Organization of the Petroleum Exporting Countries

OPEC Monthly Oil Market Report

13 April 2026

Feature article:
Global oil demand for summer 2026

OPEC Monthly Oil Market Report

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Oil Market Highlights

Crude Oil Price Movements

In March, the OPEC Reference Basket (ORB) value increased by $48.46/b, month-on-month (m-o-m), to average $116.36/b. The ICE Brent front-month contract increased by $30.23/b, m-o-m, to average $99.60/b, and the NYMEX WTI front-month contract increased by $26.48/b, m-o-m, to average $91/b. The GME Oman front-month contract increased by $56.14/b, m-o-m, to $124.56/b. The Brent–WTI front-month spread increased by $3.75/b, m-o-m, to average $8.60/b. The forward curves of all major crude futures benchmarks – ICE Brent, NYMEX WTI, and GME Oman – steepened sharply, and the calendar spreads between the nearest futures contracts moved into deeper backwardation. Hedge funds and other money managers turned increasingly bullish on oil, sharply increasing their net long positions amid supply disruptions and higher oil prices.

World Economy

The global economic growth forecasts remain unchanged from last month's assessment at 3.1% for 2026 and 3.2% for 2027. The US economic growth forecasts remain at 2.2% for 2026 and 2.0% for 2027. In the Eurozone, the economic growth forecasts remain at 1.2% for both 2026 and 2027. Japan's economic growth forecasts remain at 0.9% for both 2026 and 2027. The economic growth forecasts for China remain at 4.5% for both 2026 and 2027. India's economic growth forecasts remain at 6.6% for 2026 and 6.5% for 2027. Brazil's economic growth forecasts remain at 2.0% for 2026 and 2.2% for 2027. Russia's economic growth forecasts remain at 1.3% for 2026 and 1.5% for 2027.

World Oil Demand

The global oil demand is forecast to grow by a healthy 1.4 mb/d in 2026, y-o-y, unchanged from last month's assessment. The OECD is forecast to grow by 0.1 mb/d, while the non-OECD is forecast to grow by about 1.3 mb/d. In 2027, global oil demand is forecast to grow by about 1.3 mb/d, y-o-y, also unchanged from last month's assessment. The OECD is forecast to grow by 0.1 mb/d, while the non-OECD is forecast to grow by around 1.2 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, 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, driven mainly by Brazil, Qatar, Canada, and Argentina. Natural gas liquids (NGLs) and non-conventional liquids from countries participating in the DoC are forecast to grow by 0.1 mb/d, y-o-y, in 2026, to average about 8.8 mb/d, followed by similar growth in 2027 of about 0.1 mb/d, y-o-y, to average about 8.9 mb/d. In March, crude oil production by countries participating in the DoC dropped by 7.70 mb/d, m-o-m, to average about 35.06 mb/d, according to available secondary sources.

Product Markets and Refining Operations

In March, refining margins surged across all major regions, given the sharp reduction in product output and rising middle distillate crack spreads, which reached multi-year highs. Trade flow constraints and refinery run cuts in the East of Suez contributed further pressure on product margins amid the heavy refinery maintenance season. This situation led to a price increase for products that outpaced the rise in feedstock prices, boosting refining profitability. On the US Gulf Coast (USGC), the upside came from across the barrel, mainly driven by middle distillates. In Rotterdam, the gains offset losses in gasoline and low-sulphur fuel oil, while in Singapore, all products except middle distillates showed losses, as a sharp increase in feedstock prices limited any further upside for Asian refining economics.

Tanker Market

In March, trade disruptions and moves to source alternative supplies pushed dirty tanker spot freight rates to record levels. On the West Africa-to-East route, VLCC spot freight rates rose 34%, m-o-m. Suezmax spot freight rates on the USGC-to-Europe route jumped 104%, m-o-m. Aframax rates were particularly strong West of Suez, with the Intra-Mediterranean route increasing 68%, while the Indonesia-to-East route experienced more limited gains of 8%, m-o-m. Clean tanker spot freight rates also strengthened, led by West of Suez routes, which averaged 86% higher, m-o-m. East of Suez routes also exhibited gains, up 54% over the same period.

Crude and Refined Product Trade

US crude imports remained steady, m-o-m, in March, at 6.6 mb/d. US crude exports fell below year-ago levels, averaging 3.8 mb/d. US product exports were exceptionally strong, averaging 7.4 mb/d. In February, OECD Europe crude imports edged back into the five-year range. Product imports into the OECD Europe region also strengthened. Japan's crude imports moved above the five-year average in February to stand at 2.6 mb/d. Product exports from Japan remained at the upper end of the five-year range, despite a m-o-m decline as strong gasoline and gasoil outflows eased. China's crude imports averaged 12.6 mb/d in February, well above the five-year range for that month. Product imports into China surged on strong feedstock inflows. India's crude imports moved above 5 mb/d in February amid a jump in imports from Russia. Product imports into India fell from elevated levels but remained at the upper end of the five-year average.

Commercial Stock Movements

Preliminary February 2026 data show that OECD commercial oil inventories increased by 6.2 mb, m-o-m, to stand at 2,826 mb. At this level, OECD commercial stocks were 89.8 mb higher, y-o-y, and 38.5 mb above the latest five-year average, but 93.9 mb below the 2015–2019 average. Within the components, crude stocks increased by 42.9 mb while product stocks decreased by 36.7 mb, m-o-m. OECD commercial crude oil stocks stood at 1,366 mb. This was 53.2 mb higher, y-o-y, and 11.1 mb above the latest five-year average, but 81.4 mb below the 2015–2019 average. OECD total product stocks stood at 1,460 mb in February. This was 36.6 mb higher, y-o-y, and 27.4 mb above the latest five-year average, but 12.5 mb below the 2015–2019 average. In terms of days of forward cover, OECD commercial stocks increased by 0.5 days m-o-m in February, to 62.5 days. This was 1.9 days higher than in February 2025, 0.3 days above the latest five-year average, and in line with 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 remains unchanged from the previous month's assessment to stand at 42.9 mb/d. This is about 0.6 mb/d higher than in 2025. The demand for DoC crude in 2027 also remains unchanged from the previous month's assessment to stand at 43.6 mb/d. This is about 0.6 mb/d higher than the 2026 forecast.

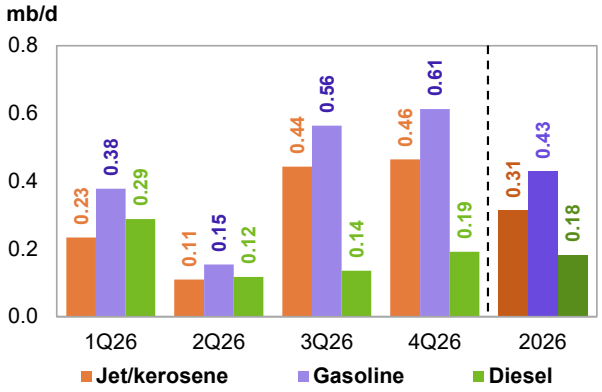
Feature Article

Global oil demand for summer 2026

In 2026, global oil demand is forecast to grow by a healthy 1.4 mb/d year-on-year (y-o-y), driven almost entirely by demand from non-OECD regions, mainly China, India and Other Asia. On a quarterly basis, the global oil demand in 2026 is set to grow by about 1.5 mb/d, y-o-y, in 1Q26, 0.9 mb/d, y-o-y, in 2Q26, 1.6 mb/d, y-o-y, in 3Q26 and 1.6 mb/d, y-o-y, in 4Q26. The slight transitory weakness in oil demand growth in 2Q26, given the ongoing developments in the Middle East, is expected to be compensated for in 3Q26 and 4Q26.

In terms of transportation fuels, global jet/kerosene demand is forecast to grow by about 0.1 mb/d, y-o-y, in 2Q26, and then by about to 0.4 mb/d, y-o-y, in 3Q26 and 0.5 mb/d, y-o-y, in 4Q26. Gasoline demand is forecast to grow by about 0.2 mb/d, y-o-y, in 2Q26, and by about 0.6 mb/d, y-o-y, in both 3Q26 and 4Q26. Diesel is forecast to increase by 0.1 mb/d, y-o-y, in both 2Q26 and 3Q26 and then by about 0.2 mb/d, y-o-y, in 4Q26 (***Graph 1***). For the full year, gasoline is set to grow by about 0.4 mb/d, y-o-y, jet/kerosene by about 0.3 mb/d, y-o-y, and diesel by about 0.2 mb/d, y-o-y.

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



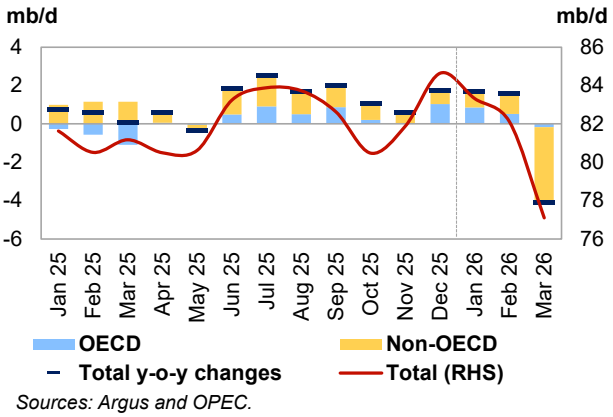
Source: OPEC.

In 2Q26, oil demand in OECD Americas is forecast to grow by around 60 tb/d, y-o-y, OECD Europe is forecast to remain flat, while OECD Asia Pacific is forecast to ease by about 0.1 mb/d, y-o-y. In 3Q26, oil demand in OECD Americas is forecast to increase by 0.2 mb/d, y-o-y, while OECD Europe is forecast to grow by 60 tb/d, y-o-y, and OECD Asia Pacific is set to soften by 10 tb/d, y-o-y. In 4Q26, oil demand in OECD Americas is forecast to increase by 90 tb/d, y-o-y, while OECD Europe is anticipated to increase by around 70 tb/d, y-o-y, and OECD Asia Pacific is set to grow by around 40 tb/d, y-o-y.

In the non-OECD, and despite the ongoing penetration of electric vehicles and uncertainties in China-US trade relations, China is expected to continue driving oil demand, supported by strong mobility and industrial activity. China is expected to expand by about 0.2 mb/d, y-o-y, in each of the remaining quarters of 2026. Other Asia is forecast to increase by about 0.1 mb/d, y-o-y, in 2Q26, followed by about 0.3 mb/d, y-o-y, in 3Q26 and by 0.4 mb/d, y-o-y, in 4Q26. India's oil demand is forecast to grow by 0.2 mb/d, y-o-y, in both 2Q26 and 3Q26 and by around 0.3 mb/d, y-o-y, in 4Q26. Healthy growth is also expected from Africa, Latin America and the Middle East in the remaining quarters of the year. It should be noted that the relatively lower global oil demand growth expected in 2Q26 will be compensated over 3Q26 and 4Q26.

On the refining side, global refinery processing rates dropped sharply in March, exhibiting the largest monthly decline since April 2020. Refinery intakes fell to 77.1 mb/d, down by 5.0 mb/d, m-o-m, and lower by 4.1 mb/d, y-o-y (***Graph 2***). The decline is attributed to sizeable refinery run cuts in the East of Suez region, due to crude flow changes. This development has exacerbated the already reduced refinery intakes as seasonal maintenance typically reaches a peak in April. The March global crude intake level represents a 4.8 mb/d decline compared to normal levels, with geopolitical constraints accounting for almost 3.2 mb/d (67.3%) and seasonal turnarounds for 1.6 mb/d (32.7%).

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



Sources: Argus and OPEC.

The sharp reduction in runs has translated into a product output shortage and resulted in a surge in refining margins and product crack spreads, particularly for middle distillates. In the Atlantic Basin, US refiners, in particular, are ramping up processing rates quickly, as they return from heavy maintenance. There has been a 380 tb/d intake rise, m-o-m, in March, as they look to capitalize on robust margins, while a vast majority of other key refining centres have shown a monthly decline.

Looking forward, the seasonal uptick in transport fuel requirements could add another layer to product tightness. The end of the winter season and the onset of warmer temperatures are expected to boost gasoline margins on the back of stronger mobility during the summer months. Product margins are expected to be well sustained, driven by the seasonal uptick in road and air transport fuels. This could subsequently support fuel oil conversion margins, as well as naphtha-derived component demand for gasoline blending. This, combined with the impact of reduced global refinery runs on product availability and stocks ahead of the driving season, suggests additional upside potential for refining margins in the summer months.

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Crude Oil Price Movements

In March, the OPEC Reference Basket (ORB) value increased by $48.46/b, month-on-month (m-o-m), to average $116.36/b. The ICE Brent front-month contract increased by $30.23/b, m-o-m, to average $99.60/b, and the NYMEX WTI front-month contract increased by $26.48/b, m-o-m, to average $91/b. The GME Oman front-month contract increased by $56.14/b, m-o-m, to $124.56/b.

The forward curves of the three main crude oil futures benchmarks – ICE Brent, NYMEX WTI and GME Oman – steepened sharply in March, and the calendar spreads between the nearest futures contracts moved into deeper backwardation. Traders were pricing in significant short-term supply tightness amid escalating geopolitical tensions. Tight physical crude supply prompted refiners, particularly in the Asia-Pacific and Europe, to compete for available spot cargoes through aggressive bidding.

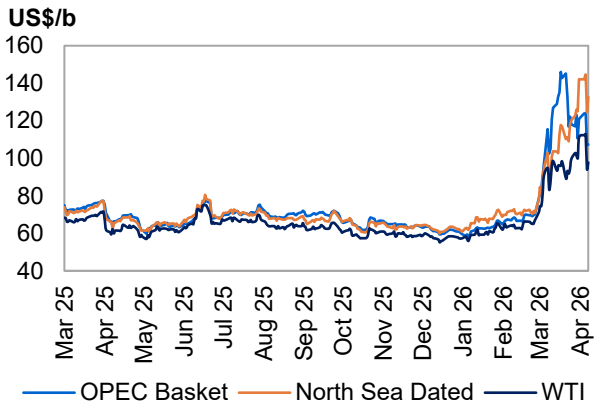
Hedge funds and other money managers turned increasingly bullish on oil in March, sharply increasing their net long positions amid supply disruptions and rising oil prices. ICE Brent net long positions rose to their highest level since October 2018, accompanied by substantial financial flows into futures contracts for both ICE Brent and NYMEX WTI. Net long positions in the two contracts increased by about 38% in March, with speculators buying an equivalent of 152 mb during the period.

Crude spot prices

Crude spot prices rose sharply in March, supported by disruptions to crude and petroleum product flows and deteriorated regional shipping operations in Middle East. These developments tightened physical markets and led to an increase in the demand for prompt crude replacement from other regions, such as the Atlantic Basin, North Sea, Caspian, Mediterranean, and Asia-Pacific. A sharp rise in middle distillate crack spreads across all main refining hubs added support to spot prices.

The tightness in the physical market was also reflected in the dislocation between spot and futures markets, which was seen in the spread between North Sea Dated and ICE Brent. This spread jumped to a premium of $10/b on a daily basis, and averaged a premium of $4.24/b in March, compared to a premium of $1.72/b in February.

Graph 1 - 1: Crude oil price movements



Sources: Argus and OPEC.

In March, North Sea Dated and WTI front-month prices increased by $32.75/b and $26.74/b, m-o-m, respectively, to average $103.84/b and $91.16/b. Dubai's front-month price rose by $59.99/b, m-o-m, to average $128.25/b.

Crude differentials largely strengthened, with gains more pronounced in medium-sour grades, as geopolitical disruptions affected the flow of medium-sour crude.

In the North Sea, crude differentials rose strongly as European refiners sought replacement barrels and producers prioritized domestic refining systems amid supply uncertainty. Medium-sour crude Johan Sverdrup soared to a premium exceeding $11/b on a daily basis, reflecting the region's strong demand. On a monthly basis, the Forties and Ekofisk crude differentials in March increased by $1.42/b and $3.10/b, respectively, m-o-m, to premiums of $3.07/b and $5.34/b against North Sea Dated. Johan Sverdrup moved into a stronger premium against North Sea Dated, rising by $9.47/b to $7.06/b, compared with a $2.42/b discount in February.

In the Mediterranean and Caspian markets, crude differentials also rose amid tightening regional balances, which became increasingly evident as some flows were curtailed, and buyers turned to substitute grades. CPC Blend crude differentials to the North Sea Dated rose to a record high on a daily basis. Azeri BTC and CPC Blend differentials increased by $6.07/b and $5.56/b, respectively, m-o-m, to premiums of $7.33/b and $2.25/b to North Sea Dated. Saharan Blend crude differentials rose by $3.33/b, m-o-m, to a premium of $4.37/b, also relative to North Sea Dated.

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

OPEC Reference Basket (ORB)	Feb 26	Mar 26	Change Mar 26/Feb 26	Year-to-date 2025	2026
ORB	**67.90**	**116.36**	***48.46***	**76.77**	**82.96**
Arab Light	68.40	121.29	*52.89*	78.52	85.02
Basrah Medium	66.77	117.62	*50.85*	75.88	82.70
Bonny Light	71.96	104.60	*32.64*	76.59	81.92
Djeno	63.64	96.39	*32.75*	68.23	73.62
Es Sider	71.14	103.69	*32.55*	74.29	81.05
Iran Heavy	66.59	124.10	*57.51*	77.31	84.77
Kuwait Export	66.61	124.25	*57.64*	78.01	84.77
Merey	52.31	85.92	*33.61*	64.33	61.01
Murban	69.45	110.86	*41.41*	76.93	82.09
Rabi Light	70.63	103.38	*32.75*	75.22	80.61
Sahara Blend	73.59	104.24	*30.65*	76.45	82.34
Zafiro	68.39	102.11	*33.72*	78.01	79.61
Other Crudes					
North Sea Dated	71.09	103.84	*32.75*	75.70	81.07
Dubai	68.26	128.25	*59.99*	77.02	87.15
Isthmus	61.09	90.11	*29.02*	70.72	70.01
LLS	66.38	95.98	*29.60*	74.44	75.18
Mars	64.18	98.08	*33.90*	72.66	74.29
Minas	75.39	113.77	*38.38*	78.63	87.05
Urals	41.03	73.80	*32.77*	61.94	51.31
WTI	64.42	91.16	*26.74*	71.56	72.37
Differentials					
North Sea Dated/WTI	6.67	12.68	*6.01*	4.14	8.70
North Sea Dated/LLS	4.71	7.86	*3.15*	1.26	5.89
North Sea Dated/Dubai	2.83	-24.41	*-27.24*	-1.32	-6.07

Sources: Argus, Direct Communication, and OPEC.

In the US Gulf Coast (USGC), crude differentials strengthened, but the medium-sour grades such as Mars strengthened the most as refiners searched for alternatives to restricted Middle East sour supplies. On a daily basis, Mars sour crude differentials to WTI rose to $18/b premium. Light Louisiana Sweet (LLS) rose by $2.85/b on a monthly basis in March to stand at a premium of $4.82/b to WTI, while Mars sour increased by $7.14/b to a premium of $6.92/b to WTI.

In the Middle East, the value of Oman crude differentials to Dubai increased by $32.50/b, m-o-m, to a premium of $33.30/b.

OPEC Reference Basket (ORB) value

In March, the ORB value increased by $48.46/b, m-o-m, to average $116.36/b. West and North African Basket components Bonny Light, Djeno, Es Sider, Rabi Light, Sahara Blend and Zafiro increased by an average of $32.51/b, m-o-m, to $102.40/b. Multiple-region destination grades, including Arab Light, Basrah Medium, Iran Heavy and Kuwait Export, rose on average by $54.72/b, m-o-m, to $121.82/b. Murban crude rose on average by $41.41/b, m-o-m, to $110.86/b, and the Merey component increased by $33.61/b, m-o-m, to settle at $85.92/b.

The oil futures market

Crude oil futures prices moved sharply higher in March, rising amid highly volatile trading as geopolitical tensions intensified, boosting risk premiums and heightening concerns about global oil supply and shipping activity. Disruptions to shipping operations in the region raised persistent concerns about regional supply flows, while strong buying of prompt spot market barrels, production cuts, and declarations of force majeure further supported the upward price momentum.

The sharp rise in futures prices was accompanied by elevated volatility and heavy trading throughout the month, reflecting heightened uncertainty about near-term supply availability and the rising risk premium associated with disruptions to Middle East trade flows. At the same time, the oil futures forward curve steepened significantly, signalling growing concerns about tightening prompt supply conditions.

Concerns over prolonged geopolitical risks dominated market sentiment, largely overshadowing other developments, including reports of larger-than-expected builds in US commercial crude stocks over the month, coordinated crude oil releases from strategic petroleum reserves (SPR) and indications that certain sanctioned oil shipments were temporarily allowed to proceed.

The ICE Brent front-month contract rose in March by $30.23/b, m-o-m, to average $99.60/b, and the NYMEX WTI front-month contract increased by $26.48/b, m-o-m, to average $91.00/b. The GME Oman front-month contract rose by $56.14/b, m-o-m, to $124.56/b.

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

Crude oil futures	Feb 26	Mar 26	Change Mar 26/Feb 26	Year-to-date 2025	2026
NYMEX WTI	64.52	91.00	26.48	71.42	72.67
ICE Brent	69.37	99.60	30.23	74.98	78.38
GME Oman	68.42	124.56	56.14	76.77	86.11
Spread					
ICE Brent-NYMEX WTI	*4.85*	*8.60*	*3.75*	*3.56*	*5.71*

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

The ICE Brent–NYMEX WTI front-month spread widened in March, m-o-m, as ICE Brent persistently priced above NYMEX WTI throughout the month, with the spread surging to $17/b on a daily basis. The increase in the ICE Brent front-month contract, as an international benchmark, was more pronounced, reflecting the more direct exposure of seaborne benchmarks to global trade disruptions and the relative insulation of the inland US crude benchmark WTI. Higher risk premiums supported ICE Brent, while a large build in US crude stocks and the prospect of releases from the US SPR capped gains in NYMEX WTI. The ICE Brent–NYMEX WTI front-month spread averaged $8.60/b in March, up $3.75/b, m-o-m.

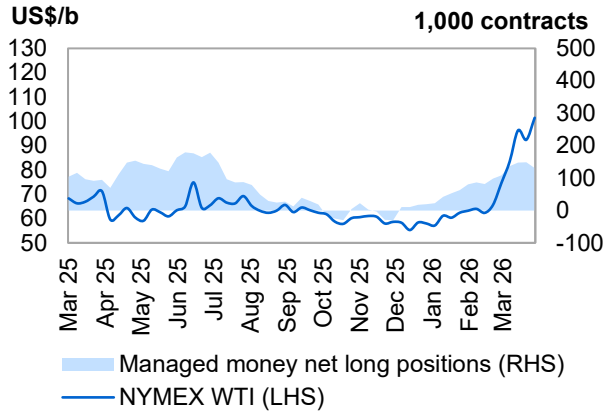
The spread between North Sea Dated and WTI Houston widened by $4.54/b, m-o-m, to a premium of $10.02/b, making WTI-related grades more competitive for exports. North Sea Dated was supported by firm demand in Northwest Europe and the Asia-Pacific region.

Hedge funds and other money managers turned increasingly bullish on oil in March, sharply increasing their net long positions amid large supply disruptions and rising oil prices, given the escalating geopolitical tensions. ICE Brent net long positions rose to their highest level since October 2018, accompanied by substantial financial flows into futures contracts for both ICE Brent and NYMEX WTI. Net long positions in the two contracts increased by about 38% in March, with speculators buying an equivalent of 152 mb. The sharp rise in oil futures prices prompted speculators to close more short positions as they managed their previous bearish bets, while others accumulated additional long positions.

The positioning build occurred alongside a steepening of the front end of the forward curve, indicating that financial flows were closely aligned with tightening prompt market conditions and rising geopolitical risk premiums.

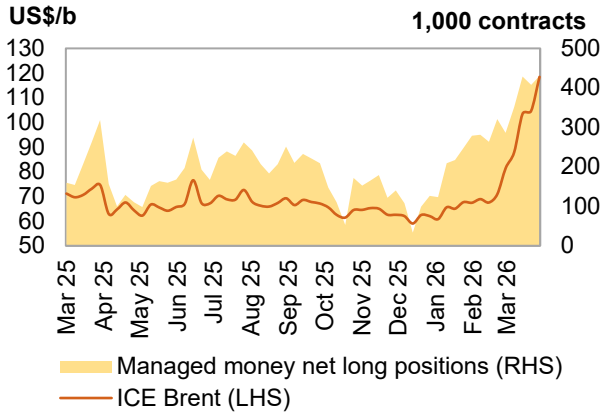
Money managers turned more bullish about international benchmark ICE Brent futures prices in March, on the back of oil supply concerns given developments in the Middle East. Money managers were buyers of an equivalent of about 144 mb in ICE Brent contracts between the weeks of 3 and 31 March. The combined futures and options net long positions related to Brent increased by 144,259 lots, or 50.5%, over the month, to stand at 429,853 contracts on the week of 31 March, according to the ICE Exchange. This is due to long positions increasing by 109,114 lots, or 30.2%, to 470,101 contracts, while total short positions dropped by 35,145 lots, or 46.6%, to 40,248 contracts.

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



Sources: CFTC, CME and OPEC.

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



Sources: ICE and OPEC.

Money managers also raised their net long positions in WTI in March. NYMEX and ICE WTI net long positions rose by 5,856 lots, or 6.0%, between the weeks of 3 and 31 March to 103,707 contracts, according to the US Commodity Futures Trading Commission (CFTC). The increase in net long positions was driven by an increase in long positions of 24,363 lots, or 12.2%, to 223,500 contracts. During the same period, short positions rose by 18,507 lots, or 18.3%, to 119,793 contracts.

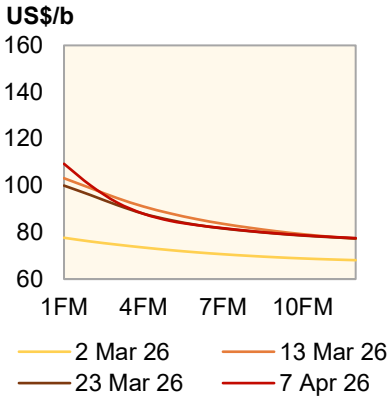
The long-to-short ratio of speculative positions in the ICE Brent rose to 12:1 in late March, from 5:1 earlier in the same month. However, the NYMEX WTI long-to-short ratio remained unchanged over the month at 2:1.

For the week ending 31 March, total open interest volumes related to ICE Brent and NYMEX WTI futures and options increased in March by 448,549 lots, or 5.5%, to stand at 8.6 million contracts. Open interest volumes related to ICE Brent futures and options rose by 217,667 contracts, or 5.2%, m-o-m, to stand at 4.4 million contracts. Open interest volumes related to NYMEX WTI futures and options increased by 230,882 lots, or 5.8%, to stand at 4.2 million contracts.

The futures market structure

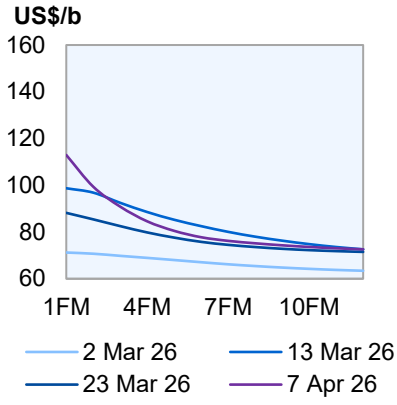
The forward curves of the three main crude oil futures benchmarks – ICE Brent, NYMEX WTI and GME Oman – steepened sharply in March, and the calendar spreads between the nearest futures contracts moved into deeper backwardation. Traders were pricing in significant short-term supply tightness amid escalating Middle East geopolitical tensions. Tight physical crude supply prompted refiners, particularly in the Asia-Pacific and Europe, to compete for available prompt cargoes through aggressive bidding. Global supply developments pushed front-month contracts significantly higher relative to forward months. The market structure of ICE Brent and GME Oman strengthened more than that of NYMEX WTI.

Graph 1 - 4: ICE Brent WTI forward curves



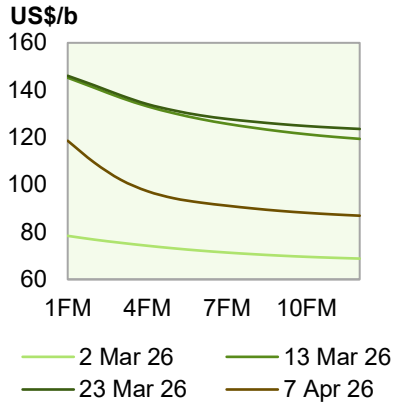
Sources: ICE and OPEC.

Graph 1 - 5: NYMEX WTI forward curves



Sources: CME and OPEC.

Graph 1 - 6: GME Oman forward curves



Sources: GME and OPEC.

The forward curve for Brent futures, as a global benchmark, steepened significantly in March, compared to the previous month. ICE Brent's M1-M6 spread hit $35/b on a daily basis, evidence that investors were pricing in a considerable tightening of the global market in the short term. Strong demand for North Sea prompt-loading cargoes and the reduction in medium-sour supply into Europe supported the front-month contract and strengthened the ICE Brent futures forward curve. The ICE Brent front-month premium to the third month widened, m-o-m, by $8.19/b to a backwardation of $9.17/b. The ICE Brent's M1-M6 also moved into deeper backwardation to settle at $17.37/b on average, compared to a backwardation of $2.34/b in February.

The GME Oman forward curve steepened sharply in March, particularly at the front end, as significant supply disruptions in the Middle East pushed front-month prices markedly higher relative to forward months. On a monthly average, the GME Oman M1–M3 backwardation widened, m-o-m, by $10.36/b in March to $11.21/b, from a backwardation of $0.85/b in February.

In the US, the NYMEX WTI forward curve also steepened in March, but to a lesser extent than the Brent and Oman curves, as signs of a well-supplied US oil market, higher crude stocks and the announcement of a large SPR release capped gains in the NYMEX WTI front-month contract. The NYMEX WTI M1–M3 spread widened by $5.46/b, m-o-m, in March to $5.86/b, compared with a backwardation of $0.41/b in February.

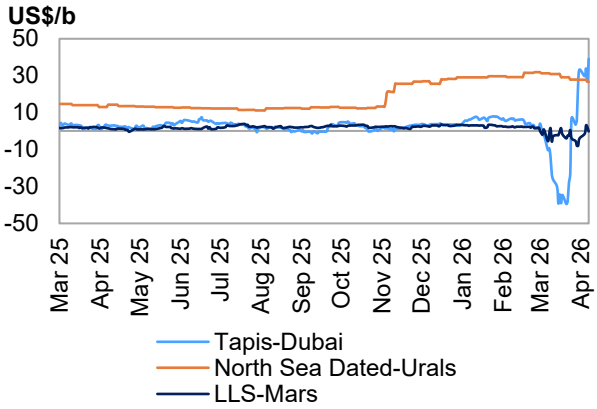
Crude spreads

The premiums of light sweet crudes over medium-sour grades narrowed significantly and flipped to a discount in key refining hubs, including Northwest Europe, the USGC and Asia-Pacific. This was alongside the sharp drop in the Brent–Dubai spread. This reflected a strengthening of the sour crude market amid large supply disruptions to medium-sour grades linked to recent Middle East geopolitical developments. A sharp increase in middle distillate crack spreads, including diesel and jet fuel, due to supply disruptions, also boosted the value of medium-sour crude in spot markets. Refiners worldwide sought alternative medium-sour crudes to replace disrupted Middle East supplies, pushing the values of several grades to record high levels.

In Europe, the sweet–sour crude spread, represented by the Ekofisk–Johan Sverdrup differential, dropped to a significantly lower level in March, mainly due to a sharp increase in the value of medium-sour crudes, including Johan Sverdrup. This was amid tight supply conditions and lower imports from the Middle East. The soaring value of medium-sour crudes was further supported by strong demand from European and Asia-Pacific buyers.

Meanwhile, the surge in the value of light sweet grades was capped, as the light sweet crude market in the Atlantic Basin remained relatively well supplied. A widening spread between medium and heavy distillates and light distillates also boosted the value of sour grades.

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



Sources: Argus and OPEC.

The sweet–sour crude spread, represented by the Ekofisk–Johan Sverdrup differential, dropped by $6.37/b, m-o-m, to a discount of $1.71/b, compared with a premium of $4.66/b in February.

In Asia, the divergence between the sweet and sour markets was more pronounced, as the value of medium-sour crude hit record-high levels relative to regional benchmarks and light sweet grades. Supply disruption in the Middle East increased competition among Asian refiners to secure supply volumes. Meanwhile, the supply of light sweet crude in the Atlantic Basin remained relatively ample, and west-to-east arbitrage economics remained supportive despite a surge in freight costs, which limited gains in light sweet crude values in the Asia-Pacific compared with sour crude. The Tapis–Dubai spread fell by $22.15/b, m-o-m, in March to an average discount of $16.84/b.

In the USGC, sweet–sour crude differentials also declined and moved into a discount, as demand for sour crude from both US refiners and international buyers pushed the value of medium-sour crude higher. In March, the LLS–Mars differential declined by $4.29/b, m-o-m, to stand at a discount of $2.10/b.

Commodity Markets

Most selected commodity price indices trended upward in March, except the precious metals index.

In the futures market, sentiment remained bullish in March, as both combined open interest (OI) and money managers' net length continued to grow.

Energy commodity prices broadly strengthened in March, led by oil and coal, though natural gas prices diverged regionally. Among non-energy prices, base and other mineral prices moved higher, while precious metals declined.

Trends in select energy commodity markets

The energy price index increased in March, recovering losses from the previous month. The index rose by 41.6%, m-o-m, and 37.7%, y-o-y, supported by strong positive performances across selected energy prices. The exception was US natural gas prices, which continued to trend downwards over the month.

Table 2 - 1: Select energy prices

Commodity	Unit	Monthly average			% Change		Year-to-date	
		Jan 26	Feb 26	Mar 26	Mar 26/ Feb 26	Mar 26/ Mar 25	2025	2026
Energy*	*Index*	**92.8**	**92.4**	**130.9**	**41.6**	**37.7**	**99.2**	**105.4**
Coal, Australia	*US$/boe*	10.5	11.3	13.2	17.1	33.3	10.5	11.7
Coal, US	*US$/boe*	7.2	7.2	7.5	3.3	11.4	6.7	7.3
Crude oil, average	*US$/b*	63.7	68.0	95.6	40.5	35.2	74.2	75.7
Natural gas, US	*US$/boe*	41.0	19.6	16.5	-15.7	-26.2	22.4	25.7
Natural gas, Europe	*US$/boe*	63.6	60.8	96.9	59.4	35.3	78.0	73.8

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

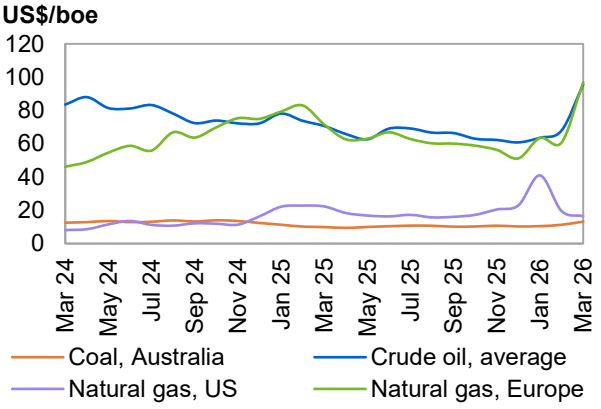
Australian thermal coal prices rose for a third consecutive month in March, increasing by 17.1%, m-o-m. Strong Asian demand amid restocking efforts continued to support prices. Prices were further buoyed by positive signs of the region's industrial recovery, supply discipline and export constraints, particularly from Indonesia. Upside support was limited by softer European demand amid lower incentive for gas-to-coal fuel switching. Prices were up by 33.3%, y-o-y.

In the US, coal prices rose for the sixth consecutive month, up 3.3% m-o-m. Prices rose on the back of power utility restocking activities following the winter season. Prices also benefited from a combination of supply chain constraints, higher freight rates, and policy support. Gains were partially offset by lower gas-to-coal fuel switching amid ongoing declines in natural gas prices. Prices were 11.4% higher, y-o-y.

Average crude oil prices advanced for a third consecutive month in March, rising by 40.5%, m-o-m. Prices benefited from strong capital inflows into the energy sector in the month. Prices were higher by 35.2%, y-o-y.

Henry Hub natural gas prices dropped for a second consecutive month in March, falling 15.7%, m-o-m. Prices continued to decline amid a shift from end-of-winter demand to the restocking season. According to data from the US Energy Information Administration (EIA), the withdrawal rate dropped by 96.4%, m-o-m. Losses were limited by higher US LNG demand in March amid supply disruptions in the Middle East. Prices were down by 26.2%, y-o-y.

Graph 2 - 1: Select energy prices



Sources: World Bank, Haver Analytics and OPEC.

The average Title Transfer Facility (TTF) price increased by 59.4%, m-o-m, in March. Prices rose sharply in the period on the back of a higher geopolitical risk premium amid Middle East supply disruptions and higher competition from Asia for US LNG. A further decline in storage levels throughout the month exacerbated supply risks in the region.

According to data from Gas Infrastructure Europe, EU storage levels fell to 28.1% as of the end of March, down from 30% the previous month, a 1.9-percentage-point decrease m-o-m. Prices were up by 35.3%, y-o-y.

