



Organization of the Petroleum Exporting Countries

OPEC Monthly Oil Market Report

13 May 2026

Feature article:

Liquids supply developments in non-DoC countries

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OPEC Monthly Oil Market Report



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Oil Market Highlights

Crude Oil Price Movements

In April, the OPEC Reference Basket (ORB) value dropped by \$7.57/b, m-o-m, to average \$108.79/b. The ICE Brent front-month contract increased in April by \$2.86/b, m-o-m, to average \$102.46/b, and the NYMEX WTI front-month contract increased by \$7.67/b, m-o-m, to average \$98.67/b. The GME Oman front-month contract dropped by \$20.65/b, m-o-m, to \$103.91/b. The Brent-WTI futures spread dropped by \$4.81/b, m-o-m, to average \$3.79/b in April. The forward curves of ICE Brent and NYMEX WTI steepened further in April, indicating the nearest futures contracts moving into stronger backwardation. The forward curve for GME Oman flattened in April, but remained in strong backwardation amid disruptions to sour crude supplies.

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 2026 economic growth forecast is revised slightly down to 1.1% but remains at 1.2% for 2027. Japan's 2026 economic growth forecast is revised slightly down to 0.8% but remains at 0.9% for 2027. The 2026 economic growth forecast for China is revised slightly up to 4.6% but remains at 4.5% for 2027. India's economic growth forecast remains at 6.6% for 2026, and at 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

Global oil demand is forecast to grow by a healthy 1.2 mb/d in 2026, y-o-y. The OECD is forecast to grow by about 0.1 mb/d, while the non-OECD is forecast to grow by about 1.1 mb/d. In 2027, global oil demand is forecast to grow by about 1.5 mb/d, y-o-y, showing an upward revision of about 0.2 mb/d from last month's assessment. The OECD is forecast to grow by 0.2 mb/d, while the non-OECD is forecast to grow by about 1.3 mb/d.

World Oil Supply

Non-DoC liquids production (i.e., liquids production from countries not participating in the Declaration of Cooperation) is forecast to grow by about 0.6 mb/d, y-o-y, in 2026, unchanged from last month's assessment. The main drivers of liquids production growth are expected to be Brazil, the US, Canada, and Argentina. In 2027, non-DoC liquids production is forecast to grow by about 0.6 mb/d, also unchanged from last month's assessment, driven mainly by Qatar, Brazil, Canada, and Argentina. Natural gas liquids (NGLs) and non-conventional liquids from countries participating in the DoC are forecast to increase by about 0.1 mb/d, y-o-y, in 2026, to average about 8.8 mb/d. Additional growth of about 0.1 mb/d, y-o-y, is forecast for 2027, to average about 8.9 mb/d. In April, crude oil production by countries participating in the DoC decreased by 1.74 mb/d, m-o-m, to average about 33.19 mb/d, according to available secondary sources.

Product Markets and Refining Operations

Refining margins dropped in the Northern hemisphere, pressured by higher feedstock prices and a recovery in European refinery runs and product output. On the US Gulf Coast (USGC), margins declined but retained most of the gains registered in the previous month. The weakness emerged from the middle and bottom sections of the barrel and was most pronounced with jet/kerosene. In Rotterdam, margins declined by double digits, with sizeable losses across the barrel. In contrast, margins in Singapore increased amid lower refinery utilization rates due to limited crude availability. These dynamics tightened regional product balance, putting substantial upward pressure on all key product crack spreads in Southeast Asia, m-o-m.

Tanker Market

In April, trade disruptions continued to impact dirty tanker spot freight rates. Although price assessments on Middle East routes remained elevated amid limited activity and high uncertainty, VLCC spot freight rates elsewhere declined from the previous month's record highs. On the West Africa-to-East route, VLCC spot freight rates were down 26%, m-o-m, but were still 129% higher than the same month last year. The decline from the previous month came as trade flow disruptions reduced tanker demand on key routes, boosting availability in the more active regions. A similar dynamic caused Suezmax spot freight rates to moderate from the previous month's elevated levels. On the USGC-to-Europe route, rates fell 23%, m-o-m. Aframax spot freight rates around the Mediterranean declined by 17%, reversing much of the previous month's gains, but edged higher on other monitored routes. Clean tanker spot freight rates strengthened further, amid trade flow disruptions and the need to source alternative supplies. Cleans spot freight rates on the Singapore-to-East route rose by 36%, m-o-m, while rates around the Mediterranean were up 21% over the same period.

Crude and Refined Product Trade

In April, US crude imports fell to a five-month low, averaging just 5.8 mb/d, amid declines from the Middle East and Latin America. US crude exports registered a record high, estimated at 5.3 mb/d based on weekly data, amid higher flows to Japan and South Korea. US product exports in April averaged 7.7 mb/d, a record high driven by a strong increase in distillate fuel oil. In March, OECD Europe crude imports declined, m-o-m, according to preliminary estimates. This was due to lower flows from the US, partly offset by increases from Canada and Mexico. Product imports dropped, m-o-m, as declines in jet/kerosene and LPG outpaced higher gasoil flows. Product exports from OECD Europe rose, m-o-m, on higher gasoline flows, despite a decline in naphtha outflows. In Japan, crude imports fell to an eight-month low in March, while product imports dropped to the lowest level since 2017, led by LPG, with additional declines from naphtha and jet fuel. Product exports from Japan declined to a seven-month low, amid reduced gasoil and gasoline outflows. China's crude oil imports in March fell from the previous month's elevated levels to an average of 11.8 mb/d, despite continued strong inflows of discounted crude. Product imports into China fell below 2 mb/d for the first time in a year, amid lower naphtha inflows. Despite government moves to limit product exports, outflows increased to 1.1 mb/d, although declines are expected in April. In India, crude imports fell to an eight-month low of 4.5 mb/d in March, due to trade flow disruptions and despite a temporary suspension of sanctions. M-o-m, crude imports into India declined by 775 tb/d or almost 15%. Product imports into India fell to the lowest level since 2018 due to a sharp drop in LPG, which India primarily sources from the Middle East.

Commercial Stock Movements

Preliminary March 2026 data show that OECD commercial oil inventories decreased by 21.6 mb, m-o-m, to stand at 2,774 mb. At this level, OECD commercial stocks were 25.0 mb higher, y-o-y, and 8.3 mb above the latest five-year average, but 139.9 mb below the 2015–2019 average. Within the components, crude stocks increased by 26.8 mb while product stocks decreased by 48.4 mb, m-o-m. OECD commercial crude oil stocks stood at 1,348 mb. This was 10.1 mb higher, y-o-y, but 15.3 mb below the latest five-year average and 114.6 mb below the 2015–2019 average. OECD total product stocks stood at 1,426 mb in March. This was 14.9 mb higher, y-o-y, and 23.6 mb above the latest five-year average, but 25.3 mb below the 2015–2019 average. In terms of days of forward cover, OECD commercial stocks fell by 1 day, m-o-m, in March, to 61 days. This was 0.8 days higher than in March 2025, but 0.2 days below the latest five-year average and 1.4 days below the 2015–2019 average.

Balance of Supply and Demand

The demand for DoC crude (i.e., crude from countries participating in the DoC) in 2026 is revised down by 0.2 mb/d from the previous month's assessment to 42.7 mb/d, which is about 0.4 mb/d higher than 2025. The demand for DoC crude in 2027 remains unchanged from the previous month's assessment to stand at 43.6 mb/d, which is about 0.8 mb/d higher than the 2026 forecast.

