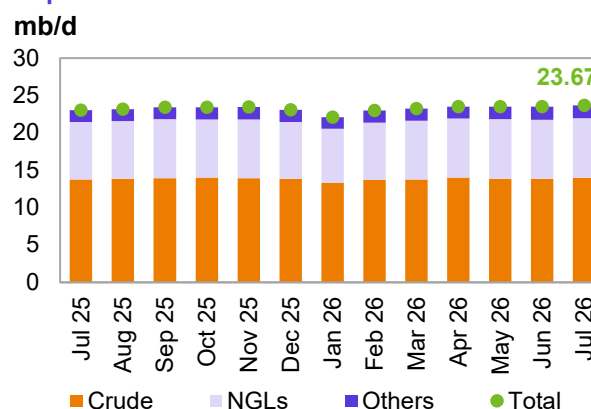
According to the US Energy Information Administration (EIA), US liquids production in July 2026 rose by 192 tb/d, m-o-m, to average 23.7 mb/d. This was around 0.7 mb/d higher than the same month last year.

Crude oil and condensate production rose by 104 tb/d, m-o-m, to 13.9 mb/d. This was up by about 0.2 mb/d, y-o-y.

In terms of the regional production breakdown of crude oil and condensate by Petroleum Administration for Defence District (PADD), production on the US Gulf Coast (USGC) (PADD 3) rose by 85 tb/d, m-o-m, to average 10.3 mb/d. Production on the East Coast and Midwest (PADD 1 and PADD 2) remained largely unchanged, m-o-m. Crude oil output in the Rocky Mountain and West Coast regions (PADD 4 and PADD 5) rose by 9 tb/d and 13 tb/d, m-o-m, respectively.

The m-o-m expansion in output across the main producing regions is primarily reflected in higher production from wells in Texas, New Mexico and Alaska. However, these gains were offset by marginal losses in other regions such as Ohio.

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



Sources: EIA and OPEC.

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

State	Jul 25	Jun 26	Jul 26	Change	
				m-o-m	y-o-y
Texas	5,840	5,732	5,768	36	-72
New Mexico	2,235	2,371	2,420	49	185
Gulf of Mexico (GoM)	1,926	2,042	2,043	1	117
North Dakota	1,184	1,159	1,158	-1	-26
Colorado	474	444	442	-2	-32
Alaska	358	413	421	8	63
Oklahoma	400	390	391	1	-9
Total	13,724	13,844	13,948	104	224

Sources: EIA and OPEC.

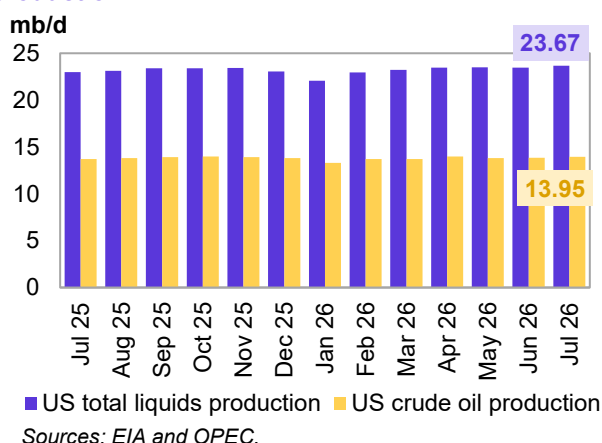
World Oil Supply

According to the US Department of Energy (DoE), NGLs production increased by 99 tb/d, m-o-m, to average 8.0 mb/d in July. This was 0.3 mb/d higher, y-o-y. Non-conventional liquids production (mainly ethanol) fell by 11 tb/d, m-o-m, to average 1.7 mb/d. Preliminary estimates indicate that non-conventional liquids production dropped by about 50 tb/d, m-o-m, to average about 1.7 mb/d in August.

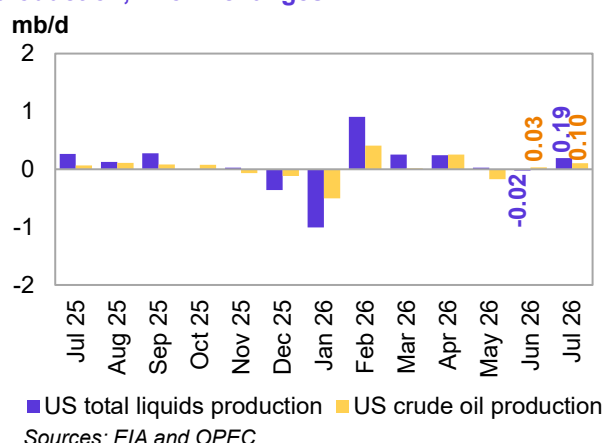
GoM production remained largely steady, m-o-m, at an average of 2.0 mb/d in July. This was higher by about 117 tb/d, y-o-y. The recovery from May's subdued levels, supported by the ramp-up of Shenandoah, first oil from Leon-Castile, and ongoing progress at Monument and Longclaw, is expected to support near-term GoM crude production. A relatively mild hurricane season has helped minimize weather-related disruptions this year, although several operators temporarily curtailed offshore operations in early October ahead of Tropical Storm Isaias. For the onshore Lower 48, crude and condensate production rose by about 95 tb/d, m-o-m, to average 11.5 mb/d in July.

In terms of individual states, New Mexico's oil production rose by 49 tb/d, m-o-m, to average 2.4 mb/d. This is 185 tb/d higher than a year ago. Texas production increased by 36 tb/d, m-o-m, to average 5.8 mb/d, albeit this is 72 tb/d lower than a year ago. In the Midwest, North Dakota's production remained largely steady, m-o-m, at an average of 1.2 mb/d. This was lower by 26 tb/d, y-o-y. Simultaneously, production in Oklahoma remained unchanged, m-o-m, at an average of 0.4 mb/d. Production in Colorado dropped slightly, while output in Alaska increased by 8 tb/d, m-o-m.

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



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



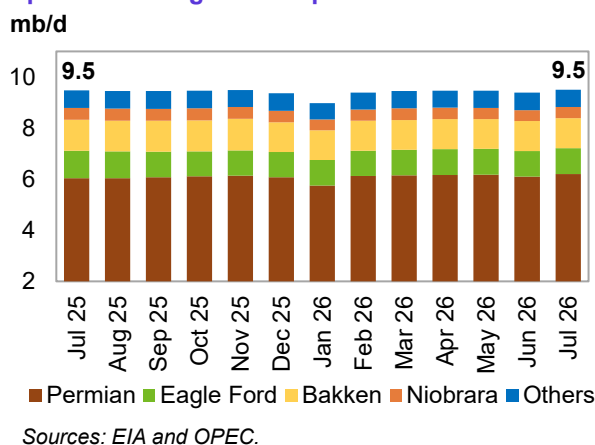
US tight crude production in July is estimated to have risen by 115 tb/d, m-o-m, to average 9.5 mb/d. This draws on the latest EIA estimates. The figure was 20 tb/d higher than in July 2025.

Permian production from shale and tight formations using horizontal wells in Texas and New Mexico is estimated to have increased by 107 tb/d, m-o-m, to average 6.2 mb/d. Y-o-y, this was up by 170 tb/d.

In the Williston Basin, Bakken shale oil production is estimated to have risen by a small 4 tb/d, m-o-m, to average 1.2 mb/d. Y-o-y, however, this was down by 34 tb/d.

Tight crude production from the Eagle Ford in Texas increased by 6 tb/d to average 1.0 mb/d. This was down by 70 tb/d, y-o-y. Production from the Niobrara-Codell formations in Colorado and Wyoming rose marginally by 5 tb/d, m-o-m, to about 435 tb/d.

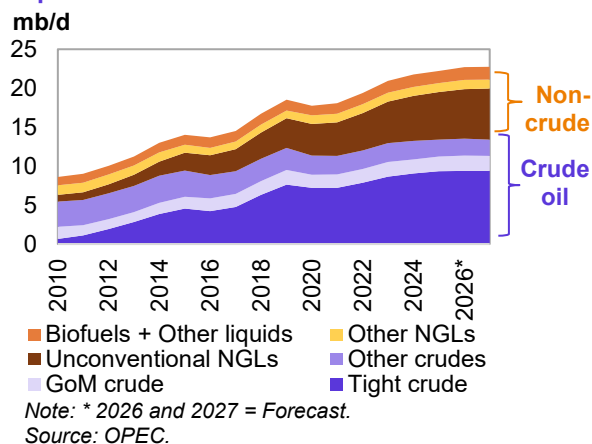
Graph 5 - 7: US tight crude production breakdown



In 2026, US liquids production, excluding processing gains, is expected to increase by around 0.5 mb/d, y-o-y, to average 22.7 mb/d. Crude oil and condensate production is set to rise by about 0.1 mb/d, y-o-y, to average 13.5 mb/d. Concurrently, NGLs production is forecast to increase by 0.3 mb/d to average 7.5 mb/d, and non-conventional liquids production is set to rise by about 80 tb/d, y-o-y, to average 1.6 mb/d. Average tight crude production in 2026 is forecast to rise by about 50 tb/d, y-o-y, to average 9.4 mb/d.

The 2026 outlook remains positive, with capital discipline underpinning gradual drilling expansion, improved completion performance, and increasing associated gas output across key shale basins.

Graph 5 - 8: US liquids production developments by component



In 2027, US liquids production, excluding processing gains, is forecast to grow by just 30 tb/d, y-o-y, to average 22.7 mb/d. Crude oil and condensate output is expected to drop by 0.1 mb/d, y-o-y, to average 13.4 mb/d. Conversely, NGLs production is projected to increase by 0.1 mb/d, y-o-y, to average 7.7 mb/d, while non-conventional liquids output is forecast to remain largely unchanged at 1.6 mb/d. Average tight crude output in 2027 is expected to marginally increase by 10 tb/d, y-o-y, to average 9.4 mb/d.

The 2027 outlook reflects persistent capital prudence, reasonable efficiency gains and additional growth in associated gas volumes amongst the main shale plays.

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

US liquids	2025	Change 2025/24	2026*	Change 2026/25	2027*	Change 2027/26
Tight crude	9.34	0.26	9.39	0.05	9.40	0.01
GoM crude	1.89	0.10	1.96	0.07	1.91	-0.05
Conventional crude oil	2.18	-0.17	2.17	-0.02	2.10	-0.07
Total crude	13.42	0.18	13.53	0.11	13.42	-0.11
Unconventional NGLs	6.08	0.31	6.38	0.30	6.55	0.17
Conventional NGLs	1.15	0.00	1.16	0.01	1.13	-0.03
Total NGLs	7.24	0.30	7.54	0.31	7.68	0.14
Biofuels + Other liquids	1.57	-0.03	1.65	0.08	1.65	0.00
US total production	22.22	0.46	22.72	0.50	22.75	0.03

Note: * 2026 and 2027 = Forecast.

Sources: EIA and OPEC.

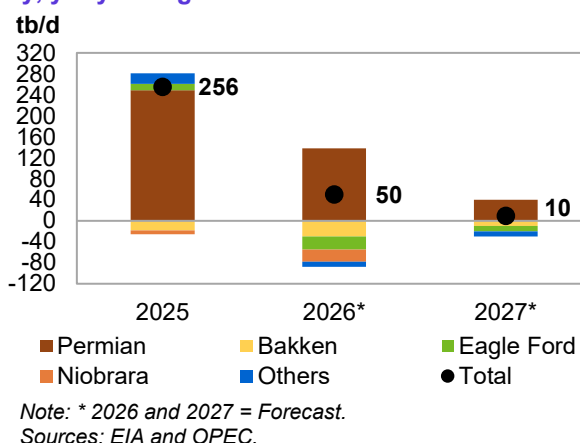
US tight crude production in the Permian Basin during 2026 is expected to increase by 138 tb/d, y-o-y, to average 6.1 mb/d. In 2027, production is forecast to increase by about 40 tb/d, y-o-y.

In North Dakota, Bakken shale production is forecast to drop by about 30 tb/d, y-o-y, to stand at about 1.2 mb/d in 2026. This remains below its pre-pandemic average of 1.4 mb/d. A decline of about 10 tb/d in 2027 would be consistent with the basin's evolution toward a mature development stage.

Production in the Eagle Ford Basin in Texas is expected to drop by about 25 tb/d in 2026 to average 1.0 mb/d. Y-o-y, production is then forecast to decline by a further 10 tb/d in 2027.

In the Niobrara region, production in 2026 is forecast to drop by about 23 tb/d, y-o-y, to an average of 442 tb/d. Given the expectation of stable output in 2027, regional production is estimated to remain approximately unchanged in the short term.

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



In other tight oil plays, y-o-y output is forecast to experience a modest drop of about 10 tb/d in 2026 to average about 676 tb/d. Production is expected to witness an additional drop of about 10 tb/d in 2027, reflecting increasing constraints on core acreage availability and slower drilling and completion activity.

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

US tight oil	2025	Change 2025/24	2026*	Change 2026/25	2027*	Change 2027/26
Permian tight	5.97	0.25	6.10	0.14	6.14	0.04
Bakken shale	1.20	-0.02	1.17	-0.03	1.16	-0.01
Eagle Ford shale	1.03	0.01	1.00	-0.03	0.99	-0.01
Niobrara shale	0.47	-0.01	0.44	-0.02	0.44	0.00
Other tight plays	0.69	0.02	0.68	-0.01	0.67	-0.01
Total	9.34	0.26	9.39	0.05	9.40	0.01

Note: * 2026 and 2027 = Forecast.

Sources: EIA and OPEC.

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

According to Baker Hughes, the total number of active US oil and gas drilling rigs in the week ending 9 October 2026 rose by five, w-o-w, to 603. The total was 56 rigs higher than a year ago. The number of active offshore rigs rose by two, w-o-w, to 12. Compared with the same month in 2025, this is down by three. The number of onshore oil and gas rigs rose by four, w-o-w, to 590, with one rig in inland waters. This was up by 61 rigs, y-o-y.

The US horizontal rig count increased by three, w-o-w, to 543. This compares with 480 horizontal rigs a year ago. The number of drilling rigs for oil increased by six, w-o-w, to 462, while the number of gas drilling rigs dropped by one, w-o-w, to 132.

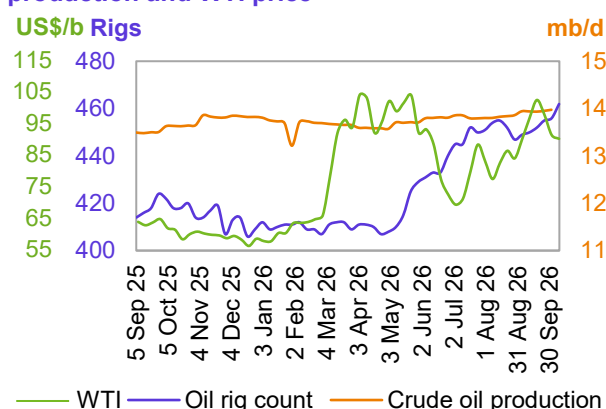
The Permian rig count rose by four, w-o-w, to 274. The rig counts in the Cana Woodford Basin dropped by one, w-o-w, to 19. The rig counts in the Williston, Eagle Ford and DJ-Niobrara Basins remained unchanged, w-o-w, at 35, 49 and 10, respectively.

Based on preliminary data, drilling and completion activities for oil-producing wells across all US shale plays included 853 horizontal wells spudded in August. This is up by 44, m-o-m, and 8% higher than the same month a year earlier.

The preliminary August 2026 data indicate a higher number of completed wells, m-o-m, at 859. This is up by about 15%, y-o-y. The number of started wells is estimated at 756, which is approximately 2% lower than the same period in 2025.

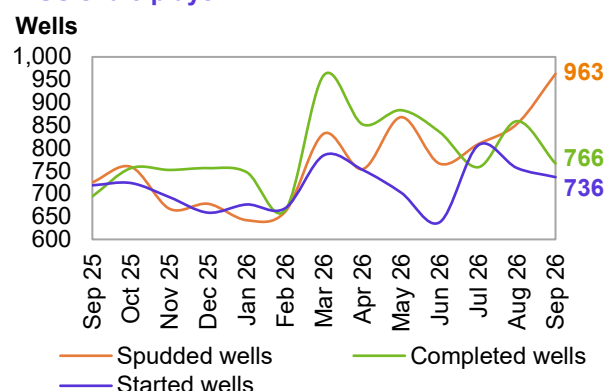
Preliminary data for September show 963 spudded, 766 completed, and 736 started wells, according to Rystad Energy.