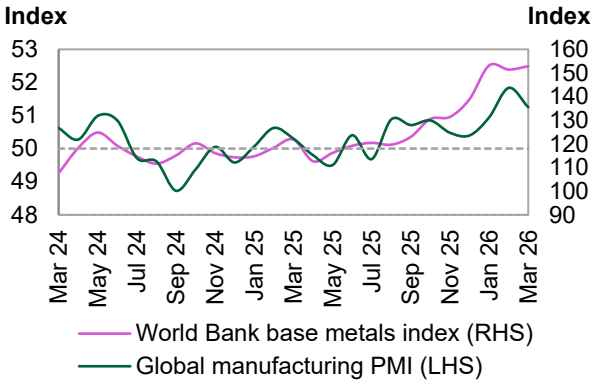
Trends in select non-energy commodity markets

The non-energy price index increased by 2.5%, m-o-m, in March. The index was supported by gains in both the agriculture and base metal indices. The agriculture index rose by 1.5%, m-o-m. Compared with the same period last year, the non-energy index was higher by 5.0%, y-o-y, while the agriculture index was lower by 5.6%, y-o-y.

Base metals

The base metal index increased in March by 0.9%, m-o-m, supported by a strong performance of aluminium prices, though declines across all other select metal prices partially offset the gains. Metal prices received some support from China's demand recovery. In March, China's manufacturing purchasing managers' index (PMI) rose above expansionary territory after two consecutive months below the level. The benchmark rose to 50.4 in the period, up from 49.0 the previous month, a 2.9%, m-o-m, increase. However, weaker global industrial activity over the month weighed on prices. The global manufacturing PMI receded to 51.3 in March, down from 51.9 the previous month, a 1.1%, m-o-m, decrease. The base metal index was up by 25.4%, 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.

At the London Metal Exchange (LME) warehouses, combined base metals stocks increased by 7.3%, m-o-m, and this is higher by 10.3%, y-o-y.

Table 2 - 2: Base metal prices

Commodity	Unit	Monthly average			% changes		Year-to-date	
		Jan 26	Feb 26	Mar 26	Mar 26/ Feb 26	Mar 26/ Mar 25	2025	2026
Non-energy*	*Index*	**120.8**	**119.3**	**122.4**	**2.5**	**5.0**	**117.6**	**120.8**
Base metal*	*Index*	**153.2**	**151.5**	**152.9**	**0.9**	**25.4**	**118.3**	**152.5**
Copper	*US$/mt*	13,018	12,967	12,546	-3.2	28.6	9,374	12,843
Aluminium	*US$/mt*	3,145	3,075	3,376	9.8	27.4	2,630	3,199
Nickel	*US$/mt*	17,806	17,209	17,109	-0.6	6.4	15,616	17,375
Lead	*US$/mt*	2,004	1,926	1,885	-2.1	-7.5	1,978	1,938
Zinc	*US$/mt*	3,222	3,333	3,192	-4.2	10.4	2,843	3,249
Iron Ore	*US$/mt*	106	99	92	-7.1	-10.7	104	99

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

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

Copper prices declined in March by 3.2%, m-o-m, although they were higher by 28.6%, y-o-y. At LME warehouses, stocks rose by 51.7%, m-o-m, and were up by 36.1%, y-o-y.

Aluminium prices rose in March by 9.8%, m-o-m, and were up by 27.4%, y-o-y. LME warehouse stocks decreased by 8.5%, m-o-m, and were down by 10.9%, y-o-y.

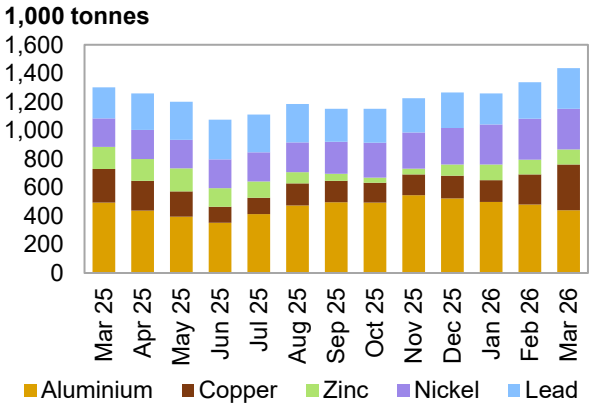
Nickel prices receded by 0.6%, m-o-m, in March, but were higher by 6.4%, y-o-y. At LME warehouses, stocks declined by 0.7%, m-o-m, although they were higher by 42.8%, y-o-y.

Lead prices fell by 2.1%, m-o-m, in March, and were down by 7.5%, y-o-y. At LME warehouses, stocks grew by 11.3%, m-o-m, and were up by 30.5%, y-o-y.

Zinc prices declined in March by 4.2%, m-o-m, though they were up by 10.4%, y-o-y. Stocks increased by 2.9%, m-o-m, at LME warehouses; however, they were down by 31.4%, y-o-y.

Iron ore prices dropped in March, falling by 7.1%, m-o-m, and were lower by 10.7%, y-o-y. Meanwhile, China's steel industry PMI rebounded to expansionary territory. The benchmark rose to 50.6 in the month, up from 46.7 in February, representing an 8.4%, m-o-m, increase. High iron ore stocks in China kept prices under pressure despite improved signals of steel demand over the month.

Graph 2 - 3: Inventories at the LME



Sources: LME, Thomson Reuters and OPEC.

Precious metals

The precious metals index receded in March after eight consecutive months of gains. The index declined 3.6%, m-o-m, amid declines across all components. The index was up by 73.2%, y-o-y.

Table 2 - 3: Precious metal prices

Commodity	Unit	Monthly average			% changes		Year-to-date	
		Jan 26	Feb 26	Mar 26	Mar 26/ Feb 26	Mar 26/ Mar 25	2025	2026
Precious metals*	*Index*	**393.3**	**400.2**	**385.7**	**-3.6**	**73.2**	**213.8**	**393.1**
Gold	*US$/Oz*	4,753	5,020	4,856	-3.3	62.8	2,863	4,876
Silver	*US$/Oz*	92.1	81.9	77.9	-5.0	134.7	31.9	84.0
Platinum	*US$/Oz*	2,434	2,137	2,046	-4.3	108.8	969	2,206

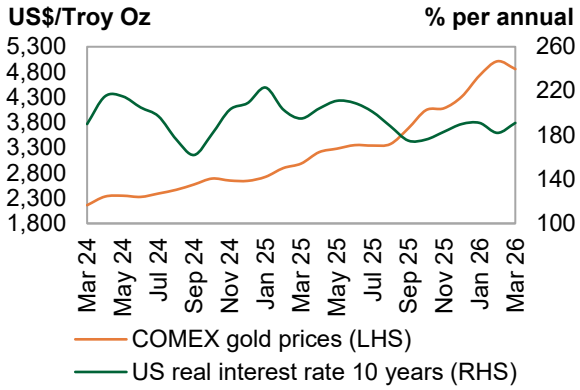
*Note: * World Bank commodity price index (2010 = 100).*

Sources: World Bank and OPEC.

Gold prices declined in March after seven consecutive monthly increases. Prices dropped by 3.3%, m-o-m, pressured by elevated expectations that US rates will stay higher for longer, which shifted some capital flows toward the US dollar. Profit-taking during the period following record prices also contributed to the price declines. However, reports of strong central bank buying limited losses, underscoring gold's safe-haven resilience. Prices were up by 73.2%, y-o-y.

Silver and platinum prices declined by 5.0% and 4.3%, m-o-m, respectively, in March. Gold's downside dragged down both silver and platinum. Softer global industrial activity in the period also contributed to the downward price pressure on both. Silver and platinum prices were up by 134.7% and 108.8%, y-o-y, respectively.

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



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

Select other minerals

The 'other minerals' price index rose for the eighth consecutive month in March. The index was up by 0.5%, m-o-m, supported by positive performances in graphite and lithium prices. The 'other minerals' price index was up by 80.9%, y-o-y.

Cobalt prices in March were unchanged, m-o-m, after trending upwards for six consecutive months. Ongoing supply constraints from key producing countries were offset by higher substitution dynamics as battery makers looked to limit supply risks. Prices were up by 77.3%, y-o-y.

Table 2 - 4: Select other minerals prices

Commodity	Unit	Monthly average			% changes		Year-to-date	
		Jan 26	Feb 26	Mar 26	Mar 26/ Feb 26	Mar 26/ Mar 25	2025	2026
Other minerals*	*Index*	**70.4**	**73.4**	**73.7**	**0.5**	**80.9**	**35.0**	**72.5**
Cobalt	*US$/mt*	55,690	55,930	55,921	0.0	77.3	25,671	55,847
Graphite	*US$/mt*	413	413	413	0.1	-5.0	435	413
Lithium	*US$/mt*	17,769	21,551	22,011	2.1	130.7	9,532	20,444

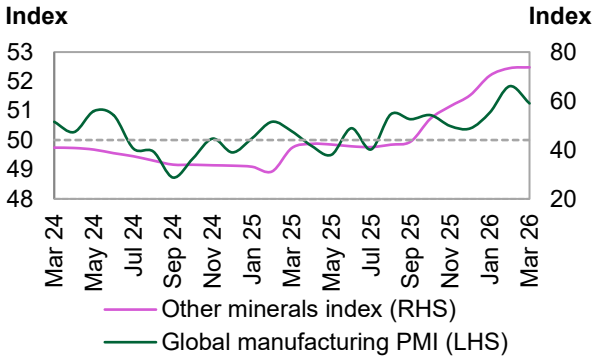
*Note: * OPEC price index (2022 = 100).*

Sources: LME, Haver Analytics and OPEC.

Graphite prices rose marginally in March, up 0.1%, m-o-m. Demand from battery makers remained supportive, although higher production and recycling activities limited gains. Prices were down by 5.0%, y-o-y.

Lithium prices rose for a fifth consecutive month in March, increasing by 2.1%, m-o-m. Supply constraints, coupled with geopolitical developments, remained supportive of prices. Prices were up by 130.7%, 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 March by 4.1%, m-o-m. The increase was driven by crude oil and gold, while declines in natural gas and copper partially offset gains. At the same time, OI increased 2.9%, m-o-m, mainly driven by crude oil; however, gains were partially offset by decreases in the remaining selected commodities over the same period. Combined net length was down by 44.2%, y-o-y, while combined OI was up by 10.1%, y-o-y.

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

Selected commodity	Open interest			Long		Short		Net length				
	Feb 26	Mar 26	Mar 26/ Feb 26	Feb 26	Mar 26	Feb 26	Mar 26	Feb 26	% OI	Mar 26	% OI	Mar 26/ Feb 26
Crude oil (WTI)	2,668	3,006	***12.7%***	183	203	96	69	87	3	134	4	***55.4%***
Natural gas (HH)	1,646	1,566	***-4.9%***	163	163	191	224	-28	-2	-61	-4	***-121.1%***
Gold	721	668	***-7.2%***	119	124	23	25	96	13	99	15	***3.7%***
Copper	301	250	***-16.9%***	66	59	13	16	53	18	44	17	***-17.9%***
Total	**5,335**	**5,491**	***2.9%***	**531**	**550**	**323**	**334**	**208**	**32**	**216**	**33**	***4.1%***

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.

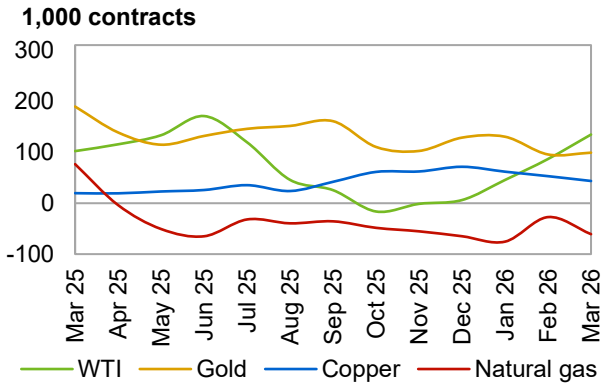
Crude oil's (WTI) OI and money managers' net length rose in March by 12.7% and 55.4%, m-o-m, respectively. OI and net length were up by 33.4% and 31.8%, y-o-y, respectively.

The natural gas (Henry Hub) OI and money managers' net length in March decreased by 4.9% and 121.1%, m-o-m, respectively. OI and net length were down by 5.4% and 180.3%, y-o-y, respectively.

Gold's OI dropped in March by 7.2%, m-o-m, while money managers increased net length by 3.7%, m-o-m, over the same period. Both OI and net length were down by 17.3% and 47.7%, y-o-y, respectively.

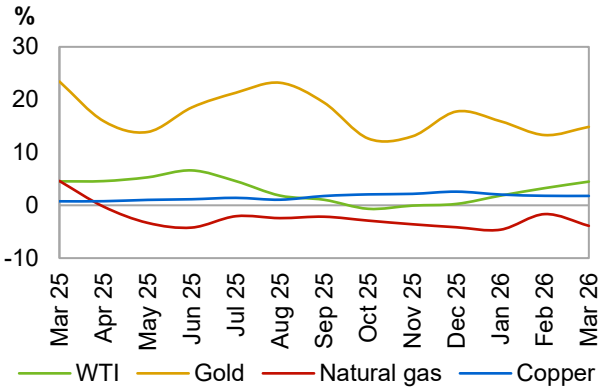
Copper's OI and money managers' net length dropped in March by 16.9% and 17.9%, m-o-m, respectively. OI was lower by 7.6%, y-o-y, while net length was higher by 122.4%, y-o-y.

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



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

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



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

World Economy

Global economic activity indicators and surveys all point to a solid start for this year, extending last year's robust global economic growth trend into 2026. This relative resilience is still ongoing, despite a number of 1Q26 challenges that may have an impact on global growth momentum, in particular, geopolitical developments in the Middle East.

Overall, the US, India, and China are projected to remain key drivers of global economic expansion in 2026, with current developments likely to have a limited impact on their economies. The Eurozone and Japan are forecast to expand at a slightly less dynamic growth momentum than that of the US, albeit still holding up relatively well. At the same time, Brazil and Russia are expected to sustain steady growth trends in 2026.

With this, the global economic growth forecast remains at 3.1% for 2026, accelerating slightly to 3.2% in 2027. Both forecasts are unchanged from last month's assessment.

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

	World	US	Eurozone	Japan	China	India	Brazil	Russia
2026	**3.1**	**2.2**	**1.2**	**0.9**	**4.5**	**6.6**	**2.0**	**1.3**
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**	**1.2**	**0.9**	**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

Following robust global economic growth in 2025, the momentum in 1Q26 remained relatively resilient. This is based on a reading of output indicators and surveys. Industrial production rose in most major economies at the beginning of the year, increasing by 3.8%, y-o-y, at a global level, based on data provided by the CPB Netherlands Bureau for Economic Policy Analysis. Extrapolating the national trends from February, particularly those from emerging economies, a sound trend in global industrial production can be expected too.

While in recent weeks, geopolitical developments in the Middle East and their consequences have moved to the fore, the issue of trade came sharply into focus again after the US Supreme Court struck down the tariffs imposed by the US administration under the International Emergency Economic Powers Act. This included 'reciprocal' tariffs, as well as tariffs applied under separate emergency declarations.

It is still not clear what near-term steps the US administration will now take, although following the ruling, the administration announced the implementation of a 10% global blanket tariff under the so-called Section 122 of the Trade Act of 1974. While these tariffs have remained at 10% to date, the US administration could raise them to 15% by applying this legal framework further, something it has announced it will do soon. The decision does not affect other statutory trade rulings already in use, including Section 232 (national security), which is being used for auto and steel tariffs. The new tariffs under Section 122 are temporary and valid for up to 150 days without congressional approval and therefore expire on July 24. It should also be highlighted that these tariffs must be applied on a largely non-discriminatory basis across countries and cannot be imposed on products already subject to other tariffs.

Most inflationary trends up to the end of February have remained contained. However, consumer prices in March are showing some signs of being impacted by the consequences of rising prices due to geopolitical tensions. The already available March inflation level for the Eurozone confirms this prospect, standing at 2.5%, y-o-y, compared with 1.9%, y-o-y, in February. This follows a generally steady 2% inflationary dynamic in previous months US headline inflation stood at 3.3%, y-o-y, in March, following 2.4%, y-o-y, in February and January, compared with 2.7%, y-o-y, in December and November. In Japan, inflation declined sharply, standing at 1.3%, y-o-y, in February, the latest available monthly data, following 1.5%, y-o-y, in January. This is also much lower than y-o-y levels of 2.1% in December and 2.9% in November.

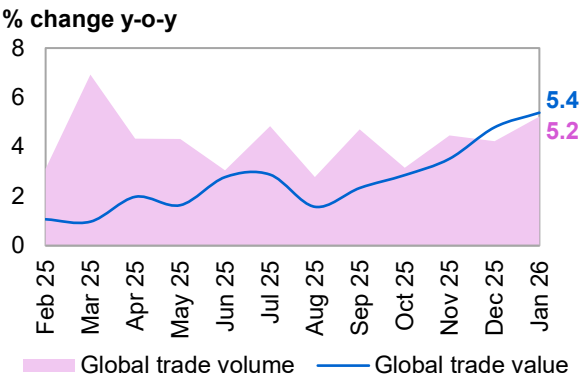
Trends in non-OECD economies also indicate slowing or generally healthy inflation through February. In China, the CPI showed a healthy path up to March, rising by 1.0%, y-o-y, following 1.3%, y-o-y, in February and 0.2%, y-o-y, in January. In India, inflation edged up to 3.2%, y-o-y, in February, compared with 2.7%, y-o-y, in January and 1.2%, y-o-y, in December. This sharp rise was due to a continued annual rebound in food prices, as well as rising precious metal prices. In Brazil, inflation in February edged down to stand at 3.8%, y-o-y, after 4.4%, y-o-y, in January and 4.3%, y-o-y, in December. In Russia, inflation eased slightly in February, standing at 5.9%, y-o-y, following 6.0%, y-o-y, in January and 5.6%, y-o-y, in December.

In terms of interest rates, the US Federal Reserve (Fed), the European Central Bank (ECB) and the Bank of Japan (BoJ) all kept rates unchanged at their March meetings. Similarly, the People's Bank of China (PBoC) and the Reserve Bank of India (RBI) held rates unchanged. However, the Banco do Brasil (BCB) and the Central Bank of Russia (CBR), cut interest rates by 25 bp and 50 bp, respectively, in their latest March meetings.

Global trade continued to expand in both volume and value terms. Y-o-y trade volume growth rose by 5.2%, in January, following 4.2% in December and 4.5% in November.

In value terms, y-o-y global trade increased by 5.4%, in January, following 4.8 in December and 3.5% in November.

Graph 3 - 1: Global trade



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

Near-term global expectations

Following sound global GDP growth in 2025, estimated at 3.3%, the global economy is expected to be able to generally absorb temporary events like trade-related challenges and the current Middle East geopolitical developments. Fiscal and monetary policies, in combination with sufficient inventories of goods and commodities, remain an important vehicle for keeping growth at the currently anticipated level.

Moreover, several factors are expected to still support global economic growth in the near term, despite the potential for trade-related and geopolitical dynamics to counterbalance the positive effects. In 1H26, an early-year fiscal boost effect is materializing, as US tax cuts and the reversal of the 4Q25 shutdown-related drag are likely supporting robust growth. Support measures are also set to continue in China, as outlined during the 'Two Sessions' meeting at the beginning of March. Moreover, fiscal stimulus in Japan and Germany is forecast to gather pace. Elsewhere, following strong reported growth in 2025, India's economy is projected to sustain a robust dynamic as fiscal support continues and trade is anticipated to expand as well. Despite India's government support, fiscal targets are likely to be achieved, given sufficient fiscal buffers.

On a regional basis, non-OECD economies and the US are expected to remain the primary drivers of global growth. In the US, the effects of the 'One Big Beautiful Bill Act' (OBBBA) fiscal package are expected to provide support to consumers and businesses in 2026. This is alongside sustained investment and more normalized trade patterns, with potential upside to exports. However, the positive purchasing power effects, may to some extent be neutralized by the possibility of rising inflation.

In the Eurozone, inflationary developments will need to be carefully monitored too. Up to February, however, Germany, the region's largest economy, was showing signs of a return to normalized growth with positive spillovers across the region and business surveys for March have shown a steady momentum in Germany's manufacturing sector. Additionally, fiscal spending across the Eurozone has increased.

Following temporary government support to help overcome recent energy price rises, India is expected to maintain solid growth momentum, supported by ongoing robust private consumption and continued government spending. Following China's announcement of its 2026 growth target of 4.5% to 5%, policy signals continue to point to support for consumption and exports, consistent with the expectation of steady growth through 2027. Russia's economy is expected to continue normalizing after several years of above potential growth and maintain a steady growth trend. In Brazil, easing inflation and a more accommodative monetary policy are expected to support activity, although growth is also moving towards more normalized levels.

The upcoming general elections in 2H26 may lead to continued fiscal measures towards the end of the year, although Brazil's fiscal space is limited.

While geopolitical developments in the Middle East have been to the fore in recent weeks, US tariff-related developments have been volatile since the beginning of the year. They may become a topic of interest again in the near-term as the US administration may again raise tariffs, follow the US Supreme Court decision, and given the need for near-term trade negotiations, including with China, Canada and Mexico as 2026 deadlines approach. The US–Mexico–Canada Agreement (USMCA) will need to be reviewed by participating countries and extended in July, and the US–China trade truce from October last year will need to be extended or possibly re-negotiated before this.

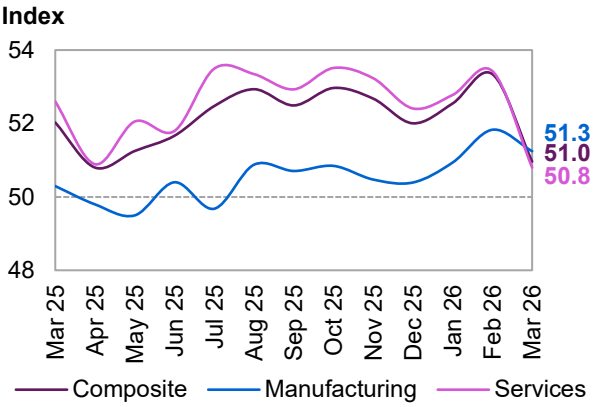
With uncertainties about the inflationary dynamics in the global economy, it is challenging to project near-term monetary policies. Based on the most recent comments from various central banks, monetary policies will remain data-dependent, and with the anticipated rise in inflation, they will likely be less accommodative in 2026.

Positively, global PMIs remained in expansionary territory across both manufacturing and services.

Despite the current global economic challenges, the global Manufacturing PMI retracted only marginally to stand at 51.3 in March, compared with 51.8 in February and 50.9 in January.

The global Services PMI retracted substantially, moving from 53.4 in February to 50.8 in March, reflecting the geopolitical risks impacting the travel, transportation and leisure sectors primarily.

Graph 3 - 2: Global PMI



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

By considering a temporary impact from inflation, consumer spending and global trade, the global economic growth forecast remains at 3.1%. Geopolitical developments remain an important factor to be closely monitored, albeit it is still early to determine a larger effect on global economic growth, considering the so far relatively resilient output measures and the modest retractions seen in surveys.

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

	World
2026	**3.1**
Change from previous month	0.0
2027	**3.2**
Change from previous month	0.0

*Note: * 2026–2027 = Forecast.*

Source: OPEC.

In 2027, expectations for an easing in inflation and relatively more accommodative monetary policies, alongside continued fiscal support, are anticipated to support the global economic growth trend. This, in combination with new trade agreements and a continued recovery in manufacturing, 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 continued expanding at steady levels. The labour market signals continued strong underlying growth with a retraction in the unemployment rate and healthy wage growth. Business surveys point to stable consumer confidence. This is despite the likely near-term rise in inflation due to higher energy prices and some uncertainties in US tariff policies. Despite these positive signals, the Atlanta Fed's GDPNow forecast estimates 1Q26 GDP growth at 1.3%, q-o-q, on a seasonally adjusted and annualised rate (SAAR). This follows growth of 0.5%, q-o-q, SAAR in 4Q25, when the economic growth dynamic was impacted by the government shutdown. Positively, private household expenditures grew by a sound 1.9%, q-o-q, SAAR, supporting the

majority of this quarter's expansion, while government spending declined by 7.0%, q-o-q, SAAR, dampening GDP growth by more than 1 percentage point.

Following the Supreme Court ruling that the reciprocal and country-specific tariffs imposed by the US Administration under the International Emergency Economic Powers Act (IEEPA) are unlawful, the Administration invoked Section 122 of the Trade Act of 1974, which allows a temporary blanket tariff of up to 15% for 150 days without congressional approval. On February 24, a 10% blanket tariff under Section 122 was introduced. Since then officials from the US administration reiterated the willingness to raise tariffs up to 15%. Hence, this is a space, which needs careful monitoring in the near-term.

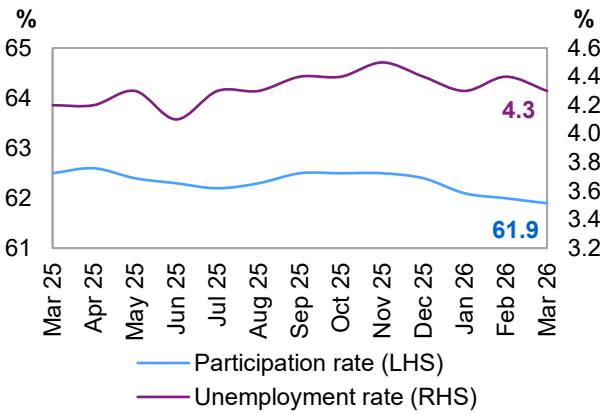
On the consumer side, retail sales held up well in February, rising by 3.7%, y-o-y on a seasonally adjusted rate, following robust growth levels of 3.2% in January and 2.4% in December. Consumer confidence was steady, standing at 91.8 in March, following 91.0 in February and 89.0 in December. However, these levels are still modest and are still lower than in 2Q25 on average, at the height of the trade tensions. While sentiment reflected caution among households, particularly regarding income prospects and labour market conditions, the latest reading points to a gradual recovery in short-term expectations.

After headline inflation dynamics had improved up to February, March inflation rose to 3.3%, y-o-y, reflecting the impact from rising energy prices. This follows levels of 2.4%, y-o-y, in February and January and compared with 2.7% in December and November. Core inflation, stripping out energy and food, rose only marginally in March, standing at 2.6%, y-o-y, following 2.5% in February and January and 2.6% in December and November.

The Fed reflected on inflation in its latest meeting in March, keeping the interest rates unchanged. At its mid-March meeting, the Federal Open Market Committee (FOMC) maintained the target range for the federal funds rate at 3.5–3.75 percent, signalling a continued data-dependent pause in the easing cycle amid persistent uncertainty. The updated Summary of Economic Projections (SEP) points to a broadly unchanged policy path, with the median participant anticipating one rate cut in each of 2026 and 2027. Inflation projections were marked up, with both headline and core PCE inflation expected to remain somewhat above previous forecasts through 2027, suggesting a more protracted disinflation process. Headline inflation is seen at 2.7% for 2026 – an upward revision of 0.3 pp – and at 2.2% for 2027 – an upward revision of 0.1pp. At the same time, economic growth projections were revised upward across the forecast horizon, indicating resilient economic momentum, while the unemployment outlook remains broadly stable with only marginal increases projected.

The latest labour market report from March shows an ongoing robust, albeit volatile US labour market dynamic. Nonfarm payrolls rose by 178,000 following a decline of 133,000 in February and a rise of 160,000 in January. The unemployment rate improved slightly to stand at 4.3%, after 4.4% in February and 4.3% in January. The labour force participation rate moved down slightly to stand at 61.9%, compared with 62.0% in February and 62.1% in January. The gradual slowdown in the participation rate and the continued tightness in the labour market may also be the outcome of the US administration migration policies. Average hourly earnings rose by 3.5%, y-o-y, in March, showing a continued easing in compensation, February's earnings stood at 3.8%, compared with 3.7% in January and December and an annual average in 2025 and 2024 of 4%.

Graph 3 - 3: US monthly labour market



Sources: Bureau of Labor Statistics and Haver Analytics.

Near-term expectations

The US economy is forecast to maintain sound momentum throughout 2026. The growth dynamic is anticipated to be primarily supported by the resilience of US consumer spending, as also indicated by the gradual recovery in consumer sentiment, although the latest inflationary dynamic and its potential impact on consumer spending in the near-term will need to be carefully monitored. Moreover, investments are anticipated to firm throughout 2026, especially in the AI sphere, and exports are expected to perform well too.

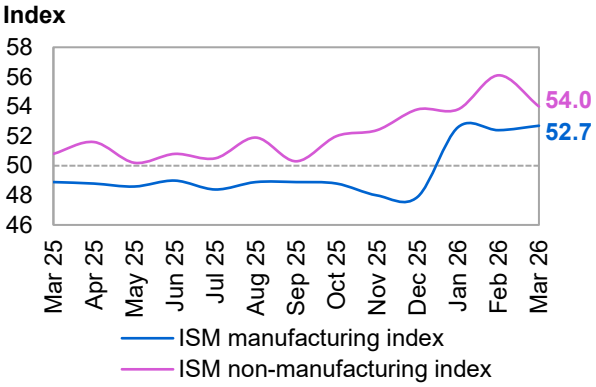
Based on the most recent inflationary dynamics and firm labour market developments, monetary policy is widely expected to remain on hold through 1H26, before likely shifting towards gradual easing in 2H26, with one or two rate cuts seen as possible. However, some uncertainty in monetary policymaking remains about the near-term trajectory of inflation, possibly also impacted by the latest geopolitical developments. Overall, the FOMC's communication reflects a cautious stance, balancing upside risks to inflation against still-solid growth dynamics and reinforcing a higher-for-longer policy bias. The anticipated transition in the Fed chairmanship in May is not expected to materially change the policy trajectory, though it modestly reinforces expectations of a potentially somewhat more accommodative policy stance later in the year.

Following the most recent ruling of the Supreme Court on tariffs, a hike in tariffs from the current blanket tariff of 10% to a higher rate towards the current legal limit of 15% is likely, possibly again providing some uncertainty to trading partners. Additionally, upcoming US trade negotiations may be impacted. This includes the trade agreement between the US and China that expires later in the year. The mid-year review of the US-Mexico-Canada trade agreement will likely be impacted.

According to the Institute for Supply Management (ISM), the Manufacturing PMI remained at an increased level in March, moving up to 52.7, from an already solid level of 52.4 in February, following 52.6 in January and 47.9 in December. However, the prices paid component surged by 7.8 points to 78.3, the highest level since June 2022. This is its strongest reading since June 2022 and may reinforce geopolitical inflation concerns and point to a potentially more challenging price environment in the near term.

In the services sector, the PMI retracted slightly to stand at 54.0 in March, after 56.1 in February and 53.8 in January and December, clearly in expansionary territory.

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



Sources: Institute for Supply Management and Haver Analytics.

With the expectation of a continued resilient consumer spending pattern, the US economic growth forecast for 2026 stands at 2.2%, unchanged from the previous month's assessment. While inflation may be impacted by the rise in global energy prices, sentiment indices and real spending activity point to only a very limited effect, if at all.

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.

For 2027, the growth trend is expected to normalize as stimulus measures and one-time effects, including trade distortions, are anticipated to stabilize. Consumer spending is forecast to moderate slightly, leaving the economic growth forecast at 2.0%, also unchanged from the previous month's assessment.

Eurozone

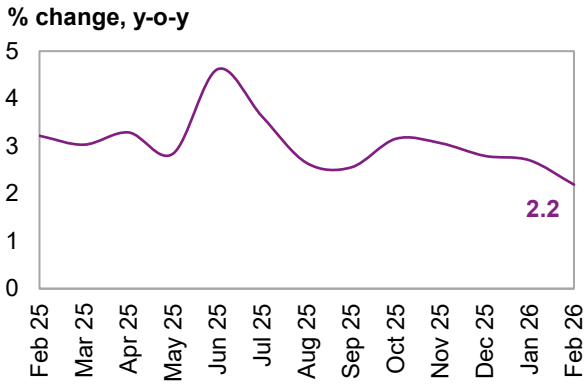
Update on the latest developments

The most recent business surveys point to a relatively stable dynamic, although consumer sentiment has retracted in the 1Q26. Continued support has come from fiscal spending and, to date, from low real interest rates. However, inflation has recently risen above the ECB's preferred level of around 2%. The European Commission has discussed and made recommendations to counter the inflation-driving energy price dynamic, with actions taking place at the member state level. However, the immediate impact of these national measures is expected to be relatively limited.

Consumer spending was retracting slightly in February, with retail sales in value terms expanding by 2.2%, y-o-y, following steady growth in January at 2.7%, y-o-y, after a rise of 2.8%, y-o-y, in December.

On the consumer confidence front, sentiment retracted by 1.6 index points. The Economic Sentiment Indicator stood at 96.6 in March, following 98.2 in February and 99.2 in January. Industrial activity showed a slightly softening trend. Euro area industrial production declined by 0.6%, y-o-y, in January, following a rise of 2.0% in December and 2.2% in November. In Germany, industrial production declined more considerably, falling by 1.5%, y-o-y, in January, following a rise of 0.7% in December and 1% in November, although manufacturing orders saw strong growth in the past months. In France, the second-largest Eurozone economy, industrial production declined by 0.3%, y-o-y, in January, after rises of 1.9%, y-o-y, in December and 1.5%, y-o-y, in November.

Graph 3 - 5: Eurozone retail sales



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

Inflation in the euro area rose strongly in March, moving up to 2.5%, y-o-y, compared with 1.9%, y-o-y, in February. This trend follows an easing cycle that led to its lowest level in January, when headline inflation stood at 1.7%. These levels compare with the ECB's target inflation level of around 2%. Core inflation remained steady, standing at 2.2%, y-o-y, in March. This compares with 2.3% in February and 2.2% in January. Considering these generally moderate inflation levels during 1Q26, the European Central Bank kept policy rates unchanged at its latest meeting in March. While the ECB provided a balanced policy message, the communication by some members of the governing council following the meeting does point to a higher probability of rate hikes later in the year.

Near-term expectations

The Eurozone continued a steady growth pattern in 4Q25, and some of this dynamic carried over into 1Q26. However, inflationary pressures and the drop in consumer sentiment levels points, at least temporarily, to a retraction in the growth dynamic. Hence, in addition to an already challenging external trading environment, consumption is projected to slow.

Moreover, following the recent introduction of the US global blanket import tariff of 10%, the Eurozone's average tariff rate has increased slightly. However, an expansion of trade arrangements beyond the US is likely to provide positive impacts in the near term, with the EU–India FTA negotiations recently concluded and the EU–Mercosur agreement now moving through the relevant signature and ratification processes. So far, solid labour markets and rising real incomes are supporting consumer spending, albeit at possibly slightly lower levels than previously anticipated, as continued uncertainties in the Eurozone's economy are expected to keep savings above average.

While the economy is projected to experience somewhat slowing momentum in private household consumption, the fiscal expansion is expected to gather pace, particularly in Germany, with support for investments in infrastructure, construction and industry. German industrial orders have already shown a positive effect from the defence sector. Generally, higher defence spending is expected to provide additional support to industrial activity across the Eurozone.

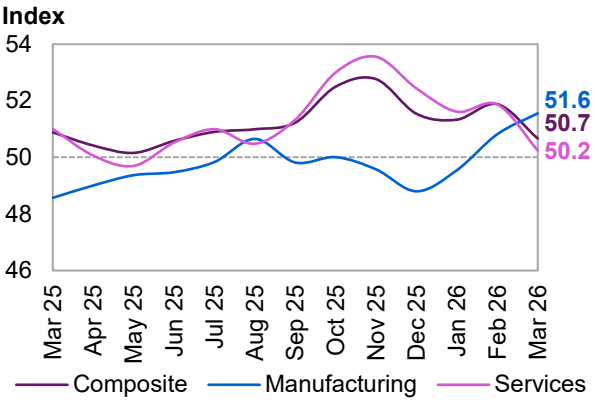
In terms of monetary policy, the ECB is expected to potentially hike rates towards 2H26, if current inflationary developments lead the ECB to expectations of rising core-inflation, beyond the current already visible headline inflation level. Several members of the governing council have signalled that there is a likelihood of higher interest rates this year, although decisions remain data-dependent amid continued uncertainty. The latest market expectations also confirm prospects of around two rate hikes in 2026. However, this may change depending on near-term inflation developments, which may be affected by the global geopolitical landscape.

Despite ongoing challenges, the Eurozone PMI indicators continue to point to an improvement in the manufacturing sector, while the services sector retracted considerably.

The Manufacturing PMI rose in March to stand at 51.6. This compares with 50.8 in February and 49.5 in January. Germany, in particular, showed a robust performance with the manufacturing PMI rising to 52.2 for March versus 50.9 in February.

The Services PMI retracted to stand at 50.2 in March, following 51.9 in February and compared with 51.6 in January.

Graph 3 - 6: Eurozone PMIs



Sources: S&P Global and Haver Analytics.

The Eurozone's growth dynamic has held up relatively well in 1Q26. The anticipation of some gradual impact via inflation, as already reflected in the consumer confidence levels, may be transitory. In addition, by anticipating and counterbalancing fiscal measures, supporting economic growth, the 2026 economic growth forecast remains at 1.2%. The consequences of geopolitical developments remain relevant, albeit it is still too early to determine the overall effect on the region's economic growth trend.

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

	Eurozone
2026	**1.2**
Change from previous month	0.0
2027	**1.2**
Change from previous month	0.0

*Note: * 2026–2027 = Forecast.*

Source: OPEC.

In 2027, the implementation of EU trade deals and the continued effects of fiscal expansion are expected to sustain growth momentum, with economic growth at 1.2%, unchanged from the previous month's assessment.