Feature Article

Liquids supply developments in non-DoC countries

In 2025, liquids supply from non-Declaration of Cooperation (non-DoC) countries is estimated to have increased by around 1.0 mb/d, year-on-year (y-o-y), to average 54.2 mb/d.

The US accounted for the bulk of this increase, adding roughly 0.5 mb/d, y-o-y, driven by higher output from non-conventional NGLs and tight oil, as well as gains in the Gulf of Mexico. Tight oil alone expanded by 0.2 mb/d, almost entirely from the Permian Basin, supported by longer laterals and continued drilling and completion efficiency improvements. Other major US tight oil basins saw slight y-o-y declines. NGLs production increased by about 0.3 mb/d to an average of 7.2 mb/d, representing around 4% growth, y-o-y.

In Latin America, Brazil and Argentina led gains, lifting regional output by 0.3 mb/d, y-o-y. Canadian liquids supply rose by around 0.1 mb/d, supported by oil sands expansions and modest NGLs growth. China also contributed to incremental supply. Conversely, several producers experienced declines, with Angola recording the largest drop.

It is worth noting that in 2025, the US oil rig count averaged 444, representing a decline of 47 rigs, y-o-y, with nearly 70% of those rigs operating in the Permian Basin. Despite this, upstream operators continued to post steady gains in drilling and completion efficiency, largely offsetting the lower rig activity. In the near term, only moderate further efficiency improvements are expected in the near term, supported by longer laterals, faster drilling, enhanced well performance, and increasingly sophisticated completion techniques.

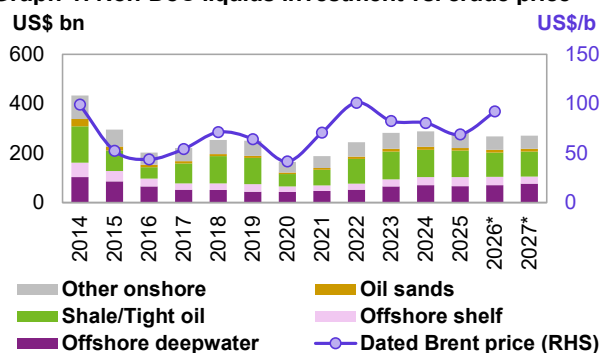
On the investment front, capital spending for oil exploration and production (E&P) in non-DoC countries in 2025 dropped by about \$8 billion, y-o-y, for a total of \$281 bn. This spending is expected to

further decline by around 5%, y-o-y, in 2026 to around \$268 bn. However, a modest rebound of roughly 1% is forecast for 2027, lifting non-DoC upstream liquids spending to around \$271 bn. In the US alone, upstream E&P liquids investment is estimated to have fallen by 7%, y-o-y, in 2025 to about \$112 bn, with a further decline of about 12% expected in 2026. A mild 4% uptick is anticipated in 2027. Overall, the near-term trajectory for non-DoC upstream liquids capex remains broadly stable, with fluctuations relatively minor.

With this, the non-DoC liquids supply is projected to increase by around 0.6 mb/d in 2026 to average 54.8 mb/d. Liquids output in the OECD (excluding Mexico) is expected to rise by 0.3 mb/d, y-o-y, driven mainly by higher US and Canada production. In the US, crude and condensate output is forecast to decline by roughly 80 tb/d, y-o-y, while NGLs and biofuels are set to expand by a combined 230 tb/d. Canada's liquids supply, particularly from oil sands operations, is set to expand by about 110 tb/d, y-o-y. In Europe, North Sea production is projected to remain largely steady. In the non-OECD (excluding DoC countries), liquids output is anticipated to rise by roughly 350 tb/d, y-o-y. Latin America is set to be the main growth driver, with regional supply expected to increase by about 560 tb/d. This is supported by multiple offshore ramp-ups and startups in key producing countries, alongside additional tight oil gains in Argentina.

In 2027, non-DoC liquids supply is projected to rise by a further 0.6 mb/d, to average 55.4 mb/d. OECD (excluding Mexico) liquids production is expected to increase by around 0.1 mb/d, y-o-y, with the US and Canada together accounting for roughly 160 tb/d of growth. In the US, crude and condensate output is forecast to decline by about 110 tb/d, y-o-y, while NGLs production is set to remain robust, increasing by around 180 tb/d, supported by higher associated gas volumes and stronger domestic gas market fundamentals. Non-OECD (excluding DoC countries) liquids supply is forecast to grow by around 0.5 mb/d, y-o-y, with Latin America set to remain the primary growth engine, accounting for roughly 72% of the region's liquids supply expansion.

Graph 1: Non-DoC liquids investment vs. crude price



Note: * 2026-2027 = Forecast; Oil price average Jan 26-May 26. Sources: OPEC and Rystad Energy.

Graph 2: Non-DoC supply growth by selected countries



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

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Crude Oil Price Movements

In April, the OPEC Reference Basket (ORB) value dropped by \$7.57/b, m-o-m, to average \$108.79/b. The ICE Brent front-month contract increased in April by \$2.86/b, m-o-m, to average \$102.46/b, and the NYMEX WTI front-month contract increased by \$7.67/b, m-o-m, to average \$98.67/b. The GME Oman front-month contract dropped by \$20.65/b, m-o-m, to \$103.91/b.

The forward curves of ICE Brent and NYMEX WTI steepened further in April, indicating the nearest futures contracts moving into stronger backwardation. Market participants continued to price-in short-term supply tightness amid oil flow disruptions in the Middle East. Tight physical crude supply prompted refiners, particularly in the Asia-Pacific and Europe, to compete for available prompt cargoes, including those from the Atlantic Basin. The forward curve of GME Oman flattened in April, but remained in strong backwardation amid disruptions in sour crude supply.

Hedge funds and other money managers maintained a broadly bullish stance on crude oil markets, although net long positions declined over April, mainly in ICE Brent. Speculators reduced their exposure by selling the equivalent of 42 mb across ICE Brent and NYMEX WTI futures and options, resulting in a 7.8% decline in total net long positions. Mixed geopolitical signals and potential de-escalation prompted profit-taking from previously accumulated long positions. Despite these adjustments, overall speculative positioning across crude markets remained relatively elevated.

Crude spot prices

Crude spot prices were mixed and remained highly volatile over April. Light sweet benchmarks Brent and WTI averaged higher, m-o-m, in April, while medium sour benchmark Dubai averaged lower during the same period.

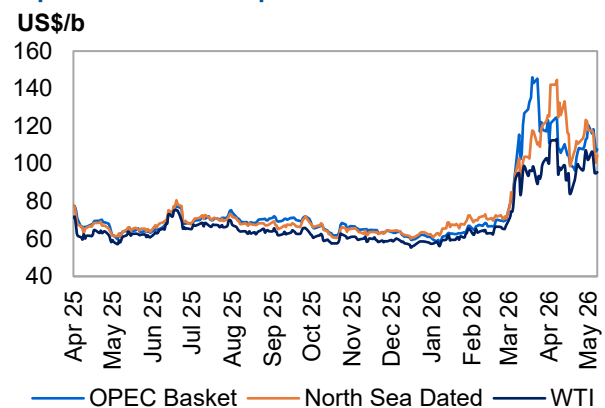
Light sweet benchmarks rose sharply early in the month amid firm demand for available barrels in the spot market and supply disruption in the Middle East, while refiners tend to increase throughputs ahead of the start of the holiday driving season. Strong demand was particularly evident in the Atlantic Basin, where North Sea Dated surged to multi-year highs, supported by strong demand from both European and Asia-Pacific refiners and increasing competition for shorter-haul crudes. However, the Dubai price dropped despite persistent market fundamentals, particularly in the sour market.