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



Sources: Baker Hughes, EIA and OPEC.

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



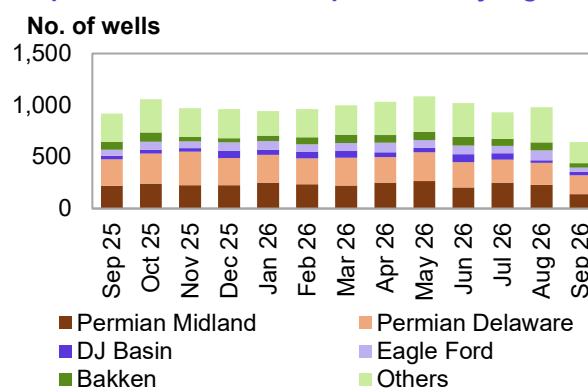
Note: Aug 26-Sep 26 = Preliminary data.

Sources: Rystad Energy and OPEC.

For US oil and gas fracking operations, 929 wells began fracking in July 2026. In August and September, 979 and 642 wells began fracking, respectively, according to preliminary numbers based on an analysis of high-frequency satellite data.

In regional terms, preliminary August data for the Permian Midland and Permian Delaware regions indicate that 227 and 214 wells, respectively, began fracking. This represents a drop of 21 wells in the Midland and a loss of 19 in the Delaware, m-o-m. Preliminary data also indicates that during August, 25 wells began fracking in the DJ Basin, 96 in the Eagle Ford and 77 in the Bakken.

Graph 5 - 12: Started fracs per month by region



Note: Aug 26-Sep 26 = Preliminary data.

Sources: Rystad Energy and OPEC.

Canada

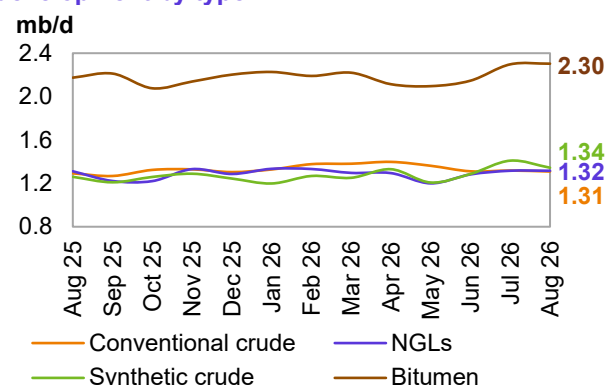
Canada's August liquids production is estimated to have fallen by about 70 tb/d, m-o-m, to average 6.3 mb/d. Conventional crude production decreased by about 10 tb/d, m-o-m, to average 1.3 mb/d. NGLs production remained unchanged, m-o-m, at an average of 1.3 mb/d.

Crude bitumen production in August rose by just 6 tb/d, m-o-m, while synthetic crude production fell by 68 tb/d. Taken together, crude bitumen and synthetic crude production averaged 3.6 mb/d over the month.

Output is expected to increase by about 0.2 mb/d, q-o-q, in 3Q26, as maintenance-related downtime eases and Canadian operations recover from wildfire-related disruptions.

In 2026, Canada's liquids production is forecast to expand by 0.1 mb/d to average 6.2 mb/d. Oil sands production is expected to be led by asset extensions, debottlenecking, brownfield developments and the growing utilization of advanced drilling technologies.

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

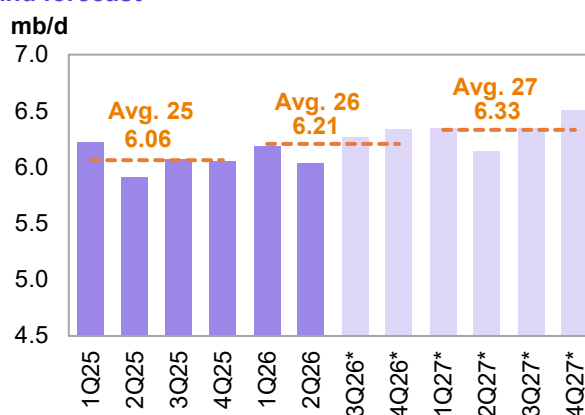


Sources: Statistics Canada, Alberta Energy Regulator and OPEC.

Incremental output is set to come from the Montney play, Athabasca, Clear Water formation, Syncrude Mildred Lake, Kearl, Hebron, Suncor, Foster Creek, Firebag, Fort Hills, Duvernay and Cold Lake developments. Key start-ups in 2026 include the Foster Creek, Leismer, Christina Lake North, Blackrod and Meota SAGD projects. Cenovus's White Rose Extension is in the final commissioning phase, with first oil targeted in the fourth quarter this year following the completion of platform integration and subsea tieback works.

In 2027, Canada's liquids production is forecast to expand by a further 0.1 mb/d to average 6.3 mb/d. Further production is expected from the Montney play, Horizon oil sands, Athabasca oil sands, Syncrude Mildred Lake/Aurora, Kearl, Duvernay, Foster Creek, Suncor oil sands and Christina Lake. The key start-ups in 2027 are expected at the Aspen, Reford SAGD, Kirby-Pike and Horizon oil sands developments.

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



Note: * 3Q26-4Q27 = Forecast. Source: OPEC.

Norway

Norwegian liquids production in August rose by 0.1 mb/d, m-o-m, to average 2.1 mb/d. Crude production jumped by 98 tb/d, m-o-m, to average 1.9 mb/d. This was around 73 tb/d lower, y-o-y. Monthly oil production was 4.4% higher than the Norwegian Offshore Directorate's (NOD) forecast.

NGLs and condensate production in August was higher by 10 tb/d, m-o-m, averaging about 0.2 mb/d, according to NOD data.

Norwegian liquids production is forecast to rise by about 20 tb/d to average 2.1 mb/d in 2026. This is consistent with last month's assessment. Production across several Norwegian assets has strengthened progressively this year, with ongoing ramp-ups at Johan Castberg, Balder/Ringhorne, Heidrun, Edvard Grieg, Maria and Snøhvit expected to contribute additional volumes.

Additional contributions are assumed from assets such as the Norne floating production, storage, and offloading (FPSO) platform, the Syrma, Edvard Grieg and Eirin oil fields, and the Irpa (Asterix) and Dvalin gas condensate projects. In August, and ahead of schedule, Aker BP started gas-condensate production from the Alve Nord, Idun Nord and Ørn satellite fields, adding around 120 mb of oil equivalent resources via the Skarv FPSO.

In 2027, liquids production is forecast to drop by around 70 tb/d to average 2.0 mb/d, although a number of projects are still set to provide incremental additions over the year. Production at Snorre, Symra and Edvard Grieg are expected to deliver steady ramp-ups. In parallel, some new start-ups at Bestla, Brage and Valhall are likely to add moderate volumes. The development portfolio is underpinned by progress on Yggdrasil, covering the North of Alvheim, Krafla/Askja and Lille Frigg assets, as well as the Symra and Bestla projects.

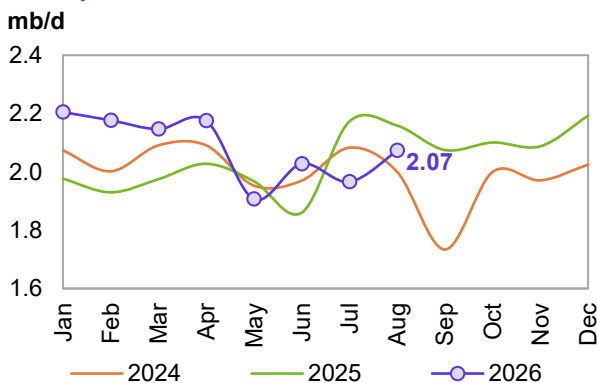
UK

In August, UK liquids production is estimated to have dropped by 0.1 mb/d, m-o-m, to an average of 0.5 mb/d. Crude oil production fell by 98 tb/d, m-o-m, to average 0.4 mb/d. Based on preliminary national data, the August crude level was about 134 tb/d lower, y-o-y. NGLs production fell by just 3 tb/d, m-o-m, to average 48 tb/d.

In 2026, UK liquids production is forecast to drop by approximately 40 tb/d, y-o-y, to average 0.7 mb/d. Production ramp-ups are assumed at the Clair, Triton, Buzzard, Penguins and Murlach (Skua redevelopment) assets, along with a Captain enhanced oil recovery (EOR) phase. Additional volumes are also expected from the project at the Jackdaw asset. Ongoing production drops from mature upstream assets are expected to counterbalance the projected increases.

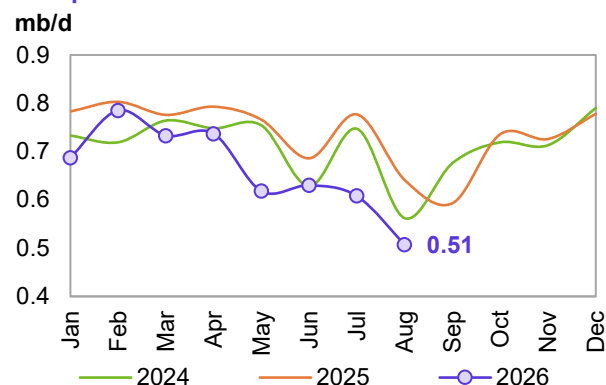
UK liquids production is forecast to drop by about 30 tb/d, y-o-y, to average 0.7 mb/d in 2027. Slight production increases are projected at Clair, Buzzard, Penguins, Jackdaw and Anasuria, with Rosebank expected to be the principal asset to come online. However, ongoing declines across ageing fields are again expected to absorb a substantial share of the incremental gains.

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



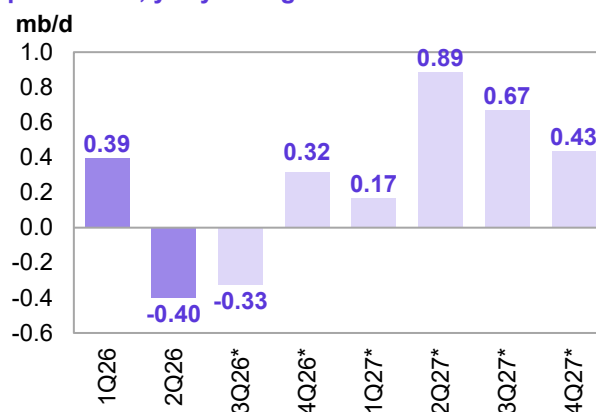
Sources: UK Department for Energy Security and Net Zero and OPEC.

Non-OECD

In 2026, non-OECD liquids production (excluding countries participating in the DoC) is forecast to drop slightly by about 10 tb/d to average 19.3 mb/d.

In 2027, non-OECD liquids production (excluding countries participating in the DoC) is forecast to expand by 0.5 mb/d to average 19.9 mb/d.

Graph 5 - 17: Non-OECD quarterly liquids production, y-o-y changes



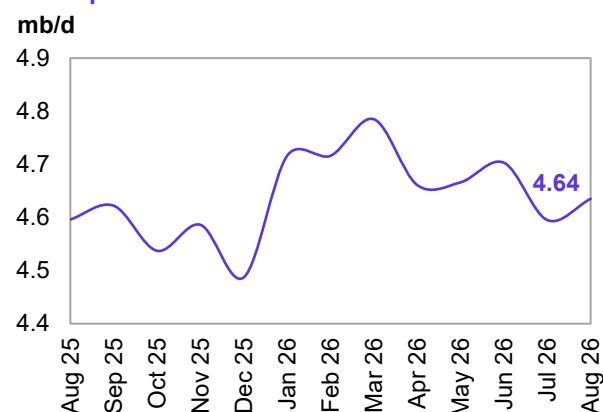
Note: * 3Q26-4Q27 = Forecast. Source: OPEC.

China

China's liquids production rose by 40 tb/d, m-o-m, to average 4.6 mb/d in August. According to official data, this is up by 39 tb/d, y-o-y. August crude oil production averaged 4.3 mb/d. This was up by 40 tb/d from the previous month, and higher by 42 tb/d, y-o-y.

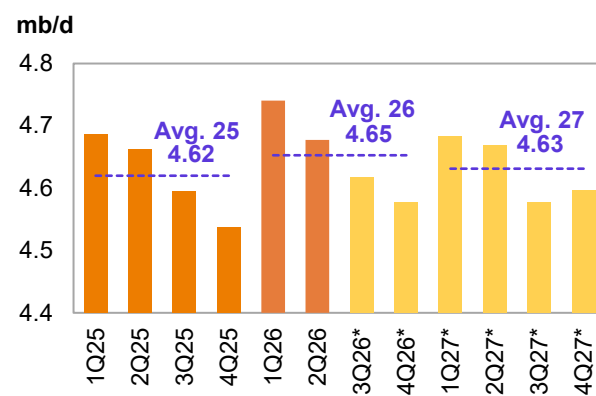
NGLs production remained largely unchanged, m-o-m, at an average of about 21 tb/d. This was largely consistent with the same month last year.

Graph 5 - 18: China's monthly liquids production development



Sources: National Bureau of Statistics of China and OPEC.

Graph 5 - 19: China's quarterly liquids production and forecast



Note: * 3Q26-4Q27 = Forecast.

Sources: National Bureau of Statistics of China and OPEC.

In 2026, China's liquids production is expected to rise by about 30 tb/d, y-o-y, to average 4.7 mb/d. This is slightly higher than last month's assessment. Persistent infill drilling and EOR activities are expected to moderate decline rates across China's mature onshore assets in the near term, helping sustain output from legacy fields. Production growth will continue to be driven primarily by offshore developments in Bohai Bay and the South China Sea, supported by robust E&P spending and the ramp-up of recently commissioned projects.

Several oil and gas condensate projects are still set to come online, namely Kenli 10-1N and Kenli 9-1. Most of the recent projects have been operated by China National Offshore Oil Corporation (CNOOC), Sinopec, and PetroChina. Simultaneously, production ramp-ups are assumed to come from the Weizhou 11-4, Weizhou 10-3W, Peng Lai 19-3/19-9, Wushi 17-2, Xijiang 30-2, Kenli 10-2, Lufeng, Lvda 10-1 and Huizhou 26-6 projects.

In 2027, Chinese liquids production is expected to drop by about 20 tb/d, y-o-y, to average 4.6 mb/d. The year is expected to see the commencement of several additional oil and gas-condensate developments, such as Bozhong 26-6, Bozhong 34-1W, Bozhong 19-6, Weizhou 11-4, Weizhou 4, Panyu 10-4 and Shengli. Concurrently, further ramp-ups are expected at the Kenli, Yanchang, Baikouquan tight oil (Xinjiang), Xibei, Bozhong and the East China Sea projects.

Brazil

Brazil's crude production in August rose by 116 tb/d, m-o-m, to average 4.6 mb/d. NGLs production remained largely unchanged, m-o-m, at an average of about 0.1 mb/d. It is expected to remain at a similar level in September. Biofuel production (mainly ethanol) is estimated to have remained steady, m-o-m, at an average of 0.7 mb/d, with preliminary September data indicating a stable trend. The country's total liquids production rose by about 115 tb/d, m-o-m, to average 5.4 mb/d. This is higher by 0.7 mb/d, y-o-y.

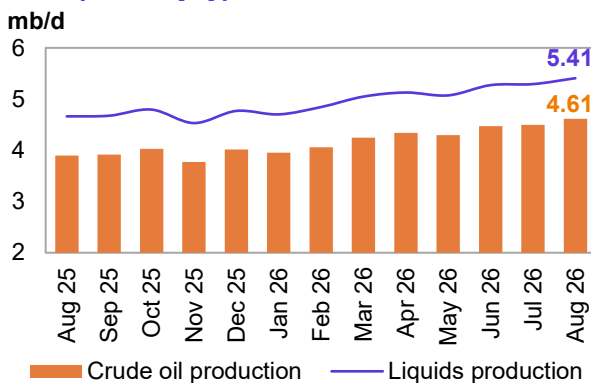
In 2026, Brazil's liquids production, including biofuels, is forecast to rise by about 0.5 mb/d, y-o-y, to average 4.9 mb/d. Upstream liquids production is set to increase through production ramp-ups at the Buzios (Franco), Mero (Libra NW), Marlim, Bacalhau (x-Carcara) and Wahoo projects. Additional oil project start-ups are also assumed to come from the Lapa and Gaviao assets.