Japan

Update on latest developments

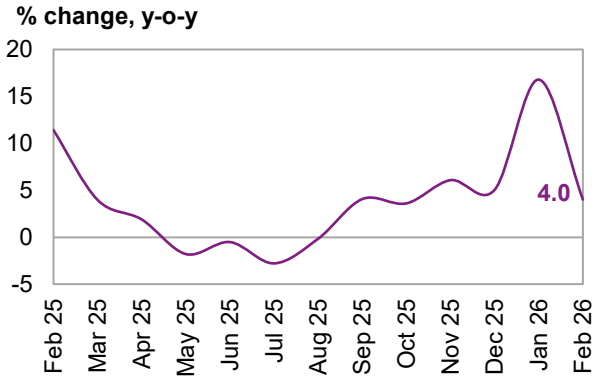
Japan's latest annual economic growth for 2025 stood at 1.2%, a slight upward revision from the previous estimate of 1.1%. 4Q25 GDP growth was reported at 1.3%, q-o-q, SAAR, clearly above the 0.2%, q-o-q, SAAR, previously reported. The end-of-year dynamic rebounded to positive growth after a 2.6% q-o-q SAAR decline in 3Q25. The economic growth dynamic was steady in 1Q26, with consumption and exports growing at healthy levels in the first months of the year. While business and consumer sentiment surveys pointed to continued steady momentum this year, the most recent geopolitical developments and their consequences for the energy sector are likely to have had a dampening, albeit likely transitory, effect in the past few weeks. The government reinstated gasoline subsidies on March 19, aiming to keep the national average retail price at around JPY 170 per litre (around 1.1 USD). To finance the measure, the subsidy fund balance increased from roughly JPY 280 billion to over JPY 1 trillion by late March, drawing an additional JPY 800 billion from fiscal year 2025 reserve funds. About JPY 1.1 trillion has now been allocated from the multi-year subsidy framework and remaining FY2025 reserves, suggesting that the subsidies could be maintained for some time. However, the near depletion of FY2025 reserve funds reduces the fiscal space available for a supplementary budget in FY2026.

IP expanded at a low growth level in the past three months up to February, when it rose by 0.3%, y-o-y, following 0.7%, y-o-y, in January and 0.9%, y-o-y in December, all on a non-seasonally adjusted basis. Consumer confidence retracted in March, standing at 33.7, compared with 39.7 in February and following 37.6 in January. Retail sales declined by 0.2%, y-o-y, in February, following a rise of 1.8%, y-o-y, in January and a contraction of 7.9%, y-o-y, in December.

On inflation, the national CPI retracted modestly again in February, standing at 1.3%, y-o-y, after 1.5%, y-o-y, in January and compared with 2.1%, y-o-y, in December, pointing to easing price pressures. Core inflation trends moderated as well, with core measures, excluding fresh food and energy, at 2.5%, y-o-y, in February, after 2.6%, y-o-y, in January and 2.9%, y-o-y, in December. Meanwhile, the unemployment rate held almost steady at 2.6% in February, after 2.7% in January and 2.6% in December, indicating a stable labour market even as broader demand indicators softened.

On a monthly basis, exports continued to expand steadily. Following a strong rise of 16.1%, y-o-y, in January, exports increased by 4.0%, y-o-y, in February. Taking January and February together to smooth over the distortion from China's Lunar New Year dynamics, nominal goods exports grew by 10%, y-o-y, following a rise of 5.1% increase in December 2025. Exports of AI-related products, including semiconductor production equipment, remained strong.

Graph 3 - 7: Japan's exports



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

At its March meeting, the BOJ kept the policy rate unchanged at 0.75%, reaffirming a data-dependent approach. The assessment of economic and price conditions remained broadly unchanged from the January Outlook Report, indicating that developments are proceeding in line with the BOJ's projections. However, the BOJ pointed to dynamics in energy prices as a new risk factor, emphasising that it will closely monitor the potential impact on Japan's economic activity and inflation.

Near-term expectations

The Japanese economy is forecast to expand at a steady, albeit low growth level.. While inflation has retracted up to February, the trend is now expected to reverse in March. With the help of gasoline subsidies, other support measures aimed at supporting households and an additional fiscal expansion, the damping effect may be limited. Positively, wage developments are expected to remain robust, supported by another strong outcome in the 2026 Spring Wage Negotiations. Initial data from the Japan Trade Union Confederation indicate that average pay increase requests moderated only slightly, and the first negotiated settlements point to a headline increase of 5.3%, broadly in line with last year's 5.5%. Based on current trends, the final settlement is projected at slightly above 5.0%, suggesting continued solid nominal wage growth, albeit with a marginal easing relative to 2025. Looking ahead, rising energy prices are expected to weigh on purchasing power in the coming months, leading to renewed pressure on real incomes, particularly in 2Q26, even as nominal wage growth remains firm.

Exports are expected to remain a key pillar of growth, although their momentum is likely to moderate over the course of the year. This anticipated deceleration reflects, in part, the unwinding of earlier front-loaded gains amid heightened global trade uncertainty. In addition, export values may soften as the positive impact from AI-related goods demand may moderate, suggesting a gradual easing from currently elevated levels.

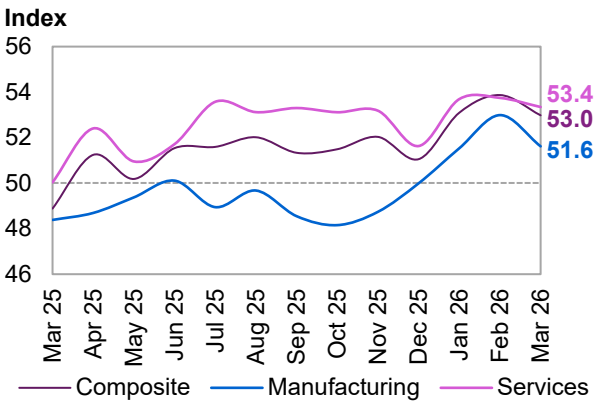
Moreover, monetary policies are expected to remain relatively tight, as inflationary pressures will likely increase in 2Q26. In addition to that, the BOJ indicated that tight labour market conditions and continued wage growth are expected to sustain upward pressure on prices, implying that a relatively tight policy stance may need to be maintained for longer. As some inflationary dynamics remain persistent, monetary policy is expected to remain at its current stance at least through 1H26.

Following strong activity at the beginning of the year, Japan's latest March PMI data point to some moderation in the near-term outlook

The Services PMI remained almost steady, standing at 53.4 in March, compared with 53.8 in February and 53.7 in January, supported by ongoing robust business activity, sound demand conditions, and continued wage growth.

Manufacturing conditions retracted at a more accentuated level, with the March PMI standing at 51.6, following 53.0 in February and 51.5 in January.

Graph 3 - 8: Japan's PMIs



Sources: S&P Global and Haver Analytics.

The 2026 economic growth forecast remains at 0.9%. Positively, the government measures are anticipated to keep private household consumption well supported, although near-term inflationary developments will need close monitoring.

In 2027, growth is expected to remain steady at 0.9%, unchanged from the previous month's assessment.

The growth dynamic in the coming year is seen as being supported by a gradual recovery in manufacturing, normalizing monetary policy and continued fiscal support.

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

	Japan
2026	**0.9**
Change from previous month	0.0
2027	**0.9**
Change from previous month	0.0

*Note: * 2026–2027 = Forecast.*

Source: OPEC.

Non-OECD

China

Update on the latest developments

According to data for January and February, China's economy started 2026 strongly. It was supported by strong Lunar Year activity. This performance surprised on the upside, with solid gains in industrial production, a robust momentum in domestic demand, and fixed-asset investment. External demand was another bright spot, with exports exceeding expectations. This robust beginning in 1Q26 follows strong growth throughout 2025, when the economy achieved its growth target of 5%. Some weakness in the housing sector remains, but the recent gradual deflation of the property sector's imbalances appears to have been relatively well absorbed by the broader economy. The full impact of constraints on global energy flows in March's activity remains to be seen. Thus far, the impact on economic growth seems to have been limited, as the economy is cushioned by its domestic energy mix, appropriate policy buffers and a pricing mechanism that limits the inflationary pass-through.

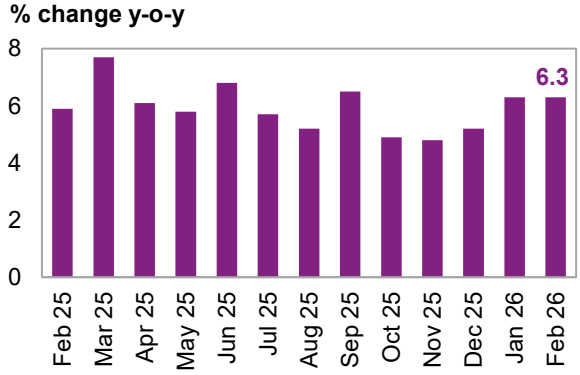
In its 1Q26 Monetary Policy Committee meeting, held at the end of March, the People's Bank of China (PBoC) reaffirmed a cautiously accommodative monetary policy stance, emphasizing calibrated and targeted easing rather than broad-based stimulus. Policy communication remains closely aligned with the 4Q25 monetary policy report, highlighting a data-dependent approach and the importance of fine-tuning the pace and intensity of policy support. It expressed its preference for targeted credit support measures over conventional policy rate cuts. This stance reflects the authorities' assessment that financial conditions are already sufficiently accommodative and that credit growth remains broadly adequate.

Inflation continued on a healthy path in March, rising by 1.0%, following a rebound in February, when inflation rose by a robust 1.3%, y-o-y, and following a slowdown in January, when consumer prices expanded by 0.2%, y-o-y, down from 0.8% in December. Since the beginning of the year, headline CPI was lifted by strengthening food prices and tourism-related services price growth, also reflecting base effects and the effects of strong Lunar New Year holiday activity. Core CPI, which excludes volatile food and energy items, stood at 1.1%, y-o-y, compared with 1.8%, y-o-y, in January and following 1.2%, y-o-y, in December.

IP growth in China continued to expand at a healthy pace. Industrial output expanded by 6.3% in January and February, following growth of 5.2%, y-o-y, in December, and 4.8%, y-o-y, in November.

The available retail sales data in yuan, excluding revisions, shows a robust growth trend of 2.8%, y-o-y, in February and January, compared with a decline of 0.2%, y-o-y, in December. According to the 70-city price index from Haver Analytics, housing prices continued to weaken, easing by 6.7%, y-o-y, for a second consecutive month in February, following a decline of 6.4%, y-o-y, in December and a decline of 5.8%, y-o-y, in November. This level reemphasised that the housing market's gradual stabilization up to around mid-year 2025 has come to a halt.

Graph 3 - 9: China's industrial production



Sources: China National Bureau of Statistics and Haver Analytics.

The urban unemployment rate increased slightly in February, standing at 5.3%, compared with 5.2% in January and 5.1% from October to December. Urban youth unemployment improved further, as it fell to 16.1% in February, after a level of 16.3% in January and down from 16.5% in December, indicating a continued positive trend.

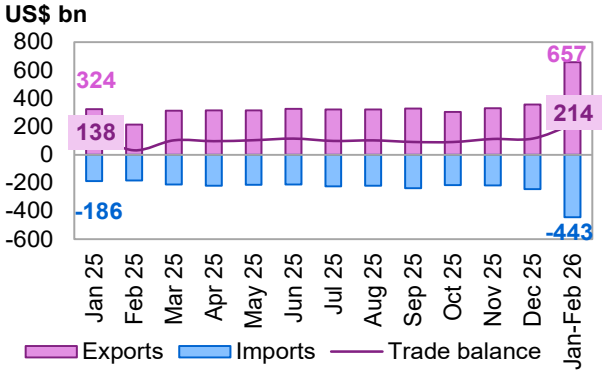
The trade-related expansion from 2025 has continued throughout the beginning of the year. China's trade growth was strong again in January–February.

The trade balance rose considerably in January and February, reaching a trade surplus of $213.6 billion in the two aggregated months, as released by China's customs office. This compares with a similarly strong monthly trend in December, when the surplus stood at $114.1 billion.

Exports totalled $656.6 billion for January and February combined, compared with a monthly level of $357.7 billion in December and $330.2 billion in November.

Imports stood at $443.0 billion for January and February combined, compared with $243.6 billion in December, following $218.6 billion in November.

Graph 3 - 10: China's trade balance



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

Near-term expectations

China's economy is expected to remain on a solid near-term path. Trade conditions should continue to improve further, following the US-China trade agreement from October last year – due to end after 12 months – but also as China deepens its shift towards non-US export markets. The global blanket tariff of 10% further reduces the effective tariff for Chinese exporters and is even more supportive of China's export-oriented economy. Global trade in 2026 is expected to be a similarly strong support factor for China's economy. Following the US administration's blanket tariff of 10% on all countries, tariffs are now much lower than the volatile levels in 2025. This factor is, in hindsight, anticipated to have a supportive effect on China's economy. Albeit it remains to be seen to what extent the compensatory factors – including fiscal and monetary stimulus, as well as rerouting US exports and targeting other export destinations – will be continued.

Moreover, following the adoption of the 15th Five-Year Plan (FYP 2026–30) at the 4th Plenum of the Chinese Communist Party, detailed targets were unveiled at the Two Sessions meeting at the beginning of March. At the gathering, an annual growth target of 4.5% to 5.0% was unveiled, in combination with a variety of measures aimed at improving domestic demand.

In consideration of the current global dynamic in energy prices, inflation is likely to edge higher but remain subdued, implying a gradual reflation path. In the context of the 1Q26 PBoC's monetary policy meeting, the case for policy rate cuts in 2026 has weakened materially. Stronger-than-expected data in early 2026, increasing evidence of resilience to external shocks, and a likely return of producer price inflation to positive territory point to limited urgency for further monetary easing. Accordingly, expectations for a policy rate reduction are low. Instead, reserve requirement ratio (RRR) cuts remain the preferred instrument to support liquidity conditions and facilitate fiscal policy implementation, consistent with the authorities' emphasis on enhanced monetary-fiscal coordination. Nevertheless, policy easing could be recalibrated under a more adverse external environment, particularly if global growth deteriorates and export demand softens significantly.

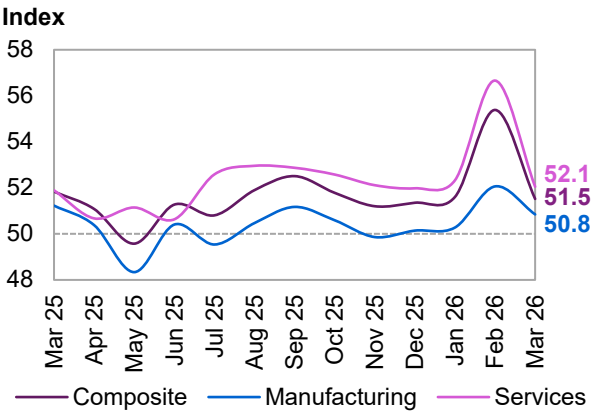
While the property sector is likely to stay in contraction through 2026, its drag on overall growth should diminish further. Exports, in contrast, are set to remain a key pillar, supported by diversified markets, strong manufacturing competitiveness, and a supportive exchange rate, helping to sustain resilient export volumes and a wider current account surplus amid relatively subdued domestic demand. Progress towards consumption- and services-led rebalancing is expected to continue, although near-term implementation challenges remain.

Following the strong increase in February's PMI data, the indices for both the manufacturing and the services sector retracted in March, albeit remaining in healthy expansionary territory.

The Manufacturing PMI retracted to stand at 50.8 in March, following a strong rise to 52.1 in February, most likely also impacted by high Lunar year activity. In January, the index stood at 50.3.

The Services PMI for March was lower too, standing at 52.1 and compared with 56.7 in February, likely also influenced by the then strong dynamic during last month's festivities. This compares with 52.3 in January.

Graph 3 - 11: China's PMI



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

Following a strong economic performance throughout 2025, China's expansion is forecast to remain healthy, despite ongoing geopolitical challenges and US tariff-related volatility. Also, the latest sentiment indicators point to a steady dynamic in 1Q26. Economic growth in 2026 is expected to remain solid, with the forecast unchanged from last month's assessment at 4.5%. While the ongoing geopolitical developments require close monitoring, it is too early to determine whether they will have a further impact on the current economic forecast.

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

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

*Note: * 2026–2027 = Forecast.*

Source: OPEC.

Looking ahead, ongoing 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 towards next year. As a result, China's economic expansion is projected to remain resilient in 2027, maintaining robust growth at 4.5%, unchanged from last month's assessment.

India

Update on the latest developments

India's economy has seen a sound performance in 1Q26, carrying over the robust growth dynamic from last year. Economic growth stood at a very robust 7.8%, y-o-y, in 4Q25, following growth of an upwardly revised 8.4%, y-o-y, in 3Q25, 6.7%, y-o-y, in 2Q25 and 7.0% in 1Q25, clearly demonstrating an upward trajectory in 2H25, despite the challenges that the economy was facing in terms of US trade relations. While it remains to be seen to what extent inflationary pressures may have impacted the economy since March, business surveys have held up relatively well, pointing to a limited softening trend, with macroeconomic spillovers so far relatively well contained. Despite rising energy prices, the immediate impact on inflation has been relatively limited. In India, around 60% of oil consumption is subject to controlled pricing. Aside from a 7% increase in LPG, these prices have largely remained unchanged despite the considerable surge in global energy prices. In contrast, the remaining 40% of petroleum products are market-linked and have seen significant price increases. Given the widely regulated market, inflationary pressures are more likely to emerge indirectly, particularly through potential second-round effects on food and core inflation components, including services. Moreover, India's electricity generation is dominated by coal and renewable sources.

India has reduced excise duties on petrol and diesel by Rs 10/ltr to mitigate the economic impact of rising global energy prices, while simultaneously reinstating taxes on exports of diesel and aviation fuels, with rates that may be adjusted frequently, similar to the 2022/2023 cycle. The tax cut provides temporary relief to consumers and oil marketing companies (OMCs), thereby providing modest support to the broader economy.

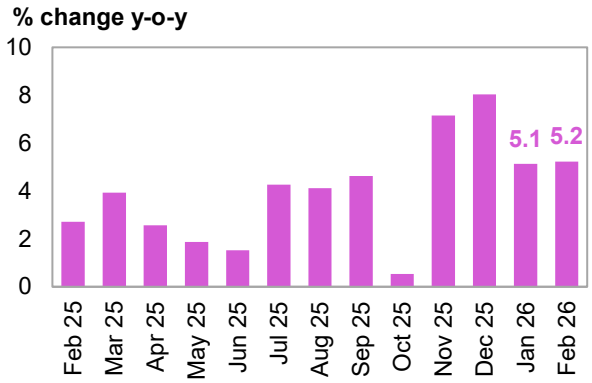
Auto sales have continued to be very strong in March, benefiting from last year's good and services tax (GST) cuts, with vehicle sales rising by 25.3%, y-o-y in March. Passenger vehicle sales rose by 21.5%, y-o-y, while two-wheeler sales growth stood at 28.7%, y-o-y. Gross GST collections for March, reflecting February activity, rose by 8.8%, y-o-y, following a rise of 8.1% in the preceding month, supported by sound domestic activity.

India's unemployment rate improved slightly again in March, to 6.6%, following 6.7% in February and 6.9% in January. Urban unemployment fell to 6.9% in March, after 7.3% in February and 8.3% in January. At the same time, the rural unemployment rate rose slightly to 6.4% in March, following 6.3% in February and 6.0% in January.

IP growth remained at a remarkably sound level, rising by 5.2%, y-o-y, in February, following growth of 5.1%, y-o-y, in January and 8%, y-o-y, in December.

Headline inflation saw a cyclical rebound, rising to 3.2%, y-o-y, in February, compared with 2.7%, y-o-y, in January and compared with 1.2%, y-o-y, in December. The rise in headline inflation was again very much driven by a pickup in food inflation. This category saw a price rise of 3.4%, y-o-y, in February, following a rise of 2.1%, y-o-y, in January and a decline of 0.3%, y-o-y, in December.

Graph 3 - 12: India's industrial production

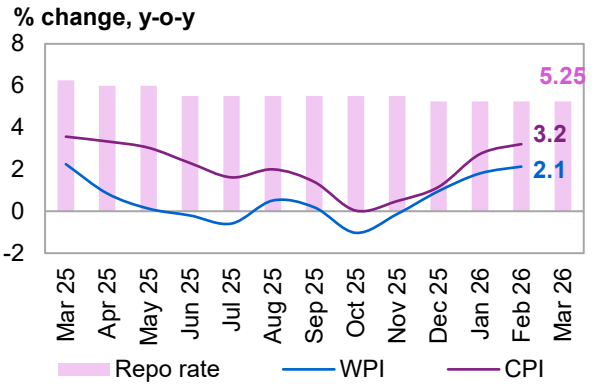


Sources: Ministry of Statistics and Program Implementation of India and Haver Analytics.

Core inflation remained persistent, rising to 3.4%, y-o-y, in February, after 3.3% in January and 2.6%, y-o-y, in December. Core inflation continued to be driven by elevated prices for precious metals, particularly gold and silver, as well as continued strong services inflation.

At its April meeting, the Reserve Bank of India (RBI) kept the policy repo rate at 5.25% and maintained a neutral policy stance. It highlighted upside risks to inflation due to rising energy prices, which, alongside supply chain dislocations, may result in second-round effects, making the inflation outlook uncertain. The RBI increased its inflation forecast by 40bp to 4.6% for the current fiscal year, ending in March 2027.

Graph 3 - 13: Repo rate and inflation in India



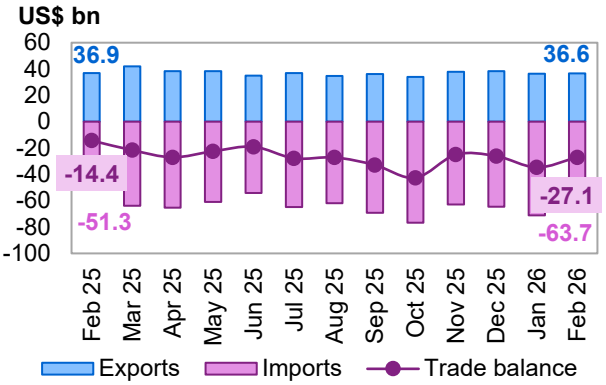
Sources: Ministry of Commerce and Industry, Reserve Bank of India and Haver Analytics.

On trade, India's trade deficit narrowed by around $5.4 billion to stand at $31.8 billion in February, following a deficit of $37.2 billion in January.

Imports retracted to stand at $67.7 billion in January, compared with $73.6 billion in December, largely driven by lower gold imports.

At the same time, exports held up relatively well, standing at $36.0 billion in February, compared with $36.3 billion in January.

Graph 3 - 14: India's trade balance



Sources: Ministry of Commerce and Industry and Haver Analytics.

Near-term expectations

Despite the ongoing challenges to the Indian economy, the growth outlook for the near term remains well supported. India's external trade outlook has improved following the levying of a 10% global blanket tariff by the US. Even a potential shift to a 15% blanket tariff, as envisaged by the US administration, presents upside potential to India's export performance, when compared to tariff rates in 2H25. The current lower US tariff rate is estimated to potentially provide incremental support to the economic growth of up to 0.2 percentage points of GDP.

While India is targeting a deficit of 4.3%, shielding the economy from the increase in energy prices comes at some cost to the Budget. The excise-duty cuts amount to an annualized loss in revenue of around INR 1.8 trn (~0.5% of GDP), while the export-duty hikes are expected to result in additional revenues of INR more than 900bn (0.25% of GDP), leading to a combined impact of around 0.2%. Moreover, fertilizer subsidies are likely to increase. In the Budget, the fertilizer subsidy was set at INR 1.7 trillion, but it is now expected to be closer to INR 3.0 trillion, hence causing potential additional spending of around INR 1.3 trn (slightly less than 0.4% of GDP), based on the experience of fertilizer subsidies in 2023. Hence, the budget may need to shoulder more than 0.5% of GDP in the current fiscal year. This could potentially push the fiscal deficit to 5.0% of GDP without any adjustment. However, there are some buffers, including a potential extra dividend from the RBI, proceeds from the Economic Stabilization Fund and eventual capital-expenditure compression to offset the extraordinary expenditures and thereby help to meet the fiscal deficit target of 4.3% of GDP.

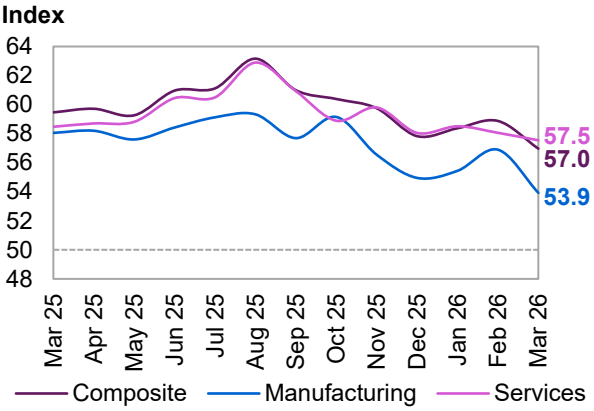
In consideration of the recently rising inflationary dynamic, base effects could push it higher in the incoming months. In response to that dynamic, the RBI has pointed at the current uncertainties in its April meeting. At the same time, it kept its neutral stance and highlighted its data-driven approach of near-term rate decisions. In this respect, global trade dynamics, geopolitical developments, and their potential spillovers will need to be closely monitored.

PMI figures for March indicated a continued well-supported economy. However, manufacturing activity seems to slow down, following a strong upward trajectory in February. The services sector continues to expand at a high level.

The Manufacturing PMI retracted to stand at 53.9 in March, after it had risen to 56.9 in February, compared with 55.4 in January. While this is a four-year low, the index level is still significantly in positive territory. However, new export orders rose at their fastest pace in six months.

The Services sector PMI retracted somewhat to stand at 57.5, following a level of 58.1 in February and 58.5 in January. Despite the ongoing challenges, these steady levels reflect the sector's strong expansionary momentum.

Graph 3 - 15: India's PMIs



Sources: S&P Global and Haver Analytics.

Among the price-related sub-indices in the PMIs, the manufacturing input price index increased sharply to a near four-year high as firms reported higher costs. So far, firms have not yet started passing the price increases to consumers, with the output price index declining to a two-year low. On the services side, firms reported higher food, fuel, electricity and labour costs. The input price index is increasing to a near four-year high. The output price index also rose to a seven-month high as service firms began passing a portion of their additional cost burden to customers.

The Indian economy remains well supported by ongoing steady domestic demand, as reflected in the latest March vehicle sales, and government-led support measures, in combination with continued prudent monetary policies. Additionally, the latest US tariff adjustments are expected to improve external demand. This comes with a continued expansion into non-US trading partners. Hence, the 2026 economic growth forecast for India remains unchanged at 6.6%.

With steady momentum projected for the end of 2026, the Indian economy is expected to maintain robust expansion in 2027. This forecast is supported by prospects for continued structural reforms, a continued expansion of the manufacturing sector, and fiscal and monetary policy support. As a result, economic growth for 2027 is projected to remain broadly stable, standing at 6.5%, unchanged from the previous month's assessment.

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

Brazil's economic activity has picked up again after a growth moderation in 2H25. The country benefited from the initial effects of the income tax exemption bill on household consumption. Economic growth was reported at 1.8%, y-o-y, in 4Q25, unchanged from 3Q25, pointing to stable but moderate growth at year-end. On the demand side, household consumption rose by 1.0%, y-o-y, up from 0.4% in the previous quarter, while government consumption firmed considerably, accelerating by 3.6%, y-o-y, from 1.8%. In contrast, gross fixed capital formation contracted by 3.1%, y-o-y, after growing by 2.3%, y-o-y in 3Q25.

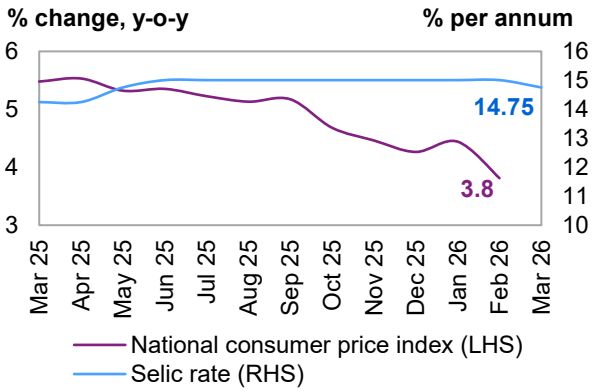
The Consumer Confidence Index indicated strong momentum, rising slightly to 87.5 in March, following 87 in February and 89.9 in January. The composite business confidence index improved further, standing at 92.2 in March, following 92.1 in February and 91.8 in January.

Inflation has moderated over the past months. Consequently, the BCB lowered the key policy rate slightly in March, from 15% to 14.75%, but this still represents a tight monetary policy. While conditional inflation forecasts over the relevant policy horizon moved further above target, the levels rose only marginally. At the same time, it was highlighted that uncertainty around these projections has increased significantly, largely due to geopolitical tensions in the Middle East and their unclear implications for commodity prices and inflation dynamics. Despite this backdrop, the central bank maintained an unchanged balance of risks – still elevated on both sides – while acknowledging that these risks have intensified. The decision to begin easing was underpinned by growing confidence that a prolonged period of restrictive policy has effectively transmitted to softer economic activity, even as inflation expectations remain unanchored and labour market conditions remain relatively tight. Overall policy communication carried a dovish tone, reflecting a combination of only modest upward revisions to inflation forecasts, the absence of a shift in the risk assessment, and a recognition of moderating growth dynamics.

The central bank's assumption is supported by a retraction in headline inflation, standing at 3.8%, y-o-y in February, following a level of 4.4%, y-o-y, in January, after 4.3%, y-o-y, in December and 4.5%, y-o-y, in November. Core inflation retracted as well in February, standing at 4.8%, y-o-y, after 5.4%, y-o-y, in January and following 5.2%, y-o-y, in December. Inflationary pressures in services remain intense, with price rises. The core services inflation level remains notably high, standing at 5.5%, y-o-y, following a level of 5.6%, y-o-y, in January.

The three-month moving average unemployment rate rose slightly to 5.4% in February, after 5.3% in both January and December, indicating a continued tight labour market. Thus, it remains to be seen whether the continued tight labour market will keep service inflation at the current high level.

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



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

Near-term expectations

Following the steady growth momentum towards the end of 2025, the government's continued support – with low-income households benefitting from federal fiscal transfers – and the more recent developments in lowering US import tariffs, Brazil's economic activity has remained well supported for the first part of the year.

The supportive effects on domestic consumption from the recently approved income tax reform are forecast to continue. The reform introduced significant changes to individual income taxation, aiming to expand the exemption range and reduce the tax burden on low- and middle-income taxpayers. At the same time, it introduces a minimum tax on higher incomes, especially on profits and dividends that are currently untaxed. Further fiscal expansion is unlikely in the near term, though more government support may come later in 2026, ahead of the presidential election in October. That said, given that some fiscal measures are already at or above target, government spending, particularly in 2027, may be increasingly constrained.

With the support of disposable income, this domestically geared resilience shows up in consumer and business confidence and spending patterns, as reflected in the continued strong activity in the domestically oriented services sector. The services sector is anticipated to drive economic growth in 2026 and to continue the trend seen in 4Q25, when services activity increased by 2.0%, y-o-y, up from 1.3% in the previous quarter, while

industrial output rose by 0.6%. Expected strong mining and agricultural activity will be another pillar, in combination with current commodity price levels. Additionally, the more recent ruling of the US Supreme Court striking down reciprocal and country-specific tariffs, which was followed by the implementation of a 10% global blanket tariff, also turned out to be a supportive factor for the Brazilian economy and the two sides have signalled a mutual desire to continue normalizing trade relations.

Inflation remains relatively well contained and is expected to continue to soften. However, with rising service inflation, driven by higher real wages, in combination with geopolitical developments impacting energy prices, this area will need close monitoring. In considering this situation, monetary policy is projected to remain cautious. In the central bank's March meeting, the rate-setting committee pointed to future policy calibration, with flexibility to adjust the pace of easing as new information emerges. This leaves open the possibility of an accelerated pace of rate cuts should weaker growth conditions persist, although risks remain tilted toward a more challenging inflation environment, including the potential for renewed deterioration in expectations. In this context, while a larger 50-basis-point cut at the next meeting appears plausible, the policy path remains highly contingent on incoming data, particularly regarding inflation persistence and external shocks. However, the committee refrained from providing explicit forward guidance.

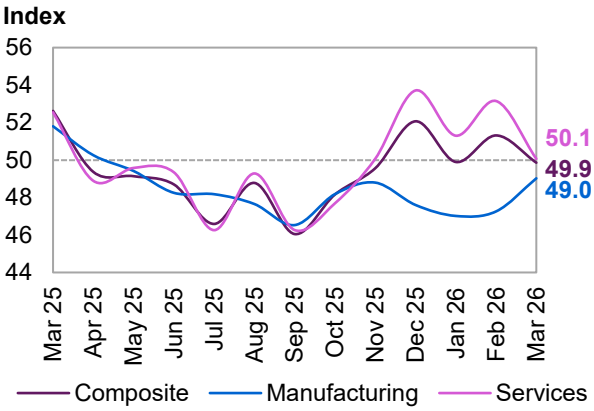
The March PMI indices showed mixed performance: the manufacturing sector improved but remained in contraction, while the services sector saw a significant pullback but remained in expansionary territory.

Following a robust trajectory, the Services PMI pulled back considerably, standing at 50.1, following levels of 53.1 in February and 51.3 in January.

The Manufacturing PMI improved to stand at 49.0, hence remaining in contraction territory. This follows levels of 47.3 in February and 47.0 in January.

Following solid growth in 4Q25 and the anticipated carry-over into early 2026, economic activity remains well supported. However, the global inflationary trend from higher commodity prices is likely to feed into domestic price dynamics, weighing on real wages and, at least initially, dampening household consumption. At the same time, elevated commodity prices are expected to support income in affected sectors, mainly energy and agriculture, and possibly generate stronger investment as well. With these crosscurrents, among other supportive factors, the 2026 economic growth forecast remains unchanged at 2%.

Graph 3 - 17: Brazil's PMIs



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

Looking ahead to 2027, economic growth is expected to continue expanding, supported by monetary easing and continued robust domestic activity. That said, some uncertainties remain, especially with regard to the potentially lagged impact of tight monetary policies and possibly relatively tighter fiscal policies. Taking these uncertainties into account, while at the same time considering a continued expansionary dynamic in the economy, the 2027 economic growth forecast stands at 2.2%, unchanged from the previous month's assessment.

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

Following an estimated 1% expansion in 2025, based on data from the Federal State Statistics Service of Russia, the economy has shown some resilience since the beginning of the year and appears well positioned to weather current uncertainties, including the rise in commodity prices. In fact, inflation has eased through February, and the CBR has continued monetary easing. The moderation in growth levels also reflects a healthy tightening of fiscal spending, which is accompanied by a tight labour market; the upside from the current steady growth level is limited.

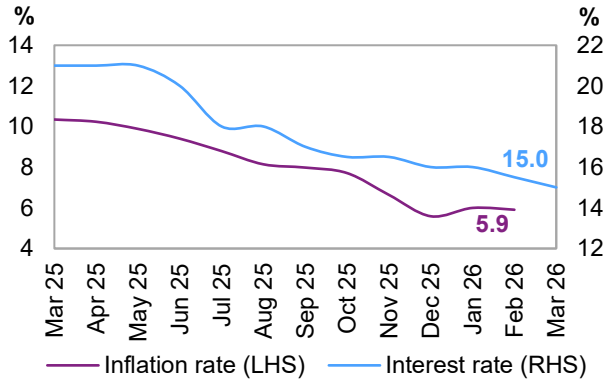
Headline inflation retracted in February, standing at 5.9%, y-o-y, following a level of 6%, y-o-y, in January and 5.6% in December. Core inflation also fell, standing at 5.2%, y-o-y, in February, after a level of 5.4%, y-o-y, was recorded in both January and December. In light of the gradual moderation in inflation, the CBR lowered

its key policy rate by 50 bp to 15% in March. With this latest move, the CBR has reduced its policy rate by a total of 6 pp since it started easing in 2025, helping to offset some of the slowdown. The central bank's view of the economy was largely unchanged as it still expects the labour market to gradually soften and inflation to converge towards its 4% target. Going forward, the central bank has indicated a data-dependent stance and may therefore pause the pace of monetary easing, if necessary. The labour market remains tight, while wage and earnings increases have continued at high levels, supporting domestic demand. This has led to capacity constraints in the economy.

Industrial production grew at a robust rate, expanding by 4.3%, y-o-y, in February, following a 4.9% expansion, y-o-y, in January and 3.7%, y-o-y, in December, all on a non-seasonally adjusted basis. Retail sales volumes continued to moderate, standing at 0.2%, y-o-y, in February, following low growth of 0.7%, y-o-y, in January and compared with 3.9%, y-o-y, in December.

The labour market remains tight, with the unemployment rate relatively steady in recent months, at 2.0% in February, after 2.1% in January and 2.2% in December. Although the ongoing tight labour market continues to support accelerating wage growth and consumer spending, it is also keeping inflation at elevated levels. While in recent months, wage growth has eased, the tight labour market has led wages to rise again by 15.1%, y-o-y in January, following an expansion of 8.1%, y-o-y, in December and compared with 12.8%, y-o-y, in November.

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



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

Near-term expectations

Following a moderate 1% growth in 2025, the growth dynamic is forecast to accelerate slightly throughout the year. Given the current rise in commodity prices, the Russian economy appears well-positioned. The global commodity price rise will have only a moderate impact on inflation, given Russia's self-reliance and the government's ability to impose export restrictions to shore up domestic prices. While the government planned fiscal tightening this year, the rise in commodity prices may give it the opportunity to adjust the fiscal framework. It has just recently suspended the fiscal rule and modified it to divert more oil revenues to the sovereign fund. It is also due to revise the parameters of this year's budget based on a new macroeconomic forecast to be published in the coming weeks.