In the second half of April, spot price declined as supply risk premiums softened amid expectations of easing geopolitical tensions in the Middle East. Lower refining margins in Europe and the USGC, along with a further decline in world refinery crude intakes, also weighed on spot prices.

Spot prices traded sharply higher compared to futures prices, suggesting that futures markets may not have fully reflected tightness in the physical market.

In April, North Sea Dated and WTI first-month prices rose by \$17.56/b and \$7.47/b, m-o-m, respectively, to average \$121.40/b and \$98.63/b. However, Dubai's first-month price dropped by \$22.69/b, m-o-m, to average \$105.56/b.

Graph 1 - 1: Crude oil price movements



Sources: Argus and OPEC.

Crude Oil Price Movements

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

OPEC Reference Basket (ORB)			Change	Year-to-date	
	Mar 26	Apr 26	Apr 26/Mar 26	2025	2026
ORB	116.36	108.79	-7.57	74.82	89.42
Arab Light	121.29	107.21	-14.08	76.62	90.56
Basrah Medium	117.62	108.39	-9.23	74.07	89.12
Bonny Light	104.60	122.13	17.53	74.57	91.97
Djeno	96.39	113.95	17.56	66.25	83.70
Es Sider	103.69	125.75	22.06	72.47	92.23
Iran Heavy	124.10	103.10	-21.00	75.41	89.35
Kuwait Export	124.25	105.65	-18.60	76.08	89.99
Merey	85.92	90.47	4.55	62.43	68.38
Murban	110.86	104.46	-6.40	74.63	87.68
Rabi Light	103.38	120.94	17.56	73.24	90.69
Sahara Blend	104.24	133.40	29.16	74.32	95.10
Zafiro	102.11	121.20	19.09	76.02	90.01
Other Crudes					
North Sea Dated	103.84	121.40	17.56	73.71	91.15
Dubai	128.25	105.56	-22.69	74.71	91.75
Isthmus	90.11	101.04	10.93	68.95	77.77
LLS	95.98	102.76	6.78	72.14	82.08
Mars	98.08	103.96	5.88	70.54	81.70
Minas	113.77	133.34	19.57	76.83	98.62
Urals	73.80	95.61	21.81	59.99	62.39
WTI	91.16	98.63	7.47	69.44	78.93
Differentials					
North Sea Dated/WTI	12.68	22.77	10.09	4.27	12.22
North Sea Dated/LLS	7.86	18.64	10.78	1.57	9.08
North Sea Dated/Dubai	-24.41	15.84	40.25	-1.00	-0.60

Sources: Argus, Direct Communication, and OPEC.

In the Atlantic, all crude differentials strengthened m-o-m in April, supported by strong demand for May-loading cargoes. In the North Sea, prompt availability tightened in the first half of April as European refiners increased buying interest to sustain refinery runs amid supply disruptions East of Suez. However, differentials retreated later in the month as demand softened and US crude supply increased. Forties and Ekofisk crude differentials in April rose by \$11.30/b and \$9.45/b, m-o-m, to premiums of \$14.37/b and \$14.79/b against North Sea Dated. Johan Sverdrup also increased against North Sea Dated, rising by \$3.95/b to a premium of \$11.01/b.

West African grades traded at higher premiums in April, remaining supported by sustained demand from both European and Asia-Pacific refiners seeking replacement barrels for disrupted Middle East supplies. However, crude differentials eased later in the month, in line with easing demand for prompt-loading cargoes, a decline in refining margins in Europe, and improved availability of alternative supplies, including from the US. Bonny Light, Forcados, Qua Iboe, and Cabinda crude differentials to North Sea Dated increased by \$5.33/b, \$6.04/b, \$5.39/b and \$7.49/b, respectively, to reach premiums of \$6.72/b, \$8.22/b, \$7.07/b and \$9.00/b.

In the Mediterranean and Caspian regions, crude prices also rose strongly in April, supported by demand from Asia and Europe, as refiners sought alternatives to constrained Middle East flows. In the second half of April, demand momentum eased, contributing to softer prices. Saharan Blend and Azeri BTC crude differentials increased by \$4.62/b and \$7.02/b, m-o-m, to premiums of \$8.99/b and \$14.35/b to North Sea Dated. CPC Blend crude differentials also increased by \$4.40/b, m-o-m, to a premium of \$6.65/b to North Sea Dated.

In the USGC, crude differentials averaged lower in April amid ample regional supply and higher SPR supply. However, firm crude export demand, with exports exceeding 6 mb/d – a historically high level – on a weekly basis, limited the price decline. Light Louisiana Sweet (LLS) fell by \$0.69/b, m-o-m, to stand at a premium of \$4.13/b to the WTI benchmark, and Mars sour decreased by \$1.59/b to a premium of \$5.33/b to WTI. In the Middle East, the value of Oman crude differentials to Dubai dropped by \$20.36/b, m-o-m, to a premium of \$12.94/b in April, compared with a premium of \$33.30/b in March.

OPEC Reference Basket (ORB) value

In April, the ORB value dropped by \$7.57/b, m-o-m, to average \$108.79/b. West and North African Basket components Bonny Light, Djeno, Es Sider, Rabi Light, Sahara Blend and Zafiro increased by an average of \$20.49/b, m-o-m, to \$122.90/b. Multiple-region destination grades, including Arab Light, Basrah Medium, Iran Heavy and Kuwait Export, fell on average by \$15.73/b, m-o-m, to \$106.09/b. Murban crude declined on average by \$6.40/b, m-o-m, to \$104.46/b, while the Merey component increased by \$4.55/b, m-o-m, to settle at \$90.47/b.

The oil futures market

Crude oil futures prices averaged higher, m-o-m, in April but remained volatile throughout the month, reflecting continued uncertainty surrounding geopolitical developments, near-term supply conditions and trade flows. Geopolitical developments remained the dominant driver of market sentiment.

At the start of the month, oil futures were supported by elevated risk premiums linked to disruptions in Middle East exports and shipping activity, with market participants closely monitoring the availability of prompt supply and tanker movements.

Oil futures declined in the second week of the month amid selling pressure, following reports suggesting improving shipping activity in the Middle East and easing tensions. These developments contributed to a partial easing of supply concerns and a reduction of risk premiums. This, in turn, increased market volatility, with futures markets responding rapidly to shifting expectations. Moreover, EIA data showing a large build in US crude stocks compared with the previous month also weighed on oil futures prices.

Oil futures rebounded in the second half of April amid renewed uncertainty surrounding geopolitical developments and continued disruptions to oil trade flows, while physical supply conditions remained relatively tight.