Brazil's offshore growth remains robust, underpinned by a steady stream of high-impact pre-salt developments that helped crude production reach a new record in August. Growth is expected to continue to be driven by the ramp-up of key Santos Basin assets, which account for the bulk of national output, alongside the accelerated deployment of new FPSOs by Petrobras.

In 2027, Brazil's liquids supply, including biofuels, is forecast to increase by about 0.1 mb/d, y-o-y, to average 5.0 mb/d. Upstream liquids output is expected to rise as production scales up at the Buzios (Franco), Bacalhau and Wahoo projects. Oil project start-ups are anticipated at the Buzios field and the Pampo-Enchova Cluster assets.

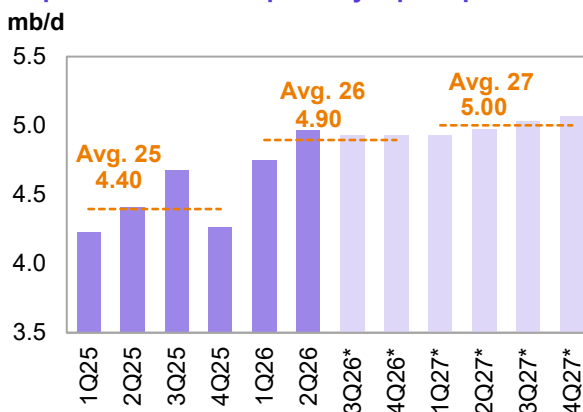
Despite the potential for start-up plans in offshore Brazil, rising development costs and high inflation could tighten offshore project economics, leading to some delays in planned project deployments.

Graph 5 - 20: Brazil's monthly liquids production development by type



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

Graph 5 - 21: Brazil's quarterly liquids production



Note: * 3Q26-4Q27 = Forecast. Sources: ANP and OPEC.

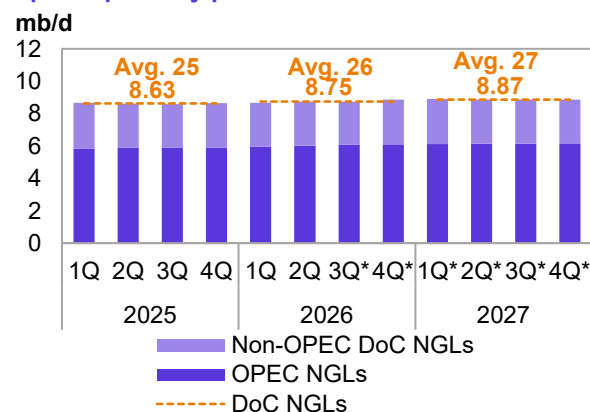
DoC NGLs and non-conventional liquids

Preliminary data show that NGLs and non-conventional liquids production in 2Q26 averaged 8.7 mb/d. According to preliminary data, OPEC Member Countries and non-OPEC DoC countries are estimated to have produced 6.0 mb/d and 2.7 mb/d of NGLs and non-conventional liquids, respectively.

The 2026 forecast indicates a combined increase of approximately 0.1 mb/d, bringing the average to 8.8 mb/d. For OPEC Member Countries, NGLs and non-conventional liquids production is projected to rise by around 150 tb/d to average 6.0 mb/d. However, a drop of about 25 tb/d is forecast for non-OPEC DoC countries to an average of 2.7 mb/d.

In 2027, the forecast shows collective growth of 0.1 mb/d, bringing the average to 8.9 mb/d. NGLs and non-conventional liquids for OPEC Member Countries are forecast to grow by about 100 tb/d, bringing the average to 6.1 mb/d. Non-OPEC DoC countries are expected to see limited growth of about 20 tb/d.

Graph 5 - 22: DoC NGLs and non-conventional liquids quarterly production and forecast



Note: * 3Q26-4Q27 = Forecast. Source: OPEC.

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

DoC NGLs and non-conventional liquids	2025		2026		2027	
	2025	Change 25/24	2026	Change 26/25	2027	Change 27/26
OPEC	5.90	0.13	6.05	0.15	6.15	0.10
Non-OPEC DoC	2.73	-0.03	2.71	-0.02	2.73	0.02
Total	8.63	0.09	8.75	0.12	8.87	0.12

Note: 2026 and 2027 = Forecast.

Source: OPEC.

DoC crude oil production

Total DoC crude oil production averaged 39.07 mb/d in September 2026, which is about 0.90 mb/d higher, m-o-m.

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

Secondary sources	2024	2025	1Q26	2Q26	3Q26	Jul 26	Aug 26	Sep 26	Change Sep/Aug
Algeria	905	935	972	983	999	995	1,000	1,003	3
Congo	253	260	268	281	276	275	273	279	6
Equatorial Guinea	57	53	51	49	49	54	48	45	-2
Gabon	222	227	214	216	211	207	218	207	-11
IR Iran	3,257	3,263	3,142	2,532	2,168	2,485	2,056	1,957	-99
Iraq	4,163	4,027	3,313	1,628	3,384	2,715	3,534	3,920	386
Kuwait	2,429	2,475	2,100	867	1,840	1,845	1,906	1,766	-140
Libya	1,092	1,296	1,272	1,310	1,335	1,365	1,348	1,291	-58
Nigeria	1,429	1,510	1,453	1,552	1,560	1,543	1,575	1,562	-13
Saudi Arabia	8,978	9,471	9,278	6,822	7,524	7,329	7,257	8,001	744
UAE	2,969	3,161	2,898	2,668	3,842	3,780	3,831	3,917	86
Venezuela	867	941	920	1,089	1,136	1,125	1,133	1,150	18
Total OPEC	26,623	27,619	25,880	19,999	24,322	23,717	24,177	25,097	920
Azerbaijan	481	461	454	456	449	455	442	448	6
Bahrain	176	179	102	44	81	70	81	93	13
Brunei	79	86	89	79	91	92	90	89	-1
Kazakhstan	1,539	1,778	1,451	1,887	1,775	1,648	1,830	1,851	22
Malaysia	347	346	332	331	311	316	310	306	-5
Mexico	1,578	1,458	1,452	1,464	1,454	1,462	1,456	1,443	-12
Oman	766	777	813	916	935	929	938	939	0
Russia	9,197	9,129	9,183	8,965	8,727	8,855	8,681	8,643	-38
Sudan	29	24	21	23	22	23	21	22	1
South Sudan	71	109	126	131	139	142	140	136	-4
Total Non-OPEC DoC	14,263	14,347	14,022	14,295	13,984	13,993	13,988	13,971	-18
Total DoC	40,885	41,966	39,902	34,294	38,306	37,710	38,165	39,068	903

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 September, 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	2024	2025	1Q26	2Q26	3Q26	Jul 26	Aug 26	Sep 26	Change Sep/Aug
Algeria	907	936	972	984	1,001	995	1,000	1,007	7
Congo	260	271	282	283	286	281	278	300	23
Equatorial Guinea	57	46	46	43	..	42	..	..	..
Gabon	..	..	..	..	..	..	..	..	..
IR Iran	..	..	..	..	..	..	..	..	..
Iraq	3,862	3,775	3,356	1,781	3,674	2,901	3,746	4,399	653
Kuwait	2,411	2,470	2,105	926	1,912	1,971	1,988	1,774	-214
Libya	1,136	1,372	1,322	1,389	1,393	1,391	1,397	1,391	-6
Nigeria	1,345	1,432	1,388	1,525	1,512	1,505	1,500	1,530	30
Saudi Arabia	8,955	9,480	9,298	6,844	7,629	7,417*	7,122*	7,988*	866
UAE	2,916	3,119	2,877	2,644	..	..	..	..	..
Venezuela	921	1,081	1,013	1,167	1,202	1,200	1,201	1,206	5
Total OPEC	..	..	..	..	..	..	..	..	..

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

* Saudi Arabia's supply to the market was 7,417 tb/d in July 2026, 7,122 tb/d in August 2026, and 7,988 tb/d in September 2026.

* Saudi Arabia's production was 8,135 tb/d in July 2026, 6,238 tb/d in August 2026, and 8,372 tb/d in September 2026.

Source: OPEC.

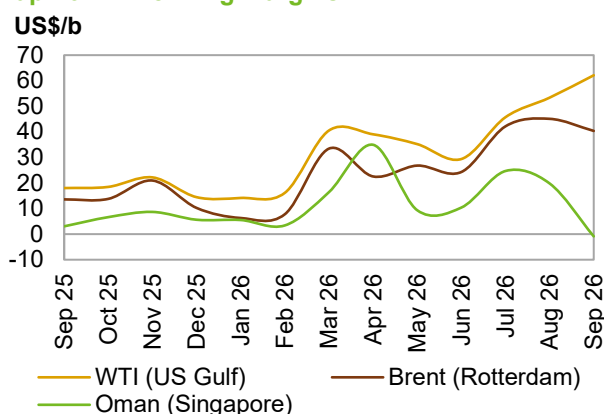
Product Markets and Refinery Operations

In September, refining margins showed mixed performance across the main trading hubs. In the US Gulf Coast (USGC), margins extended their upward trend, supported by stronger transportation fuel crack spreads, particularly middle distillates, amid tight supply in the Atlantic Basin, firm demand for export and lower supply due to refinery maintenance in the Northern Hemisphere. In Rotterdam, margins declined as weakness at the top and bottom of the barrel more than offset gains in middle distillates. In Singapore, margins fell sharply and moved into negative territory, pressured by higher feedstock prices and freight costs, while increased regional product availability weighed on middle distillates and naphtha. Gasoline was the only major product to increase, m-o-m, in Asia.

Refinery margins

USGC refining margins against WTI increased further in September to reach a multi-year high. Transportation fuels provided most of the support, particularly jet/kerosene, while gasoline and gasoil cracks also strengthened. Strong demand for exports continued to support US product markets amid tight supply availability in the Atlantic Basin. Diesel exports remained elevated, with European markets continuing to attract US barrels amid reduced supply from Eastern Europe and tight regional commercial stocks. Gasoline also benefited from firm exports, particularly to Latin America, despite the end of the summer driving season and the transition to winter-grade specifications. US gasoline stocks remained seasonally low, which provided additional support.

Graph 6 - 1: Refining margins



Sources: Argus and OPEC.

US refinery intake declined amid the start of the autumn maintenance season by about 501 tb/d, m-o-m, to average 17.02 mb/d in September. USGC margins against WTI averaged \$62.08/b, up by \$8.74/b, m-o-m, and \$44.07/b higher, y-o-y. The jet/kerosene crack spread registered the strongest increase, followed by gasoline and gasoil, while naphtha and fuel oil weakened.

In Rotterdam, refining margins against Brent retreated slightly in September following the strong level registered in August. Performance across the barrel diverged. Middle distillates remained firm, with jet/kerosene posting the largest gain, while gasoline was little changed, m-o-m. However, naphtha and fuel oil cracks fell sharply and weighed on refining economics. Middle distillates continued to benefit from tight European supplies, low commercial stock levels and reduced availability from Eastern Europe and the Middle East. Diesel markets were particularly tight during the first half of the month, although increased arrivals from the US and India provided some relief in late-September. Moreover, low Rhine water levels also continued to constrain inland product movements. Gasoline markets weakened as the holiday season ended and the transatlantic arbitrage became less supportive, although relatively low stocks limited the decline.

According to preliminary data, refinery runs in EU-14 plus Norway and the UK declined on the back of increased autumn maintenance by about 216 tb/d, m-o-m, to average 9.68 mb/d in September. Rotterdam margins against Brent averaged \$40.34/b, down by \$4.73/b, m-o-m, but up \$26.82/b, y-o-y. The jet/kerosene and gasoil crack spreads increased, while naphtha and fuel oil cracks declined sharply.

In Singapore, refining margins against Oman declined in September, falling into negative territory. Higher crude prices relative to product netbacks weighed sharply on refining economics, and elevated freight costs added further downward pressure. Naphtha, jet/kerosene, gasoil and fuel oil crack spreads declined, with naphtha and fuel oil registering the largest losses. Gasoline was the exception, supported by tighter prompt supplies. Regional refinery activity continued to recover, particularly in China, adding product supply to the Asian market.

According to preliminary data, refinery intake in Selected Asia – China, India, Japan and South Korea – increased marginally by about 98 tb/d, m-o-m, to average 26.31 mb/d in September. Singapore margins against Oman averaged negative 88¢/b, down by \$20.67/b, m-o-m, and down \$3.93/b, y-o-y.

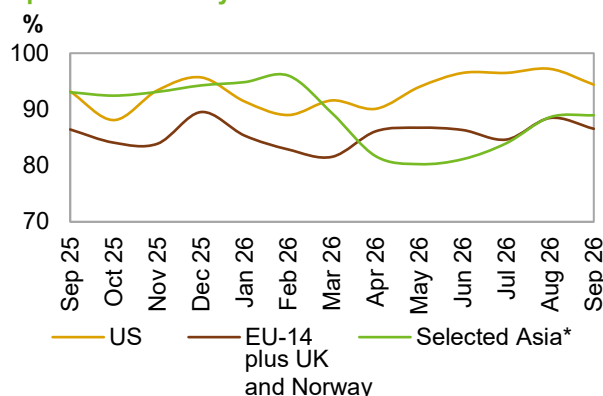
Refinery operations

In the US, refinery utilization rates dropped to 94.4%, down by 2.8 pp, m-o-m in September, corresponding to a decline of about 501 tb/d. Refinery maintenance increased as the autumn turnaround season started. Lower refinery runs added support to already strong product crack spreads, particularly for middle distillates, which continued to support refining economics.

In EU-14 plus the UK and Norway, utilization rates fell by 1.9 pp, m-o-m, to 86.5% in September. This reflects a decline of 216 tb/d in refinery throughput. Maintenance activity increased across the region, including in Finland, Germany, Italy, Spain, Poland and the UK. However, strong refining margins encouraged some operators to defer scheduled work, limiting the reduction in crude processing.

In Selected Asia, refinery utilization rates increased by 0.3 pp to average 89%. China accounted for most of the increase, with refinery runs rising by about 420 tb/d, m-o-m, as maintenance declined. This more than offset lower processing rates in India and South Korea. Chinese refinery runs, however, remained below the level registered this time last year.