The growth trend is forecast to be supported by continued monetary easing in 2026 and ongoing steady domestic demand. However, structural constraints – including persistent labour shortages, capacity limitations, and ongoing elevated borrowing costs – are expected to continue to weigh on the economic growth outlook. Consumption will likely be the main growth driver, supported by continued real wage growth and, consequently, some recovery in household credit. With higher commodity prices, the outlook for fixed investment, especially in mineral extraction, has improved. Net exports are likely to make a positive contribution to growth in 2026 and 2027 as well.

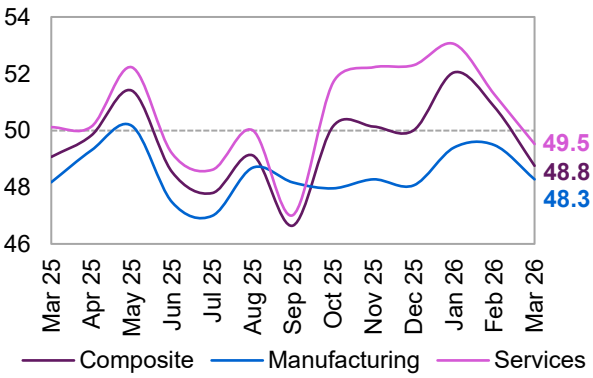
Consumer price inflation is expected to continue moderating. In addition, this year's gradual slowdown in domestic demand should weigh on price dynamics, with headline inflation projected to fall below 5% by 2H26. Against this backdrop of slowing inflation yet persistent macroeconomic challenges, the CBR proceeded with a further 50 bp policy rate cut in March, supported by easing inflation pressures. The central bank is expected to maintain the pace of rate cuts in April and possibly beyond.

The latest PMI figures from March show a softening trend in both manufacturing and services.

The Manufacturing PMI fell by 1.2 index points to 48.3 in March and, furthermore, remained below the growth-indicating level of 50.

The Services sector PMI also softened to 49.5 in March, following 51.3 in February, 53.1 in January, and 52.3 in December.

Graph 3 - 19: Russia's PMI



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

The economic growth projection for Russia in 2026 remains at 1.3%, unchanged from the previous month's assessment.

In 2027, the Russian economy is projected 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	**1.3**
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 is gradually recovering from the low levels of activity recorded in 2025, supported by domestic improvements and an improving trade outlook. South Africa's economy expanded by 1.1%, y-o-y, in 2025, pointing to a modest expansion. On the supply side, resilience in services sectors helped offset continued weakness in key cyclical industries such as mining, manufacturing, and construction. The economy expanded at 0.8% in 4Q25, y-o-y, with a similar carryover into the beginning of 2026.

South Africa's Ministry of Finance provided a budget proposal that was generally well received. It maintains the expected path of fiscal consolidation and projects a largely unchanged debt trajectory. Government debt is still expected to peak in the current fiscal year, while rising primary surpluses over the medium term are expected to put debt on a gradual decline. Near-term deficits are slightly wider than previously anticipated, reflecting somewhat weaker revenue projections beyond the current year and somewhat higher non-interest expenditure, although the primary surplus estimate for the current fiscal year has been revised up to about 0.9% of GDP. Over the forecast horizon, the revenue ratio is projected to remain broadly stable at around 25.5% of GDP, while expenditure declines as a share of GDP. GDP growth is now estimated at 1.4% in 2025 and 1.6% in 2026.

Inflation remains broadly supportive of the recovery. Annual headline inflation edged down to 3.0%, y-o-y, in February, following 3.5%, y-o-y, in January and 3.6%, y-o-y, in December. Core inflation also stood at 3.0%, y-o-y, in February, following an increase to 3.4%, y-o-y, in January from 3.3%, y-o-y, in December. The South African Reserve Bank (SARB) kept its policy rate unchanged at 6.75% in its latest March meeting. The updated macroeconomic projections point to somewhat higher inflation over the medium term, revised to 3.7% in 2026 and 3.3% in 2027, alongside an unchanged growth outlook, with risks assessed as tilted to the upside for inflation and to the downside for activity. The central bank emphasized its data-dependent and forward-looking approach, closely monitoring second-round effects from external shocks, particularly those stemming from geopolitical tensions and commodity price volatility.

Near-term expectations

Commodity price dynamics are expected to remain broadly supportive for South Africa in 2026. Economic conditions are likely to mirror those observed in 2H25, with manufacturing remaining constrained by structural bottlenecks, weaker external competitiveness – including reduced access to the US market – and ongoing domestic challenges such as logistics inefficiencies, intermittent power outages, and subdued demand. While business sentiment improved at the start of the year, this largely predates the recent rise in geopolitical risks, which has since heightened uncertainty and weighed on the outlook.

On the policy side, the risk balance points to a more hawkish monetary stance, even as the South African Reserve Bank (SARB) may initially look through short-term volatility. Inflation is projected to rise to around 3.6% in 2026, reflecting energy price pressures and exchange rate risks. As a result, expectations for monetary easing have been pushed back to late 2026 or early 2027, with the possibility that persistent external shocks could necessitate tighter financial conditions. Overall, the outlook remains highly contingent on the evolution of global commodity markets and geopolitical developments, with risks skewed to weaker growth and higher inflation. Headline PMI increased to stand at 50.8 in March, well in expansionary territory, and compared with a level of 50 in February, after it had already risen considerably, by 2.3 index points, in January.

As reflected in the latest budget, the fiscal space remains tight and constrained by elevated debt-servicing costs and limited borrowing capacity. Looking ahead to 2026, growth is likely to remain moderate, with domestic demand providing the primary buffer against weaker external conditions and muted fiscal support.

South Africa's economic growth dynamic is well supported in 2026, albeit at a modest level. While inflationary impacts will also need careful monitoring, the 2026 economic growth remains at 1.5%.

The 2027 growth forecast remains unchanged at 1.6%.

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.

Saudi Arabia

Saudi Arabia's economy saw strong cyclical momentum toward the end of 2025, underpinned by a rebound in oil production and resilient non-oil activity. Real GDP growth accelerated to 5%, y-o-y in 4Q25, bringing full-year growth to 4.5%. The expansion was driven primarily by a sharp increase of 10.8%, y-o-y, in 4Q25 in oil sector output, reflecting the late-2025 recovery in oil markets. Importantly, non-oil growth remained at 4.3%, suggesting that economic activity continues to broaden. Inflation remained subdued, easing marginally to 1.7% in February, indicating that while domestic demand conditions are firm, price pressures are well contained. This reflects a stable macroeconomic environment with no signs of overheating. Elevated geopolitical tensions are contributing to increased oil price volatility and higher shipping and insurance costs, with potential implications for trade and logistics. However, to date, there is no evidence of significant spillovers into domestic economic activity, indicating the economy's resilience in the face of external shocks.

Nigeria

Nigeria's economic outlook has strengthened, with real GDP growth at 4.1% in 2025 and healthy growth projected in 2026. The dynamic reflects an improved macroeconomic environment and a rebound in private consumption following a contraction in 2024. While base effects support strong consumption growth in 2025, more moderate expansion is expected in 2026, aided by easing cost-of-living pressures.

High-frequency indicators point to solid momentum in early 2026, with the Purchasing Managers' Index rising to 53.2 in February, followed by 51.2 in March. Growth is supported by structural reforms, infrastructure investment, and easing trade constraints, while improved monetary conditions and higher oil prices provide additional upside, contingent on global developments. Inflation, though moderating, remains elevated, with renewed food price pressures posing risks. This complicates monetary policy, as the Central Bank of Nigeria may prioritize price stability over further easing. In the meantime, external buffers have strengthened, with higher reserves supporting exchange rate stability and a continued current account surplus.

United Arab Emirates (UAE)

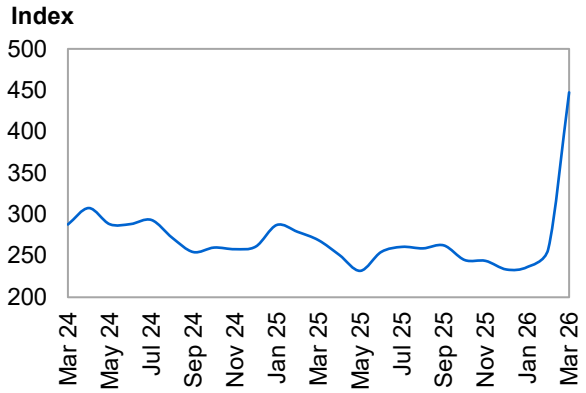
The UAE's economy remains resilient and diversified, underpinned by strong fiscal positions and long-term growth strategies. However, the rising geopolitical risks have disrupted economic activities, with spillovers to the UAE through trade, tourism, and sentiment channels. Inflation is expected to edge higher, driven by supply-side pressures from import disruptions and higher input costs, though partially offset by weaker domestic demand. Overall, the UAE's strategic investments and commitment to innovation create a strong foundation for sustainable economic growth and resilience over the medium and long term. The resilience of the non-oil private sector reinforces expectations of a stable performance in 2026, supporting an acceleration of non-oil activity and lifting overall GDP growth further, following an estimated 2025 expansion of more than 4%.

The impact of the USD and inflation on oil prices

The US dollar (USD) index rebounded in March after three consecutive months of declines. The index rose by 2.1%, m-o-m, supported by elevated expectations of higher US interest rates for longer amid renewed concerns about energy-driven inflation. The currency also benefited from higher capital flows given safe-haven demand. However, lingering US macroeconomic uncertainties limited gains. Compared with the same period last year, the index was down by 4.5%, y-o-y.

In select developed market currencies, the USD advanced against all major currencies in March. It rose against the euro, yen and pound by 2.3%, 2.2%, and 1.8%, respectively, m-o-m. Compared with the same period last year, the USD was higher against the yen by 6.3% y-o-y, but lower against the euro and the pound by 6.5% and 3.2%, y-o-y, respectively.

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



Sources: IMF and OPEC.

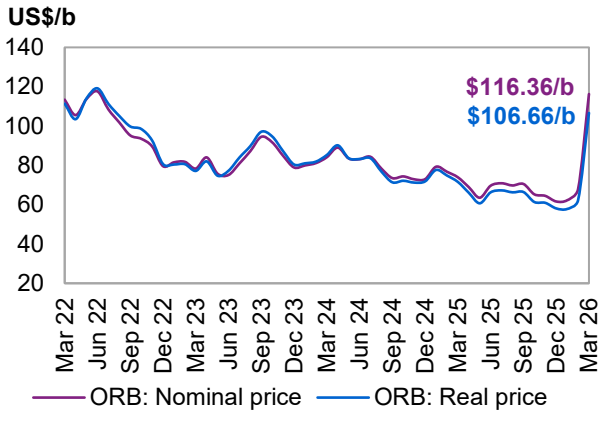
In terms of select emerging-market currencies, in March the USD rose against the rupee and the real by 2.1% and 0.6%, m-o-m. However, it declined against the yuan by 0.2%, m-o-m, over the same period. Compared with the same period last year, the USD was 6.9% higher against the rupee, y-o-y. However, it was lower against the yuan and real by 4.9% and 9.0%, y-o-y.

The differential between nominal and real ORB prices widened in March. Inflation (nominal price minus real price) was up by 68.1%, m-o-m.

In nominal terms, accounting for inflation, the ORB price rose by 71.4%, m-o-m, in March and by 57.2%, y-o-y.

In real terms (excluding inflation), the ORB increased by 71.7%, m-o-m, in March, and was up by 49.1%, y-o-y.

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



Source: OPEC.

World Oil Demand

Global oil demand growth for 2026 is forecast at 1.4 mb/d, y-o-y, unchanged from the previous month's assessment. An upward revision in 1Q26 is made for China, based on actual data received amid better-than-expected performance in the country. The demand growth for 2Q26 is revised down for both the OECD and non-OECD, driven mainly by slight transitory weakness in oil demand growth, given ongoing developments in Middle East. However, this weakness is expected to be compensated in the second half of the year. Overall, oil demand in the OECD in 2026 is projected to grow by about 0.1 mb/d, with the Americas leading growth and some additional support from OECD Europe, while oil demand in OECD Asia-Pacific is projected to slightly decline. In the non-OECD, oil demand in 2026 is forecast to see a healthy growth of 1.3 mb/d, y-o-y, driven by China, Other Asia and India, and further supported by Africa, the Middle East and Latin America.

The forecast for global oil demand in 2027 also shows a robust growth of 1.3 mb/d, y-o-y, unchanged from the previous month's assessment. The OECD is expected to grow by 0.1 mb/d, y-o-y, while demand in the non-OECD is forecast to increase by about 1.2 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	25.42	25.11	25.27	26.12	25.60	25.53	0.11
of which US	*20.74*	*20.45*	*20.71*	*21.31*	*20.87*	*20.84*	*0.10*
Europe	13.43	12.92	13.67	13.77	13.45	13.46	0.03
Asia Pacific	7.10	7.34	6.65	6.89	7.43	7.08	-0.02
Total OECD	**45.94**	**45.38**	**45.59**	**46.78**	**46.49**	**46.07**	**0.13**
China	16.88	17.22	16.73	17.30	17.29	17.14	0.25
India	5.65	5.85	5.90	5.61	6.13	5.87	0.22
Other Asia	9.85	10.07	10.27	10.07	10.06	10.12	0.26
Latin America	6.94	6.96	7.08	7.13	7.09	7.07	0.13
Middle East	8.82	8.81	8.64	9.15	9.21	8.95	0.14
Africa	4.92	5.07	4.85	5.00	5.39	5.08	0.16
Russia	4.01	4.07	3.86	4.06	4.21	4.05	0.04
Other Eurasia	1.31	1.47	1.33	1.20	1.37	1.34	0.03
Other Europe	0.83	0.83	0.82	0.82	0.92	0.85	0.02
Total Non-OECD	**59.21**	**60.36**	**59.48**	**60.34**	**61.66**	**60.46**	**1.26**
Total World	**105.15**	**105.74**	**105.07**	**107.12**	**108.16**	**106.53**	**1.38**

*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	25.53	25.19	25.34	26.23	25.69	25.62	0.09
of which US	*20.84*	*20.53*	*20.78*	*21.41*	*20.95*	*20.92*	*0.08*
Europe	13.46	12.95	13.72	13.81	13.49	13.49	0.04
Asia Pacific	7.08	7.33	6.63	6.87	7.42	7.06	-0.02
Total OECD	**46.07**	**45.46**	**45.69**	**46.92**	**46.60**	**46.17**	**0.10**
China	17.14	17.38	16.89	17.53	17.53	17.33	0.20
India	5.87	6.07	6.11	5.83	6.36	6.09	0.22
Other Asia	10.12	10.34	10.53	10.32	10.34	10.38	0.27
Latin America	7.07	7.10	7.23	7.25	7.22	7.20	0.14
Middle East	8.95	8.98	8.76	9.35	9.36	9.11	0.16
Africa	5.08	5.23	4.99	5.18	5.55	5.24	0.16
Russia	4.05	4.12	3.91	4.10	4.26	4.10	0.05
Other Eurasia	1.34	1.51	1.36	1.24	1.40	1.38	0.03
Other Europe	0.85	0.85	0.84	0.84	0.94	0.87	0.02
Total Non-OECD	**60.46**	**61.58**	**60.62**	**61.64**	**62.94**	**61.70**	**1.24**
Total World	**106.53**	**107.04**	**106.31**	**108.56**	**109.54**	**107.87**	**1.34**

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

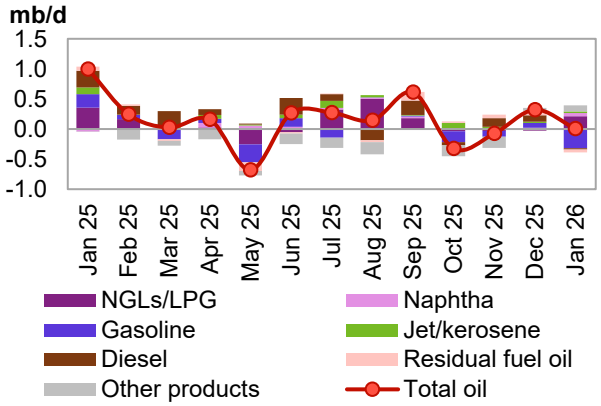
OECD

OECD Americas

Update on the latest developments

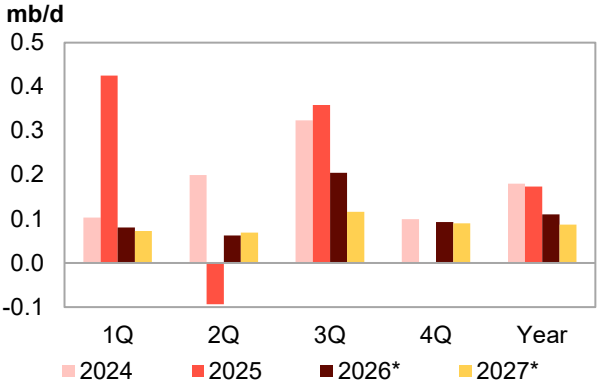
OECD Americas' oil demand in January was broadly flat, y-o-y, down from growth of 320 tb/d, y-o-y, in December. A combination of a y-o-y decline of about 90 tb/d in the US and a y-o-y contraction of about 70 tb/d in Canada offset the 150 tb/d and 10 tb/d y-o-y increases in Mexico and Chile, respectively. The y-o-y declines of 320 tb/d, 50 tb/d and 20 tb/d in the demand for gasoline, residual fuels and diesel more than offset the 214 tb/d, 100 tb/d and 50 tb/d y-o-y demand increases of LPG, 'other products and naphtha, respectively.

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 January, US oil demand contracted by about 90 tb/d, y-o-y, down from an increase of about 240 tb/d, y-o-y, seen in the previous month. Y-o-y declines were observed for most products, with gasoline demand seeing the largest y-o-y contraction.

Regarding specific products, gasoline demand saw the largest y-o-y decline of 230 tb/d. The large y-o-y decline in gasoline demand is due to seasonal factors, including Winter Storm Fern, which severely affected consumption. Demand for residual fuels contracted by 50 tb/d, down from a y-o-y increase of 70 tb/d observed in the previous month. Diesel demand eased by about 40 tb/d, y-o-y, down from a y-o-y increase of 70 tb/d seen in December, and the 'other products' category also witnessed a contraction of about 40 tb/d, y-o-y, down from an increase of 70 tb/d, y-o-y, seen a month earlier.

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

US oil demand By product	Jan 25	Jan 26	Change Jan 26/Jan 25
NGLs/LPG	4.43	4.60	0.17
Naphtha	0.12	0.19	0.06
Gasoline	8.48	8.26	-0.23
Jet/kerosene	1.65	1.68	0.03
Diesel	4.06	4.03	-0.04
Fuel oil	0.36	0.31	-0.05
Other products	1.92	1.89	-0.04
Total	**21.03**	**20.94**	**-0.09**

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

Sources: EIA and OPEC.

Meanwhile, NGLs/LPG demand, supported by winter heating requirements, saw the largest increase of 170 tb/d, y-o-y, up from the 50 tb/d y-o-y decline observed a month earlier. Naphtha demand rose by 60 tb/d, y-o-y, up from an increase of 30 tb/d in December. Demand for jet/kerosene increased by about 30 tb/d y-o-y, slightly below the 40 tb/d increase seen in December.

Near-term expectations

The US economy continues to remain resilient, despite some trade-related policy uncertainties and recently rising energy prices. In 2Q26, economic activity in the region is expected to remain stable, supported by robust consumer spending amid rising real wages. The inflation rate in the US so far held steady at 2.4% in February 2026, remaining at its lowest level since May 2025. While oil demand in OECD Americas in 2Q26 is forecast to increase by 60 tb/d, y-o-y, oil demand in the US is forecast to grow by about 80 tb/d, y-o-y.

For 2026, the US economy is expected to maintain steady growth, driven by resilient consumer spending, supported by potential tax adjustments that are expected to lead to higher consumer income, combined with low unemployment and potential monetary easing. While the US manufacturing PMI has remained in expansionary territory of above 50 since January, the services PMI retracted to 49.8 points in March, after remaining above 50 for two months. However, there are some uncertainties regarding the final tariff regime after the Supreme Court ruled the previous “reciprocal tariffs” to be unlawful. In 2026, oil demand in the region is forecast to grow by about 0.1 mb/d, y-o-y, to average 25.5 mb/d, while oil demand in the US is forecast to also grow by about 0.1 mb/d, y-o-y, to average 20.8 mb/d.

Regarding oil demand by product in OECD Americas, gasoline is expected to drive growth in 2026. Jet/kerosene demand is also expected to show a healthy y-o-y increase. However, diesel demand is projected to soften marginally, y-o-y. Regarding petrochemical feedstock demand, NGLs/LPG demand is expected to show healthy growth, y-o-y, and naphtha demand is projected to also increase, albeit moderately. Demand for residual fuels and the ‘other products’ category is expected to decline y-o-y.

In 2027, economic activity in the US is projected to remain robust, supported by consumer spending, high employment and contained inflation. With this, oil demand in the OECD Americas is expected to increase by about 90 tb/d, y-o-y, to average 25.6 mb/d. The US is forecast to drive regional oil demand growth with an increase of about 80 tb/d, y-o-y, to average 20.9 mb/d.

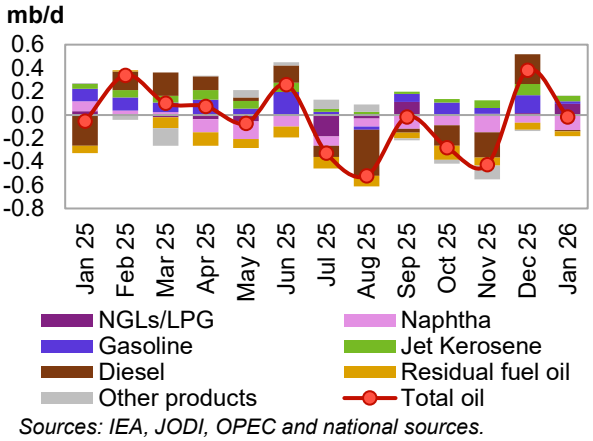
OECD Europe

Update on the latest developments

Oil demand in OECD Europe in January eased by about 40 tb/d, y-o-y, following strong growth of about 380 tb/d, y-o-y, seen in December. The y-o-y decline in product demand is in line with a y-o-y total product stock increase in February. Y-o-y declines in the UK, France and Italy more than offset y-o-y increases seen in Germany and Spain.

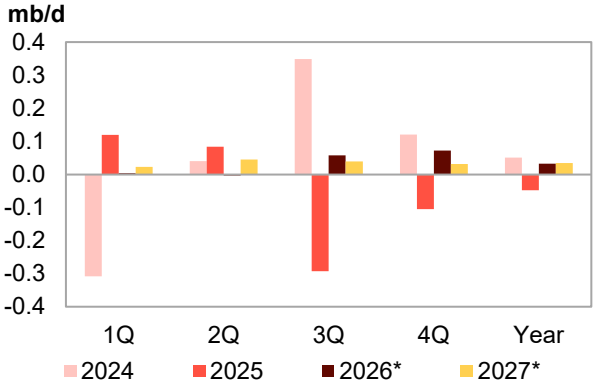
Regarding oil product categories, naphtha saw the largest demand decline of 130 tb/d. Demand for residual fuel declined by 40 tb/d, y-o-y, though this was an improvement from a decline of about 60 tb/d, y-o-y, in December. Diesel demand eased by 10 tb/d, y-o-y, compared with an increase of 260 tb/d, y-o-y, in December.

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



Sources: IEA, JODI, OPEC and national sources.

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



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

Meanwhile, NGLs/LPG saw the largest y-o-y increase in demand of about 100 tb/d, y-o-y, up from a minor increase of about 10 tb/d the previous month. While demand for jet/kerosene grew by about 30 tb/d, y-o-y, gasoline demand inched up by 20 tb/d, y-o-y, and demand for the ´other products´ category was broadly flat, y-o-y.

Near-term expectations

In 2Q26, economic activity in the region is expected to remain resilient, supported by domestic demand and Germany's fiscal expansion. In addition, US bilateral tariff rates have declined following the US Supreme Court ruling; therefore, the trade uncertainties have eased. Moreover, the services sector in the region continues to improve, as evidenced by the services PMI, which reached 50 in March. The manufacturing PMI rose to 51.5 in February, reflecting an improvement in the sector's performance compared with 49.5 in January. Meanwhile, annual inflation in the Eurozone stood at 1.9% in February – slightly above the 1.7% seen in the previous month. However, some downside risk is associated with recent geopolitical developments, which are expected to have an impact on 2Q26 oil demand in the region. Accordingly, oil demand growth in the region is projected to remain flat, y-o-y, in 2Q26.

For 2026, economic activity in the region is expected to continue to be moderate, but steady, driven by strengthening domestic demand amid rising real wages and employment. Significant government spending on infrastructure and fiscal stimulus in Germany is projected to stimulate growth, which is expected to support the domestic economy. Furthermore, trade-related uncertainties have been softened by the recent US Supreme Court ruling. Meanwhile, current global oil market disruptions are expected to be short-lived and have a minor impact on the region's oil demand. Overall, the region is projected to see oil demand growth of about 30 tb/d, y-o-y, in 2026, to average 13.5 mb/d.

In terms of oil demand by product, air travel activity and road mobility are expected to support transportation fuel demand, with jet/kerosene having the strongest demand outlook out of the key products. Gasoline is also expected to grow. Regarding petrochemical feedstock, demand for NGLs/LPG is projected to remain broadly flat, y-o-y. Demand for diesel, naphtha, residual fuel oil and the 'other products' category is projected to decline slightly, y-o-y.

In 2027, the region is projected to see modest and steady GDP growth supported by consumer spending and rebounding exports. Germany's fiscal spending is expected to strengthen public investment and stimulate external demand. Furthermore, road mobility and air travel are expected to remain relatively healthy. These factors are expected to support the region's oil demand, which is forecast to grow about 40 tb/d, y-o-y, to average 13.5 mb/d in 2027.

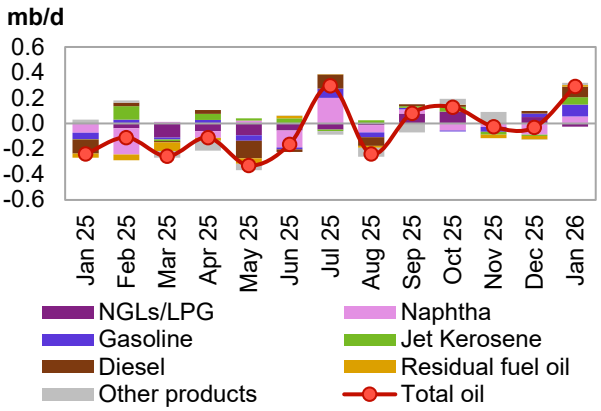
OECD Asia-Pacific

Update on the latest developments

Oil demand in the OECD Asia-Pacific region surged by about 290 tb/d, y-o-y, in January, up from a decline of about 30 tb/d, y-o-y, in December. The observed y-o-y growth was partly due to weak baseline comparison. Within the region, South Korea showed the largest increase of about 220 tb/d, y-o-y, Australian oil demand increased by 50 tb/d, y-o-y, and Japan and New Zealand saw marginal y-o-y increases of about 10 tb/d each.

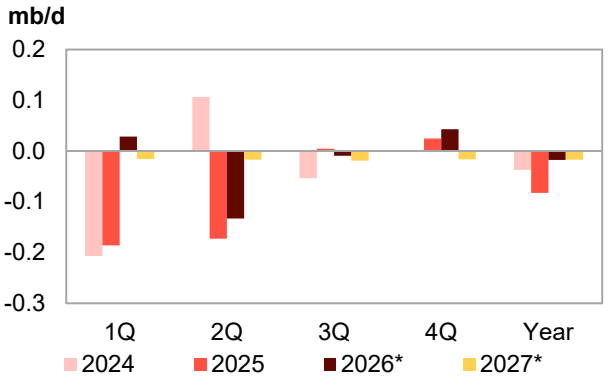
Regarding specific oil product demand in the region in January, gasoline demand saw the largest increase of about 90 tb/d, y-o-y, up from y-o-y growth of about 30 tb/d, seen a month earlier. Demand for diesel also saw growth of about 90 tb/d, y-o-y, up from a y-o-y increase of 20 tb/d in December. Jet/kerosene increased by about 60 tb/d, y-o-y, up from a decline of 10 tb/d, y-o-y, in December.

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



Sources: IEA, JODI, OPEC and national sources.

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



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

In terms of petrochemical feedstock, naphtha demand increased by about 50 tb/d, y-o-y, after three months of continuous declines. NGLs/LPG demand contracted by about 30 tb/d, y-o-y, down from an increase of about 50 tb/d, y-o-y, seen the previous month.

Meanwhile, demand for the 'other products' category saw an increase of about 20 tb/d, y-o-y, up from flat, y-o-y in December. Demand for residual fuels saw an uptick of about 10 tb/d, y-o-y, up from a decline of about 30 tb/d, y-o-y, in December.

Near-term expectations

In the near term, Japan's economy is expected to continue its steady growth, driven by domestic demand, including solid capital expenditure and improved private consumption, supported by rising wages and moderate inflation. Meanwhile, South Korea's economy is also expected to grow, supported by domestic demand. With that said, there are some challenges, including inflation, currency depreciation pressure, and current energy market disruptions, which are expected to weigh on oil demand in the region, leading it to soften by about 120 tb/d, y-o-y, in 2Q26.

In 2026, economic activity in Japan and South Korea is projected to moderate below 2025 growth rates. The new Japanese government's expansionary fiscal policy is expected to mitigate any negative impact that may arise from trade uncertainties and stimulate the economy. Both manufacturing and services PMIs in Japan have been on an expansionary trajectory since January, supported by improving business activity and strengthening output. The South Korean economy is expected to rebound somewhat, as the country's manufacturing PMI has remained above 50 since January, reaching 54 in March. Factory activity has been robust, expanding at the strongest pace in the last four years. Similarly, Australia's GDP is expected to grow moderately, driven by stronger domestic demand amid public spending. However, oil demand in the region is projected to marginally ease by 20 tb/d, y-o-y, to average 7.1 mb/d in 2026. Demand for specific products, including transportation fuels, petrochemical feedstock and the 'other products' category, is expected to increase marginally, while somewhat larger y-o-y declines in residual fuel and diesel are projected to more than offset those increases.

In 2027, oil demand in the region is forecast to decline slightly by about 20 tb/d, y-o-y, to average 7.1 mb/d.

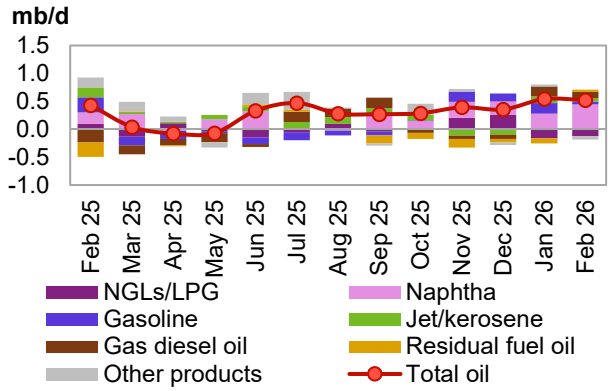
Non-OECD

China

Update on the latest developments

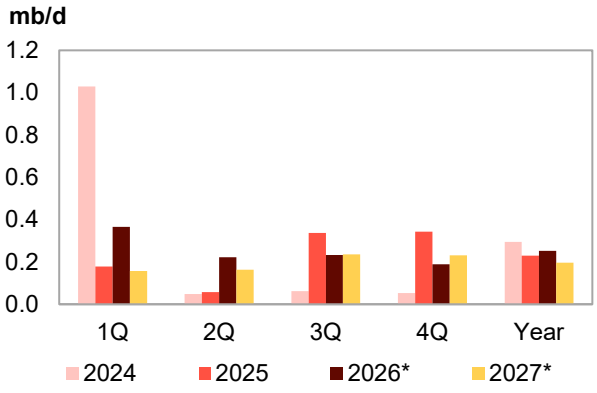
China's oil demand in February increased by about 520 tb/d, y-o-y, down from growth of about 540 tb/d, y-o-y, observed in January. Strong y-o-y growth in naphtha and diesel demand more than offset an observed decline in the demand for NGLs/LPG and the 'other products' category.

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.

Regarding demand for specific products, naphtha requirements led y-o-y demand growth with an increase of 450 tb/d, y-o-y, up from a 280 tb/d, y-o-y, increase seen the previous month. Naphtha has been the main driver of China's oil products demand since September 2025, driven by a massive petrochemical facilities expansion and a shift from more expensive LPG/ethane as a primary feedstock. In transportation fuels, diesel saw the largest increase with demand rising by about 110 tb/d, y-o-y, though it was below the 180 tb/d y-o-y growth

seen the previous month. Demand for jet/kerosene increased by about 60 tb/d, y-o-y, down from an increase of about 120 tb/d, y-o-y, in January. Gasoline demand saw growth of 50 tb/d, y-o-y, in February, down from the 190 tb/d increase registered in January. Demand for residual fuel oil inched up by about 40 tb/d, y-o-y, which was an improvement over the 90 tb/d y-o-y decline seen in January.

NGLs/LPG demand saw the largest y-o-y decline in February by about 120 tb/d, y-o-y, though this was an improvement over the 160 tb/d, y-o-y, decline seen in January. Demand for the 'other products' category eased by 60 tb/d, y-o-y, down from the y-o-y increase of 30 tb/d in January.

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

China's oil demand By product	Feb 25	Feb 26	Change Feb 26/Feb 25
NGLs/LPG	2.79	2.66	-0.12
Naphtha	2.30	2.75	0.45
Gasoline	4.22	4.27	0.05
Jet/kerosene	1.35	1.40	0.06
Diesel	4.09	4.20	0.11
Fuel oil	0.68	0.72	0.04
Other products	1.63	1.57	-0.06
Total	**17.05**	**17.57**	**0.52**

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

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

Near-term expectations

In the near term, China's economy is projected to remain resilient and continue its growth trajectory in 2Q26. Preliminary indicators for China's economy showed a healthy start to 2026. January–February data from the National Bureau of Statistics of China showed industrial output rising 6.3%, y-o-y, an increase from the 5.2% registered in December, implying that China's manufacturing sector is regaining momentum after a sluggish 2025. Similarly, Chinese exports have surged despite trade uncertainties. According to data released by the General Administration of Customs (GAC), China's January-February exports grew 19.2%. This strong momentum underscores the resilience of Chinese exports, despite such external headwinds as tariff-related uncertainties. These factors highlight a positive near-term outlook for China's economy and oil demand. Road mobility and air travel are expected to support a gradual increase in gasoline and jet/kerosene demand. Accordingly, oil product demand is projected to grow by about 0.2 mb/d, y-o-y, in 2Q26. Domestic diesel demand, however, is projected to remain weak.

In 2026, China's economy is expected to continue to grow healthily, underpinned by resilient exports and a strong manufacturing sector. The lower 10% effective tariff rate on exports to the US is expected to provide additional support for China's manufactured goods exports. Furthermore, China has indicated that it will deploy additional stimulus packages in 2026 to encourage consumption and services.

The expansion of petrochemical capacity coming online, including the Hengli refinery and Shandong Yulong Petrochemical, is expected to provide additional support for feedstock demand, including ethane, LPG, and specifically, naphtha, which is used to produce ethylene and propylene. Meanwhile, driven by subsidy reductions, EV sales in China have declined by 26% y-o-y in the first two months of 2026. Accordingly, these factors are expected to support oil demand in the country.

Regarding specific products, naphtha is projected to drive demand growth owing to new naphtha-fed ethylene cracker capacity expansions coming online. Ongoing strong international and domestic air travel is expected to bolster demand for jet/kerosene. NGLs/LPG demand is also projected to increase due to expected higher petrochemical feedstock requirements. Furthermore, demand for the 'other products' category is projected to increase, y-o-y. Regarding transportation fuel demand, both gasoline and diesel are expected to demonstrate slight growth. Residual fuel demand is projected to decline marginally, y-o-y. With this, oil demand in China is expected to increase by about 0.3 mb/d, y-o-y, to average 17.1 mb/d in 2026.

In 2027, economic activity in China is expected to remain stable. Similarly, transportation activity is expected to remain healthy, while weakness in the construction sector is expected to subside. Combined with healthy petrochemical sector demand, this is expected to support oil product demand growth of about 0.2 mb/d, y-o-y, bringing the average to about 17.3 mb/d.

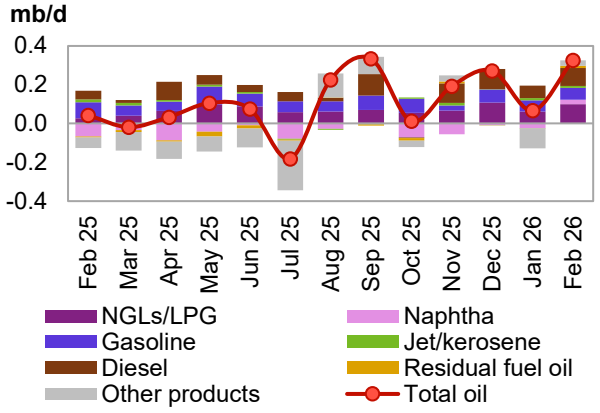
India

Update on the latest developments

In February, India's oil demand surged by about 330 tb/d, y-o-y, up from an increase of about 70 tb/d, y-o-y, seen the previous month. The increase was driven by LPG and transportation fuels.