Trading volumes in ICE Brent and NYMEX WTI declined in April, alongside a reduction in open interest amid heightened uncertainty, reflecting reduced participation and a more cautious approach by market participants. At the same time, the divergence between physical and financial markets became more pronounced, as the rally in spot prices reflecting tightness in the physical market was not fully reflected in futures prices.

The ICE Brent front-month contract rose in April by \$2.86/b, m-o-m, to average \$102.46/b, and the NYMEX WTI front-month contract increased by \$7.67/b, m-o-m, to average \$98.67/b. The GME Oman front-month contract dropped by \$20.65/b, m-o-m, to \$103.91/b.

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

Crude oil futures	Mar 26	Apr 26	Change	Year-to-date	
			Apr 26/Mar 26	2025	2026
NYMEX WTI	91.00	98.67	7.67	69.26	79.56
ICE Brent	99.60	102.46	2.86	72.85	84.40
GME Oman	124.56	103.91	-20.65	74.39	91.20
Spread					
ICE Brent-NYMEX WTI	8.60	3.79	-4.81	3.59	4.84

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

Sources: CME, ICE, GME and OPEC.

The ICE Brent–NYMEX WTI futures spread narrowed in April following the sharp widening in the previous month, as risk premiums associated with ICE Brent eased while WTI remained supported by relatively firm fundamentals. The Brent-WTI futures spread dropped by \$4.81/b, m-o-m, to average \$3.79/b in April. Stronger demand for US crude exports supported WTI-linked grades as refiners sought alternative supply sources. US crude exports rose to record-high levels, reflecting robust demand from European and Asian buyers. At the same time, domestic refinery demand in the US remained sustained.

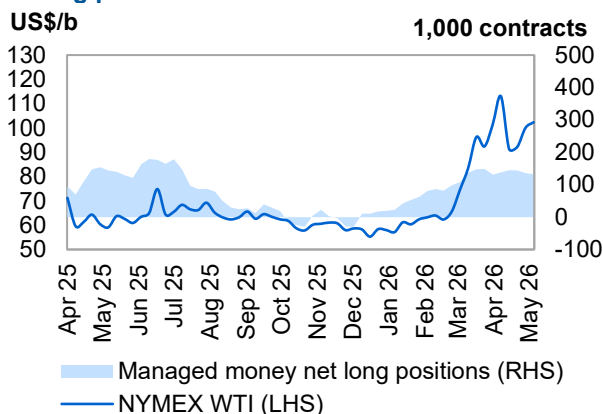
In contrast, the spread between North Sea Dated and WTI Houston widened significantly, increasing by \$8.46/b, m-o-m, to a premium of \$18.49/b in April. North Sea Dated was supported by strong demand in the Atlantic Basin and tightening availability of prompt-loading cargoes, as both Asian and European refiners showed increased buying interest.

Hedge funds and other money managers maintained a broadly bullish stance toward crude oil markets, although net long positions declined over April, mainly in ICE Brent. Speculators reduced their exposure by selling the equivalent of 42 mb across ICE Brent and NYMEX WTI futures and options, resulting in a 7.8% decline in total net long positions. The adjustment in positioning followed a peak in bullish sentiment observed

Crude Oil Price Movements

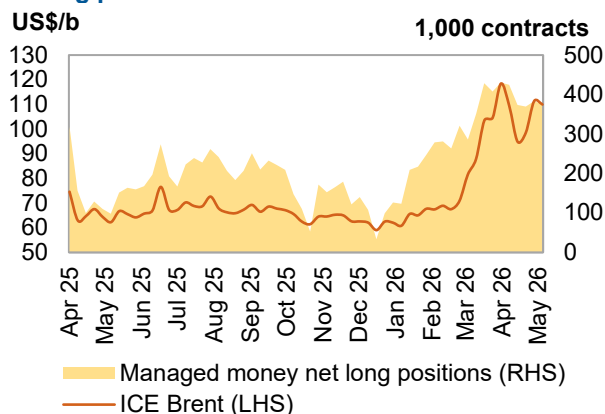
in mid-March. Mixed geopolitical signals in the Middle East and evolving expectations regarding potential de-escalation prompted profit-taking from previously accumulated long positions. Despite these adjustments, overall speculative positioning across crude markets remained relatively elevated, indicating that market participants continued to anticipate tight market fundamentals amid persistent geopolitical uncertainties.

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



Sources: CFTC, CME and OPEC.

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



Sources: ICE and OPEC.

Money managers reduced their exposure to the international benchmark, ICE Brent futures, in April amid uncertainty over developments in the Middle East. Money managers were sellers of the equivalent of about 47 mb in ICE Brent contracts between the weeks of 31 March and 28 April.

The combined futures and options net long positions related to Brent fell by 46,648 lots, or 10.9%, over the month, to stand at 383,205 contracts on the week of 28 April, according to the ICE Exchange. This is due to long positions decreasing by 23,263 lots, or 4.9%, to 446,838 contracts, while short positions rose by 23,385 lots, or 58.1%, to 63,633 contracts.

In contrast, money managers raised their net long positions in WTI in April. NYMEX and ICE WTI net long positions increased by 4,791 lots, or 4.6%, between the weeks of 31 March and 28 April to 108,498 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 8,891 lots, or 4.0%, to 232,391 contracts. During the same period, short positions rose by 4,100 lots, or 3.4%, to 123,893 contracts.

The long-to-short ratio of speculative positions in the ICE Brent dropped to 7:1 in late April from 12:1 in late March. However, the NYMEX WTI long-to-short ratio remained unchanged over the month at 2:1.

In April, total open interest volumes for ICE Brent and NYMEX WTI futures and options declined, m-o-m, by 736,268 lots, or 8.5%, to 7.9 million contracts in the week of 28 April. Open interest volumes related to ICE Brent futures and options fell by 577,323 contracts, or 13.1%, m-o-m, to stand at 3.8 million contracts. Open interest volumes related to NYMEX WTI futures and options decreased by 158,945 lots, or 3.8%, to stand at 4.1 million contracts.

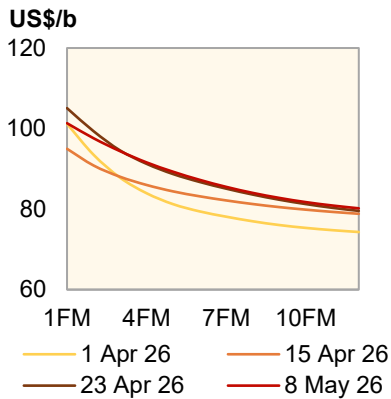
The futures market structure

The forward curves of ICE Brent and NYMEX WTI steepened further in April, indicating the nearest futures contracts moving into stronger backwardation. Market participants continued to price in short-term supply tightness amid oil flow disruptions in the Middle East. Tight physical crude supply prompted refiners, particularly in the Asia-Pacific and Europe, to compete for available prompt cargoes, including those from the Atlantic Basin. These developments pushed front-month contracts significantly higher relative to forward months.

The forward curve for GME Oman flattened in April, but remained in strong backwardation amid disruptions to sour crude supplies.