Graph 6 - 2: Refinery utilization rates



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

Table 6 - 1: Refinery operations in selected OECD countries

	Refinery throughput, mb/d				Refinery utilization, %			
	Jul 26	Aug 26	Sep 26	Change Sep/Aug	Jul 26	Aug 26	Sep 26	Change Sep/Aug
US	17.42	17.52	17.02	-0.50	96.50	97.21	94.40	-2.8 pp
Euro-14, plus UK and Norway	9.47	9.90	9.68	-0.22	84.62	88.46	86.53	-1.9 pp
France	0.95	1.01	1.02	0.01	82.89	87.93	88.96	1.0 pp
Germany	1.46	1.54	1.63	0.09	85.12	89.77	94.96	5.2 pp
Italy	1.14	1.35	1.31	-0.05	62.89	74.50	71.97	-2.5 pp
UK	0.87	0.90	0.90	0.00	85.02	87.87	87.49	-0.4 pp
Selected Asia	24.84	26.21	26.31	0.10	84.00	88.63	88.96	0.3 pp
China	12.56	13.97	14.39	0.42	74.30	82.64	85.11	2.5 pp
India	5.60	5.45	5.31	-0.14	104.52	101.77	99.08	-2.7 pp
Japan	2.42	2.35	2.39	0.04	77.86	75.55	76.99	1.4 pp
South Korea	2.76	2.94	2.71	-0.22	91.47	97.38	89.95	-7.4 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	2023	2024	2025	3Q25	4Q25	1Q26	2Q26	3Q26
OECD Americas	18.71	18.96	19.13	19.68	19.31	18.98	19.43	19.93
of which US	16.50	16.62	16.70	17.21	16.69	16.42	16.85	17.32
OECD Europe	11.38	11.28	11.28	11.71	11.24	10.87	11.34	11.44
of which:								
France	0.93	0.92	0.96	1.04	1.04	0.97	0.89	1.00
Germany	1.62	1.76	1.69	1.74	1.71	1.65	1.65	1.54
Italy	1.30	1.21	1.22	1.32	1.13	1.10	1.27	1.27
UK	0.97	0.98	0.93	0.91	0.89	0.88	0.86	0.89
OECD Asia Pacific	5.86	5.69	5.72	5.68	5.92	5.91	5.12	5.71
of which Japan	2.56	2.37	2.39	2.31	2.53	2.56	2.20	2.39
Total OECD	35.95	35.93	36.12	37.06	36.47	35.76	35.89	37.08
Latin America	3.54	3.69	3.68	3.75	3.65	3.57	3.64	3.53
Middle East	7.53	7.95	8.06	8.28	7.97	7.68	6.39	6.90
Africa	1.74	1.89	2.19	2.24	2.27	2.11	2.28	2.36
India	5.18	5.30	5.44	5.29	5.44	5.61	5.27	5.45
China	14.77	14.25	14.80	15.08	14.88	15.03	12.86	13.64
Other Asia	5.19	5.22	5.08	4.94	5.19	4.98	4.39	4.96
Russia	5.50	5.35	5.21	5.08	5.16	5.18	4.34	3.91
Other Eurasia	1.03	1.04	1.07	1.09	1.08	1.09	0.91	0.86
Other Europe	0.48	0.51	0.48	0.54	0.44	0.40	0.53	0.45
Total Non-OECD	44.95	45.19	46.02	46.28	46.06	45.65	40.61	42.05
Total world	80.91	81.12	82.14	83.34	82.53	81.41	76.50	79.14

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

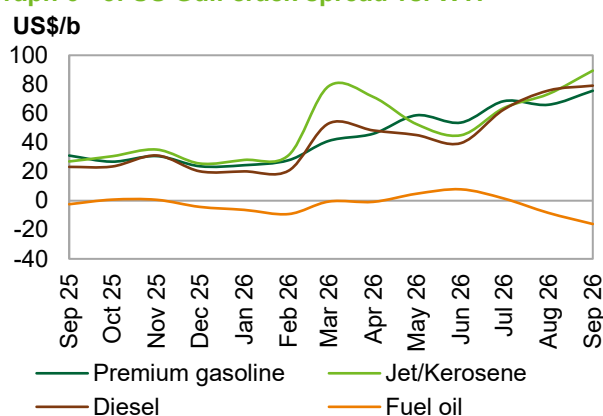
The USGC gasoline crack spread increased in September, supported by firm export demand and low stock levels. PADD 3 gasoline exports increased during the month, particularly to Latin America and Mexico, which partly offset the seasonal decline in domestic demand following the end of the summer driving season. The transition to winter-grade gasoline affected supply availability, although low stocks kept the market well supported. The USGC gasoline crack spread against WTI averaged \$75.65/b, up by \$9.63/b, m-o-m, and \$44.59/b, y-o-y.

The jet/kerosene crack spread recorded the strongest increase across the barrel. Tight Atlantic Basin middle distillate balances, strong export demand and lower refinery runs supported prices. The USGC jet/kerosene crack spread against WTI averaged \$89.53/b, up \$16.10/b, m-o-m, and \$62.47/b, y-o-y.

The gasoil crack spread strengthened further, although gains were more moderate than for jet/kerosene. Strong exports continued to draw US barrels into international markets, particularly Europe, where diesel supplies remained tight. US Atlantic Coast stocks also remained well below seasonal levels. The USGC gasoil crack spread against WTI averaged \$79.16/b, up \$3.39/b, m-o-m, and \$55.84/b, y-o-y.

At the bottom of the barrel, the fuel oil crack weakened sharply. The USGC high-sulphur fuel oil crack spread against WTI averaged negative \$16.01/b, down \$7.69/b, m-o-m, and \$13.64/b, y-o-y.

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



Sources: Argus and OPEC.

European market

The gasoline crack spread in Rotterdam was little changed, m-o-m, in September, although market conditions weakened over the month. The end of the summer driving season and the transition to winter-grade specifications weighed on demand, while the transatlantic arbitrage remained less supportive. ARA inventories recovered during the month but remained relatively low, while constrained Rhine movements continued to affect inland supplies. The Rotterdam gasoline crack spread against Brent averaged \$51.91/b, down by 59¢/b, m-o-m, but up \$25.03/b, y-o-y.

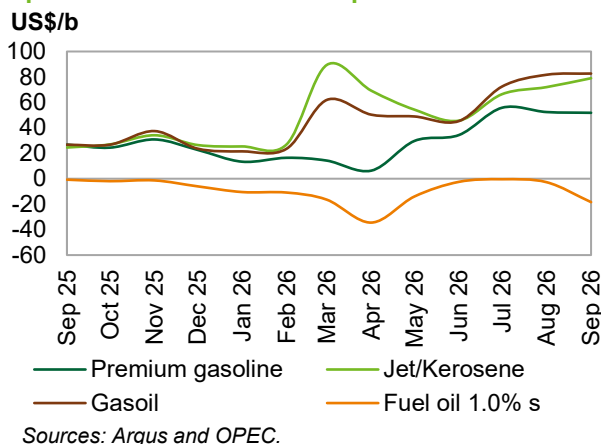
The jet/kerosene crack spread strengthened again in September and provided the largest positive contribution among European products. Tight middle distillate supplies and reduced availability from the Middle East supported the market, while refinery maintenance constrained regional production. The Rotterdam jet/kerosene crack spread against Brent averaged \$78.98/b, up by \$6.97/b, m-o-m, and \$54.36/b, y-o-y.

The gasoil crack spread remained elevated, rising slightly in September. Lower product supply availability from Russia, low stock levels and seasonal refinery maintenance continued to support prices. Increased arrivals from the US and India helped ease some of the prompt tightness later in the month. The Rotterdam gasoil crack spread against Brent averaged \$82.68/b, up 94¢/b, m-o-m, and \$56/b y-o-y.

Naphtha weakened sharply amid improved supply and subdued petrochemical demand. High imports added to availability, while low Rhine water levels continued to restrict deliveries to inland crackers and contributed to higher stocks around the ARA hub. The Rotterdam naphtha crack spread against Brent averaged negative \$23.24/b, down \$15.50/b, m-o-m, and \$17.50/b, y-o-y.

Fuel oil crack spreads also fell sharply, pressured by stronger crude values and as refiners tended to maximize middle distillate output. The Rotterdam high-sulphur fuel oil crack spread against Brent averaged negative \$30.40/b, down \$17.28/b, m-o-m, and \$23.09/b, y-o-y.

Graph 6 - 4: Rotterdam crack spreads vs. Brent



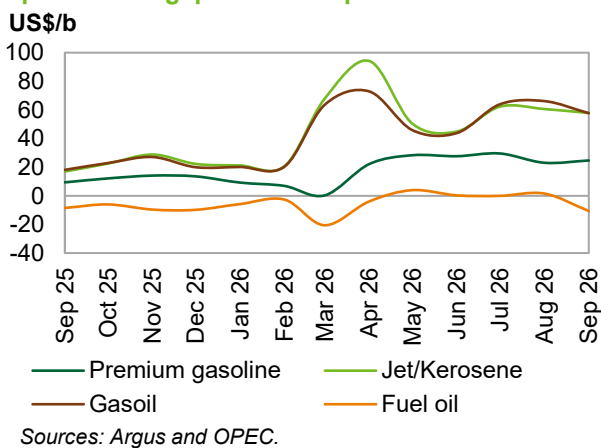
Asian market

The Singapore gasoline crack spread increased slightly in September, as lower exports from the Middle East tightened regional availability, and strong spot buying and indications of lower Chinese gasoline exports provided additional support. These factors outweighed the increase in refinery runs across the region. The Singapore gasoline crack spread against Dubai averaged \$24.75/b, up \$1.58/b, m-o-m, and \$15.24/b, y-o-y.

The naphtha crack spread fell as recovering regional supply availability and higher supplies from the Middle East and Russian weighed on prices. Petrochemical demand remained subdued, with weak steam-cracking economics and seasonal maintenance limiting feedstock requirements. The naphtha crack spread against Dubai averaged negative \$13.91/b, down \$13.63/b, m-o-m, and \$9.07/b, y-o-y.

Jet/kerosene weakened moderately in September as regional availability improved. Comfortable stocks in Northeast Asia and higher refinery runs weighed on the market, although tight global middle distillate balances limited losses. The Singapore jet/kerosene crack spread against Dubai averaged \$57.90/b, down by \$2.79/b, m-o-m, but up \$40.86/b, y-o-y.

Graph 6 - 5: Singapore crack spreads vs. Dubai



Product Markets and Refinery Operations

The gasoil crack spread retreated slightly after the strong levels registered in August. Higher regional refinery runs and reduced arbitrage opportunities amid elevated freight costs weighed on the market, although constrained Russian and Middle Eastern supplies continued to support the market. The Singapore gasoil crack spread against Dubai averaged \$57.80/b, down \$8.46/b, m-o-m, but up \$39.57/b, y-o-y.

The Singapore high-sulphur fuel oil crack spread fell sharply, pressured by higher crude prices and improved regional availability. The Singapore high-sulphur fuel oil crack spread against Dubai averaged negative \$10.57/b, down \$12.14/b, m-o-m, and \$2.10/b, y-o-y.

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

Event	Time frame	Observations	Asia	Europe	US
Autumn refinery maintenance season	Oct 26–Nov 26	Refinery product output is expected to decline in the near term as refinery turnarounds begin. This could lead to a contraction in product balances, putting upward pressure on product crack spreads.	↑ Support for product crack spreads	↑ Support for product crack spreads	↑ Support for product crack spreads
Diesel releases from G7 countries	4Q26	The release of a large volume of diesel from strategic reserves would weigh down middle distillate prices, specifically in Europe.	↓ Pressure on gasoline cracks	↓ Pressure on gasoline cracks	↓ Pressure on gasoline cracks
Refinery outages in Eastern Europe	4Q26	Ongoing unplanned refinery outages in Eastern Europe are expected to keep the product markets tight, specifically for middle distillates.	↑ Upward pressure on product crack spreads	↑ Upward pressure on product crack spreads	↑ Upward pressure on product crack spreads
Impact of the 2025 and 2026 refinery closures	2026	Approximately 1.1 mb/d of global refining capacity closures in 2025 and 138 tb/d of US refinery closures in 2026 are contributing to reduced product balances, especially during the maintenance season in late 3Q26 and 4Q26.	↑ Support for product markets	↑ Support for product markets	↑ Support for product markets
Impact of the 2025 and 2026 refinery capacity expansions	2026–2027	New product volumes entering international markets amid refinery capacity additions (1.2 mb/d in 2025 and 830 tb/d in 2026) are expected to enhance product balances, especially in 4Q26 and 2027.	↓ Pressure on product markets	↓ Pressure on product markets	↓ Pressure on product markets
Impact of increases in feedstock freight costs	4Q26	The sharp rise in tanker freight rates is expected to increase delivered feedstock costs, putting downward pressure on refining margins, particularly for import-dependent refiners in Asia and Europe.	↓ Pressure on product markets	↓ Pressure on product markets	↓ Pressure on product markets

Source: OPEC.

Product Markets and Refinery Operations

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

	Aug 26	Sep 26	Change Sep/Aug	Annual avg. 2025	Year-to-date 2026
US Gulf (Cargoes FOB)					
Naphtha*	86.55	99.03	12.48	63.91	87.17
Premium gasoline (unleaded 93)	148.67	172.03	23.36	93.01	135.11
Regular gasoline (unleaded 87)	133.51	152.18	18.67	84.97	122.02
Jet/Kerosene	156.08	185.91	29.83	89.46	143.13
Gasoil (0.2% S)	158.42	175.54	17.12	84.74	133.22
Fuel oil (3.0% S)	69.48	77.70	8.22	62.27	73.07
Rotterdam (Barges FOB)					
Naphtha	82.93	93.65	10.72	62.64	83.57
Premium gasoline (unleaded 98)	143.17	168.80	25.63	90.08	124.85
Jet/Kerosene	162.68	195.87	33.19	91.34	152.96
Gasoil/Diesel (10 ppm)	172.41	199.57	27.16	91.98	148.47
Fuel oil (1.0% S)	88.05	98.60	10.55	68.85	82.07
Fuel oil (3.5% S)	77.55	86.49	8.94	63.54	78.80
Mediterranean (Cargoes FOB)					
Naphtha	81.03	91.48	10.45	60.81	80.13
Premium gasoline**	137.94	160.24	22.30	84.16	119.83
Jet/Kerosene	158.81	192.44	33.63	88.32	149.34
Diesel	175.95	200.99	25.04	90.87	148.40
Fuel oil (1.0% S)	93.70	104.27	10.57	72.66	87.95
Fuel oil (3.5% S)	76.23	85.17	8.94	61.75	77.83
Singapore (Cargoes FOB)					
Naphtha	87.43	97.49	10.06	64.73	90.90
Premium gasoline (unleaded 95)	115.23	140.98	25.75	80.73	114.19
Regular gasoline (unleaded 92)	110.88	136.15	25.27	78.83	110.49
Jet/Kerosene	148.40	169.30	20.90	86.48	144.70
Gasoil/Diesel (50 ppm)	155.88	177.06	21.18	87.38	145.37
Fuel oil (180 cst)	145.45	163.35	17.90	86.03	137.30
Fuel oil (380 cst 3.5% S)	89.28	100.83	11.55	64.21	87.12

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

Sources: Argus and OPEC.

Tanker Market

Dirty tanker spot freight rates surged in September across all vessel classes, as trade dislocations, export inefficiencies and longer voyages kept tanker availability constrained. VLCC rates were close to doubling on all monitored routes, except on the West Africa-to-East route where rates were closer to tripling. On the Middle East-to-East route, VLCC spot freight rates were up 88%, m-o-m, in September, while rates on the West Africa-to-East route increased 142%, m-o-m.

Suezmax spot freight rates benefited from a spillover in demand from the VLCC sector. On the USGC-to-Europe route, Suezmax rates increased 53%, m-o-m.

Aframax rates also joined the upward trend in September. On the Intra-Med route, Aframax spot freight rates gained 87%, m-o-m.

In the clean tanker market, spot freight rates showed considerable strength in the East of Suez, where rates increased 54% on average, m-o-m, while West of Suez spot rates increased by 13%.

Dirty tanker freight rates

Very large crude carriers (VLCC)

VLCC spot freight rates registered new record highs in September, as trade dislocations, export inefficiencies, and increased tonne-mile demand limited tanker availability. On average, VLCC spot freight rates increased 98%, m-o-m, and were up 981%, or roughly eight times higher, y-o-y.

On the Middle East-to-East route, spot freight rates averaged WS962 in September. This represents a m-o-m increase of 88% and a gain of 981%, or almost eleven times higher, than in the same month last year. On the Middle East-to-West route, spot freight rates averaged WS440. This represents an increase of 87%, m-o-m, while y-o-y rates were up 730%, or more than eight times higher.

Rates on the West Africa-to-East route saw the biggest jump in September, with a 142% gain over the previous month to reach WS421. Compared to the previous year, rates were up 390%, or almost five times higher.

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

VLCC	Size	Jul 26	Aug 26	Sep 26	Change
	1,000 DWT				Sep 26/Aug 26
Middle East/East	230-280	399	512	962	450
Middle East/West	270-285	156	235	440	205
West Africa/East	260	147	174	421	247

Sources: Argus and OPEC.

Suezmax

Exceptional strength in VLCC rates encouraged charterers to look to the Suezmax market, boosting rates. On average, Suez spot freight rates increased 53%, m-o-m. Compared with the same month last year, Suezmax rates were 246%, or over three times higher.

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

Suezmax	Size	Jul 26	Aug 26	Sep 26	Change
	1,000 DWT				Sep 26/Aug 26
West Africa/US Gulf Coast	130-135	228	243	373	130
US Gulf Coast/Europe	150	197	205	313	108

Sources: Argus and OPEC.

On the West Africa-to-USGC route, spot freight rates averaged WS373 in September, representing an increase of 53%, m-o-m. Compared with year-ago levels, rates were 259% higher. Rates on the USGC-to-Europe route averaged WS313, also reflecting a 53% increase over the previous month. Y-o-y, rates were 233% higher.

Aframax

Aframax spot freight rates saw gains on all monitored routes in September, m-o-m, as the proverbial rising tide lifted all boats. On average, rates increased 72%, m-o-m. Compared with the same month in 2025, Aframax rates were up 19%, or about four times higher.

Spot freight rates on the Indonesia-to-East route increased by 62%, m-o-m, to average WS307. Y-o-y, rates on the route were up 144%. Rates on the Caribbean-to-US East Coast (USEC) route registered the weakest increase, gaining 25%, m-o-m, to average W416. Compared with the same month last year, rates were up 170%.