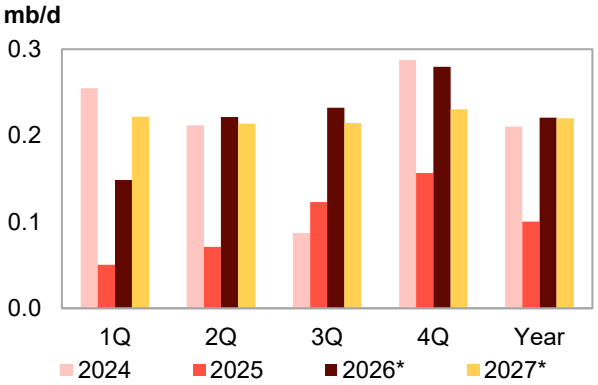
Regarding specific product demand, LPG saw the largest increase of 100 tb/d, y-o-y, in February, up from the y-o-y growth of 60 tb/d seen in January. Consumption in February was mostly driven by rising non-domestic sales, as domestic sales increased by about 6%, y-o-y. Demand for diesel increased by about 90 tb/d, y-o-y, up from an increase of about 60 tb/d, y-o-y, seen the previous month, and was driven by strong demand from infrastructure activities, the agricultural sector and trucking. Based on data from the Federation of Automobile Dealers Associations (FADA) Research, Indian domestic sales of commercial vehicles and tractors rose by about 30%, y-o-y. Tractor sales also increased by 36.4%, y-o-y, in February 2026, mostly driven by strong rural demand, increased mechanization and positive farmer sentiment.

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



Sources: PPAC, JODI and OPEC.

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



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

Regarding gasoline demand, this was supported by a rise in vehicle sales and increased by about 60 tb/d, y-o-y, in February, from about the same growth seen a month earlier. According to FADA data, Indian passenger vehicle sales rose by 26%, y-o-y, in February 2026. Jet/kerosene demand also inched up by about 10 tb/d, y-o-y, for the second consecutive month.

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

India's oil demand By product	Feb 25	Feb 26	*Change* *Feb 26/Feb 25*
NGLs/LPG	1.07	1.17	0.10
Naphtha	0.30	0.32	0.02
Gasoline	0.97	1.03	0.06
Jet/kerosene	0.22	0.23	0.01
Diesel	1.97	2.06	0.09
Fuel oil	0.11	0.12	0.01
Other products	1.15	1.18	0.03
Total	**5.79**	**6.11**	**0.33**

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

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

Meanwhile, demand for the 'other products' category, including bitumen, increased by 30 tb/d, y-o-y, up from a decline of about 100 tb/d, y-o-y, seen the previous month. Demand for naphtha recovered by 20 tb/d, y-o-y, following 14 months of declines. Residual fuel oil demand inched up by 10 tb/d, y-o-y, after being broadly flat, y-o-y, in January.

Near-term expectations

The Indian economy remains robust in 1Q26, with GDP showing strong growth amid low inflation, strong manufacturing and resilient external balances. Meanwhile, goods and services exports to the US remain resilient despite high tariffs imposed on India in 2025. These factors suggest strong near-term prospects for

oil demand in the country. Accordingly, India's oil demand is projected to increase by about 0.2 mb/d, y-o-y, in 2Q26.

In 2026, India's GDP is expected to remain robust. A combination of easing RBI policy and tax cuts is expected to support rural and urban consumption. In addition, robust public investment and infrastructure spending are expected to boost domestic investment and further support the 2026 growth outlook. Air travel and road mobility are expected to remain steady going forward. Regarding US-India trade-related uncertainties, the recent US Supreme Court ruling reducing the reciprocal tariff on exports of goods to 10% is expected to soften those uncertainties, promote investment in manufacturing, and expand exports to the US (the largest export market for Indian goods).

Demand in the 'other products' category, including bitumen, is expected to drive oil demand in 2026. Transportation fuels, including gasoline, diesel and jet/kerosene, are expected to remain robust. Moreover, diesel demand is expected to gain further support from strong manufacturing and agricultural activities. Regarding the petrochemical sector, the ongoing aggressive expansion of petrochemical capacity, combined with the government's LPG support scheme for low-income households, is expected to boost demand for petrochemical feedstock. Overall, oil demand in India is projected to grow by about 0.2 mb/d, y-o-y, to average 5.9 mb/d in 2026.

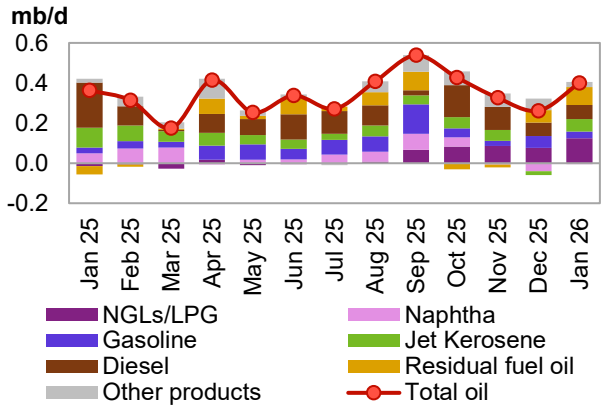
Looking ahead to 2027, India's GDP is expected to remain strong amid easing trade tensions, as well as increasing manufacturing and mobility trends. Furthermore, ongoing government support for households and petrochemical capacity additions in 2026 are expected to support oil demand growth of about 0.2 mb/d, y-o-y, to average 6.1 mb/d in 2027.

Other Asia

Update on the latest developments

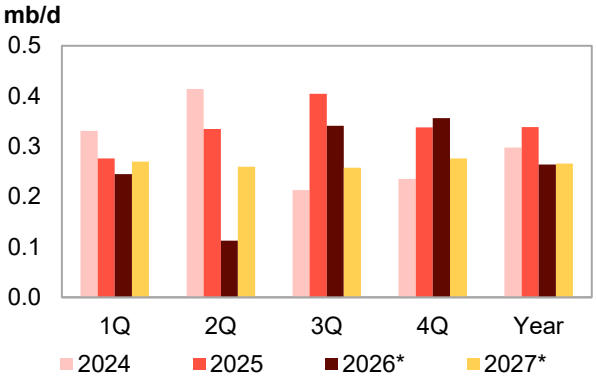
Oil demand in Other Asia increased further to 400 tb/d, y-o-y, in January, up from an increase of 260 tb/d, y-o-y, observed in December. This was largely driven by a y-o-y rise of about 120 tb/d in Indonesia and further supported by requirements in other major countries of the region. The increase in oil demand was driven by petrochemical feedstock and supported by requirements for transportation fuels.

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.

Regarding specific products, NGLs/LPG led demand growth in January, with a y-o-y increase of 120 tb/d, up from a growth of about 80 tb/d, y-o-y, in the previous month. Demand for residual fuel oil saw an increase of about 90 tb/d, y-o-y, up from a growth of about 60 tb/d, y-o-y, observed the previous month. Demand for the 'other products' category grew by about 30 tb/d, y-o-y, down from an increase of about 60 tb/d, y-o-y, observed the previous month.

In transportation fuels, diesel demand increased by about 70 tb/d y-o-y, broadly in line with the previous month's increase. Jet/kerosene demand grew by 60 tb/d, y-o-y, up from a decline of about 20 tb/d, y-o-y, seen in December. Gasoline demand grew by about 40 tb/d, y-o-y, down from the 60 tb/d increase seen the previous month.

Near-term expectations

In the near term, economic activity in the region's major oil-consuming countries is expected to remain robust despite ongoing external volatility. Furthermore, healthy domestic consumption amid low inflation and macroeconomic stability in 1Q26 is expected to continue to support a y-o-y increase in regional oil demand of about 0.1 mb/d in 2Q26. However, while tariff-related uncertainties have subsided, downside risk is associated with geopolitical developments, which may affect the region's energy-importing countries in 2Q26.

In 2026, economic activity in major oil-consuming countries is expected to remain strong, with GDP predicted to grow at uneven rates among the major economies of the region. In Indonesia, the impressive growth momentum seen in 1Q26 is expected to continue. Household consumption is expected to remain the key driver, supported by contained inflation, helping to support consumer purchasing power. Furthermore, manufacturing activity remains resilient as demonstrated by the manufacturing PMI, which rose to 53.8 – its highest level in nearly two years – signalling firmer factory activity and rebounding orders. Malaysia's economy is forecast to see strong growth in 2026, driven by resilient domestic demand. Investment activity is projected to remain on an expansionary path underpinned by private sector spending, steady labour market conditions and income growth. Other countries, including Pakistan and Thailand, are projected to see sustained growth rates. Steady driving and air travel activity are expected to continue amid strong manufacturing and agricultural output. These factors are anticipated to support oil product demand growth of about 0.3 mb/d, y-o-y, in 2026, to average 10.1 mb/d.

Regarding specific products, NGLs/LPGs are projected to drive oil demand growth in 2026. Jet/kerosene is also projected to grow strongly, supported by robust international and domestic air travel demand. Similarly, gasoline and diesel are expected to show healthy increases. Demand for the 'other products' category – including bitumen, petroleum coke and lube oil – is also projected to increase, y-o-y. Naphtha requirements are expected to increase moderately, y-o-y, while residual fuel oil demand is anticipated to remain broadly flat.

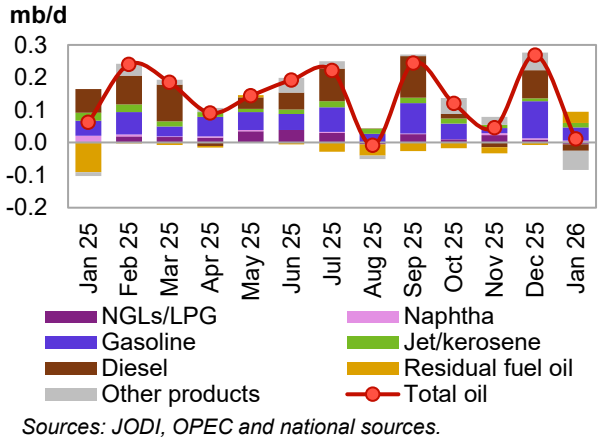
Looking ahead to 2027, economic activity in major oil-consuming countries in the region is expected to improve further, with consumer spending anticipated to support economic activity. These factors are expected to bolster oil product demand in the region, leading it to grow by about 0.27 mb/d, y-o-y, and average 10.4 mb/d.

Latin America

Update on the latest developments

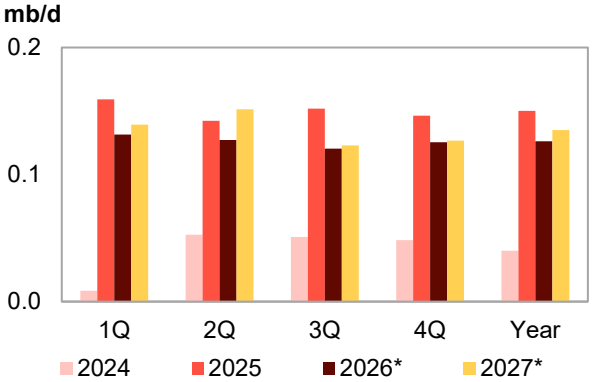
Oil demand in Latin America marginally increased by about 10 tb/d, y-o-y, in January, down from the growth of about 270 tb/d, y-o-y, seen the previous month. Within the region, oil demand growth of 30 tb/d, y-o-y, in Argentina, combined with minor increases in other countries of the region, more than offset the y-o-y decline in Brazil.

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



Sources: JODI, OPEC and national sources.

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



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

Regarding specific products, gasoline demand saw the largest increase of about 40 tb/d, y-o-y, in January. Similarly, demand for residual fuel also increased by about 40 tb/d, y-o-y. Jet/kerosene demand saw an uptick of about 10 tb/d, y-o-y, in line with increases seen in the previous two months.

In terms of petrochemical feedstock, while demand for naphtha saw a marginal uptick of 6 tb/d, also broadly in line with the y-o-y increase seen the previous month, NGLs/LPG demand eased by about 10 tb/d, y-o-y. Demand for the 'other products' category, including ethanol, declined by about 60 tb/d, y-o-y.

Near-term expectations

In the near term, economic activity in Latin America is expected to remain healthy. Economic growth in the region is projected to remain broadly stable in 2Q26. Despite the fact that economic activity in Brazil is showing signs of moderation in some sectors, the Brazilian economy remains resilient, supported by strong employment, income growth and contained inflation dynamics. The services and manufacturing PMIs in Brazil moved to expansionary territory of 53 points and 50.5 points in February and March. Inflation rates in most Latin American countries remained within central bank target ranges and are expected to follow uneven downward trends depending on the country. Expected monetary easing amid fiscal reforms is expected to support domestic consumption and investment to provide some additional support for growth in the region. Accordingly, oil demand is forecast to grow by about 0.1 mb/d, y-o-y, in 2Q26.

In 2026, the economies of Latin America are expected to remain resilient, with steady growth, strong labour markets and contained inflation. Unemployment rates are expected to remain at or near their historical minimum across the region. However, performance varies across economies, and Brazil is expected to see moderate growth amid declining inflation and high employment. Moreover, the country will be holding presidential elections in 4Q26, with the current government expected to support the economy through income reforms. Agricultural output continues to post solid gains, with merchandise exports also rising on the back of lower tariffs on exports to the US market. Argentina is rebounding strongly and is expected to see continuous robust growth owing to business-friendly deregulating economic reforms. Accordingly, 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 are expected to drive demand growth in the region in 2026. Demand for residual fuel oil and the 'other products' category, including ethanol, is also expected to grow. Meanwhile, demand for petrochemical feedstock, NGLs/LPG and naphtha is projected to increase only marginally.

In 2027, regional growth is expected to be moderate as trade flows recover further, and domestic demand improves. Brazil's economy is expected to maintain stable growth momentum, building on the anticipated positive performance in 2026, while Argentina's economic activity is also expected to continue expanding on the back of significant macroeconomic adjustments. Together, these factors are expected to support oil demand in the region, which is projected to grow by about 0.1 mb/d, y-o-y, to average 7.2 mb/d.

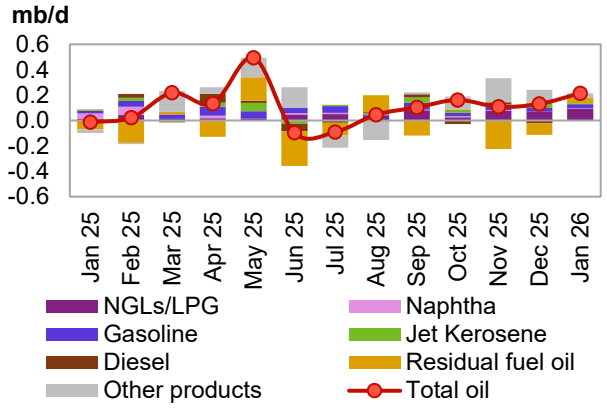
Middle East

Update on the latest developments

Oil demand in the Middle East in January increased by about 190 tb/d, y-o-y, up from an increase of about 130 tb/d, y-o-y, observed the previous month. This growth was largely driven by y-o-y increases of about 70 tb/d in the UAE and 50 tb/d in Iraq, along with smaller increases in other countries in the region.

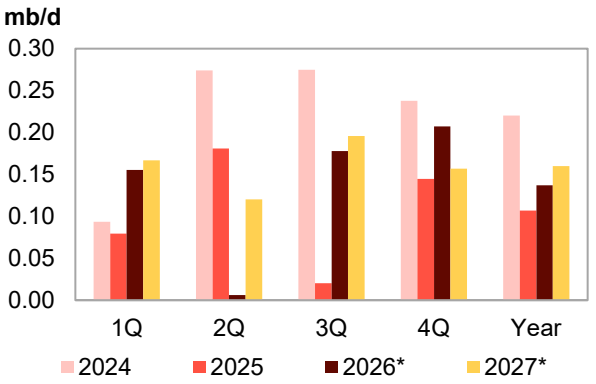
Regarding specific product demand in January, NGLs/LPG demand led the increase by about 100 tb/d, y-o-y, up from the 70 tb/d y-o-y increase seen the previous month. Gasoline demand increased by about 30 tb/d, y-o-y, up from a y-o-y increase of about 20 tb/d in the previous month. Residual fuel grew by about 50 tb/d, y-o-y. Meanwhile, jet/kerosene demand registered an uptick of about 10 tb/d, y-o-y, down from a y-o-y increase of 40 tb/d seen the previous month. Demand for the 'other products' category, including direct crude oil burning, inched up by about 10 tb/d, y-o-y. Demands for diesel and naphtha were both broadly flat, y-o-y.

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



Sources: JODI, OPEC and national sources.

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



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

Near-term expectations

Looking ahead, economic activity in the region's major consuming countries is expected to remain steady in 2Q26, although with slight moderation. Oil demand in the region is forecast to grow marginally by 6 tb/d, y-o-y, in 2Q26, down from y-o-y growth of about 160 tb/d in 1Q26. Downside risks are associated with ongoing geopolitical developments, which are expected to impact oil demand in the region in 2Q26.

In 2026, the region is expected to remain resilient, with steady growth supported by the non-oil economy, high employment and low inflation. Furthermore, ongoing infrastructure projects and robust private consumption are expected to continue. Accordingly, oil demand in the region is expected to remain well supported. Overall, oil demand in the region is projected to increase by about 0.1 mb/d, y-o-y, to average 9.0 mb/d in 2026. The bulk of demand growth is expected to come from Saudi Arabia, Iraq and the UAE.

In terms of products, gasoline is projected to drive y-o-y oil demand growth in 2026 on the back of strong driving mobility. Furthermore, jet/kerosene and diesel demand are expected to remain healthy, bolstered by air travel, trucking and construction activity. However, while residual fuel oil is projected to remain broadly flat, y-o-y, the ‘other products’ category is expected to decline, y-o-y, partly due to a gradual fall in direct crude burning for electricity generation.

In 2027, steady economic activity in the region is expected, supported by robust non-oil-related growth. Furthermore, infrastructure spending, strong international air traffic and driving mobility are forecast to support oil demand. Growth in the region's petrochemical industry is projected to continue through 2027. Overall, oil demand in the region is forecast to grow by about 0.2 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 grow by about 0.6 mb/d in 2026 to average 54.8 mb/d, 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 to average 55.4 mb/d, unchanged from last month's assessment. The main drivers for liquids supply growth are expected to be Brazil, Qatar, Canada and Argentina.

DoC NGLs and non-conventional liquids are forecast to grow 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, to average 8.9 mb/d.

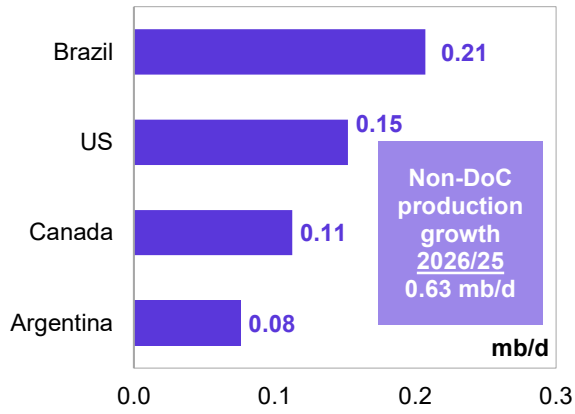
DoC crude oil production in March decreased by 7.70 mb/d, m-o-m, averaging 35.06 mb/d, as reported by available secondary sources.

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 expected to be Brazil, the US, Canada and Argentina.

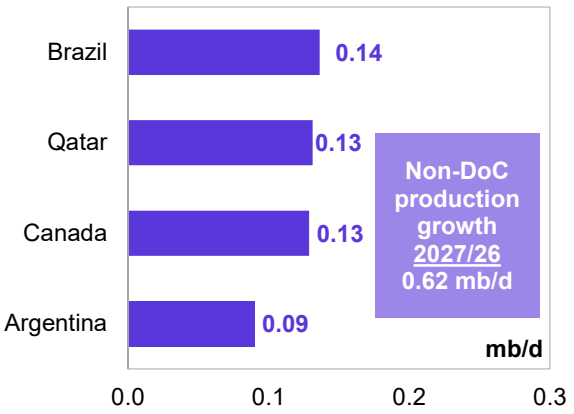
In 2027, liquids supply from non-DoC countries is forecast to expand by about 0.6 mb/d, also unchanged from last month's assessment. The main growth drivers are Brazil, Qatar, Canada and Argentina.

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



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

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



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

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	27.95	28.41	28.82	29.04	28.56	0.26
of which US	*22.22*	*21.78*	*22.40*	*22.60*	*22.69*	*22.37*	*0.15*
Europe	3.63	3.74	3.55	3.52	3.63	3.61	-0.02
Asia Pacific	0.41	0.41	0.38	0.39	0.38	0.39	-0.01
Total OECD	**32.32**	**32.10**	**32.35**	**32.72**	**33.05**	**32.56**	**0.24**
China	4.62	4.67	4.67	4.57	4.57	4.62	0.00
India	0.82	0.83	0.82	0.82	0.83	0.82	0.00
Other Asia	1.64	1.64	1.62	1.61	1.61	1.62	-0.02
Latin America	7.55	8.04	7.96	8.02	8.16	8.05	0.50
Middle East	1.99	1.73	1.83	1.98	1.99	1.88	-0.11
Africa	2.27	2.24	2.23	2.24	2.31	2.25	-0.01
Other Eurasia	0.36	0.36	0.36	0.36	0.36	0.36	0.00
Other Europe	0.09	0.09	0.09	0.09	0.09	0.09	0.00
Total Non-OECD	**19.34**	**19.61**	**19.58**	**19.69**	**19.91**	**19.70**	**0.36**
Total Non-DoC production	51.66	51.71	51.93	52.42	52.96	52.26	0.60
Processing gains	2.54	2.57	2.57	2.57	2.57	2.57	0.03
Total Non-DoC liquids production	**54.20**	**54.28**	**54.50**	**54.99**	**55.53**	**54.83**	**0.63**

*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	28.56	28.59	28.51	28.75	29.01	28.72	0.16
of which US	*22.37*	*22.26*	*22.39*	*22.43*	*22.52*	*22.40*	*0.03*
Europe	3.61	3.64	3.53	3.48	3.59	3.56	-0.05
Asia Pacific	0.39	0.39	0.37	0.39	0.39	0.38	-0.01
Total OECD	**32.56**	**32.61**	**32.41**	**32.62**	**32.99**	**32.66**	**0.10**
China	4.62	4.65	4.64	4.54	4.56	4.60	-0.02
India	0.82	0.81	0.80	0.80	0.81	0.81	-0.01
Other Asia	1.62	1.60	1.59	1.59	1.61	1.60	-0.02
Latin America	8.05	8.31	8.35	8.45	8.62	8.43	0.39
Middle East	1.88	2.00	2.01	2.03	2.05	2.02	0.14
Africa	2.25	2.29	2.28	2.27	2.28	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	**19.70**	**20.13**	**20.13**	**20.15**	**20.39**	**20.20**	**0.50**
Total Non-DoC production	52.26	52.74	52.54	52.77	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	**54.83**	**55.33**	**55.13**	**55.36**	**55.97**	**55.45**	**0.62**

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

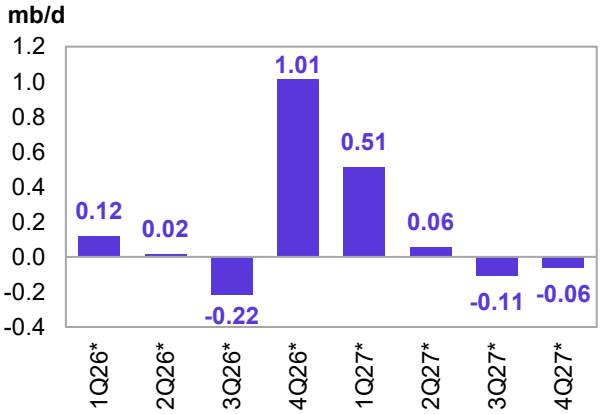
Source: OPEC.

OECD

In 2026, OECD liquids production (excluding the DoC participating country, Mexico) is forecast to increase by 0.2 mb/d to average 32.6 mb/d. OECD Americas is forecast to be the primary growth driver, with an increase of 0.3 mb/d to average 28.6 mb/d. OECD Europe liquids production is set to drop by about 15 tb/d to average 3.6 mb/d, while OECD Asia Pacific is set to fall by about 14 tb/d to average 0.4 mb/d.

In 2027, OECD liquids production (excluding the DoC participating country, Mexico) is forecast to increase by 0.1 mb/d to average 32.7 mb/d. Growth is forecast to once again be led by the OECD Americas region, with an expected increase of 0.2 mb/d to average 28.7 mb/d. OECD Europe liquids production is expected to drop by about 50 tb/d to average 3.6 mb/d, while OECD Asia Pacific is expected to decline 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: * 1Q26-4Q27 = Forecast. Source: OPEC.*

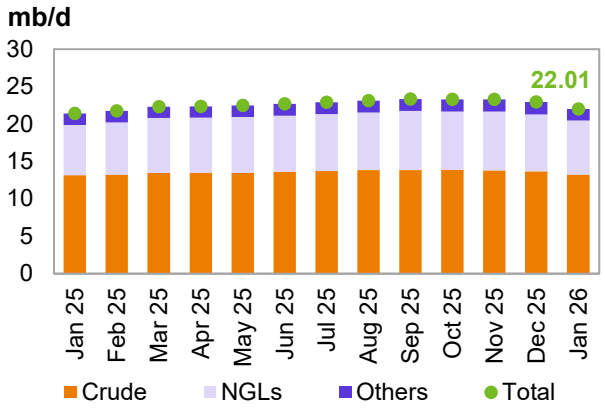
US

US liquids production in January 2026 dropped by 0.9 mb/d, m-o-m, to average 22.0 mb/d due to winter freeze-off effect, according to the US Energy Information Administration (EIA). This was around 0.6 mb/d higher than in January last year.

Crude oil and condensate production fell, m-o-m, by 410 tb/d to 13.2 mb/d. This is up by about 0.1 mb/d, y-o-y.

In terms of the crude and condensate production breakdown by region (PADDs), production dropped on the US Gulf Coast (USGC) (PADD 3) by 352 tb/d, m-o-m, to average 9.8 mb/d. Production on each of the East and West Coasts (PADD 1 and PADD 5) fell by a minor 6 tb/d. Crude oil output in the Midwest (PADD 2) and the Rocky Mountain (PADD 4) decreased by about 22 tb/d, m-o-m, each.

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



Sources: EIA and OPEC.

The m-o-m decline in output in the main producing regions is primarily attributable to reduced production from wells in Texas, New Mexico and Oklahoma. However, these losses were partially offset by gains in North Dakota and offshore platforms in the Gulf of Mexico (GoM).

According to the US Department of Energy (DoE), NGLs production dropped by 387 tb/d, m-o-m, to average 7.2 mb/d in January. This was 0.5 mb/d higher, y-o-y. The production of non-conventional liquids (mainly ethanol) fell by 0.1 mb/d, m-o-m, to average 1.6 mb/d. Preliminary estimates indicate that non-conventional liquids averaged about 1.6 mb/d in February, higher by about 40 tb/d, m-o-m.

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

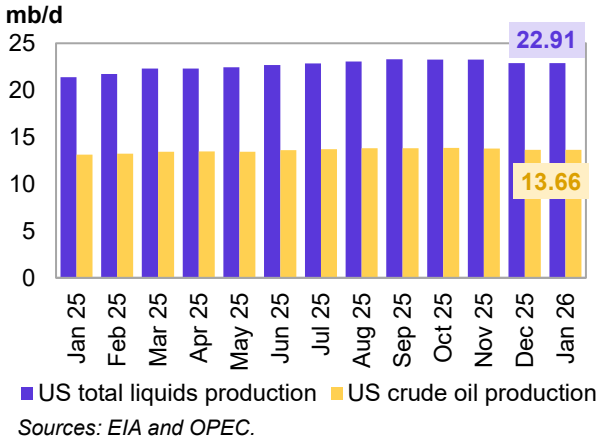
State	Jan 25	Dec 25	Jan 26	Change m-o-m	Change y-o-y
Texas	5,579	5,806	5,570	*-236*	*-9*
New Mexico	2,059	2,258	2,119	*-139*	*60*
Gulf of Mexico (GoM)	1,801	1,994	2,019	*25*	*218*
North Dakota	1,167	1,092	1,110	*18*	*-57*
Colorado	476	458	444	*-14*	*-32*
Alaska	441	433	428	*-5*	*-13*
Oklahoma	399	412	374	*-38*	*-25*
Total	**13,140**	**13,656**	**13,246**	***-410***	***106***

Sources: EIA and OPEC.

GoM production rose by 25 tb/d, m-o-m, to average 2.0 mb/d in January. This is higher by about 218 tb/d, y-o-y. The recent rise in project activity is anticipated to underpin near-term output stability in the GoM. For the onshore Lower 48, crude and condensate production fell by 430 tb/d, m-o-m, to average 10.8 mb/d in January.

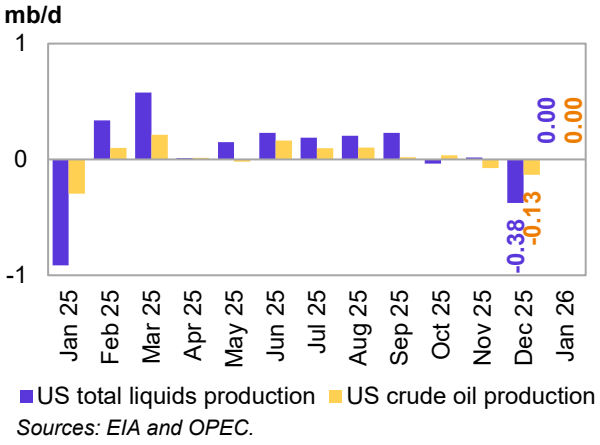
In terms of individual states, New Mexico's oil production fell by 139 tb/d, m-o-m, to average 2.1 mb/d. This is 60 tb/d higher than a year ago. Texas production dropped by 236 tb/d, m-o-m, to average 5.6 mb/d. This is 9 tb/d lower than a year ago. In the Midwest, North Dakota's production rose by 18 tb/d, m-o-m, to average 1.1 mb/d. This was lower by 57 tb/d, y-o-y. Production in Oklahoma dropped by 38 tb/d, m-o-m, to average 0.4 mb/d. Production in Colorado fell by 14 tb/d, while output in Alaska dropped by a minor 5 tb/d, m-o-m.

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



Sources: EIA and OPEC.

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



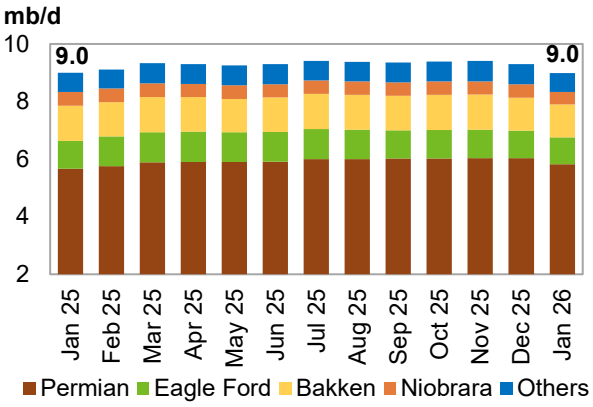
Sources: EIA and OPEC.

US tight crude production in January is estimated to have dropped by 0.3 mb/d, m-o-m, to average 9.0 mb/d, drawing on data provided by the latest EIA estimates. This was in the same range when compared with January 2025.

M-o-m Permian production from shale and tight formations using horizontal wells in Texas and New Mexico is estimated to have dropped by 211 tb/d to average 5.8 mb/d. Y-o-y, this was up by 157 tb/d.

In the Williston Basin, Bakken shale oil production is estimated to have remained largely stable, m-o-m, at an average of 1.1 mb/d. This is a result of the persistent cold snap that started in December in the region.

Graph 5 - 7: US tight crude production breakdown

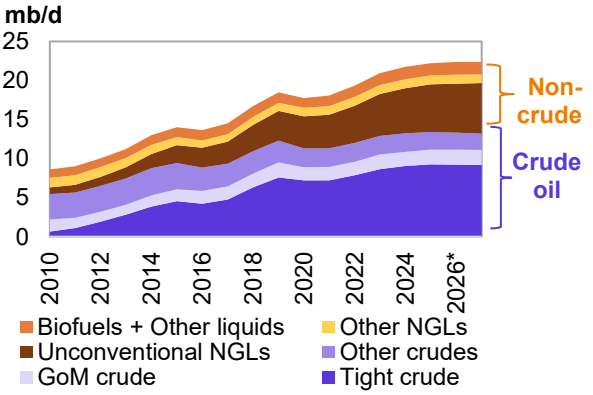


Sources: EIA and OPEC.

Y-o-y, however, this was down by 68 tb/d. Tight crude production from the Eagle Ford in Texas dropped by 25 tb/d to average 0.9 mb/d. This was down by 40 tb/d, y-o-y. Production at Niobrara-Codell in Colorado and Wyoming declined by 40 tb/d, m-o-m, to about 429 tb/d.

In 2026, US liquids production, excluding processing gains, is expected to increase by around 150 tb/d, y-o-y, to average 22.4 mb/d. Crude oil and condensate production is set to drop by about 0.1 mb/d, y-o-y, to average 13.3 mb/d. Conversely, NGLs production is forecast to increase by 0.2 mb/d to average 7.4 mb/d, and non-conventional liquids are set to increase by about 50 tb/d, y-o-y, to average 1.6 mb/d. Average tight crude production in 2026 is set to drop by about 70 tb/d, y-o-y, to average 9.2 mb/d. The 2026 forecast points to continued caution in capital allocation, a slight improvement in drilling activity, incremental efficiency gains in drilling and completion, and firmer associated gas output across key shale-producing regions.

Graph 5 - 8: US liquids production developments by component



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

In 2027, US liquids production, excluding processing gains, is forecast to expand by just 30 tb/d, y-o-y, to average 22.4 mb/d. Crude oil and condensate output is expected to drop by 0.1 mb/d, y-o-y, to average 13.2 mb/d. Conversely, NGLs production is projected to increase by 0.1 mb/d, y-o-y, to average 7.6 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 drop by about 30 tb/d, y-o-y, to average 9.2 mb/d. The 2027 forecast assumes ongoing capital discipline, moderate efficiency improvements and continued expansion of associated gas from major shale oil 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	9.29	0.20	9.22	-0.07	9.19	-0.03
GoM crude	1.88	0.09	1.93	0.05	1.91	-0.02
Conventional crude oil	2.25	-0.11	2.19	-0.06	2.13	-0.06
Total crude	**13.42**	**0.18**	**13.34**	**-0.08**	**13.23**	**-0.11**
Unconventional NGLs	6.08	0.31	6.28	0.20	6.44	0.16
Conventional NGLs	1.15	0.00	1.13	-0.02	1.11	-0.02
Total NGLs	**7.24**	**0.30**	**7.41**	**0.18**	**7.55**	**0.14**
Biofuels + Other liquids	1.57	-0.03	1.62	0.05	1.62	0.00
US total production	**22.22**	**0.46**	**22.37**	**0.15**	**22.40**	**0.03**

*Note: * 2026 and 2027 = Forecast.*

Sources: EIA and OPEC.

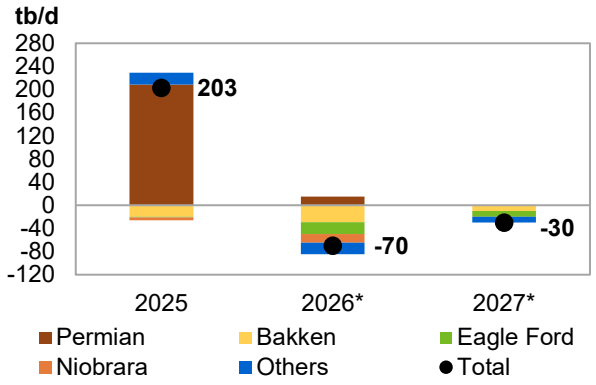
US tight crude production in the Permian Basin during 2026 is expected to increase by a minor 15 tb/d, y-o-y, to average 5.9 mb/d. In 2027, it is forecast to remain largely unchanged.

In North Dakota, Bakken shale production is forecast to decline by 29 tb/d, leaving it at about 1.2 mb/d in 2026. This is still below its pre-pandemic average of 1.4 mb/d. With anticipated declines of around 10 tb/d in 2027, the basin appears to be approaching a more mature phase.

Production in the Eagle Ford Basin in Texas is expected to drop by about 20 tb/d in 2026 to average 1.0 mb/d. Production is forecast to decline by 10 tb/d in 2027, y-o-y.

In the Niobrara region, production in 2026 is forecast to decline by about 15 tb/d, y-o-y, to an average of 452 tb/d. Given the expectation of stable output in 2027, regional production is anticipated to remain steady in the near term.

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



*Note: * 2026 and 2027 = Forecast.*
Sources: EIA and OPEC.

In other tight oil plays, output is forecast to drop by 20 tb/d in 2026, y-o-y, to average about 670 tb/d. Production is expected to drop by almost 10 tb/d in 2027, due to an estimated slowdown in drilling and completion operations.

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	5.93	0.21	5.94	0.01	5.94	0.00
Bakken shale	1.20	-0.02	1.17	-0.03	1.16	-0.01
Eagle Ford shale	1.01	0.00	0.99	-0.02	0.98	-0.01
Niobrara shale	0.47	-0.01	0.45	-0.02	0.45	0.00
Other tight plays	0.69	0.02	0.67	-0.02	0.66	-0.01
Total	**9.29**	**0.20**	**9.22**	**-0.07**	**9.19**	**-0.03**

*Note: * 2026 and 2027 = Forecast.*

Sources: EIA and OPEC.