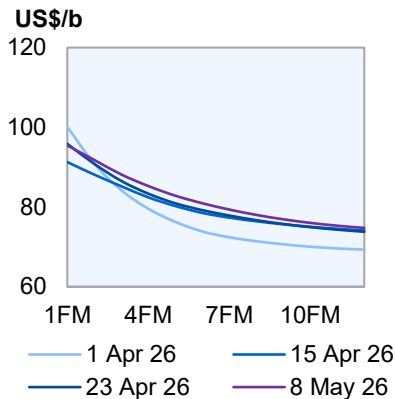
The forward curve for ICE Brent futures steepened further in April following the significant strengthening observed in March. ICE Brent's M1–M6 spread reached \$28/b on a daily basis, indicating that market participants were pricing in short-term tightening in global oil market conditions. Strong demand in the Atlantic Basin, including for prompt-loading North Sea cargoes, along with reduced availability of medium-sour crude in the East of Suez market, supported the front-month contract and strengthened the ICE Brent forward curve. The ICE Brent front-month premium to the third month widened by \$1.73/b, m-o-m, to a backwardation of \$10.90/b. ICE Brent's M1–M6 spread also moved into deeper backwardation, averaging \$18.52/b in April.

Graph 1 - 4: ICE Brent WTI forward curves



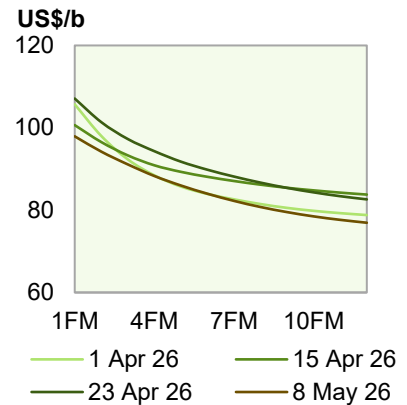
Sources: ICE and OPEC.

Graph 1 - 5: NYMEX WTI forward curves



Sources: CME and OPEC.

Graph 1 - 6: GME Oman forward curves



Sources: GME and OPEC.

In the US, the NYMEX WTI forward curve steepened sharply in April as strong export demand supported the front-month contract relative to forward months. The NYMEX WTI M1–M3 spread widened by \$5.80/b, m-o-m, to a backwardation of \$11.66/b in April.

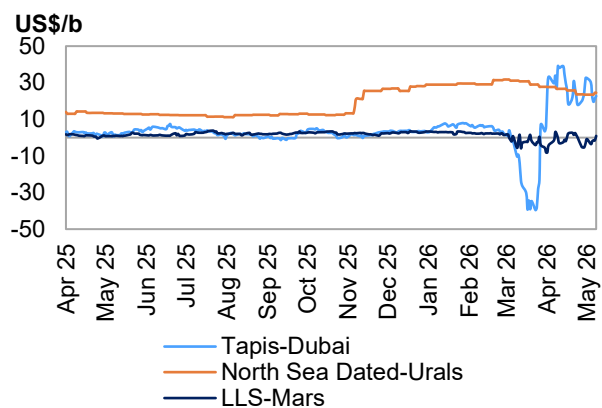
The GME Oman forward curve remained in strong backwardation in April, although it flattened compared with the previous month, particularly at the front end of the curve. On a monthly average basis, the GME Oman M1–M3 backwardation narrowed by \$2.37/b, m-o-m, to \$8.84/b in April.

Crude spreads

In April, the spread between light sweet crudes and medium sour grades widened across all key refining hubs, with the largest increase recorded in Asia, where spreads flipped to elevated premiums from the deep discounts registered in March. This occurred despite continued tightness in the sour crude market. Strong buying interest for Brent-related grades in the Atlantic Basin supported the value of light sweet crudes, while bidding activity for sour crude east of Suez softened amid persistent supply disruptions in the Middle East. The Brent–Dubai spread rose by \$40.25/b, m-o-m, moving from a discount of \$24.41/b in March to a premium of \$15.84/b in April. In both Europe and Asia, the stronger performance of light and middle distillate margins relative to heavy distillate margins contributed to the widening of sweet–sour crude spreads.

In Europe, the value of sour crude weakened relative to light sweet grades, as the largest North Sea sour stream, Johan Sverdrup, came under pressure in the final week of the month amid softer demand, lower trade indications and a sharp decline in European fuel oil margins. Meanwhile, light sweet North Sea grades remained supported by firm demand. The sweet–sour crude spread, represented by the Ekofisk–Johan Sverdrup differential, widened by \$5.32/b, m-o-m, to a premium of \$3.61/b in April, compared with a discount of \$1.71/b in March. However, Urals crude differentials to North Sea Dated in both the Baltic and Black Sea strengthened in April on stronger demand from some refiners in the Asia-Pacific region, rising by \$4.34/b and \$4.39/b, m-o-m, respectively, to discounts of \$25.70/b and \$23.94/b.

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



Sources: Argus and OPEC.

In Asia, the Tapis premium over Dubai strengthened in April, returning to a strong premium. The widening in the spread reflected weaker sour crude values, while light sweet grades were supported by firmer pricing for comparable grades in the Atlantic Basin. Strong naphtha, gasoline and other light product margins supported the value of light sweet grades, while the high-sulphur fuel oil (HSFO) crack spread weakened relative to light distillate margins. The Tapis–Dubai spread widened by \$45.07/b, m-o-m, to average a premium of \$28.24/b in April, compared with a discount of \$16.84/b in March.

In the USGC, sweet–sour crude differentials rose in April but remained in discount territory, as demand for sour crude in the region remained firm and supply remained tight despite SPR releases. The stronger performance of heavy distillate products relative to light and middle distillates continued to support sour crude values. The LLS–Mars differential widened by \$0.89/b, m-o-m, to a discount of \$1.20/b in April.

Commodity Markets

Most select commodity price indices advanced in April, except the precious metals' index.

In the futures market, sentiment became cautious over the month. Both combined open interest (OI) and money managers' net length declined.

Commodity prices moved in mixed directions in April. Among energy commodity prices, average crude oil posted the strongest monthly gain, while coal prices displayed diverging trends, and both US and European natural gas prices declined. Among non-energy commodity prices, base metals and other mineral prices strengthened, led by aluminium, while precious metals eased.

Trends in select energy commodity markets

The energy price index experienced a consecutive monthly gain in April. The index rose by 12.1%, m-o-m, supported by positive performance from US coal and average crude oil prices. However, declines in Australian coal and natural gas prices in both the EU and the US partially offset gains. The index was up by 66.6%, y-o-y, buoyed by strong positive performance across select energy prices, except US natural gas.

Table 2 - 1: Select energy prices

Commodity	Unit	Monthly average			% Change		Year-to-date	
		Feb 26	Mar 26	Apr 26	Apr 26/ Mar 26	Apr 26/ Apr 25	2025	2026
Energy*	Index	92.4	130.6	146.4	12.1	66.6	96.4	115.6
Coal, Australia	US\$/boe	11.3	13.2	12.5	-5.5	32.8	10.2	11.9
Coal, US	US\$/boe	7.2	7.5	7.6	2.1	11.5	6.7	7.4
Crude oil, average	US\$/b	68.0	95.6	103.9	8.7	57.7	72.1	82.8
Natural gas, US	US\$/boe	19.6	16.5	15.0	-9.5	-18.6	21.4	23.0
Natural gas, Europe	US\$/boe	60.8	96.9	83.4	-13.9	33.0	74.2	76.2

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

Sources: World Bank and OPEC.