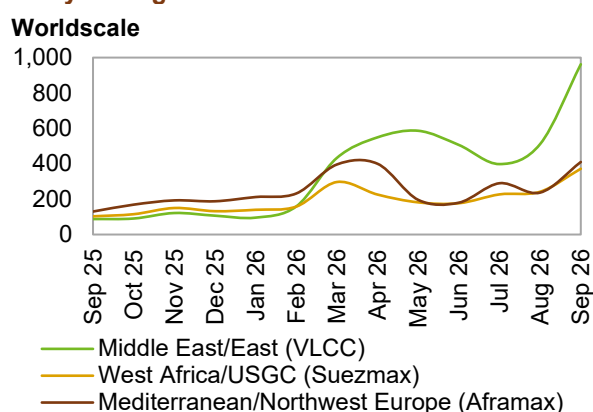
Table 7 - 3: Dirty Aframax spot tanker freight rates, WS

Aframax	Size	Jul 26	Aug 26	Sep 26	Change
	1,000 DWT				Sep 26/Aug 26
Indonesia/East	80-85	163	189	307	118
Caribbean/US East Coast	80-85	303	334	416	82
Mediterranean/Mediterranean	80-85	300	242	452	210
Mediterranean/Northwest Europe	80-85	291	238	411	173

Sources: Argus and OPEC.

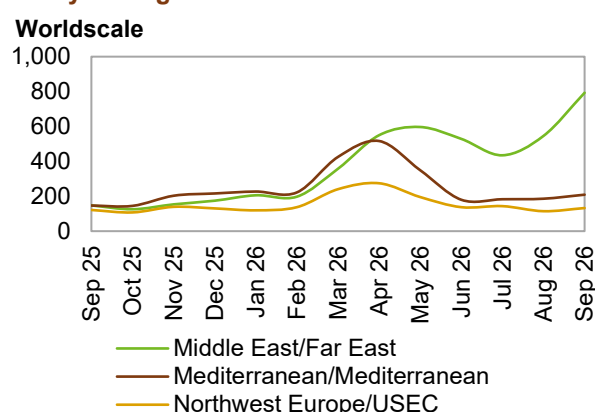
Meanwhile, rates around the Mediterranean saw the strongest gains on monitored Aframax routes. Cross-Med rates increased 87%, m-o-m, to average WS452 in September. Rates on the Med-to-Northwest Europe (NWE) route increased 73%, m-o-m, to average WS411. Compared with the same month in 2025, rates were 232% and 214% higher, respectively.

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

In the clean tanker market, East of Suez increases outpaced those in the west. In September, East of Suez spot freight rates increased 54%, m-o-m, on average, and were up 277%, or about four times higher, y-o-y. West of Suez spot rates increased 13%, m-o-m, while West of Suez rates were up 32%, y-o-y.

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

East of Suez	Size	Jul 26	Aug 26	Sep 26	Change
	1,000 DWT				Sep 26/Aug 26
Middle East/East	30-35	434	545	792	247
Singapore/East	30-35	233	223	392	169
West of Suez					
Northwest Europe/US East Coast	33-37	143	114	132	18
Mediterranean/Mediterranean	30-35	183	186	209	23
Mediterranean/Northwest Europe	30-35	193	196	219	23

Sources: Argus and OPEC.

Rates on the Middle East-to-East route were assessed at WS792, representing a gain of 45%, m-o-m. Compared with September 2025, rates were up 439%. Clean spot freight rates on the Singapore-to-East route increased 76%, m-o-m, to average WS392. Y-o-y, rates on the route were up 133%.

Tanker Market

Rates on the NWE-to-USEC route increased 16%, m-o-m, to average WS132. This represents a 16% gain from the same month last year. Rates on the Cross-Med and Med-to-NWE routes were up 12% each, m-o-m, to average WS209 and WS219, respectively. Y-o-y, spot freight rates on both routes were up 42% and 39%, respectively.

Crude and Refined Products Trade

US crude imports returned to season levels in September, dropping m-o-m to 6.3 mb/d amid lower inflows from Canada and Latin America. Crude exports were broadly flat, m-o-m, as lower flows to Europe offset a recovery in flows to South Korea. US product exports fell from record levels to average 7.8 mb/d, amid lower diesel outflows.

In August, OECD Europe crude imports increased to stand above the five-year range, supported by higher inflows from Saudi Arabia, Libya and Nigeria. Crude exports from the region remained steady, m-o-m.

Japan's crude imports rose to 2.5 mb/d in August, moving in line with the five-year average. Product exports fell back from strong levels, m-o-m, as gasoil outflow dropped from elevated levels.

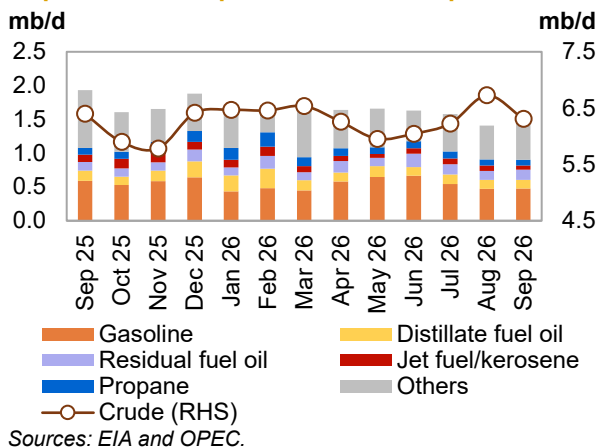
China crude imports were also higher, m-o-m, in August as refinery runs increased in preparation of the Golden Week holiday. Product exports continued the previous month's gains to average 1.5 mb/d, boosted by jet fuel.

India's crude imports declined from elevated levels in August to average 4.5 mb/d. Product imports were boosted, m-o-m, by LPG inflows. India's product exports fell back from high levels in the previous month, amid declines in diesel oil and naphtha.

US

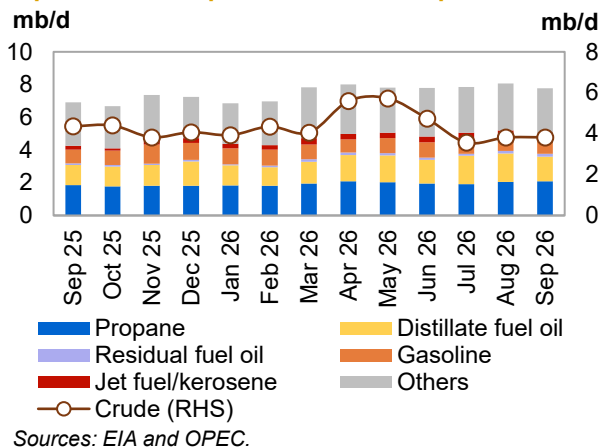
US crude imports returned some of the previous month's gains in September, preliminary EIA weekly data showed. The decline brought inflows below the five-year average at 6.3 mb/d, amid declining arrivals from Canada and Latin America. Compared with the previous month, US crude imports were down 416 tb/d, or 6%. On a y-o-y basis, crude imports slipped 90 tb/d, or just over 1%.

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 were broadly steady with the previous month, averaging 3.8 mb/d. A decline in flows to Europe largely offset increased exports to Asia, particularly South Korea and Thailand. Compared with the same month last year, US crude oil exports were down by 538 tb/d, or more than 12%.

As a result, US net crude imports in September averaged around 2.5 mb/d, compared with 2.9 mb/d the month before and 2 mb/d in September 2025.

In the oil products trade, US imports remained soft in September, averaging 1.5 mb/d. This was despite a slight increase, of 80 tb/d, or around 6%, m-o-m. Compared with the same month a year earlier, product inflows were down by 444 tb/d, or 23%. Lower-than-typical gasoline inflows kept product imports below the five-year range.

Product exports fell back from the record high set the month before, averaging 7.8 mb/d in September. It remains to be seen whether the 8.1 mb/d registered in August is confirmed when the EIA's monthly data become available. Outflows fell 307 tb/d, or about 4%, m-o-m. Decline in exports were led by a sharp drop in distillate fuel oil from a near-record level in the previous month. Compared with September 2025, product exports were still up by 854 tb/d or over 12%.

Crude and Refined Products Trade

As a result, net product exports averaged close to 6.3 mb/d in September, compared with 6.7 mb/d in August. A year earlier, net product exports averaged almost 5 mb/d. Combined net crude and product exports averaged almost 3.8 mb/d in September, slightly higher than the month before. In the same month last year, net crude and product exports averaged 2.9 mb/d.

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

US	Jul 26	Aug 26	Sep 26	Change Sep 26/Aug 26
Crude oil	2.67	2.92	2.49	-0.43
Total products	-6.28	-6.67	-6.28	0.39
Total crude and products	-3.61	-3.75	-3.79	-0.04

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

Sources: EIA and OPEC.

OECD Europe

Estimates based on tanker-tracking data indicate that crude imports into OECD Europe remained soft in August, despite a seasonal pickup. Month-on-month gains were supported by higher flows from Saudi Arabia, Libya, and Nigeria. Crude exports were stable, with increased flows to India. Product imports increased, m-o-m, on high inflows of diesel/gasoil and jet fuel. Product exports fell, m-o-m, on lower outflows of gasoline to the United States.

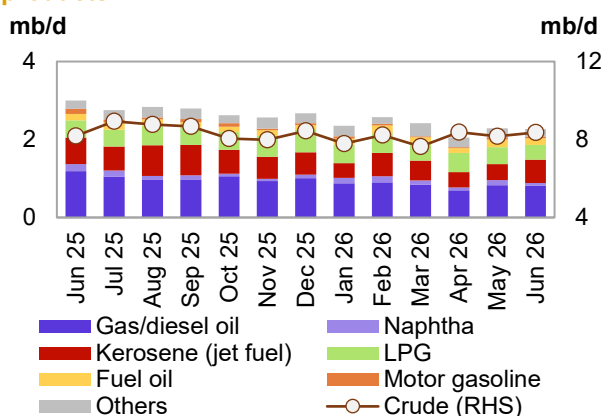
The latest available official data for OECD Europe shows that crude imports into the region in June averaged 8.4 mb/d. This represented an increase of 211 tb/d, or almost 3%, m-o-m. Crude imports rose by 185 tb/d, or just over 2%, compared with the same month last year.

The US was the top crude supplier from outside the region, providing around 2.2 mb/d in June, up from 2.1 mb/d in May. Kazakhstan was second with 1.22 mb/d, followed by Norway with 1.2 mb/d.

Crude exports from OECD Europe averaged 22 tb/d in June, compared with 10 tb/d the month before. In the same month last year, there were no crude exports to destinations outside the region.

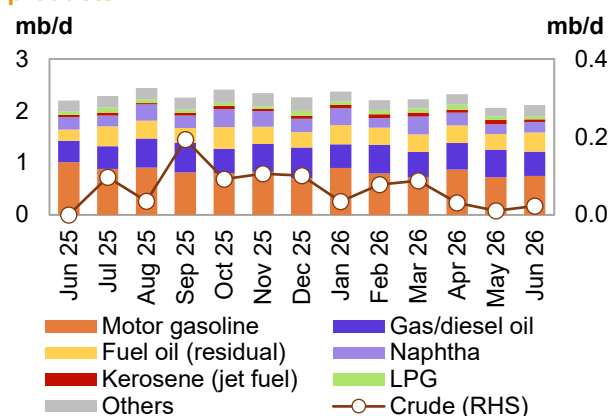
Net crude imports averaged 8.4 mb/d in June, compared with almost 8.15 mb/d a month earlier and 8.19 mb/d in June 2025.

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 2.3 mb/d in June, representing a decline of 17 tb/d, or less than 1%, m-o-m. Imports were broadly flat, as increased inflows of jet fuel balanced declines in most other major products. Y-o-y, product inflows fell by 727 tb/d, or 24%.

Product exports edged higher, m-o-m, in June to average 2.1 mb/d. This represents an increase of 54 tb/d, or around 3%, m-o-m. Fuel oil and gasoline led gains. Compared with June 2025, product exports were down by 87 tb/d, or 4%.

As a result, net product imports stood at 160 tb/d in June, compared with 232 tb/d in the previous month. In the same month last year, net imports averaged 800 tb/d. Combined net crude and product imports averaged almost 8.5 mb/d in June 2026, compared with 8.4 mb/d a month earlier and just under 9 mb/d a year ago.

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

OECD Europe	Apr 26	May 26	Jun 26	Change Jun 26/May 26
Crude oil	8.35	8.15	8.35	0.20
Total products	-0.27	0.23	0.16	-0.07
Total crude and products	8.08	8.38	8.51	0.13

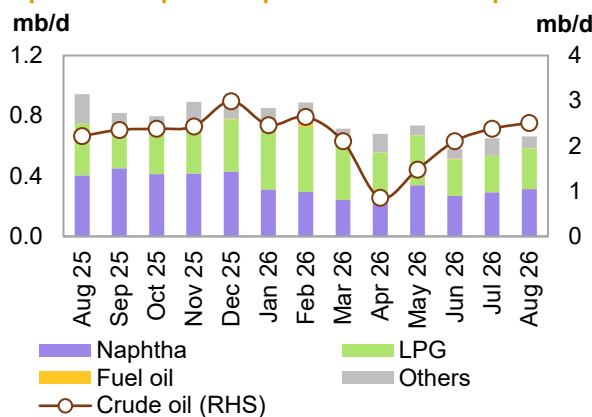
Note: Totals may not add up due to independent rounding.

Sources: IEA and OPEC.

Japan

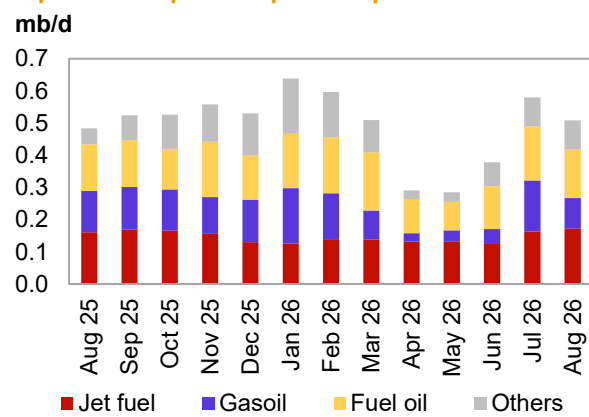
Japan's crude imports remained in line with seasonal levels in August. Inflows averaged 2.5 mb/d, representing an increase of 130 tb/d, or about 6%, m-o-m. Saudi Arabia returned as the top supplier in August with a share of 34%, compared with 23% a month earlier. The US was second with 33.7%, followed by the UAE with 25%. Y-o-y, crude imports increased by 290 tb/d, or around 13%.

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.

Japan's product imports rose slightly, m-o-m, in August to average 664 tb/d. Compared with the previous month, imports were up by 13 tb/d, or about 2%. The m-o-m increase was led by LPG and naphtha, which outweighed declines in gasoil and gasoline. Compared with August 2025, product imports were down 279 tb/d, or almost 30%.

Product exports, including LPG, fell back from strong levels the month before. Outflows averaged 508 tb/d, as gasoil exports fell back from high levels and fuel oil contributed further to the decline. M-o-m, product outflows declined by 72 tb/d, or 12%. Compared with August 2025, product exports were up by 24 tb/d, or 5%.

As a result, Japan's net product imports, including LPG, averaged 156 tb/d in August, compared with 71 tb/d in the previous month and 459 tb/d a year earlier.

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

Japan	Jun 26	Jul 26	Aug 26	Change Aug 26/Jul 26
Crude oil	2.10	2.38	2.51	0.13
Total products	0.20	0.07	0.16	0.08
Total crude and products	2.30	2.45	2.66	0.21

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

Sources: METI and OPEC.

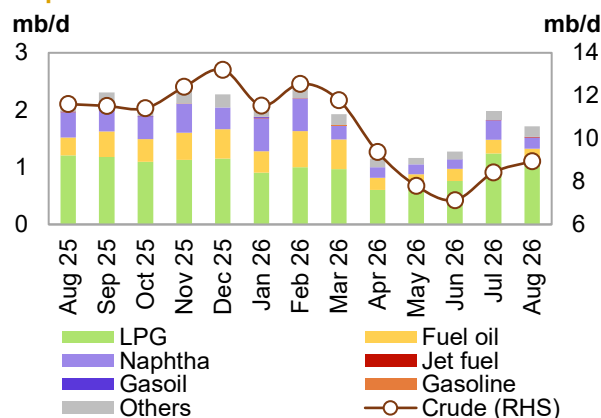
China

China's crude imports increased in August as refinery runs increased in preparation for the Golden Week holiday. China brought in 9 mb/d of crude during the month, representing an increase of 520 tb/d, or around 6%, m-o-m. Russia remained the top crude supplier with almost 30%, up from 26% the month before, followed by Brazil with 10% and Saudi Arabia with 8%. Compared with the same month in 2025, China's crude imports were still down by 2.7 mb/d, or about 23%.