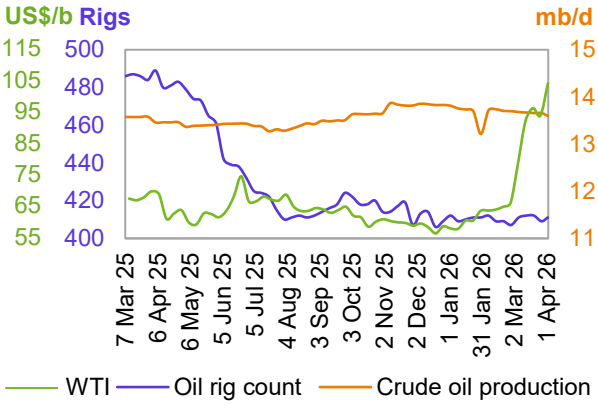
US rig count, spudded, completed, DUC wells and fracking activity

According to Baker Hughes, the total number of active US oil and gas drilling rigs in the week ending 2 April 2026 rose by five, w-o-w, to 548. This is 42 fewer rigs than a year ago. The number of active offshore rigs remained unchanged, w-o-w, at 11. This is three fewer than in the same month of 2025. The number of onshore oil and gas rigs rose by six, w-o-w, to 536, with one rig in inland waters. This is down by 37 rigs, y-o-y.

The US horizontal rig count rose by three, w-o-w, to 485. This compares with 529 horizontal rigs a year ago. The number of drilling rigs for oil rose by two, w-o-w, to 411, while the number of gas drilling rigs increased by three, w-o-w, to 130.

The Permian's rig count rose by one, w-o-w, to 242. The rig count in the DJ-Niobrara Basin remained unchanged, w-o-w, at nine, while it dropped by one, w-o-w, in the Williston Basin to 29. The rig count in the Eagle Ford and Cana Woodford Basins rose by three and one, w-o-w, to 45 and 24, respectively.

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



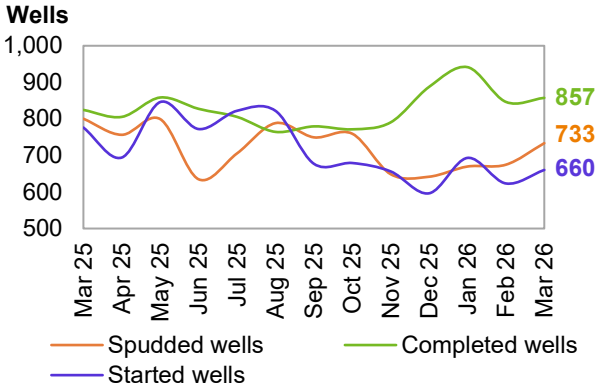
Sources: Baker Hughes, EIA and OPEC.

Based on preliminary data, drilling and completion activities for oil-producing wells across all US shale plays included 674 horizontal wells spudded in February. This is up by five, m-o-m, and 13% lower than the same month a year earlier.

Preliminary February 2026 data indicate a higher number of completed wells, m-o-m, at 846. However, this is up by about 16%, y-o-y. The number of started wells is estimated at 623, which is approximately 13% lower than the same period in 2025.

Preliminary data for March show 733 spudded, 857 completed, and 660 started wells, according to Rystad Energy.

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

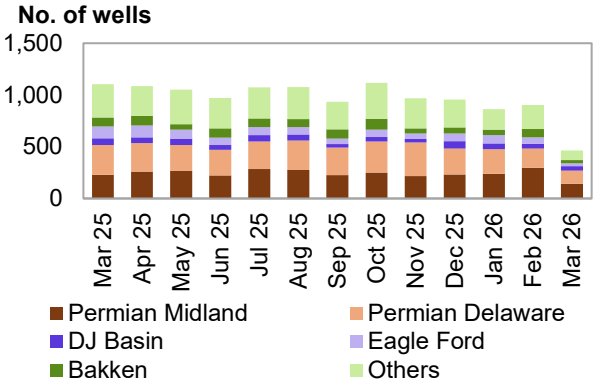


Note: Feb 26-Mar 26 = Preliminary data.
Sources: Rystad Energy and OPEC.

In terms of identifying US oil and gas fracking operations, it was reported that 862 wells began fracking in January 2026. In February and March, it was reported that 903 and 463 wells began fracking, respectively, according to preliminary numbers based on an analysis of high-frequency satellite data.

In regional terms, preliminary February data for the Permian Midland and Permian Delaware regions indicate that 295 and 186 wells, respectively, began fracking. This constitutes a gain of 58 wells in the Midland and a loss of 52 wells in the Delaware, m-o-m. Preliminary data also indicates that during February, 48 wells began fracking in the DJ Basin, 62 in the Eagle Ford and 79 in the Bakken.

Graph 5 - 12: Started fracs per month by region



Note: Feb 26-Mar 26 = Preliminary data.
Sources: Rystad Energy and OPEC.

Canada

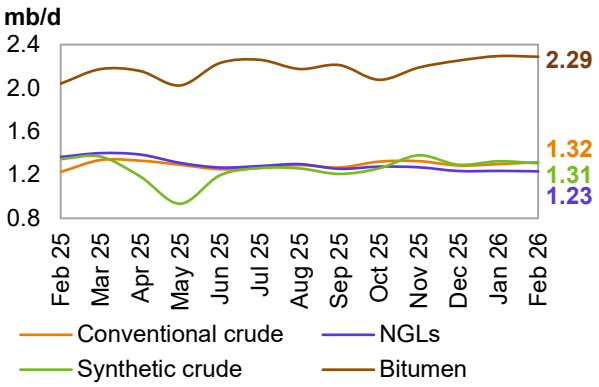
Canada's February liquids production is estimated to have dropped by about 20 tb/d, m-o-m, to average 6.3 mb/d. Conventional crude production rose by 18 tb/d, m-o-m, to average 1.3 mb/d. NGLs production remained largely unchanged, m-o-m, at an average of 1.2 mb/d.

Crude bitumen production in February fell by about 10 tb/d, m-o-m, while synthetic crude production dropped by around 20 tb/d. Taken together, crude bitumen and synthetic crude production averaged 3.6 mb/d across the month.

Liquids production in 1Q26 is expected to be solid, ahead of the maintenance programme scheduled for the second quarter.

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

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

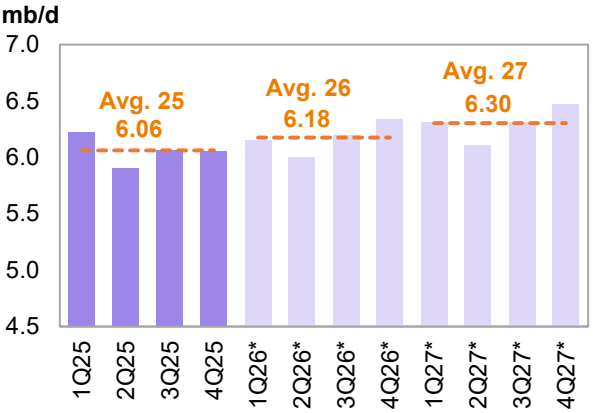


Sources: Statistics Canada, Alberta Energy Regulator and OPEC.

Incremental production sources are expected from the Montney play, Athabasca, Syncrude Mildred Lake, Kearl, Horizon, Christina Lake, Suncor, Foster Creek, Firebag, Fort Hills, Duvernay and Cold Lake projects. The main start-ups in 2026 are expected to be Foster Creek, Leismer, Charlie Lake, Blackrod, Reford SAGD and Meota SAGD projects. The White Rose Extension project is also expected to begin offshore production.

In 2027, Canada's liquids production is forecast to expand again by about 0.1 mb/d to average 6.3 mb/d. The main sources of production are expected to come from the Montney play, Athabasca oil sands, Syncrude Mildred Lake/Aurora, Kearl, Duvernay, Foster Creek, Horizon oil sands, Suncor oil sands, Clearwater heavy oil, and Christina Lake. The principal start-ups in 2027 are set to be the Kirby-Pike, Aspen and Horizon oil sands projects.

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



*Note: * 1Q26-4Q27 = Forecast. Source: OPEC.*

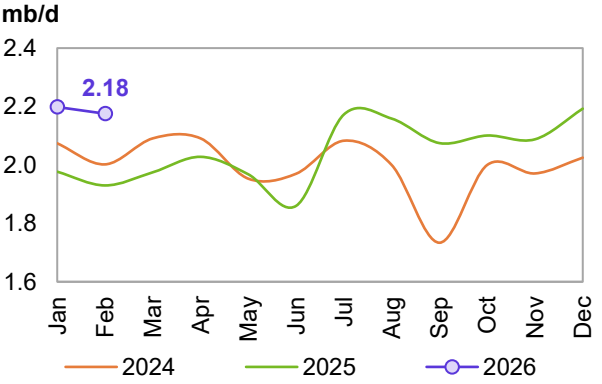
Norway

Norwegian liquids production in February dropped by 23 tb/d, m-o-m, to average 2.2 mb/d. Norway's crude production decreased by a minor 3 tb/d, m-o-m, to average 2.0 mb/d. This was higher by around 262 tb/d, y-o-y. Monthly oil production was 5.7% higher than the Norwegian Offshore Directorate's (NOD) forecast.

NGLs and condensate production dropped, m-o-m, by 20 tb/d in February to average about 0.2 mb/d, according to NOD data.

Norwegian liquids production is forecast to drop by about 10 tb/d to average 2.0 mb/d in 2026. This is revised up due to higher-than-expected output in previous months. Several projects are scheduled to ramp up through the year, including

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



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

Balder/Ringhorne, Heidrun, Gina Krog, Maria and Snohvit developments. Simultaneously, a number of start-ups are expected at limited assets, such as the Norne and Aasgard floating, production, storage, and offloading (FPSO) platforms, the Syrma and Edvard Grieg oil fields and the Irpa (Asterix) and Dvalin gas condensate projects.

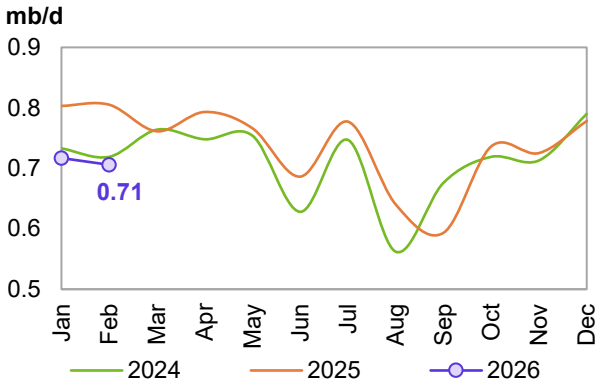
In 2027, Norwegian liquids production is forecast to drop by around 30 tb/d to average 2.0 mb/d. Multiple projects are expected to ramp up over the course of the year, including Valhall, Snorre and Edvard Grieg. At the same time, a number of start-ups are expected to have limited assets, incorporating the Yggdrasil project through the North of Alvheim, Krafla/Askja and Lille Frigg assets, as well as the Symra and Bestla projects.

UK

In February, UK liquids production is estimated to have dropped by 11 tb/d, m-o-m, to average 0.7 mb/d. Crude oil production fell by 19 tb/d, m-o-m, to average 0.6 mb/d. The February crude level was lower by about 86 tb/d, y-o-y, based on preliminary national data. NGLs production increased by 8 tb/d, m-o-m, to average 81 tb/d.

In 2026, UK liquids production is forecast to drop by approximately 13 tb/d, y-o-y, to average 0.7 mb/d. Production ramp-ups are forecast at the Clair, Triton, the Murlach (Skua redevelopment) asset and a Captain EOR phase. Anasuria and Triton are also expected to add volumes through their start-up assets. Nevertheless, declines across older oil projects are assumed to offset the production increases.

Graph 5 - 16: UK monthly liquids production development



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

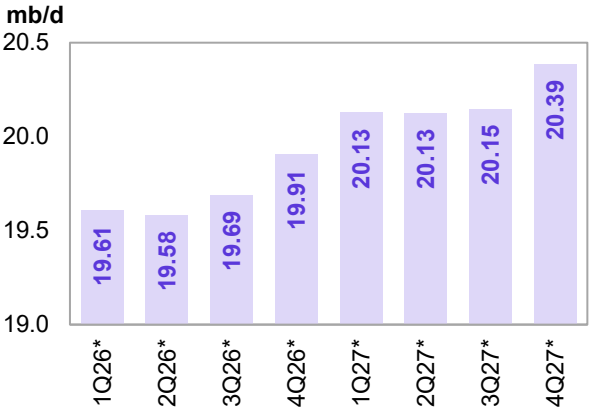
UK liquids production is forecast to drop by about 30 tb/d to average 0.7 mb/d in 2027. Minor production ramp-ups are forecast at the Clair, Buzzard, Penguins, J-Area and Anasuria projects. The main asset start-up is expected at the Rosebank project. Once again, however, renewed declines from ageing fields are likely to offset the additional volumes.

Non-OECD

In 2026, non-OECD liquids production (excluding the countries participating in DoC) is forecast to increase by 0.4 mb/d to average 19.7 mb/d.

In 2027, non-OECD liquids production (excluding the countries participating in DoC) is forecast to rise by 0.5 mb/d to average 20.2 mb/d.

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



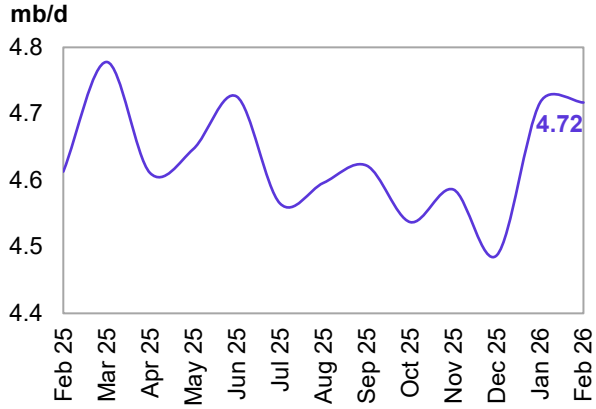
*Note: * 1Q26-4Q27 = Forecast. Source: OPEC.*

China

China's liquids production remained largely unchanged, m-o-m, to average 4.7 mb/d in February. According to official data, this is up by 104 tb/d, y-o-y. February crude oil production averaged 4.4 mb/d. This held steady from the previous month, albeit higher by 106 tb/d, y-o-y.

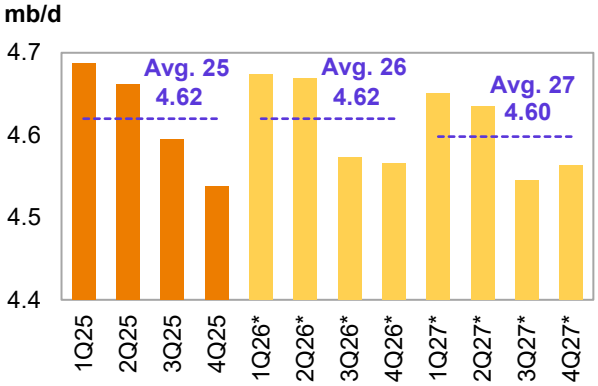
NGLs production remained largely unchanged, m-o-m, at an average of about 23 tb/d. This was largely consistent with the same month last year.

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: * 1Q26-4Q27 = Forecast.*
Sources: National Bureau of Statistics of China and OPEC.

In 2026, Chinese liquids production is expected to remain unchanged, y-o-y, to average 4.6 mb/d, which is in line with the previous assessment. In the near term, expanded infill drilling and EOR initiatives are expected to meaningfully temper decline rates in mature wells. Offshore activity, especially in Bohai Bay and the South China Sea, is set to remain the primary production growth driver, reinforced by the latest uptick in E&P spending.

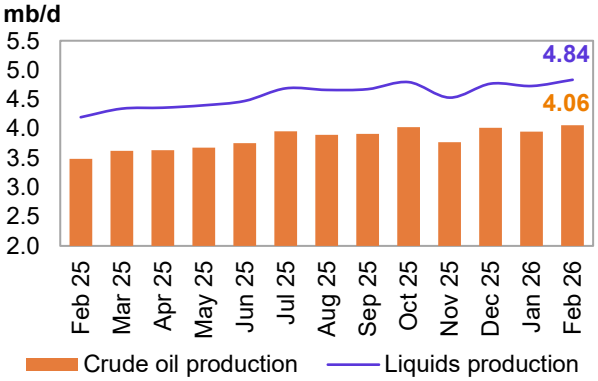
Several oil and gas condensate projects are set to come online, namely Weizhou 11-4, Peng Lai 19-3, Kenli 9-1 and Weizhou 10-3W. Most of the upcoming projects are operated by CNOOC, Sinopec and PetroChina. At the same time, key ramp-ups are expected from the Peng Lai 19-3/19-9, Wushi 17-2, Xijiang 30-2, Kenli 10-2 and Huizhou 26-6 projects.

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 set to see the launch of several new oil and gas condensate projects, namely Bozhong 25-1, Bozhong 34-1W, Bozhong 19-6, Bozhong 34-9, Xijiang 24-1, Panyu 10-4, Shengli and Jinzhou 25-3 projects. Concurrently, notable ramp-ups are expected at the Kenli 9-1, Yanchang, Baikouquan tight oil (Xinjiang), Bozhong 25-1 and East China Sea projects.

Brazil

Brazil's crude production in February 2026 rose by 105 tb/d, m-o-m, to average 4.1 mb/d. NGLs production remained largely unchanged at an average of around 97 tb/d, with this expected to have remained around the same level in March. Biofuel production (mainly ethanol) is estimated to have remained steady, m-o-m, at an average of 0.7 mb/d, with preliminary March data indicating a stable trend. The country's total liquids production rose by about 106 tb/d, m-o-m, in February to average 4.8 mb/d. This is higher by 0.6 mb/d, y-o-y.

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



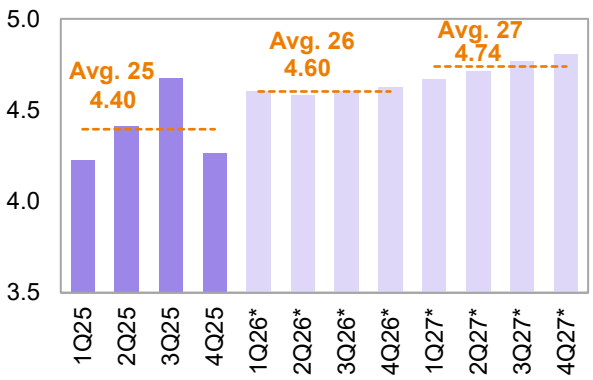
Sources: Brazilian National Agency of Petroleum, Natural Gas and Biofuels (ANP) and OPEC.

In 2026, Brazil's liquids production, including biofuels, is forecast to rise by about 210 tb/d, y-o-y, to average 4.6 mb/d. Upstream liquids production is set to increase through production ramp-ups at the Buzios (Franco), Mero (Libra NW), Marlim and Bacalhau (x-Carcara) projects. Oil project start-ups are expected at the Buzios and Wahoo fields, as well as from the Albacora Leste Cluster. However, operational challenges and unexpected disruptions on offshore platforms may affect the anticipated production timelines.

In 2027, Brazil's liquids supply, including biofuels, is forecast to increase by about 140 tb/d, y-o-y, to average 4.7 mb/d. Upstream liquids output is expected to increase as production ramps up at the Buzios (Franco), Bacalhau, Marlim, and Wahoo projects. Oil project start-ups are expected at the Buzios field and the Pampo-Enchova Cluster asset. projects. Oil project start-ups are expected at the Buzios field and the Pampo-Enchova Cluster asset.

Escalating development costs and ongoing inflationary pressures continue to challenge offshore project economics. As a result, final investment decisions may be pushed further out, potentially tempering the rate of new offshore capacity growth.

Graph 5 - 21: Brazil's quarterly liquids production



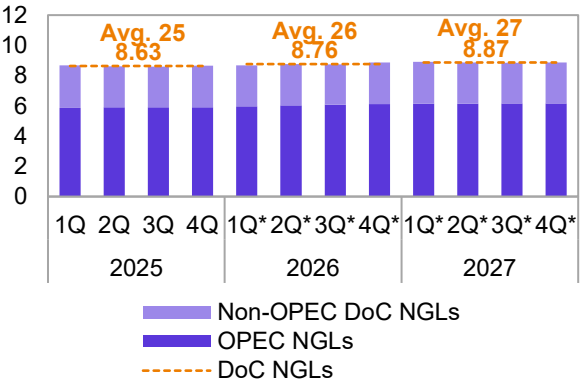
*Note: * 1Q26-4Q27 = Forecast. Sources: ANP and OPEC.*

DoC NGLs and non-conventional liquids

Preliminary data show that NGLs and non-conventional liquids production in 1Q26 averaged 8.7 mb/d. According to preliminary February 2026 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 130 tb/d, with an average of 8.8 mb/d. For OPEC Member Countries, NGLs and non-conventional liquids production is projected to expand by about 150 tb/d to average 6.0 mb/d. However, a drop of about 20 tb/d is forecast for non-OPEC DoC countries to average 2.7 mb/d.

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



*Note: * 1Q26-4Q27 = Forecast. Source: OPEC.*

In 2027, the forecast shows collective growth of 110 tb/d, with an average of 8.9 mb/d. NGLs and non-conventional liquids for OPEC Member Countries are forecast to expand by about 100 tb/d to average 6.1 mb/d. Non-OPEC DoC countries are expected to witness growth of about 10 tb/d.

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

DoC NGLs and non-conventional liquids	2025	Change 25/24	2026	Change 26/25	1Q27	2Q27	3Q27	4Q27	2027	Change 27/26
OPEC	**5.90**	*0.13*	**6.05**	*0.15*	6.13	6.14	6.15	6.16	**6.15**	*0.10*
Non-OPEC DoC	**2.74**	*-0.03*	**2.72**	*-0.02*	2.77	2.73	2.71	2.70	**2.73**	*0.01*
Total	**8.63**	***0.10***	**8.76**	***0.13***	**8.90**	**8.87**	**8.86**	**8.87**	**8.87**	***0.11***

Note: 2026 and 2027 = Forecast.
Source: OPEC.

DoC crude oil production

Total DoC crude oil production averaged 35.06 mb/d in March 2026, which is 7.70 mb/d lower, m-o-m.

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

Secondary sources	2024	2025	3Q25	4Q25	1Q26	Jan 26	Feb 26	Mar 26	*Change* Mar/Feb
Algeria	905	934	941	963	971	967	973	973	*-1*
Congo	253	260	262	262	266	262	274	263	*-11*
Equatorial Guinea	57	53	51	48	51	52	52	51	*-2*
Gabon	222	227	225	222	214	216	216	210	*-5*
IR Iran	3,257	3,263	3,239	3,208	3,144	3,142	3,241	3,060	*-182*
Iraq	4,163	4,011	3,995	4,094	3,294	4,157	4,188	1,625	*-2,563*
Kuwait	2,429	2,475	2,488	2,564	2,110	2,581	2,582	1,213	*-1,369*
Libya	1,092	1,296	1,310	1,294	1,272	1,304	1,259	1,252	*-7*
Nigeria	1,429	1,510	1,512	1,482	1,465	1,488	1,442	1,463	*22*
Saudi Arabia	8,978	9,471	9,705	10,041	9,306	10,086	10,112	7,799	*-2,314*
UAE	2,950	3,142	3,259	3,371	2,883	3,389	3,419	1,892	*-1,527*
Venezuela	867	937	946	943	906	823	909	988	*79*
Total OPEC	**26,604**	**27,579**	**27,934**	**28,492**	**25,883**	**28,466**	**28,666**	**20,788**	***-7,878***
Azerbaijan	481	461	459	458	457	455	458	457	*-1*
Bahrain	176	180	184	165	111	111	152	74	*-78*
Brunei	79	86	85	90	89	90	89	89	*0*
Kazakhstan	1,539	1,778	1,855	1,674	1,464	1,180	1,482	1,733	*251*
Malaysia	347	344	340	340	338	333	337	345	*8*
Mexico	1,578	1,458	1,467	1,451	1,447	1,447	1,451	1,444	*-7*
Oman	766	777	785	803	804	806	808	799	*-9*
Russia	9,197	9,129	9,201	9,346	9,191	9,240	9,164	9,167	*3*
Sudan	29	24	25	21	20	16	22	22	*0*
South Sudan	72	113	141	130	127	115	129	137	*8*
Total Non-OPEC DoC	**14,263**	**14,349**	**14,542**	**14,477**	**14,050**	**13,794**	**14,092**	**14,267**	***176***
Total DoC	**40,867**	**41,927**	**42,477**	**42,969**	**39,933**	**42,260**	**42,757**	**35,055**	***-7,702***

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 March, 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	3Q25	4Q25	1Q26	Jan 26	Feb 26	Mar 26	*Change* Mar/Feb
Algeria	907	936	948	968	972	971	973	971	*-2*
Congo	260	271	274	275	291	275	291	307	*16*
Equatorial Guinea	57	46	39	43	..	54	41	..	..
Gabon	..	..	..	..	..	..	..	..	..
IR Iran	..	..	..	..	..	..	..	..	..
Iraq	3,862	3,775	3,751	4,047	3,356	4,097	4,140	1,906	*-2,234*
Kuwait	2,411	2,470	2,483	2,569	2,105	2,580	2,580	1,200	*-1,380*
Libya	1,136	1,372	1,373	1,361	1,324	1,378	1,287	1,303	*15*
Nigeria	1,345	1,432	1,439	1,415	1,388	1,459	1,314	1,383	*69*
Saudi Arabia	8,955	9,480	9,735	10,045	9,298	10,100	10,111*	7,763*	*-2,348*
UAE	2,916	3,119	3,241	3,364	2,877	3,383	3,390	1,908	*-1,482*
Venezuela	921	1,081	1,095	1,131	1,013	924	1,021	1,095	*75*
Total OPEC	**..**	**..**	**..**	**..**	**..**	**..**	**..**	**..**	**..**

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

** Saudi Arabia's supply to the market was 10,111 tb/d in February and 7,763 tb/d in March 2026.*

** Saudi Arabia's production stood at 10,882 tb/d in February and 6,967 tb/d in March 2026.*

Source: OPEC.

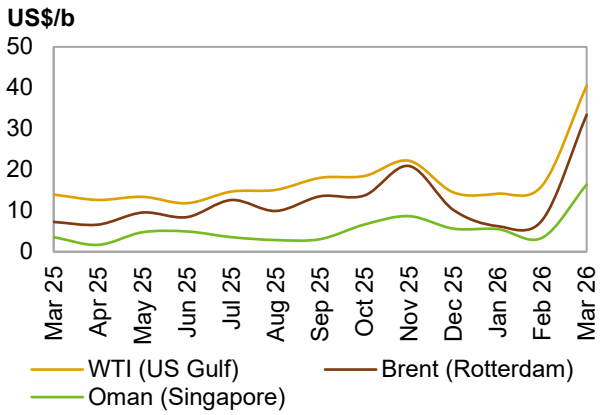
Product Markets and Refinery Operations

Refining margins surged across regions in March. This was due to sharp reduction in product output and rising middle distillate crack spreads, which reached multi-year highs in March. Crude and petroleum products flow disruptions and refinery run cuts in the East of Suez further impacted the already contracted product balance amid the refinery maintenance season. This situation led to an increase in product prices, which outpaced the rise in feedstock values, boosting refining profitability. On the US Gulf Coast (USGC), the upside came from all across the barrel but was primarily driven by middle distillates. In Rotterdam, the gains offset gasoline and fuel oil losses, while in Singapore, all other products apart from middle distillates showed declines, as a sharp increase in feedstock prices limited any further upside for Asian refining economics.

Refinery margins

USGC refining margins against WTI rose 150% relative to February levels, reaching the highest level since January 2023. The increase was primarily attributed to jet/kerosene, followed by gasoil, in line with the massive m-o-m crack spread gains registered in March for the same products, driven by a contraction in global balances. Additionally, all other products across the barrel further contributed to the gains, in contrast to what was observed in the other reported trading hubs. Domestically sourced feedstock, although it partially represents the crude diet for US refiners, offered a competitive economic advantage, lifting product margins beyond those of middle distillates. Moreover, global product tightness supported exports, adding to the increase in US refining margins.

Graph 6 - 1: Refining margins



Sources: Argus and OPEC.

According to preliminary data, refinery intake in the USGC increased by 380 tb/d, m-o-m, to average 16.54 mb/d in March. USGC margins against WTI averaged $40.50/b, up $24.36, m-o-m, and $26.57, y-o-y.

Rotterdam refinery margins against Brent jumped 333.7% from the February level and posted the largest m-o-m rise among the reported key trading hubs, despite a lower baseline relative to the USGC. Crude and product flow disruptions contributed to a tighter product market in the region, particularly for middle distillates. A considerable volume of diesel (250 tb/d) and nearly 60% of jet/kerosene (280 tb/d) imports in the first two months of the year sailed into Europe through maritime channels currently exposed to ongoing geopolitical risks. Meanwhile, total product inventories in the Amsterdam-Rotterdam-Antwerp storage hub declined 10.2%, m-o-m, and 12.2%, y-o-y, according to S&P Global data published on 2 April.

According to preliminary data, March refinery runs in EU-14, Norway and the UK decreased by 390 tb/d to an average of 9.09 mb/d. Refinery margins against Brent in Europe averaged $33.40/b in March, which was $25.70 higher, m-o-m, and $26.14 higher, y-o-y.

Singapore's refining margins against Oman rose nearly fourfold from the February level, yet remained the lowest in absolute terms among its Western counterparts. Crude inflow disruptions led to considerable refinery run cuts in the region and reduced product exports, particularly for Chinese independent refiners. Moreover, robust regional demand further reinforced gains despite the surge in feedstock prices. The combination of heavy turnarounds and lower crude imports weighed on Asian refinery runs, prompting export-oriented refineries to shift their focus to domestic markets. According to the most recent secondary reports, this situation points to an arbitrage reversal with rising gasoline and middle distillate pull into Asia. At the same time, some Asian refiners are increasingly relying on lighter crude slates, widening the clean-to-dirty product crack spread differential.

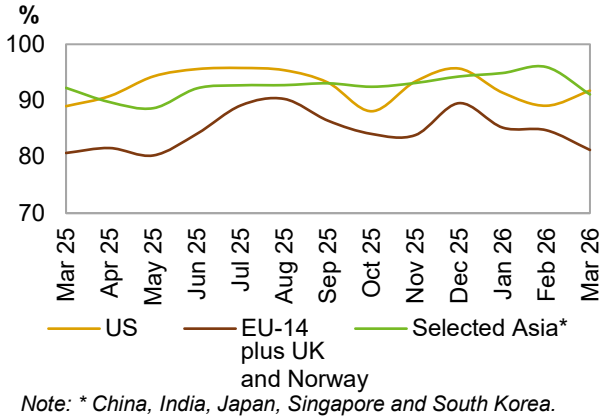
According to preliminary data, the combined March refinery intake for Japan, China, India, Singapore and South Korea decreased by 1.4 mb/d, m-o-m, to average 26.93 mb/d. Refinery margins against Oman averaged $16.40/b, which was $13.00 higher, m-o-m, and $12.86 higher, y-o-y.

Refinery operations

US refinery utilization rates showed a 2.7 pp rise to an average of 91.77% in March. This corresponds to a throughput of 16.54 mb/d, an increase of 380 tb/d relative to the February level. Compared to the previous year, the March?? refinery utilization rate was 2.8 pp higher, with throughput showing a 384 tb/d rise.

EU-14 plus the UK and Norway refinery utilization averaged 81.22% in March, corresponding to a throughput of 9.09 mb/d. This represents a 3.5 pp, or 390 tb/d decline, m-o-m. On a yearly basis, the utilization rate was up by 0.5 pp, with throughput 57 tb/d lower.

Graph 6 - 2: Refinery utilization rates



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

In Selected Asia – Japan, China, India, Singapore and South Korea – refinery utilization rates increased to an average of 91.08% in March, corresponding to a throughput of 26.93 mb/d. Compared with the previous month, utilization rates were down 4.9 pp, while throughput was lower by 1.44 mb/d. Relative to last year, utilization rates were 1.2 pp lower, while throughput was 149 tb/d lower.

Table 6 - 1: Refinery operations in selected OECD countries

	Refinery throughput, mb/d				*Refinery utilization, %*			
	Jan 26	Feb 26	Mar 26	*Change* Mar/Feb	Jan 26	Feb 26	Mar 26	*Change* Mar/Feb
US	**16.60**	**16.16**	**16.54**	**0.38**	**91.40**	**89.08**	**91.77**	**2.7 pp**
Euro-14, plus UK and Norway	**9.53**	**9.48**	**9.09**	**-0.39**	**85.18**	**84.72**	**81.22**	**-3.5 pp**
France	1.03	1.00	0.96	-0.04	89.89	87.31	83.55	-3.8 pp
Germany	1.60	1.68	1.62	-0.06	93.52	97.90	94.54	-3.4 pp
Italy	1.09	1.23	1.14	-0.09	60.24	67.78	62.77	-5.0 pp
UK	0.90	0.86	0.90	0.04	87.25	83.70	87.77	4.1 pp
Selected Asia	**28.06**	**28.37**	**26.93**	**-1.44**	**94.87**	**95.93**	**91.08**	**-4.9 pp**
China	15.04	15.45	14.47	-0.99	88.97	91.43	85.59	-5.8 pp
India	5.61	5.70	5.78	0.08	104.67	106.50	107.97	1.5 pp
Japan	2.75	2.63	2.31	-0.31	88.32	84.50	74.42	-10.1 pp
South Korea	2.99	2.91	2.69	-0.22	99.27	96.48	89.28	-7.2 pp

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

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

Refinery crude throughput	2023	2024	2025	1Q25	2Q25	3Q25	4Q25	1Q26
OECD Americas	**18.71**	**18.96**	**19.07**	**18.24**	**19.28**	**19.68**	**19.07**	**18.81**
of which US	*16.50*	*16.62*	*16.71*	*15.93*	*16.97*	*17.21*	*16.69*	*16.43*
OECD Europe	**11.38**	**11.28**	**11.24**	**11.07**	**11.10**	**11.71**	**11.10**	**10.97**
of which:								
France	*0.93*	*0.92*	*0.96*	*0.93*	*0.83*	*1.04*	*1.04*	*1.00*
Germany	*1.62*	*1.76*	*1.69*	*1.64*	*1.65*	*1.74*	*1.71*	*1.63*
Italy	*1.30*	*1.21*	*1.22*	*1.16*	*1.28*	*1.32*	*1.13*	*1.15*
UK	*0.97*	*0.98*	*0.93*	*0.92*	*1.00*	*0.91*	*0.89*	*0.89*
OECD Asia Pacific	**5.86**	**5.71**	**5.75**	**5.64**	**5.68**	**5.69**	**5.98**	**5.84**
of which Japan	*2.56*	*2.37*	*2.39*	*2.43*	*2.27*	*2.31*	*2.53*	*2.56*
Total OECD	**35.95**	**35.96**	**36.06**	**34.94**	**36.05**	**37.07**	**36.15**	**35.62**
Latin America	**3.54**	**3.69**	**3.65**	**3.64**	**3.62**	**3.69**	**3.64**	**3.69**
Middle East	**7.53**	**7.95**	**8.14**	**8.02**	**8.01**	**8.29**	**8.23**	**7.31**
Africa	**1.74**	**1.88**	**2.11**	**2.08**	**2.05**	**2.11**	**2.19**	**2.04**
India	**5.18**	**5.30**	**5.44**	**5.62**	**5.41**	**5.29**	**5.44**	**5.70**
China	**14.77**	**14.25**	**14.80**	**14.80**	**14.46**	**15.08**	**14.88**	**14.99**
Other Asia	**5.00**	**5.05**	**5.14**	**5.16**	**5.05**	**5.16**	**5.17**	**5.28**
Russia	**5.50**	**5.35**	**5.21**	**5.28**	**5.31**	**5.08**	**5.16**	**5.24**
Other Eurasia	**1.03**	**1.04**	**1.06**	**1.08**	**1.03**	**1.08**	**1.04**	**1.02**
Other Europe	**0.48**	**0.51**	**0.49**	**0.48**	**0.46**	**0.55**	**0.47**	**0.46**
Total Non-OECD	**44.76**	**45.01**	**46.03**	**46.16**	**45.40**	**46.34**	**46.22**	**45.73**
Total world	**80.72**	**80.97**	**82.09**	**81.10**	**81.45**	**83.41**	**82.37**	**81.35**

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

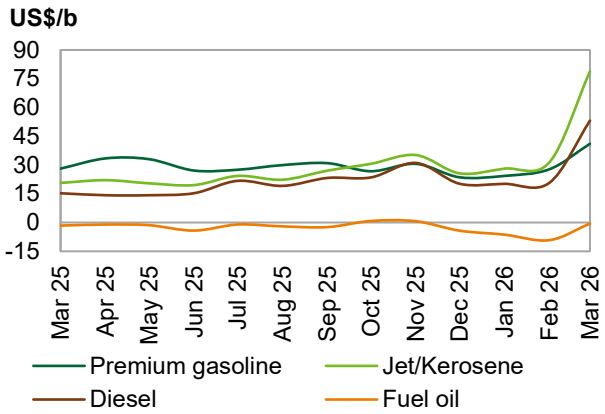
Sources: AFREC, APEC, EIA, IEA, PAJ, Ministry data, including Ministry of Energy of the Russian Federation, Ministry of Petroleum and Natural Gas of India, OPEC and JODI.

Product markets

US market

The USGC gasoline crack spread against WTI rose significantly amid tight supplies and healthy exports. Although USGC refinery processing rates increased in March, offline capacity due to planned refinery shutdowns pressured gasoline inventories, which were further exacerbated by a contraction in global product balances. In the near term, although heavy turnarounds are approaching their end in the northern hemisphere, warmer temperatures and the subsequent rise in mobility are expected to provide some support. The USGC gasoline crack spread increased $13.29/b, m-o-m, to reach an average of $41.16/b in March, and was $12.93/b higher, y-o-y.

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



Sources: Argus and OPEC.