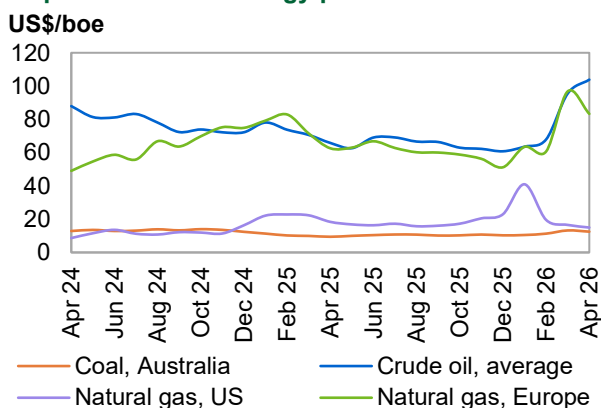
Australian thermal coal prices declined in April after three consecutive months of gains, falling by 5.5%, m-o-m. Softer demand from Northeast Asia amid the shoulder season weighed on the market. Moreover, improved LNG availability in Asia reduced short-term demand for coal-to-gas substitution. Losses were limited by an elevated geopolitical risk premium and limited supply growth in parts of Europe and Asia. Prices were up by 32.8%, y-o-y.

In the US, coal prices continued their upward trajectory for the seventh consecutive month in April. Prices rose by 2.1%, m-o-m, on the back of regional logistical constraints. Moreover, coal regained marginal competitiveness against gas amid volatile US gas prices earlier in the month. Policy-driven mandates continued to cap upside support for prices, which were up by 11.5%, y-o-y.

Average crude oil prices rose for a fourth consecutive month in April, increasing by 8.7%, m-o-m. Prices continued to advance, though at a lower rate than the previous month, amid a moderate pullback in positive sentiment in the futures markets. They were higher by 57.7%, y-o-y.

Henry Hub's natural gas prices dropped for a third consecutive month in April, falling by 9.5%, m-o-m. Muted domestic demand amid the shoulder season, coupled with high storage levels, outweighed higher LNG exports, dragging down prices. According to data from the US Energy Information Administration (EIA), average weekly storage rose by 9.3%, m-o-m, in the period. Prices were down by 18.6%, y-o-y.

Graph 2 - 1: Select energy prices



Sources: World Bank, Haver Analytics and OPEC.

Commodity Markets

The average Title Transfer Facility (TTF) price declined by 13.9%, m-o-m, in April. Prices fell as mild weather sharply reduced near-term consumption risk. Moreover, storage levels improved slightly amid the storage injection season. According to data from Gas Infrastructure Europe, EU storage levels rose to 32.5% as of the end of April, up from 28.1% the previous month, representing a 4.4-percentage-point gain, m-o-m. Prices were up by 33.0%, y-o-y, underscoring that concerns over supply risk remain elevated.

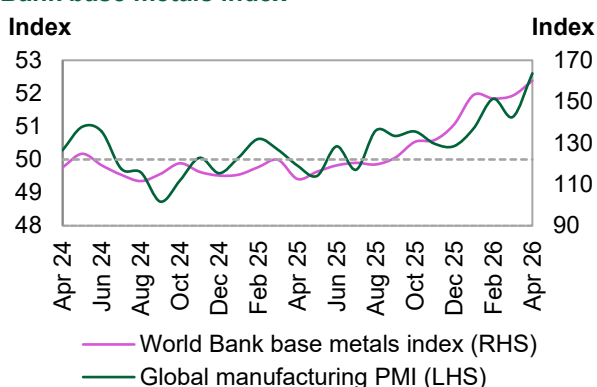
Trends in select non-energy commodity markets

The non-energy price index advanced for a second consecutive month in April by 3.2%, m-o-m. Gains in both agriculture and base metal sub-indices buoyed the index. The agriculture index rose by 1.5%, m-o-m, over the same period. Compared with the same period last year, the non-energy index was higher by 11.2%, y-o-y, while the agriculture index was lower by 3.5%, y-o-y.

Base metals

The base metal index rose by 4.7%, m-o-m in April, supported by positive performance across all select metal prices. Metal prices benefitted from rising energy costs, which directly lifted smelting and refining costs. Prices also benefitted from a moderate improvement in global industrial activity, though overall demand for metals remained soft. The global manufacturing PMI rose to 52.6 in April, up from 51.3 the previous month, a 2.6%, m-o-m, increase. At the London Metal Exchange (LME) warehouses, combined base metals stocks increased by 0.6%, m-o-m, and were higher by 14.7%, y-o-y. The base metal index was up by 42.1%, y-o-y.

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



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

Table 2 - 2: Non-energy commodity prices

Commodity	Unit	Monthly average			% changes		Year-to-date	
		Feb 26	Mar 26	Apr 26	Apr 26/ Mar 26	Apr 26/ Apr 25	2025	2026
Non-energy*	Index	119.3	122.4	126.3	3.2	11.2	116.6	122.2
Agriculture	Index	109.9	111.7	113.4	1.5	-3.5	120.2	111.7
Base metal*	Index	151.5	152.9	160.0	4.7	42.1	116.9	154.4
Copper	US\$/mt	12,967	12,546	12,979	3.4	41.2	9,329	12,877
Aluminium	US\$/mt	3,075	3,376	3,595	6.5	50.9	2,568	3,298
Nickel	US\$/mt	17,209	17,109	18,007	5.2	18.8	15,502	17,533
Lead	US\$/mt	1,926	1,885	1,936	2.7	1.2	1,962	1,938
Zinc	US\$/mt	3,333	3,192	3,375	5.7	28.4	2,789	3,281
Iron Ore	US\$/mt	99	106	107	0.9	7.0	103	105

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

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

Copper prices rose in April by 3.4%, m-o-m, and were higher by 41.2%, y-o-y. At LME warehouses, stocks rose by 22.5%, m-o-m, in April, and were up by 87.5%, y-o-y.

Aluminium prices advanced in April by 6.5%, m-o-m, and were up by 50.9%, y-o-y. LME warehouse stocks decreased over the month by 11.6%, m-o-m, and were down by 11.3%, y-o-y.

Nickel prices grew by 5.2%, m-o-m, in April, and were higher by 18.8%, y-o-y. At LME warehouses, stocks declined over the month by 2.0%, m-o-m, though they were higher by 37.8%, y-o-y.

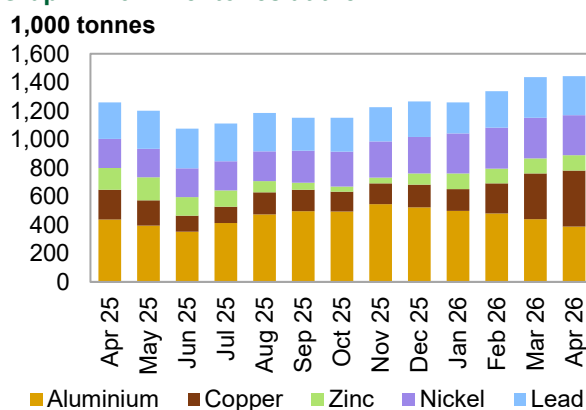
Lead prices increased by 2.7%, m-o-m, in April, and were up by 1.2%, y-o-y. At LME warehouses, stocks dropped by 3.3%, m-o-m, though they were up by 7.2%, y-o-y.