Crude and Refined Products Trade

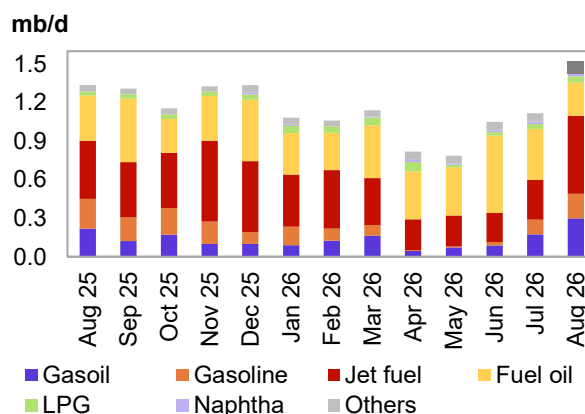
Product imports, including LPG, averaged 1.7 mb/d in August, returning some of the sharp gains seen the month before. M-o-m, product imports were down 259 tb/d, or almost 13%. LPG and naphtha imports led declines, falling below year-ago levels. Y-o-y, product imports were down by 385 tb/d or around 16%.

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.

China's product exports, including LPG, averaged 1.5 mb/d in August. This represented an increase of 407 tb/d, or around 37%, m-o-m, as refiners maximized profits by boosting jet fuel exports. Compared with the same month last year, product outflows were down by 186 tb/d, or 14%.

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

China	Jun 26	Jul 26	Aug 26	Change Aug 26/Jul 26
Crude oil	7.08	8.38	8.89	0.52
Total products	0.23	0.86	0.19	-0.67
Total crude and products	7.31	9.24	9.09	-0.15

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

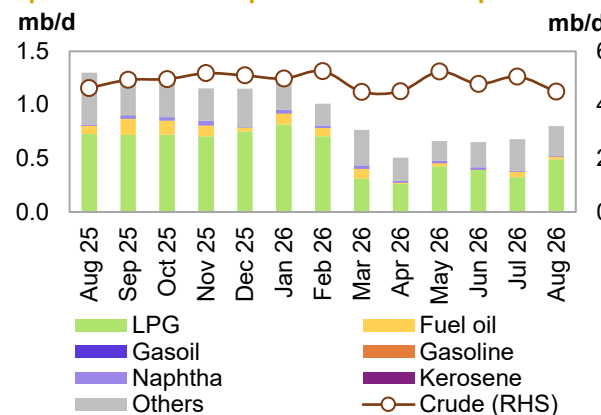
Sources: GACC and OPEC.

India

After a strong showing the month before, India's crude imports fell back to the five-year average in August. Crude imports into the country averaged 4.5 mb/d for the month, representing a decline of 565 tb/d, or about 11%, m-o-m. Russia was the top crude supplier with a share of 45% in August, down from 56% the month before, followed by UAE with 12% and Venezuela with 9%.

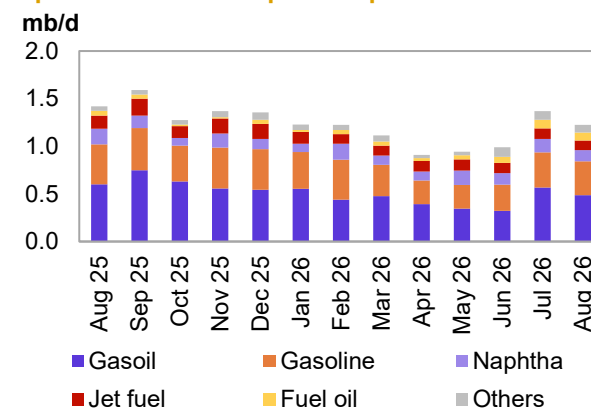
Compared with the same month last year, crude imports were 596 tb/d, or about 13% higher.

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.

India's product imports remained at low levels in August, despite a gain of 122 tb/d, or almost 18%, m-o-m. On average, product imports stood at 802 tb/d for the month. Gains were driven by a surge in LPG, which outpaced declines in fuel oil and other products. Y-o-y, product imports were down by 498 tb/d, or 38%.

Product outflows fell back from the strong performance seen the month before. Declines were seen in most products, led by diesel oil and naphtha. Product outflows averaged 1.2 mb/d in August, representing a m-o-m drop of 143 tb/d, or around 10%. Y-o-y, India's product exports were down by 195 tb/d, or 14%.

Consequently, India's net product exports averaged 424 tb/d. This compares with net exports of 688 tb/d in the previous month and 121 tb/d in the same month of 2025.

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

India	Jun 26	Jul 26	Aug 26	Change Aug 26/Jul 26
Crude oil	4.78	5.05	4.49	-0.56
Total products	-0.34	-0.69	-0.42	0.26
Total crude and products	4.44	4.37	4.07	-0.30

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 in August continued to edge lower from the strong levels seen in June. Total crude oil exports from the region remained around 6.8 mb/d, representing a drop of just 46 tb/d, or less than 1%, m-o-m. Overall, losses came primarily from Russian exports from the Novorossiysk terminal on the Black Sea, partly offset by increased flows of Kazakh crude from CPC terminal in Novorossiysk. Y-o-y, total crude exports from Russia and Central Asia were still 0.5 mb/d, or around 8% higher.

Flows through the Transneft system fell by 444 tb/d, or around 10%, m-o-m, in August. Compared with the same month in 2025, crude outflows via the Transneft system were still up 268 tb/d, or about 7%, higher. As noted, flows from Transneft's Novorossiysk port on the Black Sea fell sharply, down 372 tb/d, or 46%, m-o-m. Outflows were down 120 tb/d, or 22%, y-o-y. In the Baltic Sea, Transneft's crude flows also fell, down 22 tb/d, or just over 1%, m-o-m, to average close to 1.8 mb/d, but saw a substantial increase of 364 tb/d, or around 26%, y-o-y. Within the Baltic, flows from Ust-Luga declined by 48 tb/d, or 8%, to average 531 tb/d, down 85 tb/d, or 19%, from the same month in 2025. August exports from port of Primorsk edged up 25 tb/d, or about 2%, m-o-m, to average 1.25 mb/d. This was 278 tb/d, or 29%, higher than in the same month last year.

Shipments via the Druzhba pipeline average 142 tb/d, unchanged, m-o-m. This was 15 tb/d, or about 12%, higher than the same month last year.

Exports to inland China via the ESPO pipeline edged down 6 tb/d, or 1%, m-o-m, to average 607 tb/d. Flows on the pipeline were 7 tb/d, or just over 1% higher, y-o-y. Exports from the Pacific port of Kozmino fell by 44 tb/d, or more than 4%, m-o-m, but still averaged 1 mb/d. Flows via the port were broadly in line with a year ago.

In the Lukoil system, exports via the Varandey offshore platform in the Barents Sea averaged 191 tb/d, representing an increase of 13 tb/d, or 22%, m-o-m, and a gain of 101 tb/d, or almost double, the level of the same month last year.

In Russia's Far East, exports from Aniva Bay rose 22 tb/d, or 65%, m-o-m, while flows via De Katri edged down another 9 tb/d, or close to 5%, m-o-m. Combined, the two ports exported an average of 226 tb/d in August, an increase of 14 tb/d, or about 6%, y-o-y. Meanwhile, Central Asian exports averaged 296 tb/d for the month, representing an increase of about 65 tb/d, or 2%, m-o-m, and a gain of 71 tb/d, or 32%, y-o-y.

As already noted, crude flows via the CPC terminal at the port of Novorossiysk on the Black Sea rebounded in August, up 259 tb/d, or around 20%, m-o-m, to average 1.6 mb/d. This was still 36 tb/d, or about 2%, lower, y-o-y.

Exports via the BTC pipeline recovered by 39 tb/d, or about 8%, m-o-m, to average 542 tb/d. This was 9 tb/d, or about 2%, lower, y-o-y.

Total product exports from Russia and Central Asia showed an increase of 22 tb/d, or about 2%, m-o-m. In total, product exports from the region averaged 1.1 tb/d. Gains from the previous month were driven by a combination of naphtha and gasoil, which increased by 47 tb/d and 19 tb/d, respectively, offsetting a 50 tb/d decline in fuel oil. Y-o-y, total product exports were down 1.2 mb/d, or about 51%, with declines in all major products, particularly gasoil.

Commercial Stock Movements

According to preliminary August 2026 data, OECD commercial oil inventories increased by 36.6 mb, m-o-m, to stand at 2,808 mb. At this level, OECD commercial stocks were 57.5 mb lower, y-o-y, 8.8 mb below the latest five-year average, and 177.2 mb below the 2015–2019 average. Within the components, crude stocks increased by 29.5 mb, m-o-m, and product stocks increased by 7.1 mb.

OECD commercial crude oil stocks stood at 1,351 mb in August. This is 19.3 mb higher, y-o-y, 22 mb above the latest five-year average and 96.8 mb below the 2015–2019 average.

OECD total product stocks stood at 1,458 mb in August. This is 76.8 mb lower, y-o-y, 30.8 mb below the latest five-year average and 80.4 mb below the 2015–2019 average.

In terms of days of forward cover, OECD commercial stocks increased by 1 day, m-o-m, in August, to 60.4 days. This is 1.1 days lower, y-o-y, 0.5 days below the latest five-year average and 2.7 days below the 2015–2019 average.

OECD

Preliminary August 2026 data show OECD commercial inventories increased by 36.6 mb, m-o-m, to 2,808 mb. At this level, stocks were 57.5 mb below the same month last year, 8.8 mb below the latest five-year average and 177.2 mb below the 2015–2019 average. By component, crude stocks increased by 29.5 mb and product stocks increased by 7.1 mb, m-o-m.

Within the OECD regions, OECD Europe, OECD Americas and OECD Asia Pacific recorded stock builds in August, m-o-m.

Commercial crude stocks in OECD countries increased by 29.5 mb, m-o-m, to end August at 1,350.5 mb. This is 19.3 mb higher than a year earlier, 22 mb above the latest five-year average and 96.8 mb below the 2015–2019 average.

Within the OECD regions, crude stocks in OECD Americas, OECD Europe and OECD Asia Pacific increased by 15.9 mb, 8 mb and 5.6 mb, m-o-m, respectively.

Total OECD product stocks increased by 7.1 mb, m-o-m, to 1,458 mb. This is 76.8 mb lower than the same time a year ago, 30.8 mb below the latest five-year average and 80.4 mb below the 2015–2019 average.

Within the OECD regions, product stocks in OECD Europe increased by 13.1 mb, m-o-m, while OECD Americas and OECD Asia Pacific recorded stock draws of 3.6 mb and 2.5 mb, m-o-m, respectively.

Table 9 - 1: OECD commercial stocks, mb

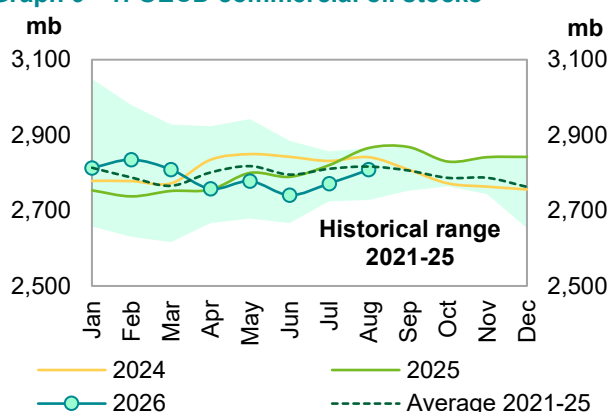
OECD stocks	Aug 25	Jun 26	Jul 26	Aug 26	Change Aug 26/Jul 26
Crude oil	1,331	1,292	1,321	1,351	29.5
Products	1,535	1,449	1,451	1,458	7.1
Total	2,866	2,741	2,772	2,808	36.6
Days of forward cover	61.5	58.6	59.4	60.4	1.0

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

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

In terms of days of forward cover, OECD commercial stocks increased by 1 day, m-o-m, in August, to 60.4 days. This is 1.1 days lower than the same month in 2025, 0.5 days below the latest five-year average and 2.7 days below the 2015–2019 average.

Graph 9 - 1: OECD commercial oil stocks



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

Commercial Stock Movements

Regionally, OECD Americas was 2.2 days below the latest five-year average, at 58 days. OECD Europe was 0.5 days above the latest five-year average, at 68.1 days. OECD Asia Pacific was 3.8 days above the latest five-year average, at 54.1 days.

OECD Americas

Total commercial stocks in OECD Americas increased by 12.3 mb, m-o-m, in August, to settle at 1,512 mb. This is 46.3 mb lower than the same month in 2025, 11.8 mb below the latest five-year average and 51.1 mb below the 2015–2019 average.

Commercial crude oil stocks in the OECD Americas increased by 15.9 mb, m-o-m, in August, to 731 mb. This is 19.1 mb lower than in August 2025, 12.8 mb below the latest five-year average and 43.1 mb below the 2015–2019 average.

Total product stocks in OECD Americas decreased by 3.6 mb, m-o-m, to 781 mb in August. This is 27.2 mb lower than a year earlier, 1 mb above the latest five-year average and 8.1 mb below the 2015–2019 average.

OECD Europe

Total commercial stocks in OECD Europe increased by 21.1 mb, m-o-m, in August, to settle at 926 mb. This is 18.4 mb lower than the same month in 2025, 7.2 mb below the latest five-year average and 66.4 mb below the 2015–2019 average.

OECD Europe's commercial crude stocks increased by 8 mb, m-o-m, to end August at 417 mb. This is 17.2 mb higher than one year earlier, 13.9 mb above the latest five-year average and 10.3 mb below the 2015–2019 average.

Total product stocks in OECD Europe increased by 13.1 mb, m-o-m, to end August at 508 mb. This is 35.6 mb lower than at the same time a year earlier, 21 mb below the latest five-year average and 56 mb below the 2015–2019 average.

OECD Asia Pacific

Total commercial oil stocks in OECD Asia Pacific increased by 3.1 mb, m-o-m, in August, to stand at 370 mb. This is 7.2 mb higher than at the same time a year earlier, 10.2 mb above the latest five-year average and 59.7 mb below the 2015–2019 average.

Crude stocks in OECD Asia Pacific increased by 5.6 mb, m-o-m, to end August at 203 mb. This is 21.2 mb higher than in the same month a year earlier, 20.9 mb above the latest five-year average and 43.4 mb below the 2015–2019 average.

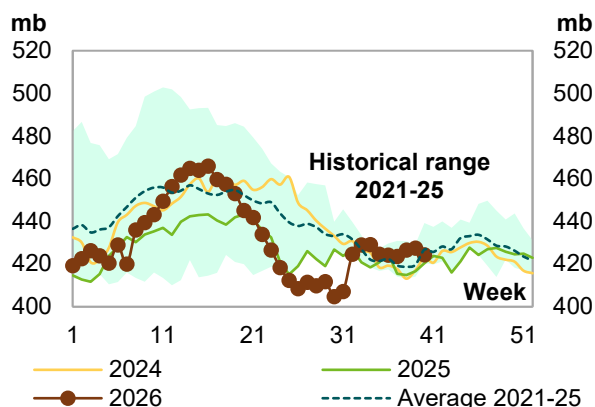
Product stocks in OECD Asia Pacific decreased by 2.5 mb, m-o-m, to end August at 168 mb. This is 14 mb lower than one year earlier, 10.7 mb below the latest five-year average and 16.3 mb below the 2015–2019 average.

US

Preliminary data for September 2026 show that total US commercial oil stocks increased by 2 mb, m-o-m, to stand at 1,244 mb. This is 45.8 mb, or 3.6%, lower than the same month in 2025 and 17 mb below the latest five-year average. Crude stocks increased by 2.9 mb, m-o-m, while product stocks decreased by 0.9 mb, m-o-m.

Commercial crude stocks in the US in September stood at 427 mb. This is 19.6 mb, or 4.8%, higher than the same month in 2025 and 9.3 mb, or 2.2%, above the latest five-year average. The monthly build in crude oil stocks was driven by further releases from the SPR despite an increase in refinery utilization.