The USGC jet/kerosene crack spread against WTI rallied, representing the best-performing product in the USGC and the second-best across the reported trading hubs in absolute terms. This reflected disruptions to jet/kerosene flows from the East of Suez amid ongoing geopolitical developments. Asia, more specifically South Korea, is a major jet/kerosene supplier to the US, with roughly 20% of the global seaborne jet/kerosene trade transiting through areas exposed to geopolitical tensions. The USGC jet/kerosene crack spread rose by $47.52/b, m-o-m, to average $78.90/b in March, and was $58.24/b higher, y-o-y.

The USGC gasoil crack spread against WTI increases sharply in response to product supply side dynamics and the global contraction in availability. An uptick in US gasoil exports in March provided additional support. At the end of the winter season, the fading of heating oil demand and rising refinery runs in the Atlantic basin

could limit the upside for gasoil margins, while gasoline margins are expected to catch up with seasonal trends. The US gasoil crack spread against WTI averaged $53.22/b, which was $32.48/b higher, m-o-m, and $37.91/b higher, y-o-y.

The USGC fuel oil 3.5% crack spread against WTI rose significantly, though the gain was more limited than for middle distillates. Despite this notable improvement, HSFO crack spreads failed to cross into positive territory, as relatively weaker fundamentals weighed on the residual fuel's performance. In March, the US fuel oil crack spread against WTI increased by $8.61/b, m-o-m, to average negative $0.53/b, and was $1.05/b higher, y-o-y.

European market

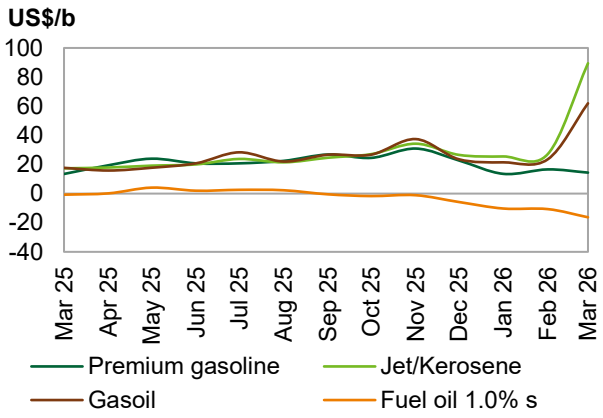
The gasoline crack spread in Rotterdam against Brent declined, pressured by limited arbitrage as rising gasoline supplies from new refineries across regions weighed on European gasoline outflows. Although refinery runs in March remained reduced, projections of a near-term recovery amid elevated refinery margins could lead to a lengthening gasoline balance in Europe. The gasoline crack spread against Brent averaged $14.35/b, which was $2.22/b lower, m-o-m, and $0.93/b higher, y-o-y.

In March, the jet/kerosene crack spread against Brent in Rotterdam soared, making it the best-performing product across the barrel and across the reported regions. Similarly to what was seen in the US, it remained the top margin contributor. The geopolitical situation raised concerns about limited jet/kerosene supplies from the East of Suez, leading to upward pressure on jet/kerosene prices and crack spreads. The Rotterdam jet/kerosene crack spread against Brent averaged $89.43/b, up $62.31/b, m-o-m, and up $72.10/b, y-o-y.

The gasoil crack spread in Rotterdam against Brent rose, lagging behind the jet/kerosene spread amid a wider differential between the two products in March. The sizeable monthly gain positioned gasoil as the second-best performer across the barrel, m-o-m, in March, followed by gasoline. The gasoil crack spread against Brent averaged $61.94/b, up $38.41/b, m-o-m, and up $44.29/b, y-o-y.

At the bottom of the barrel, fuel oil 1.0% crack spreads in Rotterdam against Brent decreased due to unfeasible arbitrage dynamics, leading to a wider supply-demand imbalance in March amid ample availability. The fuel oil 1.0% crack spread averaged negative $16.38/b in March, representing a $5.61/b decrease, m-o-m, and a $15.51/b decline, y-o-y.

Graph 6 - 4: Rotterdam crack spreads vs. Brent



Sources: Argus and OPEC.

Asian market

The Southeast Asia gasoline 92 crack spread against Dubai weakened, pressured by limited demand. Going forward, gasoline fundamentals in the West of Suez are expected to improve amid warmer weather in the Atlantic Basin; however, geopolitical trade transit constraints could limit any gains. The margin averaged $0.42/b in March, down $6.61/b, m-o-m, and down $6.50/b, y-o-y.

The Asian naphtha crack spread decreased as a wave of naphtha purchases ahead of changes in Chinese tax regimes on domestic petrochemical feedstocks corrected downward. The tax amendment was announced in December and boosted interest in naphtha purchases ahead of its implementation. Moreover, according to secondary sources, several Asian petrochemical companies reduced runs and declared force majeure due to disrupted crude and feedstock imports from the Middle East. Asia's petrochemical sector, which relies heavily on naphtha feedstock from the Middle East, experienced shutdowns or reduced runs in China, India, South Korea, Singapore, Indonesia and Vietnam. The Singapore naphtha crack spread against Dubai averaged negative $11.91/b, which was $9.72/b lower, m-o-m, and $8.96/b lower, y-o-y.

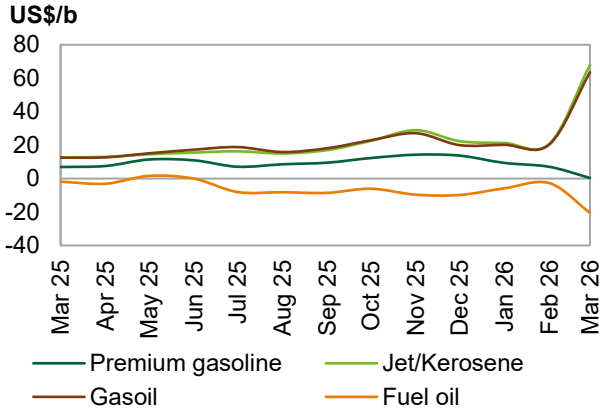
In the middle of the barrel, the jet/kerosene crack spread surged due to lower availability and lower refinery output. According to Kepler, nearly half of European jet/kerosene demand relies on cargoes from the East of Suez, highlighting the impact of flow disruptions on European jet/kerosene markets. The Singapore jet/kerosene crack spread against Dubai averaged $67.90/b, up $47.13/b, m-o-m, and up $55.25/b, y-o-y.

The Singapore gasoil crack spread rose steeply, supported by declining gasoil arrivals amid suppressed regional refinery output.

The bullish sentiment over gasoil markets globally supported gasoil markets in the region despite Singapore middle distillate stocks showing a significant monthly stock build at the end of March. The Singapore gasoil crack spread against Dubai averaged $63.64/b, up $43.17/b, m-o-m, and up $51.09/b, y-o-y.

The Singapore fuel oil 3.5% crack spread fell, reflecting weak fundamentals, and strong freight rates. Moreover, according to S&P Global, Singapore bunker demand rose in March due to higher vessel activity, Singapore provided a strategic waiting location for vessel re-routing. However, HSFO bunker fuel sales performance was lower than for LSFO in March, as LSFO retained the largest share of bunker fuel sales in Singapore. HSFO crack spread against Dubai averaged negative $20.50/b, down $17.89/b, m-o-m, and down $18.78/b, y-o-y.

Graph 6 - 5: Singapore crack spreads vs. Dubai



Sources: Argus and OPEC.

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

Event	Time frame	Observations	Asia	Europe	US
East-to-West product flow constraints	Apr 26	Lower product outflows from the East of Suez are leading to a rising product pull from the Atlantic Basin, supporting product markets in the US and Europe.	↑ Upward pressure on product crack spreads	↑ Upward pressure on product crack spreads	↑ Upward pressure on product crack spreads
Ongoing heavy refinery maintenance season	Apr 26–Jun 26	Product balances are expected to contract, supporting product prices, crack spreads and refining margins.	↑ Upward pressure on product crack spreads	↑ Upward pressure on product crack spreads	↑ Upward pressure on product crack spreads
Seasonal rise in air and road mobility	May 26–Oct 26	The expected uptick in mobility could exacerbate the already tight product market, adding upward pressure on product crack spreads and refining margins.	↑ Upward pressure on product crack spreads	↑ Upward pressure on product crack spreads	↑ Upward pressure on product crack spreads
Impact of the 2025/2026 refinery closures	2026	Around 1.1 mb/d of global 2025 refining capacity losses and 138 tb/d of US refinery closures in 2026 contribute to a contraction in product balances, particularly during the maintenance season through 3Q26.	↑ Support product markets	↑ Support product markets	↑ Support product markets
Impact of the 2025/2026 refinery capacity expansions	2026–2027	New product volumes entering international markets amid refinery capacity additions (995 tb/d in 2025 and 740 tb/d in 2026) are expected to boost product balances, particularly in 4Q26 and 2027.	↓ Pressure on product markets	↓ Pressure on product markets	↓ Pressure on product markets

Source: OPEC.

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

		Feb 26	Mar 26	Change Mar/Feb	Annual avg. 2025	Year-to-date 2026
US Gulf (Cargoes FOB)						
Naphtha*		65.59	94.33	28.74	63.91	73.97
Premium gasoline	(unleaded 93)	92.29	132.32	40.03	93.01	103.09
Regular gasoline	(unleaded 87)	82.80	119.63	36.83	84.97	92.84
Jet/Kerosene		95.80	170.06	74.26	89.46	118.07
Gasoil	(0.2% S)	85.16	144.38	59.22	84.74	103.34
Fuel oil	(3.0% S)	55.65	84.84	29.19	62.27	63.97
Rotterdam (Barges FOB)						
Naphtha		62.18	94.94	32.76	62.64	71.58
Premium gasoline	(unleaded 98)	87.66	118.19	30.53	90.08	95.36
Jet/Kerosene		98.21	193.27	95.06	91.34	127.90
Gasoil/Diesel	(10 ppm)	94.62	165.78	71.16	91.98	116.19
Fuel oil	(1.0% S)	60.32	87.46	27.14	68.85	68.05
Fuel oil	(3.5% S)	62.88	103.82	40.94	65.13	74.51
Mediterranean (Cargoes FOB)						
Naphtha		59.44	89.02	29.58	60.81	67.72
Premium gasoline**		81.97	117.25	35.28	84.16	91.95
Jet/Kerosene		94.84	188.82	93.98	88.32	123.97
Diesel		93.82	161.92	68.10	90.87	114.29
Fuel oil	(1.0% S)	65.51	94.01	28.50	72.66	73.51
Fuel oil	(3.5% S)	57.51	92.99	35.48	61.75	67.34
Singapore (Cargoes FOB)						
Naphtha		66.07	116.34	50.27	64.73	80.67
Premium gasoline	(unleaded 95)	77.34	136.90	59.56	80.73	95.73
Regular gasoline	(unleaded 92)	75.29	128.67	53.38	78.83	91.79
Jet/Kerosene		89.03	196.15	107.12	86.48	122.85
Gasoil/Diesel	(50 ppm)	89.46	193.04	103.58	87.38	121.63
Fuel oil	(180 cst)	88.16	190.44	102.28	86.03	120.20
Fuel oil	(380 cst 3.5% S)	65.65	107.75	42.10	64.21	76.57

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

Sources: Argus and OPEC.

Tanker Market

In March, trade disruptions and moves to source alternative crude supplies pushed dirty tanker spot freight rates to record levels. On the West Africa-to-East route, VLCC spot freight rates rose 34%, m-o-m. Suezmax spot freight rates on the USGC-to-Europe route jumped 104%, m-o-m, amid increased demand for prompt cargoes. Aframax rates were particularly strong West of Suez, with the Intra-Mediterranean route increasing 68%, supported by higher flows from Libya and the Turkish port of Ceyhan. The Indonesia-to-East route experienced more limited gains of 8%, m-o-m.

Clean tanker spot freight rates also strengthened, led by West of Suez routes, which averaged 86% higher, m-o-m. East of Suez routes also exhibited gains, up which 54% over the same period.

Dirty tanker freight rates

Very large crude carriers (VLCC)

VLCC spot freight rates rose to record levels in March. On average, VLCC spot freight rates were up 112%, m-o-m, and up 427% compared with the same month last year. It should be noted that spot freight assessments for the monitored Middle East routes in March are largely theoretical as trade disruptions resulted in limited activities.

On the Middle East-to-East route, rates were assessed at WS434 in March. This represents a m-o-m increase of 171% and a gain of 623% compared to the same month last year.

Spot freight rates on the Middle East-to-West route were assessed at WS183, indicating an increase of 129%, m-o-m. This is 438% higher than the same month in 2025.

On the West Africa-to-East route, spot freight rates rose 34% to average WS191. Increased flows of Angolan crude to Asia provided support. Compared with the same month in 2025, rates were up 213%.

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

VLCC	Size *1,000 DWT*	Jan 26	Feb 26	Mar 26	*Change* Mar 26/Feb 26
Middle East/East	230-280	97	160	434	274
Middle East/West	270-285	53	80	183	103
West Africa/East	260	94	143	191	48

Sources: Argus and OPEC.

Suezmax

Trade disruptions and the need for prompt cargoes boosted the Suezmax market in March. On average, Suezmax rates increased 95%, m-o-m, and were up 246% compared to the same month in 2025.

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

Suezmax	Size *1,000 DWT*	Jan 26	Feb 26	Mar 26	*Change* Mar 26/Feb 26
West Africa/US Gulf Coast	130-135	141	159	298	139
US Gulf Coast/Europe	150	131	140	285	145

Sources: Argus and OPEC.

On the West Africa-to-USGC route, spot freight rates in March averaged WS298, up 87%, m-o-m. Compared with the same month in 2025, spot rates on the route were up by 243%. Rates on the USGC-to-Europe route increased 104%, m-o-m, to average WS285. Y-o-y, rates were 248% higher.

Aframax

Aframax spot freight rates showed less consistent developments across the West and East of Suez markets. On average, Aframax rates were up 53%, m-o-m. Compared with the same month in 2025, rates for the vessel class were 189% higher.

Spot freight rates exhibited more muted increases on the Indonesia-to-East route, up 8%, m-o-m, to average WS223. Y-o-y, rates on the route were up by 70%.

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

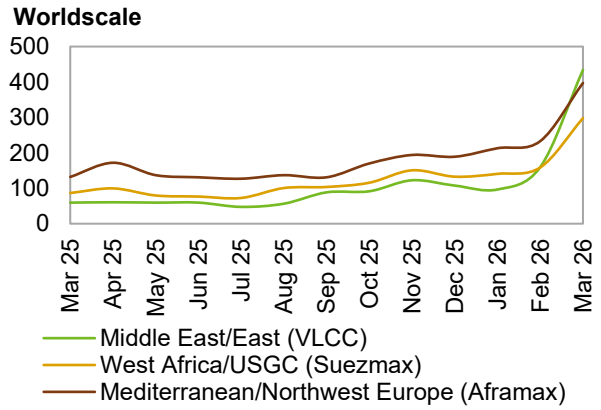
Aframax	Size 1,000 DWT	Jan 26	Feb 26	Mar 26	Change Mar 26/Feb 26
Indonesia/East	80-85	171	207	223	16
Caribbean/US East Coast	80-85	286	331	519	188
Mediterranean/Mediterranean	80-85	214	244	409	165
Mediterranean/Northwest Europe	80-85	213	233	397	164

Sources: Argus and OPEC.

Spot freight rates on the Caribbean-to-US East Coast (USEC) route rose 57%, m-o-m, to average W519. Compared with the same month last year, rates increased 279%.

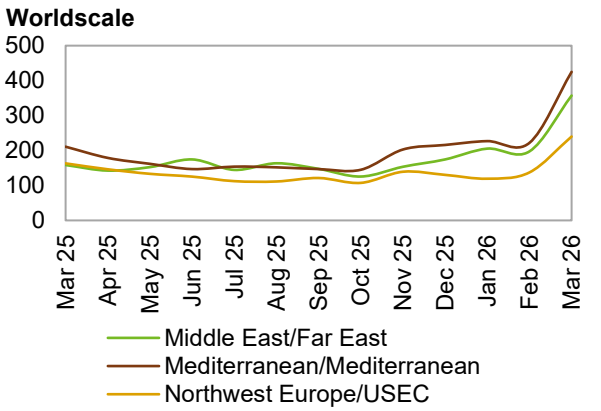
Spot freight rates around the Mediterranean showed strong gains amid higher flows from Libya and from the Turkish port of Ceyhan. Cross-Med rates were up 68%, m-o-m, to average WS409. Compared to the same month of 2025, spot rates on the route gained 199%. Rates on the Med-to-Northwest Europe (NWE) route rose 70%, m-o-m, to average WS397. Compared with the same month in 2025, rates were 201% higher.

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



Sources: Argus and OPEC.

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



Sources: Argus and OPEC.

Clean tanker freight rates

Clean spot freight rates also moved higher, with West of Suez rates outperforming East of Suez. West of Suez rates rose 86%, m-o-m, on average, while East of Suez rates were up 54%, m-o-m. Compared to the previous year, West of Suez rates increased 85%, while East of Suez rates gained 73%.

Rates on the Middle East-to-East route were assessed at WS357 on average, representing a m-o-m increase of 81%. Compared with March 2025, rates were 126% higher. Clean spot freight rates on the Singapore-to-East route rose 26%, m-o-m, to average WS233. Y-o-y, rates on the route were up 27%.

Clean rates for NWE-to-USEC rose 75%, m-o-m, to average WS240, and increased 47%, y-o-y. Rates around the Mediterranean were even stronger. Cross-Med rates increased 91%, m-o-m, to average WS425, while spot freight rates on the Med-to-NWE route increased 88% to average WS436. Y-o-y, spot freight rates on Med routes were about 97% higher.

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

East of Suez	Size 1,000 DWT	Jan 26	Feb 26	Mar 26	Change Mar 26/Feb 26
Middle East/East	30-35	205	197	357	160
Singapore/East	30-35	204	185	233	48
West of Suez					
Northwest Europe/US East Coast	33-37	119	137	240	103
Mediterranean/Mediterranean	30-35	227	222	425	203
Mediterranean/Northwest Europe	30-35	240	232	436	204

Sources: Argus and OPEC.

Crude and Refined Products Trade

US crude imports remained steady, m-o-m, in March, at 6.6 mb/d, supported by higher flows from Libya and Canada. Crude exports averaged 3.8 mb/d. US product exports were exceptionally strong, averaging 7.4 mb/d, on higher flows of distillate fuel oil and jet fuel.

In February, OECD Europe crude imports edged back into the five-year range on the return of Kazakhstan flows. Product imports into the region also strengthened amid higher inflows of jet fuel.

Japan's crude imports returned to the five-year average in February at 2.6 mb/d, amid higher flows from the United Arab Emirates. Product exports from Japan remained at the upper end of the five-year range on strong outflows of fuel oil and gasoline.

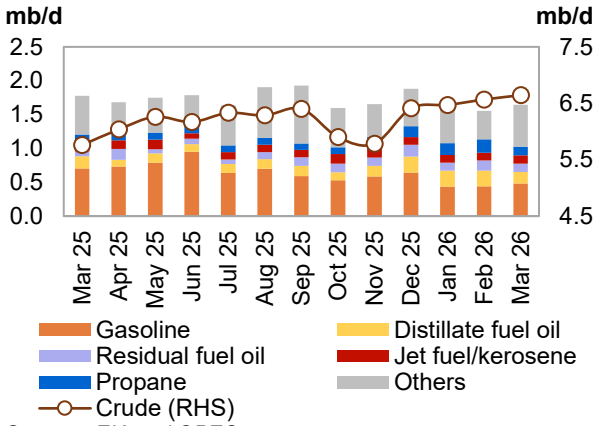
China's crude imports averaged 12.6 mb/d in February, well above the five-year range for that month. Product imports into China surged on strong feedstock inflows, with fuel oil inflows approaching a two-year high while naphtha remained close to a record level.

India's crude imports moved above 5.0 mb/d in February amid a jump in imports from Russia. Product imports into India fell from elevated levels but remained at the upper end of the five-year average despite a sharp fall in LPG inflows.

US

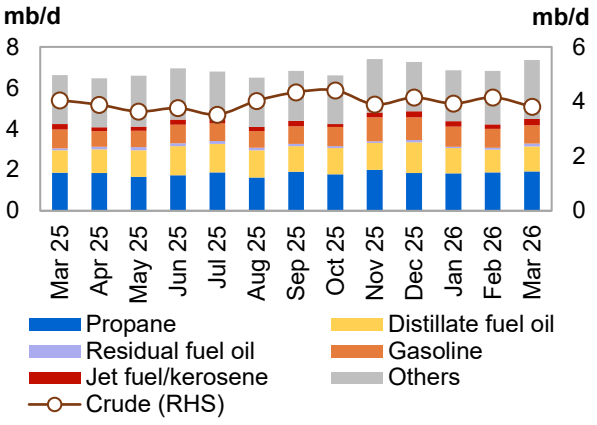
US crude imports remained steady in March, averaging 6.6 mb/d, which is above the five-year range. This represented a gain of 77 tb/d, or just over 1%, m-o-m. According to preliminary EIA data, higher flows from Libya and Canada largely offset lower flows from Venezuela and Saudi Arabia over the period. On a y-o-y basis, crude imports were up 885 tb/d, or about 15%.

Graph 8 - 1: US imports of crude and products



Sources: EIA and OPEC.

Graph 8 - 2: US exports of crude and products



Sources: EIA and OPEC.

US crude exports fell back below 4.0 mb/d in March, averaging 3.8 mb/d. This represents a decline of 342 tb/d or about 8%, m-o-m. The drop was largely due to lower flows to Europe. This compares with exports of 4.0 mb/d in the same month last year, representing a y-o-y decline of 236 tb/d.

In March, US net crude imports averaged 2.8 mb/d, compared with 2.4 mb/d in the previous month and 1.7 mb/d in March 2025.

In oil products trade, US imports averaged close to 1.6 mb/d in March, up 87 tb/d, or about 6%, m-o-m. The increase was driven by a recovery in the 'other products' category, which offset a decline in distillate fuel oil. Compared with the same month a year earlier, product inflows were down by 132 tb/d, or about 8%.

Product exports remained at elevated levels, averaging 7.4 mb/d in March. The 546 tb/d increase in outflows, m-o-m, was due to strong flows of distillate fuel oil and 'other products'. Compared with the same month last year, product exports were up by 741 tb/d, or about 11%.

As a result, net product exports averaged 5.7 mb/d in March, up from about 5.3 mb/d in February. A year earlier, net product exports averaged around 4.9 mb/d. Combined net crude and product exports averaged just under 2.9 mb/d in March, up marginally from the previous month. In the same month last year, net crude and product exports averaged 3.1 mb/d.

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

US	Jan 26	Feb 26	Mar 26	*Change* Mar 26/Feb 26
Crude oil	2.55	2.42	2.83	0.42
Total products	-5.15	-5.27	-5.73	-0.46
Total crude and products	**-2.61**	**-2.85**	**-2.89**	**-0.04**

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

Sources: EIA and OPEC.

OECD Europe

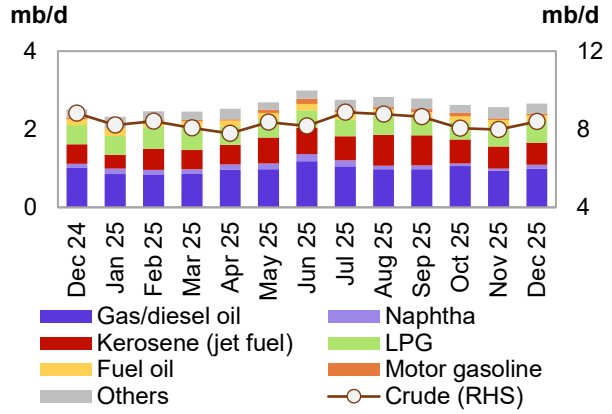
The latest official regional data for OECD Europe shows that crude imports into the region in December 2025 averaged 8.4 mb/d. This represented an increase of 415 tb/d, or around 5%, m-o-m. However, y-o-y, crude imports were lower by 432 tb/d, or about 5%.

The US was the top crude supplier outside the region at almost 1.8 mb/d, up from 1.6 mb/d in November 2025. Kazakhstan contributed 1.2 mb/d and held the second-highest share, followed by Libya with 1.0 mb/d.

Crude exports from OECD Europe averaged 100 tb/d in December, down from 106 tb/d in the month before. China was the main destination, receiving 61 tb/d during the month.

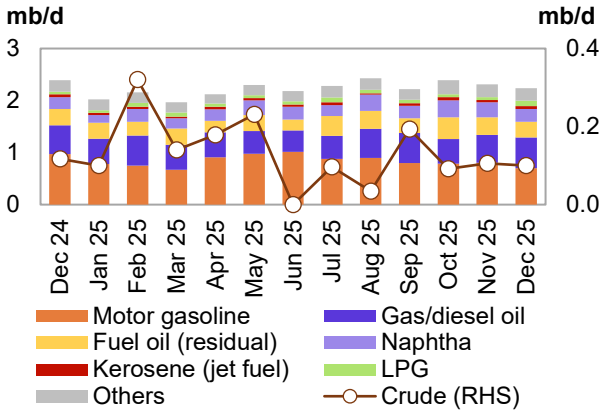
Net crude imports averaged 8.3 mb/d in December, compared with almost 7.9 mb/d a month earlier and 8.7 mb/d in December 2024.

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



Sources: IEA and OPEC.

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



Sources: IEA and OPEC.

Product imports averaged 2.7 mb/d in December, an increase of 97 tb/d, or about 4%, m-o-m. Gains were driven by gasoil, LPG, and naphtha. Y-o-y, product inflows increased by 152 tb/d, or about 6%, led by jet fuel and LPG.

Product exports declined for the second consecutive month in December, falling by 70 tb/d, or 3%, m-o-m, to average 2.2 mb/d. Losses were mainly driven by gasoline, which outweighed higher outflows of gasoil and LPG. However, compared with December 2024, product exports were down by 151 tb/d, or about 6%, largely due to lower motor gasoline outflows.

Net product imports averaged 421 tb/d in December, compared with 254 tb/d the month before and 118 tb/d in December 2024. Combined net crude and product imports averaged 8.7 mb/d in December, up from 8.1 mb/d in the previous month and 8.8 mb/d in the same month of 2024.

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

OECD Europe	Oct 25	Nov 25	Dec 25	Change Dec 25/Nov 25
Crude oil	7.97	7.88	8.30	0.42
Total products	0.24	0.25	0.42	0.17
Total crude and products	**8.21**	**8.13**	**8.72**	**0.59**

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

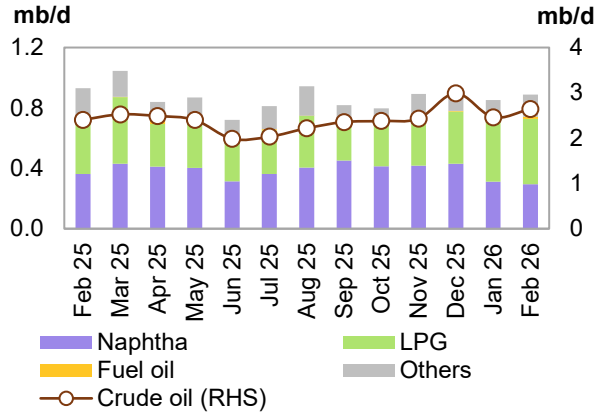
Sources: IEA and OPEC.

Japan

Japan's crude imports moved above the five-year average in February. Inflows averaged 2.6 mb/d, representing an increase of 181 tb/d, or about 7%, m-o-m. Compared with the same month a year earlier, crude imports were up 240 tb/d, or around 10%.

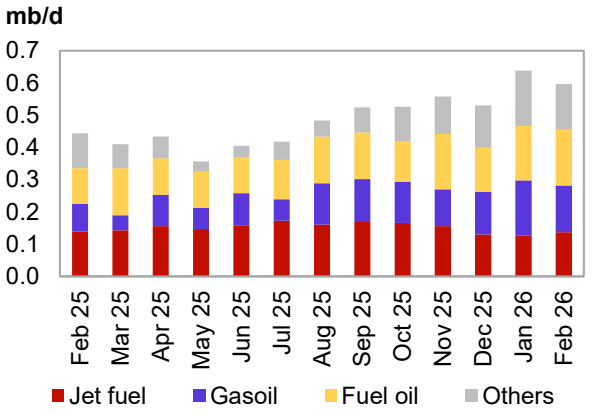
In terms of imports, Saudi Arabia held the largest share in February at 51%, followed by the UAE at 36% and Kuwait at about 5%.

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



Sources: METI and OPEC.

Graph 8 - 6: Japan's exports of products



Sources: METI and OPEC.

Product imports, including LPG, moved back into the five-year range, averaging 889 tb/d in February. This represents an increase of 38 tb/d, or about 4%, m-o-m. Gains were driven by higher imports of gasoline, jet fuel and fuel oil. Y-o-y, imports were down by 43 tb/d, or about 5%.

Product exports, including LPG, remained elevated in February, averaging 597 tb/d. This was despite a decline of 42 tb/d, or about 7%, from the high level seen the previous month. Gasoline and gasoil exports, which had reached multi-year highs the month before, fell back, though they remained relatively high. Compared with February 2025, product outflows were up by 153 tb/d, or 34%.

As a result, Japan's net product imports, including LPG, averaged 292 tb/d in February compared with 213 tb/d in the previous month and 488 tb/d a year earlier.

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

Japan	Dec 25	Jan 26	Feb 26	Change Feb 26/Jan 26
Crude oil	2.99	2.46	2.64	0.18
Total products	0.39	0.21	0.29	0.08
Total crude and products	**3.38**	**2.67**	**2.94**	**0.26**

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

Sources: METI and OPEC.

China

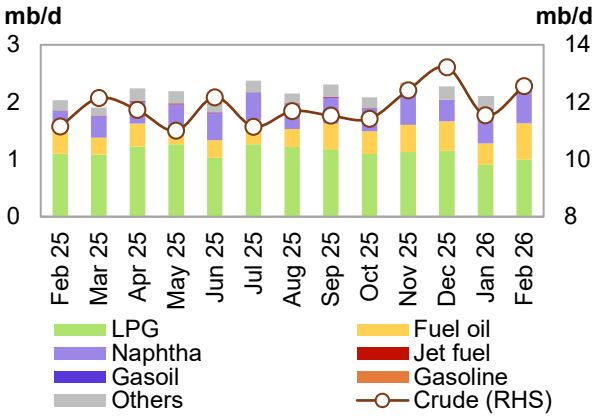
China's crude oil imports moved above the five-year range in February to average 12.6 mb/d. M-o-m, imports increased by about 1 mb/d, or about 9%. Compared with the same month in 2025, China's crude imports were up by 1.4 mb/d, or almost 13%.

Russia was the top crude supplier in February, with 22%, albeit down from 23% the month before, followed by Saudi Arabia at 14%. Malaysia and Brazil contributed about 10% each.

Product imports, including LPG, averaged 2.4 mb/d in February, marking a seventeen-month high. M-o-m, product imports increased by 290 tb/d, or around 14%. Fuel oil and LPG were the main contributors to the increase, although naphtha remained close to the record-high levels achieved the month before. Compared with the same month a year earlier, product imports were 359 tb/d, or almost 18%, higher.

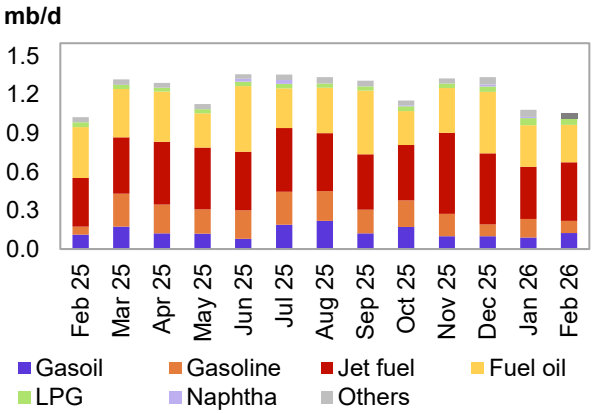
China's product exports, including LPG, averaged close to 1.1 mb/d in February, down by 24 tb/d, or over 2%, m-o-m. A continued decline in gasoline exports for the fourth consecutive month outweighed higher outflows of jet fuel and diesel oil. Compared with the same month last year, product outflows were 34 tb/d, or about 3%, higher.

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



Sources: GACC and OPEC.

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



Sources: GACC and OPEC.

Net product imports averaged 1.3 mb/d in February, compared with 1.0 mb/d in both the previous month and a year-ago.

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

China	Dec 25	Jan 26	Feb 26	*Change* Feb 26/Jan 26
Crude oil	13.20	11.54	12.51	0.97
Total products	0.94	1.02	1.33	0.31
Total crude and products	**14.13**	**12.56**	**13.84**	**1.28**

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

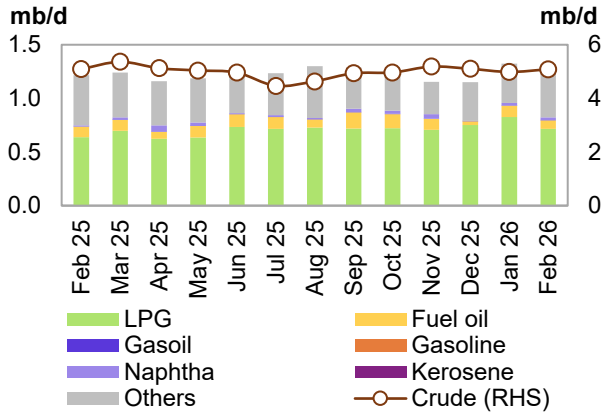
Sources: GACC and OPEC.

India

India's crude imports moved above 5 mb/d in February, averaging just under 5.1 mb/d. Compared with the previous month, crude imports rose 99 tb/d, or about 2%, m-o-m. Y-o-y, imports were broadly unchanged.

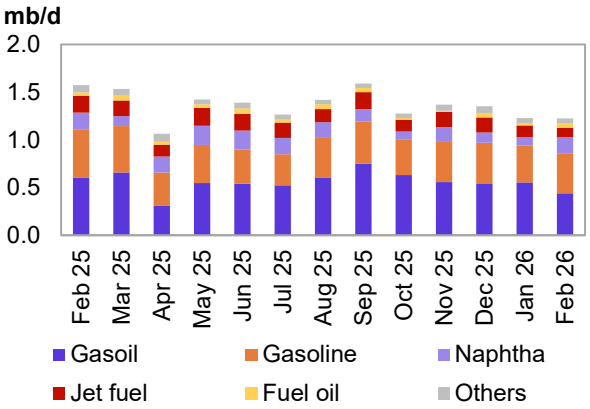
According to Kpler data, Russia remained the top supplier to India in February at 1.0 mb/d, albeit down by about 49 tb/d from the previous month. Saudi Arabia was a close second, also at 1.0 mb/d, followed by Iraq at 969 tb/d.

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 strong, despite falling from January to average 1.2 mb/d. Compared to the previous month, product imports were down 94 tb/d, or 7%. Y-o-y, product imports edged up 12 tb/d, or 1%.

Product exports remained flat, m-o-m, in February, despite the seasonal upward trend typically seen that month. Product outflows averaged 1.2 mb/d, broadly unchanged from the month before. Strong m-o-m declines in diesel oil were balanced by higher outflows of other major products.

Consequently, India's flows were relatively balanced, with net product imports of just 2 tb/d. This compares with net imports of 93 tb/d in the previous month and net exports of 359 tb/d in the same month of 2025.

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

India	Dec 25	Jan 26	Feb 26	*Change* Feb 26/Jan 26
Crude oil	5.10	4.98	5.08	0.10
Total products	-0.21	0.09	0.00	-0.09
Total crude and products	**4.89**	**5.07**	**5.08**	**0.01**

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 declined in February, averaging 5.7 mb/d. Compared to the previous month, this represented a 146 tb/d drop, or about 3%, with losses primarily from Baltic Sea ports and the Druzhba pipeline. On a y-o-y basis, exports were down 832 tb/d, or almost 13%.

In the Transneft system, crude exports averaged 3.4 mb/d in February, down by 291 tb/d, or about 8%, m-o-m. Compared with the same month in 2025, crude outflows via the Transneft system were down 240 tb/d, or almost 7%.

Exports via Novorossiysk on the Black Sea fell 57 tb/d, or 11%, m-o-m, to average 448 tb/d. Compared to the same month last year, flows through Novorossiysk were 102 tb/d, or about 19% lower. Baltic Sea shipments exhibited a stronger decline, dropping 184 tb/d, or about 12%, m-o-m, to average 1.3 mb/d. The Baltic ports of Primorsk and Ust-Luga both contributed to the drop. Exports via Primorsk fell by 146 tb/d, or about 15%, m-o-m, while those via Ust-Luga were down by 39 tb/d, or about 7%, m-o-m. Y-o-y, Baltic Sea flows from the two ports were broadly unchanged.

Shipments via the Druzhba pipeline fell sharply, m-o-m, amid unplanned outages, dropping 163 tb/d, or 75%, to average just 54 tb/d. This represented a decline of 286 tb/d, or 84%, compared with February 2025.

Exports to inland China via the ESPO pipeline fell 19 tb/d, or about 3%, m-o-m, to average 594 tb/d. Flows on the pipeline were down by 15 tb/d, or about 3%, y-o-y. Exports from the Pacific port of Kozmino recovered, adding 132 tb/d, or about 15%, m-o-m, to average 1.0 mb/d. Compared with the same period in 2025, flows to the Kozmino port were up by 165 tb/d, or almost 20%.

In the Lukoil system, exports via the Varandey offshore platform in the Barents Sea averaged 168 tb/d, a gain of 8 tb/d, or about 5%, m-o-m, and a more considerable 103 tb/d, or 159%, over the same month last year.