Zinc prices rebounded in April by 5.7%, m-o-m, and were up by 28.4%, y-o-y. Stocks increased by 2.2%, m-o-m, at LME warehouses; however, they were down by 28.3%, y-o-y.

Commodity Markets

Iron ore prices rose in April by 0.9%, m-o-m, and were higher by 7.0%, y-o-y. Meanwhile, China's steel industry PMI receded to below expansionary territory. The benchmark fell to 49.2 in the month, down from 50.6 the previous month, representing a 2.8% decrease, m-o-m. Weak China property demand limited upside support.

Graph 2 - 3: Inventories at the LME



Sources: LME, Thomson Reuters and OPEC.

Precious metals

The precious metals index declined for a second consecutive month in April, falling by 2.7%, m-o-m. Another consecutive monthly decline across all components in the period dragged down the index, though it was up by 58.6%, y-o-y.

Table 2 - 3: Precious metal prices

Commodity	Unit	Monthly average			% changes		Year-to-date	
		Feb 26	Mar 26	Apr 26	Apr 26/ Mar 26	Apr 26/ Apr 25	2025	2026
Precious metals*	Index	400.2	385.7	375.3	-2.7	58.6	219.5	388.6
Gold	US\$/Oz	5,020	4,856	4,721	-2.8	46.7	2,951	4,837
Silver	US\$/Oz	81.9	77.9	75.9	-2.6	135.4	32.0	81.9
Platinum	US\$/Oz	2,137	2,046	2,028	-0.9	111.5	967	2,161

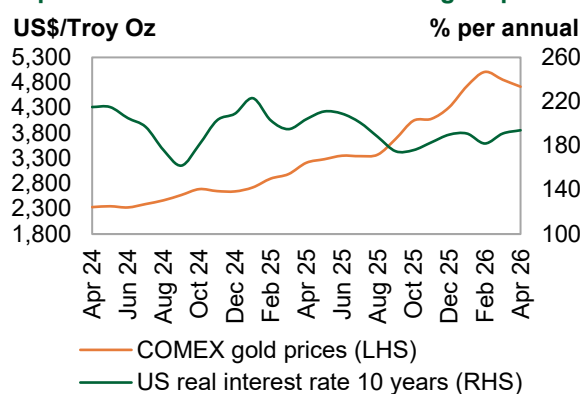
Note: * World Bank commodity price index (2010 = 100).

Sources: World Bank and OPEC.

Gold prices dropped for a second consecutive month in April, falling by 2.8%, m-o-m. Profit-taking, rising bond yields, and delayed expectations of a US Federal Reserve rate cut weighed on gold prices. Nonetheless, losses were limited by healthy safe haven demand. Prices were up by 46.7%, y-o-y.

Silver and platinum prices declined by 2.6% and 0.9%, m-o-m, respectively, in April. Investors' pullback on precious metals weighed on both metals. Weaker industrial demand in the period, particularly from the automotive industry, also contributed to downward pressure on prices. Silver and platinum prices were up by 135.4% and 111.5%, 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 advanced for a ninth consecutive month in April. The index experienced a marginal gain, increasing by 0.2%, m-o-m, on the back of positive performance from graphite prices and a marginal gain in lithium prices. The 'other minerals' price index was up by 74.0%, y-o-y.

Cobalt prices were unchanged, m-o-m, for a second consecutive month in April, as ongoing supply constraints from key producing countries continued to be offset by higher substitution dynamics from battery makers. Prices were up by 67.6%, y-o-y.

Commodity Markets

Table 2 - 4: Select other minerals prices

Commodity	Unit	Monthly average			% changes		Year-to-date	
		Feb 26	Mar 26	Apr 26	Apr 26/ Mar 26	Apr 26/ Apr 25	2025	2026
Other minerals*	Index	73.4	73.7	73.9	0.2	74.0	36.9	72.8
Cobalt	US\$/mt	55,930	55,921	55,934	0.0	67.6	27,596	55,869
Graphite	US\$/mt	413	413	423	2.4	-2.7	435	416
Lithium	US\$/mt	21,551	22,011	22,065	0.2	134.8	9,498	20,849

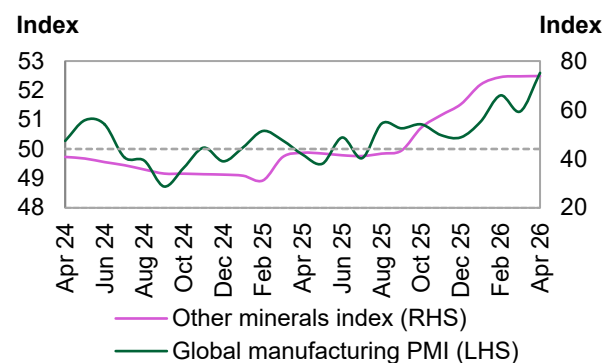
Note: * OPEC price index (2022 = 100).

Sources: LME, Haver Analytics and OPEC.

Graphite prices posted the strongest monthly gain within 'Other Minerals' in April, rising by 2.4%, m-o-m. It is a modest rise, due modestly to concerns over China's export control policies. However, ample global processing capacity and lower demand from battery makers limited upside. Prices were down by 2.7%, y-o-y.

Lithium prices rose for a sixth consecutive month in April, increasing by 0.2%, m-o-m. The marginal gain underscores the price range-bound nature, as oversupply concerns were offset by higher inventory drawdowns. Prices were up by 134.8%, y-o-y.

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



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

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

Investment flows into commodities

Combined money managers' net length dropped in April by 13.1%, m-o-m. The decrease was driven by natural gas and gold, while increases in crude oil and copper partially offset losses. At the same time, combined OI decreased by 2.2% m-o-m, mainly driven by lower OI in crude oil and gold; however, OI losses were partially offset by increases in natural gas and copper over the same period. Combined net length was down by 30.2%, y-o-y, while combined OI was up by 3.0%, y-o-y.

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

Selected commodity	Open interest			Long		Short		Net length				
	Mar 26	Apr 26	Apr 26/ Mar 26	Mar 26	Apr 26	Mar 26	Apr 26	Mar 26	% OI	Apr 26	% OI	Apr 26/ Mar 26
Crude oil (WTI)	3,006	2,978	-0.9%	203	222	69	82	134	4	140	5	4.3%
Natural gas (HH)	1,566	1,588	1.4%	163	170	224	270	-61	-4	-100	-6	-63.0%
Gold	668	549	-17.9%	124	125	25	31	99	15	95	17	-4.7%
Copper	250	258	3.3%	59	69	16	16	44	17	53	20	20.9%
Total	5,491	5,373	-2.2%	550	587	334	399	216	33	188	36	-13.1%

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 declined in April by 0.9%, m-o-m. Meanwhile, money managers' net length rose by 4.3%, m-o-m, over the same period. OI and net length were up by 18.1% and 21.6%, y-o-y, respectively.