Graph 9 - 2: US weekly commercial crude oil inventories



Sources: EIA and OPEC.

Commercial Stock Movements

Total product stocks decreased by 0.9 mb in September, m-o-m, to 817 mb. This is 65.4 mb, or 7.4%, lower than at the same time last year and 26.3 mb, or 3.1%, below the latest five-year average.

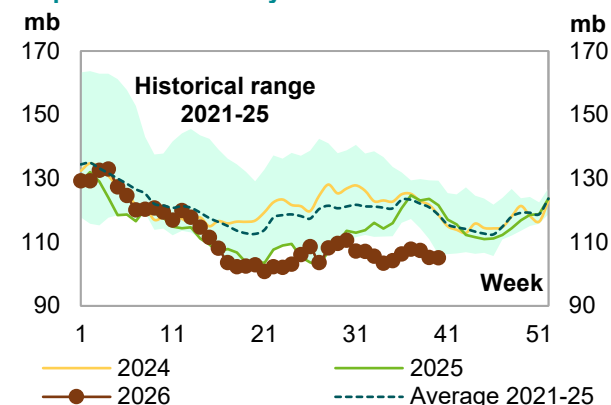
Gasoline stocks dropped in September by 1.3 mb, m-o-m, to settle at 204 mb. This is 18.7 mb, or 8.4%, lower than the same month in 2025 and 17.1 mb, or 7.7%, below the latest five-year average.

Distillate stocks increased by 1 mb, m-o-m, to 105 mb. This is 20.3 mb, or 16.2%, lower than the same month a year earlier and 17.1 mb, or 14%, below the latest five-year average.

Residual fuel oil stocks increased by 0.6 mb, m-o-m. At 23 mb, they were 2.8 mb, or 13.5%, higher than last year's level, but 2.1 mb, or 8.1%, below the latest five-year average.

Jet fuel stocks decreased by 2.3 mb, m-o-m, ending September at 44 mb. This is 0.5 mb, or 1.2%, lower than the same month in 2025 and 1.3 mb, or 3.1%, above 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	Sep 25	Jul 26	Aug 26	Sep 26	Change Sep 26/Aug 26
Crude oil	407.8	408.5	424.5	427.3	2.9
Gasoline	223.1	214.6	205.7	204.4	-1.3
Distillate fuel	125.5	108.8	104.2	105.2	1.0
Residual fuel oil	20.6	23.0	22.8	23.4	0.6
Jet fuel	44.1	46.2	45.9	43.6	-2.3
Total products	882.4	821.5	817.9	817.0	-0.9
Total	1,290.1	1,230.0	1,242.3	1,244.3	2.0
SPR	407.0	304.8	286.6	283.8	-2.8

Sources: EIA and OPEC.

Japan

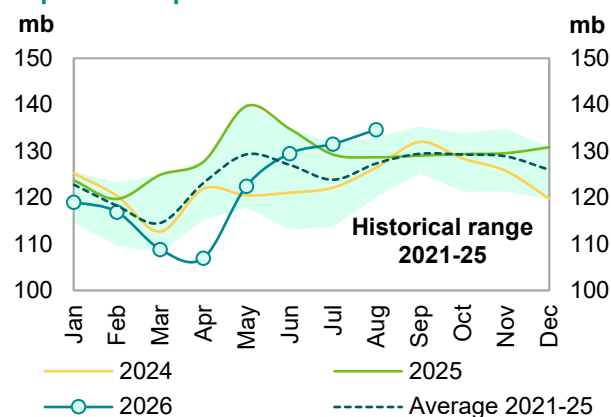
In Japan, total commercial oil stocks in August 2026 increased by 3.1 mb, m-o-m, to 135 mb. This is 5.9 mb, or 4.6%, higher than the same month in 2025 and 7.2 mb, or 5.7%, above the latest five-year average. Crude stocks increased by 5.6 mb, while product stocks decreased by 2.5 mb, m-o-m.

Japanese commercial crude oil stocks increased by 5.6 mb, m-o-m, to stand at 77.8 mb. This is 12.8 mb, or 19.6%, higher than the same month in 2025 and 11 mb, or 16.4%, higher than the latest five-year average.

Total Japanese product stocks fell by 2.5 mb, m-o-m, to end August at 57 mb. This is 6.8 mb, or 10.7%, below the same month in 2025, and 3.7 mb, or 6.1%, below the latest five-year average.

Gasoline stocks decreased in August by 1.5 mb, m-o-m, to stand at 9 mb. This is 0.8 mb, or 7.5%, lower than the level recorded a year earlier and 0.5 mb, or 4.8%, below the latest five-year average.

Graph 9 - 4: Japan's commercial oil stocks



Sources: METI and OPEC.

Middle distillate stocks increased by 0.3 mb, m-o-m, to end August at 27 mb. This is 4.2 mb, or 13.2%, lower than the same month in 2025 and 1.5 mb, or 5.2%, below the latest five-year average. Among distillate components, jet fuel oil stocks decreased by 8.2%, kerosene stocks decreased by 0.7%, and gasoil stocks increased by 4.1%, m-o-m.

Commercial Stock Movements

Total residual fuel oil stocks decreased by 0.4 mb, m-o-m, to end August at 11.5 mb. At this level, they were 1.1 mb, or 8.7%, lower than the same month a year ago and 1 mb, or 8.3%, below the latest five-year average. Within the components, fuel oil A stocks were up by 12.3% and fuel oil B.C stocks were down by 12.8%, m-o-m.

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

Japan's stocks	Aug 25	Jun 26	Jul 26	Aug 26	Change Aug 26/Jul 26
Crude oil	65.0	69.3	72.2	77.8	5.6
Gasoline	10.1	10.2	10.8	9.3	-1.5
Naphtha	9.3	9.5	9.4	8.5	-0.9
Middle distillates	31.7	27.6	27.2	27.5	0.3
Residual fuel oil	12.6	12.8	11.9	11.5	-0.4
Total products	63.7	60.1	59.3	56.8	-2.5
Total**	128.7	129.5	131.5	134.6	3.1

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 August 2026 show that total European oil stocks increased by 21.1 mb, m-o-m, to stand at 1,002 mb. At this level, they were 8.1 mb, or 0.8%, lower than the same month in 2025, and 6.4 mb, or 0.6%, above the latest five-year average. Crude stocks increased by 8 mb, m-o-m, and product stocks increased by 13.1 mb, m-o-m.

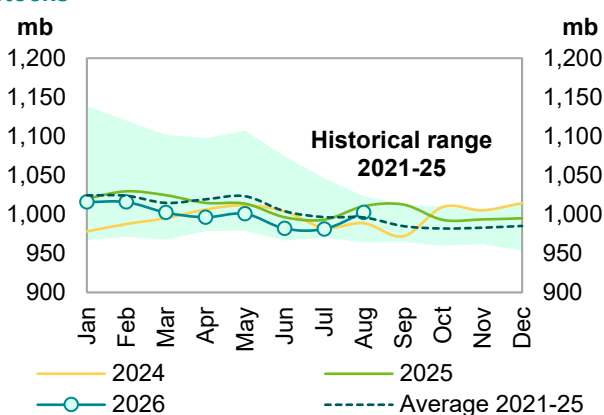
European crude stocks stood at 431 mb in August. This is 6.3 mb, or 1.5%, higher than the same month in 2025, and 26 mb, or 6.4%, above the latest five-year average. The increase in crude oil stocks aligned with a 0.6 mb/d increase in refinery throughput.

Total European product stocks increased by 13.1 mb, m-o-m, to end August at 571 mb. This is 14.4 mb, or 2.5%, lower than the same month in 2025, and 19.6 mb, or 3.3%, below the latest five-year average.

Gasoline stocks increased in August by 2.3 mb, m-o-m, to stand at 107 mb. This is 1 mb, or 0.9%, lower than at the same time in 2025 and 2 mb, or 1.9%, above the latest five-year average.

Middle distillate stocks also increased in August by 8.8 mb, m-o-m, to 378 mb. This is 10 mb, or 2.6%, lower than the same month in 2025 and 20 mb, or 5%, below the latest five-year average.

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



Sources: OilX and OPEC.

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

EU stocks	Aug 25	Jun 26	Jul 26	Aug 26	Change Aug 26/Jul 26
Crude oil	424.7	420.9	423.0	431.0	8.0
Gasoline	108.1	107.0	104.8	107.1	2.3
Naphtha	30.2	26.7	28.3	29.8	1.5
Middle distillates	387.8	373.2	369.1	377.9	8.8
Fuel oils	59.6	53.9	56.1	56.6	0.6
Total products	585.8	560.8	558.3	571.4	13.1
Total	1,010.5	981.7	981.2	1,002.4	21.1

Sources: OilX and OPEC.

Residual fuel stocks increased by 0.6 mb, m-o-m, in August, to 57 mb. This is 3 mb, or 5%, lower than the same month in 2025, and 1.9 mb, or 3.2%, below the latest five-year average.

Naphtha stocks increased by 1.5 mb, m-o-m, in August, ending the month at 30 mb. This is 0.4 mb, or 1.4%, lower than the same month in 2025, but 0.2 mb, or 0.8%, above the latest five-year average.

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

Singapore

In August, total product stocks in Singapore decreased by 0.7 mb, m-o-m, to 38 mb. This is 12.2 mb, or 24.5%, lower than the same month in 2025 and 7.9 mb, or 17.4%, below the latest five-year average.

Light distillate stocks decreased by 1.2 mb, m-o-m, in August, to 11 mb. This is 3 mb, or 21.6%, lower than the same month a year earlier and 3.5 mb, or 24.1%, below the latest five-year average.

Middle distillate stocks increased by 0.7 mb, m-o-m, in August, to 8 mb. This is 1.3 mb, or 14%, lower than the same month in 2025 and 1.3 mb, or 13.5%, below the latest five-year average.

Fuel oil stocks decreased by 0.1 mb, m-o-m, ending August at 18 mb. This is 7.8 mb, or 29.8%, lower than a year ago and 3.2 mb, or 14.7%, below the latest five-year average.

ARA

Total product stocks in ARA in August decreased by 0.2 mb, m-o-m. At 32 mb, they were 12.2 mb, or 27.5%, lower than the same month in 2025 and 10.2 mb, or 24.1%, below the latest five-year average.

Gasoline stocks decreased by 1.1 mb, m-o-m, ending August at 7 mb. This is 2 mb, or 21.8%, lower than in the same month in 2025 and 2.2 mb, or 23.7%, below the latest five-year average.

Fuel oil stocks increased by 1.6 mb, m-o-m, in August, to 5 mb. This is 1.2 mb, or 18.5%, lower than the same month in 2025 and 2 mb, or 27.4%, below the latest five-year average.

Gasoil stocks increased by 1.6 mb, m-o-m, in August, to 12 mb. This is 3.4 mb, or 21.9%, lower than the same month in 2025 and 2.9 mb, or 19.1%, below the latest five-year average.

Jet oil stocks decreased by 0.2 mb, m-o-m, to stand at 4 mb in August. This is 3.7 mb, or 47.8%, lower than the same month in 2025 and 2.8 mb, or 40.4%, below the latest five-year average.

Fujairah

During the week ending 5 October 2026, total oil product stocks in Fujairah decreased by 0.64 mb, w-o-w, to stand at 7.57 mb, according to data from FEDCom and S&P Global Commodity Insights. At this level, total oil stocks were 8.76 mb lower than at the same time in 2025.

Light distillate stocks decreased by 1.06 mb, w-o-w, to stand at 0.56 mb, 7.55 mb lower, y-o-y. Middle distillate stocks decreased by 0.40 mb, w-o-w, to 2.29 mb, 0.02 mb lower, y-o-y, and heavy distillate stocks increased by 0.81 mb, w-o-w, to stand at 4.72 mb, 1.20 mb below year-earlier levels.

Balance of Supply and Demand

The demand for DoC crude (i.e., crude from countries participating in the DoC) in 2026 is revised down from last month's assessment to 42.1 mb/d, 0.6 mb/d lower than the 2025 level.

The demand for DoC crude in 2027 is revised up from last month's assessment to 43.9 mb/d, which is about 1.8 mb/d above the 2026 forecast.

Balance of supply and demand in 2026

Demand for DoC crude

The demand for DoC crude (i.e., crude from countries participating in the DoC) in 2026 is revised down from last month's assessment to 42.1 mb/d, 0.6 mb/d lower than the 2025 level.

Table 10 - 1: DoC production/demand balance for 2026*, mb/d

	2025	1Q26	2Q26	3Q26	4Q26	2026	Change 2026/25
(a) World oil demand	105.5	106.3	102.6	106.3	107.7	105.7	0.2
Non-DoC liquids production	54.2	54.7	54.3	54.8	55.5	54.8	0.6
DoC NGL and non-conventionals	8.6	8.7	8.7	8.7	8.9	8.8	0.1
(b) Total non-DoC liquids production and DoC NGLs	62.8	63.4	63.0	63.5	64.4	63.6	0.8
Difference (a-b)	42.7	42.9	39.5	42.7	43.3	42.1	-0.6
DoC crude oil production	42.0	39.9	34.3	38.3			
Balance	-0.7	-3.0	-5.2	-4.4			

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

Source: OPEC.

Balance of supply and demand in 2027

Demand for DoC crude

The demand for DoC crude in 2027 is revised up from last month's assessment to 43.9 mb/d, which is about 1.8 mb/d above the 2026 forecast.

Table 10 - 2: DoC production/demand balance for 2027*, mb/d

	2026	1Q27	2Q27	3Q27	4Q27	2027	Change 2027/26
(a) World oil demand	105.7	108.1	106.0	108.9	110.0	108.3	2.6
Non-DoC liquids production	54.8	55.2	55.2	55.4	56.0	55.5	0.6
DoC NGL and non-conventionals	8.8	8.9	8.9	8.9	8.9	8.9	0.1
(b) Total non-DoC liquids production and DoC NGLs	63.6	64.1	64.0	64.3	64.8	64.3	0.7
Difference (a-b)	42.1	44.0	42.0	44.6	45.2	43.9	1.8