Elsewhere in February, exports from Russia's Far East port of De Kastri slipped by 3 tb/d, or about 2%, m-o-m, while flows from Anvia Bay fell 68 tb/d, or about 58%, over the same period. Combined, the two ports exported an average of 248 tb/d in February. Central Asian exports averaged 227 tb/d in February, down 7%, m-o-m, and 8%, y-o-y.

Black Sea exports from the CPC terminal recovered in February, increasing 229 tb/d, or around 27%, m-o-m, to average 1.1 mb/d, as disrupted Kazakh flows were restored. Compared to the same month in 2025, CPC exports were still down by 603 tb/d, or almost 36%.

Exports via the BTC pipeline slipped 5 tb/d, or less than 1%, to average 519 tb/d. Compared to the same month in 2025, crude exports on the BTC pipeline were down 69 tb/d, or about 12%, y-o-y.

Total product exports from Russia and Central Asia fell by 224 tb/d, or almost 10%, m-o-m, to average 2.1 mb/d. The decline was primarily due to fuel oil and gasoil, despite an increase in naphtha. Y-o-y, total product exports were down by 502 tb/d, or about 19%, amid declines across most major products.

Commercial Stock Movements

According to preliminary February 2026 data, OECD commercial oil inventories increased by 6.2 mb, m-o-m, to stand at 2,826 mb. At this level, OECD commercial stocks were 89.8 mb higher, y-o-y, and 38.5 mb above the latest five-year average, but 93.9 mb below the 2015–2019 average. Within the components, crude stocks increased by 42.9 mb, m-o-m, while products stocks decreased by 36.7 mb.

OECD commercial crude oil stocks stood at 1,366 mb in February. This was 53.2 mb higher, y-o-y, 11.1 mb above the latest five-year average, but 81.4 mb below the 2015–2019 average.

OECD total product stocks stood at 1,460 mb in February. This was 36.6 mb higher, y-o-y, 27.4 mb above the latest five-year average, but 12.5 mb below the 2015–2019 average.

In terms of days of forward cover, OECD commercial stocks increased by 0.5 days, m-o-m, in February to 62.5 days. This was 1.9 days higher than in February 2025, 0.3 days above the latest five-year average, and in line with the 2015–2019 average.

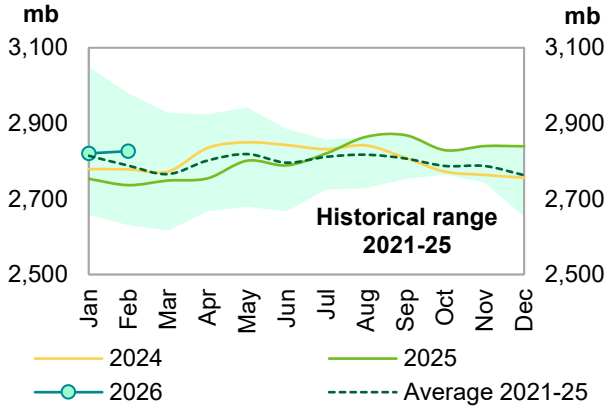
OECD

Preliminary February 2026 data show that OECD commercial inventories increased by 6.2 mb, m-o-m, to stand at 2,826 mb. At this level, OECD commercial stocks were 89.8 mb higher than at the same time during the previous year and 38.5 mb above the latest five-year average, but 93.9 mb below the 2015–2019 average.

Within the components, crude stocks increased by 42.9 mb, while products stocks fell by 36.7 mb, m-o-m, respectively.

Across OECD regions, OECD Europe experienced a stock build in February, whereas OECD America and OECD Asia Pacific saw stock draws, m-o-m.

Graph 9 - 1: OECD commercial oil stocks



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

OECD commercial crude stocks increased by 42.9 mb, m-o-m, to end February at 1,366 mb. This was 53.2 mb higher than a year earlier and 11.1 mb above the latest five-year average, but 81.4 mb below the 2015–2019 average.

Within the OECD regions, crude stocks in OECD America increased by 33.1 mb, m-o-m, while OECD Europe and OECD Asia Pacific crude stocks rose by 9.4 mb and 0.4 mb, m-o-m, respectively.

OECD total product stocks fell by 36.7 mb, m-o-m, to 1,460 mb. This was 36.6 mb above the same time a year ago, 27.4 mb above the latest five-year average, but 12.5 mb below the 2015–2019 average.

Within the OECD regions, product stocks in OECD America and OECD Asia Pacific experienced 36.9 mb and 2.5 mb, m-o-m, draws, respectively, while OECD Europe product stocks saw a 2.7 mb build, m-o-m.

Table 9 - 1: OECD commercial stocks, mb

OECD stocks	Feb 25	Dec 25	Jan 26	Feb 26	*Change* Feb 26/Jan 26
Crude oil	1,313	1,322	1,324	1,366	*42.9*
Products	1,423	1,517	1,496	1,460	*-36.7*
Total	**2,737**	**2,839**	**2,820**	**2,826**	***6.2***
Days of forward cover	**60.6**	**62.6**	**62.0**	**62.5**	***0.5***

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 0.5 days, m-o-m, in February to 62.5 days. This is 1.9 days higher than the level registered in February 2025 and 0.3 days above the latest five-year average, and in line with the 2015–2019 average.

Within the OECD regions, OECD Americas was 0.6 days above the latest five-year average, at 61.3 days. OECD Asia Pacific was 0.9 days above the latest five-year average, at 50.2 days. Meanwhile, OECD Europe was 1.1 days below the five-year average, at 71.0 days.

OECD Americas

OECD Americas' total commercial stocks fell by 3.7 mb, m-o-m, in February, to settle at 1,533 mb. This is 79.5 mb higher than the same month in 2025, 41.0 mb above the latest five-year average and 11.2 mb above the 2015–2019 average.

Commercial crude oil stocks in the OECD Americas rose by 33.1 mb, m-o-m, in February, reaching 779 mb. This is 41.5 mb higher than in February 2025 and 11.2 mb above the latest five-year average, but 2.7 mb below the 2015–2019 average.

By contrast, total product stocks in the OECD Americas decreased by 36.9 mb, m-o-m, to 754 mb in February. This is 38.1 mb above the same month in 2025, 29.8 mb higher than the latest five-year average, and 13.9 mb above the 2015–2019 average.

OECD Europe

OECD Europe's total commercial stocks rose in February by 12.1 mb, m-o-m, to settle at 953 mb. This is 6.6 mb higher than the same month in 2025 and 5.2 mb above the latest five-year average, but 41.1 mb below the 2015–2019 average.

OECD Europe's commercial crude stocks increased by 9.4 mb, m-o-m, to end February at 412 mb. This is 3.1 mb higher than one year ago and 4.4 mb above the latest five-year average, but 12.3 mb below the 2015–2019 average.

OECD Europe's total product stocks increased by 2.7 mb, m-o-m, to end February at 540 mb. This is 3.5 mb higher than the same time a year ago and 0.8 mb above the latest five-year average, but 28.8 mb below the 2015–2019 average.

OECD Asia Pacific

OECD Asia Pacific's total commercial oil stocks fell in February by 2.1 mb, m-o-m, to stand at 341 mb. This is 3.7 mb higher than the same time a year ago, but 7.7 mb below the latest five-year average and 64.0 mb below the 2015–2019 average.

OECD Asia Pacific's crude stocks increased by 0.4 mb, m-o-m, to end February at 175 mb. This is 8.7 mb higher than the level from the same month one year ago, but 4.5 mb below the latest five-year average and 66.4 mb below the 2015–2019 average.

OECD Asia Pacific's product stocks fell by 2.5 mb, m-o-m, to end February at 166 mb. This is 5.0 mb lower than one year ago and 3.3 mb below the latest five-year average, but 2.4 mb above the 2015–2019 average.

US

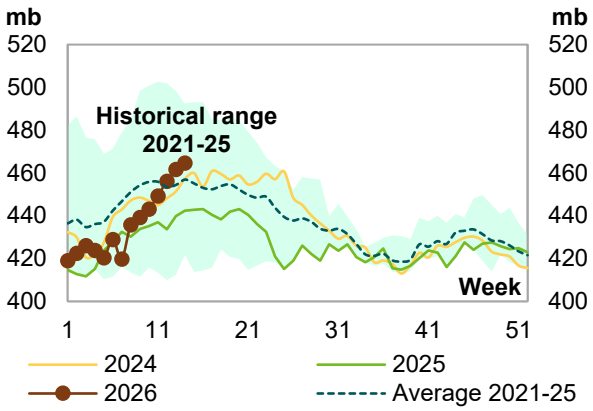
Preliminary data for March 2026 shows that total US commercial oil stocks increased by 4.7 mb, m-o-m, to stand at 1,274 mb. This is 68.9 mb, or 5.7%, higher than the same month in 2025 and 47.3 mb, or 3.9%, above the latest five-year average. Crude stocks were up by 22.4 mb, m-o-m, while product stocks declined by 17.6 mb, m-o-m.

US commercial crude stocks in March stood at 462 mb. This is 29.9 mb, or 6.9%, higher than the same month in 2025 and 9.4 mb, or 2.1%, above the latest five-year average. The monthly build in crude oil stocks came despite higher crude runs, which increased by about 380 tb/d to average 16.5 mb/d.

Total product stocks decreased by 17.6 mb in March, m-o-m, to 812 mb. This is 39.0 mb, or 5.0%, higher than last year at the same time and 38.0 mb, or 4.9%, above the latest five-year average.

Gasoline stocks dropped in March by 12.3 mb, m-o-m, to settle at 241 mb. This is 7.1 mb, or 3.0%, higher than the same month in 2025 and 7.1 mb, or 3.0%, above the latest five-year average.

Graph 9 - 2: US weekly commercial crude oil inventories



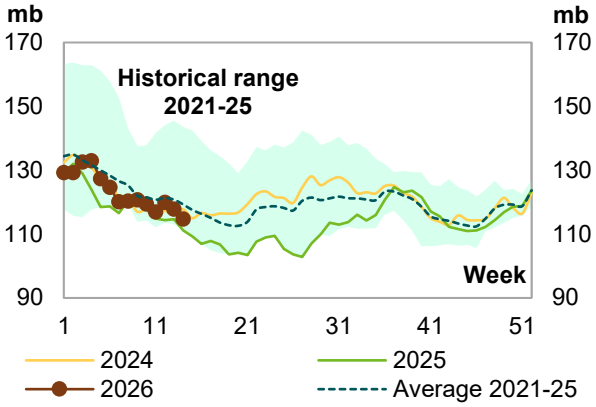
Sources: EIA and OPEC.

Distillate stocks in March declined by 3.0 mb, m-o-m, to stand at 118 mb. This is 1.0 mb, or 0.9%, higher than the same month a year earlier but 4.3 mb, or 3.5%, below the latest five-year average.

Similarly, residual fuel oil stocks in March also decreased by 0.3 mb, m-o-m. At 24 mb, they were 0.4 mb, or 1.6%, lower than last year's level and 4.2 mb, or 14.8%, below the latest five-year average.

By contrast, jet fuel stocks increased by 1.9 mb, m-o-m, ending March at 44 mb. This is 2.3 mb, or 5.4%, higher than the same month in 2025 and 4.8 mb, or 12.2%, 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	Mar 25	Jan 26	Feb 26	Mar 26	*Change* Mar 26/Feb 26
Crude oil	**431.7**	**406.1**	**439.3**	**461.6**	***22.4***
Gasoline	233.8	261.0	253.1	240.9	*-12.3*
Distillate fuel	116.8	127.2	120.8	117.8	*-3.0*
Residual fuel oil	24.8	23.2	24.7	24.4	*-0.3*
Jet fuel	41.7	43.6	42.1	44.0	*1.9*
Total products	**773.0**	**860.3**	**829.6**	**812.0**	***-17.6***
Total	**1,204.7**	**1,266.5**	**1,268.9**	**1,273.6**	***4.7***
SPR	**396.7**	**415.2**	**415.4**	**415.1**	***-0.4***

Sources: EIA and OPEC.

Japan

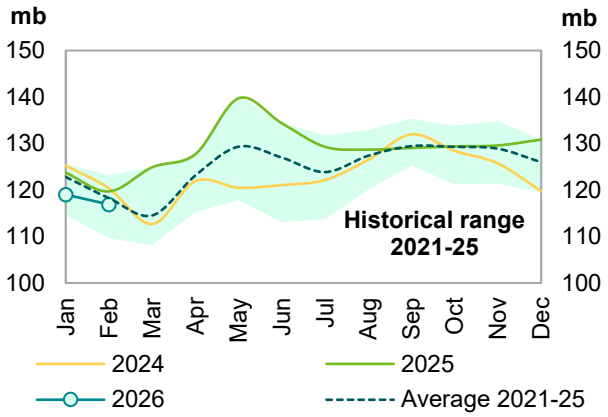
In Japan, total commercial oil stocks in February 2026 fell by 2.1 mb, m-o-m, to 117 mb. This is 2.8 mb, or 2.3%, lower than the same month in 2025 and 1.3 mb, or 1.1%, below the latest five-year average. Crude stocks increased by 0.4 mb, m-o-m, while products stocks fell by 2.5 mb, m-o-m.

Japanese commercial crude oil stocks increased by 0.4 mb, m-o-m, to stand at 62.5 mb. This is 3.3 mb, or 5.0%, lower than the same month in 2025 and 0.8 mb, or 1.3%, below the latest five-year average.

Gasoline stocks increased in February by 0.2 mb, m-o-m, to stand at 11 mb. This is 0.9 mb, or 9.4%, higher than the level recorded a year earlier, but 0.1 mb, or 1.3%, below the latest five-year average. The built-in gasoline stocks were driven by increased imports.

By contrast, middle distillate stocks dropped by 2.8 mb, m-o-m, to end February at 23 mb. This is 0.1 mb, or 0.4%, lower than the same month in 2025 and 0.7 mb, or 3.1%, below the latest five-year average. Among distillate components, jet fuel oil stocks increased by 4.5%, while kerosene and gasoil stocks declined by 22.3% and 3.1%, m-o-m, respectively.

Graph 9 - 4: Japan's commercial oil stocks



Sources: METI and OPEC.

Total residual fuel oil stocks fell by 0.1 mb, m-o-m, to end February at 12.0 mb. At this level, they are 0.3 mb, or 2.2%, higher than the same month a year ago and 0.4 mb, or 3.5%, above the latest five-year average. Within the components, fuel oil A stocks were down by 6.7%, m-o-m, while fuel oil B.C stocks increased by 3.1%, m-o-m.

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

Japan's stocks	Feb 25	Dec 25	Jan 26	Feb 26	*Change* Feb 26/Jan 26
Crude oil	**65.8**	**71.0**	**62.1**	**62.5**	***0.4***
Gasoline	10.0	9.8	10.7	10.9	*0.2*
Naphtha	9.4	10.2	8.7	8.8	*0.1*
Middle distillates	22.7	27.4	25.4	22.6	*-2.8*
Residual fuel oil	11.8	12.4	12.1	12.0	*-0.1*
Total products	**53.9**	**59.8**	**56.9**	**54.4**	***-2.5***
Total**	**119.7**	**130.8**	**119.0**	**116.9**	***-2.1***

*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

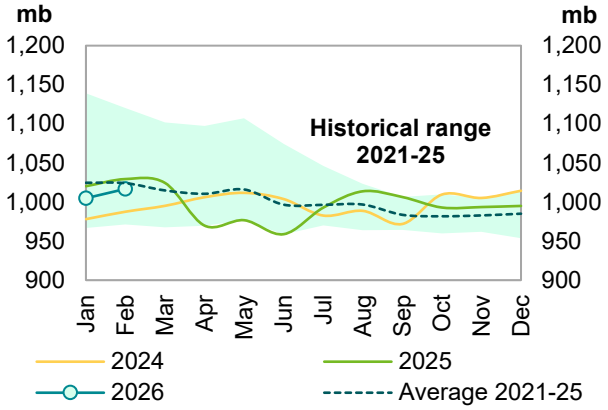
Preliminary data for February 2026 showed that total European oil stocks increased by 12.1 mb, m-o-m, to stand at 1,017 mb. At this level, they were 12.6 mb, or 1.2%, lower than the same month in 2025, and 7.0 mb, or 0.7%, below the latest five-year average. Crude and products stocks increased by 9.4 mb and 2.7 mb, m-o-m, respectively.

European crude stocks stood at 429 mb in February. This is 3.7 mb, or 0.8%, lower than the same month in 2025, but 19.7 mb, or 4.8%, above the latest five-year average. The built-in crude oil stocks were in line with lower refinery throughput in the EU-14, plus the UK and Norway, which decreased by about 50 tb/d, m-o-m, to 9.48 mb/d.

By contrast, total European product stocks rose by 2.7 mb, m-o-m, to end February at 588 mb. This is 8.9 mb, or 1.5%, lower than the same month in 2025 and 26.8 mb, or 4.4%, below the latest five-year average. The product stock build may be attributable to lower regional demand.

Gasoline stocks increased in February by 0.2 mb, m-o-m, to stand at 110 mb, but are 1.7 mb, or 1.5%, lower than the same time in 2025 and 4.2 mb, or 3.7%, below the latest five-year average.

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



Sources: OilX and OPEC.

Middle distillate stocks rose by 3.2 mb, m-o-m, in February to 384 mb. This is 7.4 mb, or 1.9%, lower than the same month in 2025 and 23.9 mb, or 5.9%, below the latest five-year average.

Similarly, naphtha stocks increased by 0.1 mb, m-o-m, in February, ending the month at 29 mb. This is 4.4 mb, or 13.2%, lower than the same month in 2025 and 1.5 mb, or 5.0%, lower than the latest five-year average.

In contrast, residual fuel stocks dropped by 0.8 mb, m-o-m, in February to 65 mb. This is 4.5 mb, or 7.5%, higher than the same month in 2025 and 2.9 mb, or 4.7%, above the latest five-year average.

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

EU stocks	Feb 25	Dec 25	Jan 26	Feb 26	*Change* Feb 26/Jan 26
Crude oil	**432.3**	**422.6**	**419.3**	**428.7**	***9.4***
Gasoline	111.9	106.9	109.9	110.2	*0.2*
Naphtha	33.4	28.3	29.0	29.0	*0.1*
Middle distillates	391.6	374.3	381.1	384.3	*3.2*
Fuel oils	60.3	63.0	65.5	64.8	*-0.8*
Total products	**597.1**	**572.5**	**585.5**	**588.2**	***2.7***
Total	**1,029.5**	**995.0**	**1,004.8**	**1,016.9**	***12.1***

Sources: OilX and OPEC.

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

Singapore

In February, total product stocks in Singapore increased by 0.8 mb, m-o-m, to 48.5 mb. This is 5.3 mb, or 12.2%, higher than the same month in 2025 and 2.5 mb, or 5.5%, above the latest five-year average.

Light distillate stocks increased by 0.9 mb, m-o-m, in February to 18.0 mb. This is 1.9 mb, or 11.5%, higher than the same month a year earlier and 2.3 mb, or 14.5%, above the latest five-year average.

Middle distillate stocks fell by 1.2 mb, m-o-m, in February to 7.6 mb. This is 2.5 mb, or 25.1%, lower than the same month in 2025 and 2.5 mb, or 24.6%, below the latest five-year average.

By contrast, residual fuel oil stocks increased by 1.1 mb, m-o-m, ending February at 22.9 mb. This is 6.0 mb, or 35.2%, higher than a year ago and 2.7 mb, or 13.4%, above the latest five-year average.

ARA

Total product stocks in ARA in February fell by 1.5 mb, m-o-m. At 45.6 mb, they were 3.4 mb, or 6.9%, lower than the same month in 2025 and 0.2 mb, or 0.4%, below the latest five-year average.

Gasoline stocks increased by 0.3 mb, m-o-m, ending February at 11.4 mb. This is 1.3 mb, or 10.5%, lower than in February 2025, but 0.2 mb, or 1.6%, above the latest five-year average.

Fuel oil stocks fell by 1.7 mb, m-o-m, in February to 5.5 mb. This is 2.6 mb, or 32.3%, lower than the February 2025 level and 3.0 mb, or 34.9%, below the latest five-year average.

Gasoil stocks increased by 0.8 mb, m-o-m, in February to 16.5 mb. This is 2.0 mb, or 11.0%, lower than the same month in 2025 and 0.3 mb, or 2.0%, below the latest five-year average.

By contrast, jet oil stocks dropped by 0.9 mb, m-o-m, to stand at 6.5 mb in February. This is 0.3 mb, or 4.4%, higher than the February 2025 level and 0.2 mb, or 3.3%, above the latest five-year average.

Fujairah

During the week ending 6 April 2026, total oil product stocks in Fujairah fell by 0.77 mb, w-o-w, to stand at 12.56 mb, according to data from FEDCom and S&P Global Commodity Insights. At this level, total oil stocks were 12.45 mb lower than at the same time in 2025.

Light distillate stocks increased by 0.05 mb, w-o-w, to stand at 6.17 mb, 2.99 mb lower, y-o-y. Middle distillate stocks fell by 0.40 mb, w-o-w, to 1.48 mb, down 1.08 mb, y-o-y, while heavy distillate stocks decreased by 0.42 mb, w-o-w, to stand at 4.91 mb, 8.38 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 remained unchanged from the previous month's assessment, to stand at 42.9 mb/d, which is about 0.6 mb/d higher than that of 2025.

The demand for DoC crude in 2027 remained unchanged from the previous month's assessment, to stand at 43.6 mb/d, which is about 0.6 mb/d higher than 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 remained unchanged from the previous month's assessment, to stand at 42.9 mb/d, which is about 0.6 mb/d higher than that of 2025.

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

	2025	1Q26	2Q26	3Q26	4Q26	2026	Change 2026/25
(a) World oil demand	**105.2**	**105.7**	**105.1**	**107.1**	**108.2**	**106.5**	***1.4***
Non-DoC liquids production	54.2	54.3	54.5	55.0	55.5	54.8	*0.6*
DoC NGL and non-conventionals	8.6	8.7	8.8	8.7	8.9	8.8	*0.1*
(b) Total non-DoC liquids production and DoC NGLs	**62.8**	**63.0**	**63.3**	**63.7**	**64.4**	**63.6**	***0.8***
Difference (a-b)	**42.3**	**42.8**	**41.8**	**43.4**	**43.8**	**42.9**	***0.6***
DoC crude oil production	**41.9**	**39.9**					
Balance	**-0.4**	**-2.9**					

*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 remained unchanged from the previous month's assessment, standing at 43.6 mb/d, 0.6 mb/d higher than 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	**106.5**	**107.0**	**106.3**	**108.6**	**109.5**	**107.9**	***1.3***
Non-DoC liquids production	54.8	55.3	55.1	55.4	56.0	55.4	*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**	**64.2**	**64.0**	**64.2**	**64.8**	**64.3**	***0.7***
Difference (a-b)	**42.9**	**42.8**	**42.3**	**44.3**	**44.7**	**43.6**	***0.6***

*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	25.2	25.4	25.1	25.3	26.1	25.6	25.5	25.2	25.3	26.2	25.7	25.6
of which US	*20.4*	*20.6*	*20.7*	*20.5*	*20.7*	*21.3*	*20.9*	*20.8*	*20.5*	*20.8*	*21.4*	*20.9*	*20.9*
Europe	13.4	13.5	13.4	12.9	13.7	13.8	13.5	13.5	12.9	13.7	13.8	13.5	13.5
Asia Pacific	7.2	7.2	7.1	7.3	6.6	6.9	7.4	7.1	7.3	6.6	6.9	7.4	7.1
Total OECD	**45.7**	**45.9**	**45.9**	**45.4**	**45.6**	**46.8**	**46.5**	**46.1**	**45.5**	**45.7**	**46.9**	**46.6**	**46.2**
China	16.4	16.7	16.9	17.2	16.7	17.3	17.3	17.1	17.4	16.9	17.5	17.5	17.3
India	5.3	5.6	5.7	5.9	5.9	5.6	6.1	5.9	6.1	6.1	5.8	6.4	6.1
Other Asia	9.2	9.5	9.9	10.1	10.3	10.1	10.1	10.1	10.3	10.5	10.3	10.3	10.4
Latin America	6.7	6.8	6.9	7.0	7.1	7.1	7.1	7.1	7.1	7.2	7.3	7.2	7.2
Middle East	8.5	8.7	8.8	8.8	8.6	9.2	9.2	9.0	9.0	8.8	9.3	9.4	9.1
Africa	4.7	4.7	4.9	5.1	4.8	5.0	5.4	5.1	5.2	5.0	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	0.8	0.8	0.8	0.8	0.9	0.9
Total Non-OECD	**56.7**	**58.0**	**59.2**	**60.4**	**59.5**	**60.3**	**61.7**	**60.5**	**61.6**	**60.6**	**61.6**	**62.9**	**61.7**
(a) Total world demand	**102.4**	**103.8**	**105.2**	**105.7**	**105.1**	**107.1**	**108.2**	**106.5**	**107.0**	**106.3**	**108.6**	**109.5**	**107.9**
Y-o-y change	***2.5***	***1.5***	***1.3***	***1.5***	***0.9***	***1.6***	***1.6***	***1.4***	***1.3***	***1.2***	***1.4***	***1.4***	***1.3***
Non-DoC liquids production													
Americas	26.7	27.7	28.3	27.9	28.4	28.8	29.0	28.6	28.6	28.5	28.8	29.0	28.7
of which US	*21.0*	*21.8*	*22.2*	*21.8*	*22.4*	*22.6*	*22.7*	*22.4*	*22.3*	*22.4*	*22.4*	*22.5*	*22.4*
Europe	3.6	3.5	3.6	3.7	3.6	3.5	3.6	3.6	3.6	3.5	3.5	3.6	3.6
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**	**32.1**	**32.4**	**32.7**	**33.1**	**32.6**	**32.6**	**32.4**	**32.6**	**33.0**	**32.7**
China	4.5	4.6	4.6	4.7	4.7	4.6	4.6	4.6	4.7	4.6	4.5	4.6	4.6
India	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other Asia	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Latin America	7.0	7.2	7.5	8.0	8.0	8.0	8.2	8.0	8.3	8.3	8.4	8.6	8.4
Middle East	2.0	2.0	2.0	1.7	1.8	2.0	2.0	1.9	2.0	2.0	2.0	2.0	2.0
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**	**19.6**	**19.7**	**19.9**	**19.7**	**20.1**	**20.1**	**20.1**	**20.4**	**20.2**
Total Non-DoC production	49.4	50.7	51.7	51.7	51.9	52.4	53.0	52.3	52.7	52.5	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**	**54.3**	**54.5**	**55.0**	**55.5**	**54.8**	**55.3**	**55.1**	**55.4**	**56.0**	**55.4**
DoC NGLs	8.4	8.5	8.6	8.7	8.8	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**	**63.0**	**63.3**	**63.7**	**64.4**	**63.6**	**64.2**	**64.0**	**64.2**	**64.8**	**64.3**
Y-o-y change	***2.8***	***1.5***	***1.1***	***0.5***	***0.5***	***0.2***	***1.8***	***0.8***	***1.3***	***0.7***	***0.5***	***0.4***	***0.7***
OPEC crude oil production (secondary sources)	27.1	26.6	27.6	25.9									
Non-OPEC DoC crude production	15.0	14.3	14.3	14.0									
DoC crude oil production	**42.1**	**40.9**	**41.9**	**39.9**									
Total liquids production	**102.3**	**102.6**	**104.8**	**102.9**									
Balance (stock change and miscellaneous)	*-0.1*	*-1.2*	*-0.4*	*-2.9*									
OECD closing stock levels, *mb*													
Commercial	2,780	2,756	2,839										
SPR	1,207	1,245	1,249										
Total	**3,987**	**4,001**	**4,088**										
Oil-on-water	1,391	1,310	1,546										
Days of forward consumption in OECD, *days*													
Commercial onland stocks	61	60	62										
SPR	26	27	27										
Total	**87**	**87**	**89**										
Memo items													
(a) - (b)	**42.1**	**42.1**	**42.3**	**42.8**	**41.8**	**43.4**	**43.8**	**42.9**	**42.8**	**42.3**	**44.3**	**44.7**	**43.6**

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

*Note: * This compares Table 11 - 1 in this issue of the MOMR with Table 11 - 1 in the March 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	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Closing stock levels, mb											
OECD onland commercial	**2,780**	**2,756**	**2,839**	**2,772**	**2,843**	**2,809**	**2,756**	**2,749**	**2,789**	**2,869**	**2,839**
Americas	1,520	1,497	1,555	1,501	1,548	1,531	1,497	1,460	1,504	1,561	1,555
Europe	907	925	931	936	950	920	925	940	920	950	931
Asia Pacific	353	334	353	335	345	357	334	349	365	358	353
OECD SPR	**1,207**	**1,245**	**1,249**	**1,219**	**1,226**	**1,235**	**1,245**	**1,244**	**1,241**	**1,238**	**1,249**
Americas	357	395	414	366	374	384	395	398	404	408	414
Europe	466	466	454	470	468	467	466	461	457	453	454
Asia Pacific	384	384	380	383	384	383	384	386	380	377	380
OECD total	**3,987**	**4,001**	**4,088**	**3,991**	**4,068**	**4,043**	**4,001**	**3,993**	**4,029**	**4,106**	**4,088**
Oil-on-water	**1,391**	**1,310**	**1,546**	**1,393**	**1,330**	**1,309**	**1,310**	**1,364**	**1,383**	**1,461**	**1,546**
Days of forward consumption in OECD, days											
OECD onland commercial	**61**	**60**	**62**	**60**	**61**	**61**	**61**	**60**	**60**	**62**	**63**
Americas	60	59	61	59	61	60	60	58	58	61	62
Europe	67	69	69	69	68	68	72	69	67	71	72
Asia Pacific	49	47	50	48	50	48	46	51	53	48	48
OECD SPR	**26**	**27**	**27**	**27**	**26**	**27**	**28**	**27**	**27**	**27**	**28**
Americas	14	16	16	14	15	15	16	16	16	16	17
Europe	35	35	34	35	33	35	36	34	33	34	35
Asia Pacific	53	54	54	55	56	52	53	57	55	51	52
OECD total	**87**	**87**	**89**	**87**	**88**	**87**	**88**	**87**	**87**	**89**	**90**

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	2025	Change 25/24	1Q26	2Q26	3Q26	4Q26	2026	Change 26/25	1Q27	2Q27	3Q27	4Q27	2027	Change 27/26
US	22.2	0.5	21.8	22.4	22.6	22.7	22.4	0.2	22.3	22.4	22.4	22.5	22.4	0.0
Canada	6.1	0.1	6.2	6.0	6.2	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**	**27.9**	**28.4**	**28.8**	**29.0**	**28.6**	**0.3**	**28.6**	**28.5**	**28.8**	**29.0**	**28.7**	**0.2**
Norway	2.0	0.0	2.1	2.0	2.0	2.0	2.0	0.0	2.0	2.0	2.0	2.0	2.0	0.0
UK	0.7	0.0	0.7	0.7	0.7	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**	**3.7**	**3.6**	**3.5**	**3.6**	**3.6**	**0.0**	**3.6**	**3.5**	**3.5**	**3.6**	**3.6**	**0.0**
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**	**32.1**	**32.4**	**32.7**	**33.1**	**32.6**	**0.2**	**32.6**	**32.4**	**32.6**	**33.0**	**32.7**	**0.1**
China	**4.6**	**0.1**	**4.7**	**4.7**	**4.6**	**4.6**	**4.6**	**0.0**	**4.7**	**4.6**	**4.5**	**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**	**1.6**	**1.6**	**1.6**	**1.6**	**1.6**	**0.0**	**1.6**	**1.6**	**1.6**	**1.6**	**1.6**	**0.0**
Argentina	1.0	0.1	1.0	1.0	1.1	1.1	1.0	0.1	1.1	1.1	1.1	1.2	1.1	0.1
Brazil	4.4	0.2	4.6	4.6	4.6	4.6	4.6	0.2	4.7	4.7	4.8	4.8	4.7	0.1
Colombia	0.8	0.0	0.8	0.8	0.8	0.8	0.8	0.0	0.8	0.7	0.8	0.7	0.8	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**	**8.0**	**8.0**	**8.0**	**8.2**	**8.0**	**0.5**	**8.3**	**8.3**	**8.4**	**8.6**	**8.4**	**0.4**
Qatar	1.9	0.0	1.6	1.7	1.8	1.9	1.8	-0.1	1.9	1.9	1.9	1.9	1.9	0.1
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**	**1.7**	**1.8**	**2.0**	**2.0**	**1.9**	**-0.1**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**0.1**
Angola	1.1	-0.1	1.1	1.0	1.0	1.0	1.0	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	0.4	0.4	0.5	0.4	0.0	0.5	0.5	0.5	0.5	0.5	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**	**19.6**	**19.7**	**19.9**	**19.7**	**0.4**	**20.1**	**20.1**	**20.1**	**20.4**	**20.2**	**0.5**
Non-DoC production	51.7	1.0	51.7	51.9	52.4	53.0	52.3	0.6	52.7	52.5	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**	**54.3**	**54.5**	**55.0**	**55.5**	**54.8**	**0.6**	**55.3**	**55.1**	**55.4**	**56.0**	**55.4**	**0.6**
DoC NGLs	**8.6**	**0.1**	**8.7**	**8.8**	**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**	**63.0**	**63.3**	**63.7**	**64.4**	**63.6**	**0.8**	**64.2**	**64.0**	**64.2**	**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	2023	2024	2025	Change 2025/24	3Q25	4Q25	1Q26	Feb 26	Mar 26	Change Mar/Feb
US	688	599	562	-37	540	548	548	551	550	-1
Canada	177	188	177	-11	177	185	201	222	183	-39
Mexico	55	50	25	-25	29	27	31	31	31	0
OECD Americas	**921**	**839**	**765**	**-74**	**748**	**761**	**781**	**805**	**764**	**-41**
Norway	17	13	16	3	18	15	16	18	16	-2
UK	12	8	8	0	7	6	6	6	8	2
OECD Europe	**66**	**64**	**66**	**2**	**69**	**64**	**66**	**69**	**68**	**-1**
OECD Asia Pacific	**25**	**25**	**18**	**-7**	**19**	**18**	**19**	**18**	**21**	**3**
Total OECD	**1,012**	**927**	**849**	**-78**	**835**	**842**	**866**	**892**	**853**	**-39**
Other Asia*	204	212	201	-11	206	199	195	202	181	-21
Latin America	120	104	107	3	110	101	105	104	110	6
Middle East	61	62	62	0	62	61	61	63	58	-5
Africa	67	52	44	-8	44	43	42	41	42	1
Other Europe	11	9	11	2	11	11	11	11	10	-1
Total Non-OECD	**463**	**439**	**425**	**-14**	**433**	**415**	**414**	**421**	**401**	**-20**
Non-OPEC rig count	**1,475**	**1,367**	**1,274**	**-93**	**1,268**	**1,257**	**1,280**	**1,313**	**1,254**	**-59**
Algeria	36	42	43	1	41	42	40	41	38	-3
Congo	1	1	1	0	1	1	2	3	2	-1
Equatorial Guinea**	0	0	0	0	0	0	0	0	0	0
Gabon	3	4	3	-1	3	4	5	5	5	0
Iran**	117	117	117	0	117	117	117	117	117	0
Iraq	61	62	62	0	62	63	59	65	49	-16
Kuwait	24	31	34	3	34	40	42	44	39	-5
Libya	14	18	18	0	18	18	18	18	18	0
Nigeria	14	15	13	-2	15	16	16	15	17	2
Saudi Arabia***	83	295	248	-47	233	232	252	255	260	5
UAE	57	66	74	8	76	77	72	78	61	-17
Venezuela	2	2	1	-1	0	1	2	2	2	0
OPEC rig count	**412**	**653**	**615**	**-38**	**600**	**612**	**624**	**643**	**608**	**-35**
World rig count**	**1,887**	**2,019**	**1,890**	**-129**	**1,868**	**1,869**	**1,903**	**1,956**	**1,862**	**-94**
of which:										
Oil	1,498	1,559	1,425	-134	1,399	1,395	1,412	1,453	1,374	-79
Gas	357	413	409	-4	410	414	433	441	436	-6
Others	32	47	56	9	60	60	58	62	52	-10

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

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

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

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

Totals may not add up due to independent rounding.

Sources: Baker Hughes Incorporated and OPEC.

Glossary of Terms

Abbreviations

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

Acronyms

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

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

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

OPEC Basket average price

US$/b

Up 48.46 in March

March 2026	116.36
February 2026	67.90
Year-to-date	**82.96**

March OPEC crude production

mb/d, according to secondary sources

Down 7.88 in March

March 2026	20.79
February 2026	28.67

March Non-OPEC DoC crude production

mb/d, according to secondary sources

Up 0.18 in March

March 2026	14.27
February 2026	14.09

Economic growth rate

per cent

	World	US	Eurozone	Japan	China	India	Brazil	Russia
2026	3.1	2.2	1.2	0.9	4.5	6.6	2.0	1.3
2027	3.2	2.0	1.2	0.9	4.5	6.5	2.2	1.5

Supply and demand

mb/d

2026		**26/25**	**2027**		**27/26**
World demand	106.5	1.4	World demand	107.9	1.3
Non-DoC liquids production	54.8	0.6	Non-DoC liquids production	55.4	0.6
DoC NGLs	8.8	0.1	DoC NGLs	8.9	0.1
Difference	**42.9**	**0.6**	**Difference**	**43.6**	**0.6**

OECD commercial stocks

mb

	Dec 25	Jan 26	Feb 26	Feb 26/Jan 26
Crude oil	1,322	1,324	1,366	42.9
Products	1,517	1,496	1,460	-36.7
Total	**2,839**	**2,820**	**2,826**	**6.2**
Days of forward cover	62.6	62.0	62.5	0.5

Next report to be issued on 13 May 2026.