Note: * 2026 and 2027 = 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	2023	2024	2025	1Q26	2Q26	3Q26	4Q26	2026	1Q27	2Q27	3Q27	4Q27	2027
World demand													
Americas	25.1	25.4	25.7	25.7	25.6	26.5	26.0	25.9	25.8	25.7	26.7	26.1	26.1
of which US	20.4	20.6	20.9	20.8	20.8	21.5	21.0	21.0	20.9	20.9	21.7	21.1	21.2
Europe	13.4	13.6	13.5	13.0	13.3	13.6	13.4	13.3	13.1	13.6	13.8	13.6	13.5
Asia Pacific	7.2	7.2	7.1	7.3	6.3	6.7	7.1	6.9	7.4	6.6	6.9	7.3	7.0
Total OECD	45.8	46.2	46.3	46.0	45.1	46.8	46.5	46.1	46.3	45.9	47.4	47.0	46.7
China	16.4	16.7	16.9	17.2	15.9	17.0	17.2	16.8	17.4	16.5	17.6	17.7	17.3
India	5.3	5.6	5.7	5.9	5.3	5.5	6.1	5.7	6.1	6.0	5.8	6.4	6.1
Other Asia	9.2	9.5	9.9	10.2	10.0	9.8	9.9	10.0	10.5	10.5	10.2	10.2	10.4
Latin America	6.7	6.8	6.9	6.9	7.1	7.2	7.1	7.1	7.1	7.3	7.3	7.2	7.2
Middle East	8.5	8.7	8.8	8.6	8.4	8.9	9.1	8.8	9.0	8.8	9.3	9.4	9.1
Africa	4.7	4.7	4.9	5.1	4.7	5.0	5.4	5.0	5.2	4.9	5.2	5.5	5.2
Russia	3.8	3.9	4.0	4.1	3.9	4.1	4.2	4.1	4.1	3.9	4.1	4.3	4.1
Other Eurasia	1.2	1.3	1.3	1.5	1.3	1.2	1.4	1.3	1.5	1.4	1.2	1.4	1.4
Other Europe	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.8	0.9	0.8	0.9	0.9
Total Non-OECD	56.7	58.0	59.2	60.3	57.4	59.5	61.2	59.6	61.8	60.1	61.5	63.0	61.6
(a) Total world demand	102.4	104.1	105.5	106.3	102.6	106.3	107.7	105.7	108.1	106.0	108.9	110.0	108.3
Y-o-y change	2.6	1.7	1.4	1.6	-2.2	0.3	0.9	0.2	1.8	3.4	2.7	2.3	2.6
Non-DoC liquids production													
Americas	26.7	27.7	28.3	28.3	28.9	29.2	29.3	28.9	28.9	28.9	29.2	29.4	29.1
of which US	21.0	21.8	22.2	22.2	22.8	22.9	22.9	22.7	22.5	22.8	22.8	22.8	22.7
Europe	3.6	3.5	3.6	3.8	3.6	3.5	3.7	3.6	3.6	3.5	3.5	3.6	3.5
Asia Pacific	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
Total OECD	30.7	31.7	32.3	32.5	32.8	33.1	33.3	32.9	32.9	32.8	33.0	33.3	33.0
China	4.5	4.6	4.6	4.7	4.7	4.6	4.6	4.7	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	1.7	1.7	1.7	1.6	1.7	1.6	1.6	1.6	1.6	1.6
Latin America	7.0	7.2	7.5	8.2	8.4	8.3	8.5	8.4	8.6	8.6	8.7	8.9	8.7
Middle East	2.0	2.0	2.0	1.5	0.6	1.1	1.4	1.2	1.3	1.3	1.4	1.4	1.4
Africa	2.2	2.3	2.3	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3	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	18.6	19.0	19.3	19.6	18.9	19.2	19.6	19.3	19.8	19.8	19.8	20.1	19.9
Total Non-DoC production	49.4	50.7	51.7	52.1	51.7	52.2	53.0	52.3	52.6	52.6	52.8	53.4	52.9
Processing gains	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Total Non-DoC liquids production	51.9	53.2	54.2	54.7	54.3	54.8	55.5	54.8	55.2	55.2	55.4	56.0	55.5
DoC NGLs	8.4	8.5	8.6	8.7	8.7	8.7	8.9	8.8	8.9	8.9	8.9	8.9	8.9
(b) Total Non-DoC liquids production and DoC NGLs	60.2	61.7	62.8	63.4	63.0	63.5	64.4	63.6	64.1	64.0	64.3	64.8	64.3
Y-o-y change	2.8	1.5	1.1	1.0	0.2	0.0	1.9	0.8	0.8	1.0	0.8	0.4	0.7
OPEC crude oil production (secondary sources)	27.1	26.6	27.6	25.9	20.0	24.3							
Non-OPEC DoC crude production	15.0	14.3	14.3	14.0	14.3	14.0							
DoC crude oil production	42.1	40.9	42.0	39.9	34.3	38.3							
Total liquids production	102.3	102.6	104.8	103.3	97.3	101.8							
Balance (stock change and miscellaneous)	-0.1	-1.5	-0.7	-3.0	-5.2	-4.4							
OECD closing stock levels, mb													
Commercial	2,780	2,756	2,842	2,809	2,741								
SPR	1,207	1,245	1,249	1,240	1,064								
Total	3,987	4,001	4,091	4,049	3,805								
Oil-on-water	1,391	1,310	1,546	1,257	1,461								
Days of forward consumption in OECD, days													
Commercial onland stocks	60	59	62	62	59								
SPR	26	27	27	27	23								
Total	86	86	89	90	81								
Memo items													
(a) - (b)	42.2	42.4	42.7	42.9	39.5	42.7	43.3	42.1	44.0	42.0	44.6	45.2	43.9

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

Source: OPEC.

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

World oil demand and production balance	2023	2024	2025	1Q26	2Q26	3Q26	4Q26	2026	1Q27	2Q27	3Q27	4Q27	2027
World demand													
Americas	-	-	0.1	-	-0.1	0.1	0.1	0.1	0.1	-	0.2	0.2	0.1
of which US	-	-	0.1	-	-	0.1	0.1	0.1	-	-	0.2	0.1	0.1
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-
Asia Pacific	-	-	-0.1	-	-	-	-0.2	-0.1	-	-	-	-0.2	-
Total OECD	-	-	0.1	-	-0.1	0.1	-0.1	-	0.1	-	0.2	-	0.1
China	-	-	-	-	-0.2	-0.1	-	-0.1	-	-0.1	0.1	0.1	-
India	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin America	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Eurasia	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-0.2	-0.1	-	-0.1	-	-0.1	-	0.1	-
(a) Total world demand	-	-	0.1	-	-0.3	-	-0.1	-0.1	0.1	-	0.2	0.1	0.1
Y-o-y change	-	-	0.1	-0.1	-0.5	-0.2	-	-0.2	0.1	0.3	0.2	0.2	0.2
Non-DoC liquids production													
Americas	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	0.1
of which US	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-
Asia Pacific	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OECD	-	-	-	0.1	0.1	0.1	-	0.1	0.1	0.1	0.1	-	0.1
China	-	-	-	-	-	-	-	-	-	-	-	-	-
India	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin America	-	-	-	-	0.1	0.1	0.1	0.1	-	0.1	0.1	-	-
Middle East	-	-	-	-	-0.1	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Eurasia	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-	-0.1
Total Non-DoC production	-	-	-	0.1	0.1	-0.1	-0.1	-	-	-	-	-	-
Processing gains	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-DoC liquids production	-	-	-	0.1	0.1	-0.1	-0.1	-	-	-	-	-	-
DoC NGLs	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Total Non-DoC liquids production and DoC NGLs	-	-	-	0.1	0.1	-	-0.1	-	-	-	-	-	-
Y-o-y change	-	-	-	0.1	0.1	-	-0.1	-	-0.1	-	0.1	-	-
OPEC crude oil production (secondary sources)	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-OPEC DoC crude production	-	-	-	-	-	-	-	-	-	-	-	-	-
DoC crude oil production	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liquids production	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-
Balance (stock change and miscellaneous)	-	-	-0.1	0.1	0.4	-	-	-	-	-	-	-	-
OECD closing stock levels, mb													
Commercial	-	-	3	-	-12	-	-	-	-	-	-	-	-
SPR	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	3	-	-12	-	-	-	-	-	-	-	-
Oil-on-water	-	-	-	-	-	-	-	-	-	-	-	-	-
Days of forward consumption in OECD, days													
Commercial onland stocks	-	-	-	-	-	-	-	-	-	-	-	-	-
SPR	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Memo items													
(a) - (b)	-	-	0.1	-0.1	-0.4	-	-	-0.1	0.1	-0.1	0.2	0.1	0.1

Note: * This compares Table 11 - 1 in this issue of the MOMR with Table 11 - 1 in the September 2026 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	2023	2024	2025	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Closing stock levels, mb											
OECD onland commercial	2,780	2,756	2,842	2,809	2,756	2,752	2,789	2,868	2,842	2,809	2,741
Americas	1,520	1,497	1,551	1,531	1,497	1,462	1,504	1,561	1,551	1,542	1,472
Europe	907	925	925	920	925	941	920	950	925	939	915
Asia Pacific	353	334	366	357	334	349	365	358	366	328	353
OECD SPR	1,207	1,245	1,249	1,235	1,245	1,244	1,241	1,238	1,249	1,240	1,064
Americas	357	395	414	384	395	398	404	408	414	416	323
Europe	466	466	454	467	466	461	457	453	454	446	446
Asia Pacific	384	384	380	383	384	386	380	377	380	379	295
OECD total	3,987	4,001	4,091	4,043	4,001	3,996	4,030	4,106	4,091	4,049	3,805
Oil-on-water	1,391	1,310	1,546	1,309	1,310	1,364	1,383	1,461	1,546	1,257	1,461
Days of forward consumption in OECD, days											
OECD onland commercial	60	59	62	60	60	60	59	62	62	62	59
Americas	60	58	60	60	59	57	57	60	60	60	56
Europe	67	68	69	68	71	68	67	70	71	71	67
Asia Pacific	49	47	53	48	45	51	53	50	50	52	53
OECD SPR	26	27	27	26	27	27	26	27	27	27	23
Americas	14	15	16	15	16	16	15	16	16	16	12
Europe	34	34	34	34	36	33	33	34	35	34	33
Asia Pacific	53	54	55	52	52	56	55	52	52	60	44
OECD total	86	86	89	87	88	87	86	88	89	90	81

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

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

Non-DoC liquids production and DoC NGLs	Change		Change							Change					
	2025	25/24	1Q26	2Q26	3Q26	4Q26	2026	26/25	1Q27	2Q27	3Q27	4Q27	2027	27/26	
US	22.2	0.5	22.2	22.8	22.9	22.9	22.7	0.5	22.5	22.8	22.8	22.8	22.7	0.0	
Canada	6.1	0.1	6.2	6.0	6.3	6.3	6.2	0.1	6.3	6.1	6.3	6.5	6.3	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	28.3	0.6	28.3	28.9	29.2	29.3	28.9	0.6	28.9	28.9	29.2	29.4	29.1	0.2	
Norway	2.0	0.0	2.2	2.0	2.0	2.0	2.1	0.0	2.0	2.0	2.0	2.0	2.0	-0.1	
UK	0.7	0.0	0.7	0.7	0.6	0.7	0.7	0.0	0.7	0.7	0.6	0.7	0.7	0.0	
Denmark	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	
Other OECD Europe	0.8	0.0	0.8	0.8	0.8	0.8	0.8	0.0	0.8	0.8	0.8	0.8	0.8	0.0	
OECD Europe	3.6	0.1	3.8	3.6	3.5	3.7	3.6	0.0	3.6	3.5	3.5	3.6	3.5	-0.1	
Australia	0.3	0.0	0.3	0.3	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	32.3	0.6	32.5	32.8	33.1	33.3	32.9	0.6	32.9	32.8	33.0	33.3	33.0	0.1	
China	4.6	0.1	4.7	4.7	4.6	4.6	4.7	0.0	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	0.9	0.0	0.8	0.8	0.8	0.9	0.8	0.0	0.8	0.8	0.8	0.8	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	1.7	1.7	1.7	1.6	1.7	0.0	1.6	1.6	1.6	1.6	1.6	0.0	
Argentina	1.0	0.1	1.0	1.1	1.1	1.1	1.1	0.1	1.1	1.1	1.2	1.2	1.2	0.1	
Brazil	4.4	0.2	4.8	5.0	4.9	4.9	4.9	0.5	4.9	5.0	5.0	5.1	5.0	0.1	
Colombia	0.8	0.0	0.8	0.7	0.7	0.8	0.8	0.0	0.8	0.7	0.8	0.7	0.7	0.0	
Ecuador	0.4	-0.1	0.4	0.4	0.4	0.4	0.4	0.0	0.4	0.4	0.4	0.4	0.4	0.0	
Latin America others	1.0	0.1	1.2	1.2	1.2	1.3	1.2	0.2	1.3	1.4	1.3	1.5	1.4	0.2	
Latin America	7.5	0.3	8.2	8.4	8.3	8.5	8.4	0.8	8.6	8.6	8.7	8.9	8.7	0.4	
Qatar	1.9	0.0	1.4	0.5	0.9	1.2	1.0	-0.9	1.2	1.2	1.2	1.3	1.2	0.2	
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	1.5	0.6	1.1	1.4	1.2	-0.8	1.3	1.3	1.4	1.4	1.4	0.2	
Angola	1.1	-0.1	1.1	1.1	1.0	1.0	1.1	0.0	1.0	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	0.5	0.0	0.5	0.5	0.5	0.5	0.5	0.0	0.5	0.5	0.5	0.5	0.5	0.0	
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	0.3	0.5	0.4	0.0	0.4	0.4	0.4	0.4	0.4	0.1	
Africa	2.3	-0.1	2.2	2.2	2.2	2.3	2.3	0.0	2.3	2.3	2.3	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	19.3	0.3	19.6	18.9	19.2	19.6	19.3	0.0	19.8	19.8	19.8	20.1	19.9	0.5	
Non-DoC production	51.7	1.0	52.1	51.7	52.2	53.0	52.3	0.6	52.6	52.6	52.8	53.4	52.9	0.6	
Processing gains	2.5	0.0	2.6	2.6	2.6	2.6	2.6	0.0	2.6	2.6	2.6	2.6	2.6	0.0	
Non-DoC liquids production	54.2	1.0	54.7	54.3	54.8	55.5	54.8	0.6	55.2	55.2	55.4	56.0	55.5	0.6	
DoC NGLs	8.6	0.1	8.7	8.7	8.7	8.9	8.8	0.1	8.9	8.9	8.9	8.9	8.9	0.1	
Non-DoC liquids production and DoC NGLs	62.8	1.1	63.4	63.0	63.5	64.4	63.6	0.8	64.1	64.0	64.3	64.8	64.3	0.7	

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

Source: OPEC.

Table 11 - 5: World rig count, units

World rig count	Change				Change					
	2023	2024	2025	2025/24	1Q26	2Q26	3Q26	Aug 26	Sep 26	Sep/Aug
US	688	599	562	-37	548	555	589	589	593	4
Canada	177	188	177	-11	201	151	206	215	204	-11
Mexico	55	50	25	-25	31	26	30	30	33	3
OECD Americas	921	839	765	-74	780	732	825	836	832	-4
Norway	17	13	16	3	16	14	15	16	15	-1
UK	12	8	8	0	6	8	9	9	10	1
OECD Europe	66	64	66	2	66	67	84	84	88	4
OECD Asia Pacific	25	25	18	-7	19	20	20	20	19	-1
Total OECD	1,012	927	849	-78	865	819	929	940	939	-1
Other Asia*	204	212	201	-11	195	194	199	196	201	5
Latin America	120	104	107	3	105	109	108	108	108	0
Middle East	61	62	62	0	61	58	64	63	67	4
Africa	67	52	44	-8	42	48	47	46	49	3
Other Europe	11	9	11	2	11	9	9	9	9	0
Total Non-OECD	463	439	425	-14	414	418	427	422	434	12
Non-OPEC rig count	1,475	1,367	1,274	-93	1,279	1,237	1,356	1,362	1,373	11
Algeria	36	42	43	1	40	42	42	42	42	0
Congo	1	1	1	0	2	2	2	2	2	0
Equatorial Guinea**	0	0	0	0	0	0	0	0	0	0
Gabon	3	4	3	-1	5	5	3	3	3	0
Iran**	117	117	117	0	117	117	117	117	117	0
Iraq	61	62	62	0	59	14	17	16	24	8
Kuwait	24	31	34	3	42	39	39	37	40	3
Libya	14	18	18	0	18	22	28	28	29	1
Nigeria	14	15	13	-2	16	16	19	20	20	0
Saudi Arabia***	83	295	248	-47	252	266	270	274	262	-12
UAE	57	66	74	8	72	72	75	75	76	1
Venezuela	2	2	1	-1	2	2	2	2	2	0
OPEC rig count	412	653	615	-38	625	597	614	616	617	1
World rig count****	1,887	2,019	1,890	-129	1,904	1,834	1,970	1,978	1,990	12
of which:										
Oil	1,498	1,559	1,425	-134	1,413	1,353	1,456	1,464	1,469	4
Gas	357	413	409	-4	433	427	449	449	455	6
Others	32	47	56	9	58	54	65	65	67	3

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

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

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

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

Totals may not add up due to independent rounding.

Sources: Baker Hughes Incorporated and OPEC.

Glossary of Terms

Abbreviations

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

Acronyms

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

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

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



Up 24.15 in September

September 2026 110.59

August 2026 86.44

Year-to-date 93.54

September OPEC crude production

mb/d, according to secondary sources



Up 0.92 in September

September 2026 25.10

August 2026 24.18

September Non-OPEC DoC crude production

mb/d, according to secondary sources



Down 0.02 in September

September 2026 13.97

August 2026 13.99

Economic growth rate

per cent

	World	US	Eurozone	Japan	China	India	Brazil	Russia
2026	3.0	2.2	0.8	0.7	4.6	6.6	2.0	1.1
2027	3.2	2.0	1.0	0.8	4.5	6.5	2.2	1.5

Supply and demand

mb/d

2026	26/25		2027	27/26	
World demand	105.7	0.2	World demand	108.3	2.6
Non-DoC liquids production	54.8	0.6	Non-DoC liquids production	55.5	0.6
DoC NGLs	8.8	0.1	DoC NGLs	8.9	0.1
Difference	42.1	-0.6	Difference	43.9	1.8

OECD commercial stocks

mb

	Jun 26	Jul 26	Aug 26	Aug 26/Jul 26
Crude oil	1,292	1,321	1,351	29.5
Products	1,449	1,451	1,458	7.1
Total	2,741	2,772	2,808	36.6
Days of forward cover	58.6	59.4	60.4	1.0

Next report to be issued on 11 November 2026.