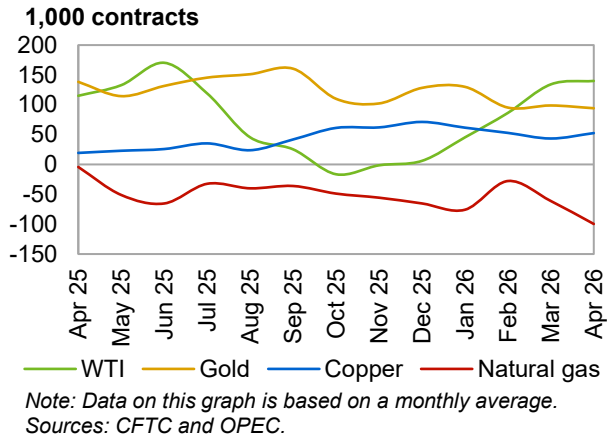
The natural gas (Henry Hub) OI grew by 1.4%, m-o-m, in April, while money managers' net length decreased by 63.0%, m-o-m, over the same period. OI was up by 1.5%, y-o-y, while net length was down from a net short of about 41,000 contracts to a net short of about 100,000 contracts over the same period.

Gold's OI and money managers' net length dropped in April by 17.9% and 4.7%, m-o-m, respectively. Both OI and net length were down by 37.0% and 31.9%, y-o-y, respectively.

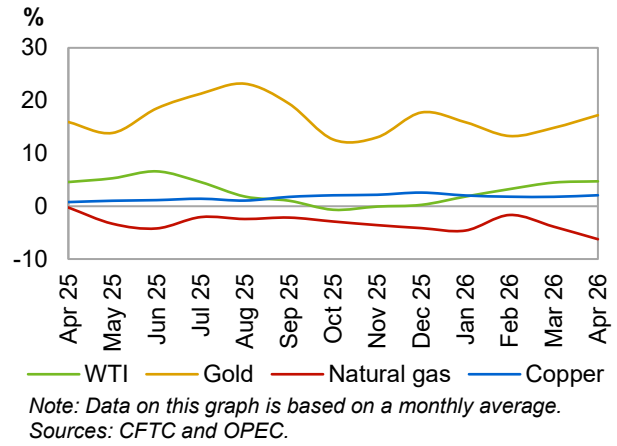
Commodity Markets

Copper's OI and money managers' net length grew in April by 3.3% and 20.9%, m-o-m, respectively. OI was lower by 0.7%, y-o-y, while net length was higher by 173.2%, y-o-y.

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



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



World Economy

The global economic growth continues to show resilience for this year despite geopolitical tensions, particularly in the Middle East. Growth in Asia has maintained a particularly resilient dynamic, supported by global investment in AI, a boost to international trade, as well as effective fiscal measures that have helped to counterbalance the effects of rising energy prices. The United States has sustained solid growth in recent months, while the Eurozone and Japan are experiencing a slight moderation in economic momentum. Meanwhile, Russia and Brazil are expected to maintain steady growth trajectories.

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	1.1	0.8	4.6	6.6	2.0	1.3
Change from previous month	0.0	0.0	-0.1	-0.1	0.1	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

The global economic growth momentum has remained relatively resilient in recent months. The global economic growth continues to be supported by global investment in AI, the boost to international trade, as well as fiscal measures in the key economies. The US, China, India and other Asian economies have been the most supportive drivers of growth since the turn of the year. Along with China's 1Q26 growth of 5%, y-o-y, the US reported similarly sound annual growth in the same period, standing at 2.7%. Moreover, readings of output indicators and surveys point to an ongoing steady pace in most key economies. Industrial production rose in most major economies at the beginning of the year, increasing by 3.7%, y-o-y, in January and 3.5%, y-o-y, in February at a global level, based on data provided by the CPB Netherlands Bureau for Economic Policy Analysis, above the average of 3.2% in 2025. Moreover, the latest data from OECD manufacturing orders, in a forward-looking perspective, shows a strong rise in 1Q26. US manufacturing orders increased by 3.7%, y-o-y, in March, increasing by an annual rate of 2.9% in February in Germany and rising by more than 13% in Japan. Equity market indices have reflected this resilience so far, with the S&P 500 reaching all-time highs in recent weeks and recovering more than 10% from trough levels at the end of March, with similar positive trends in the Asian markets.

While 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 threatened to increase the tariffs charged on cars and trucks imported from the European Union to 25%. Trade uncertainty remains elevated, as underlined by a February Supreme Court ruling and the subsequent announcement by the administration of a new 10% global blanket tariff under the so-called Section 122. That said, these tariffs are valid for up to 150 days without congressional approval and thus will expire on July 24.

Most inflationary trends up to April were on an upward trajectory, being impacted by the consequences of rising commodity prices due to geopolitical tensions. US headline inflation rose to 3.8% in April, following 3.3%, y-o-y, in March. April inflation for the Eurozone stood at 3.1%, y-o-y, after 2.5%, y-o-y, in March. In Japan, inflation remained relatively well contained, accelerating to 1.4%, y-o-y, after it stood at 1.3%, y-o-y, in February. Trends in non-OECD economies also indicate a slightly rising trend. In China, the CPI showed a healthy path up to April, rising by 1.2%, y-o-y, following 1.0%, y-o-y, in March. In India, inflation edged up to 3.4%, y-o-y, in March, following 3.2%, y-o-y, in February. In Brazil, inflation rose slightly in March, to stand at 4.1%, y-o-y, following a February level of 3.8%, y-o-y. In Russia, inflation was steady in March, maintaining the February level of 5.9%, y-o-y.

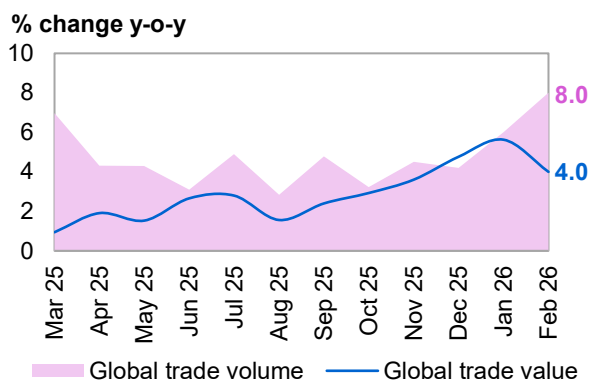
World Economy

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 latest rate-setting 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 April meetings.

Global trade continued to expand in both volume and value terms. Y-o-y trade volume growth rose by 8.0%, y-o-y, in February, following 6.0%, in January and 4.2% in December.

In value terms, y-o-y global trade increased by 4.0%, y-o-y in February, after a rise of 5.6%, in January, and following 4.8% in December.

Graph 3 - 1: Global trade



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

Near-term global expectations

Given the resilience observed at the beginning of the year, the global economic growth is estimated to have continued its robust growth dynamic from last year into 1Q26, at an estimated annual growth level of 3.3%. Given the size and underlying resilience of the global economy, it is expected to generally absorb temporary events such as trade-related challenges and the current geopolitical developments in the Middle East. The global economic growth in 2Q26 is expected to slightly moderate, but to gain traction again in 2H26, particularly towards the end of the year. Geopolitical developments, with a focus on the Middle East situation, as well as global trade, will be key aspects to monitor in the coming weeks. In the meantime, fiscal policies and the rise in commodity prices, on one side, in combination with sufficient inventories of goods and commodities in key importing economies, remain important factors in supporting growth at the currently anticipated level. Furthermore, a fiscal boost in the US will continue to support growth, as the effects of the 'One Big Beautiful Bill Act' (OBBA) fiscal package are expected to support consumers and businesses in 2026.

Support measures are also set to continue in China, as outlined in the 'Two Sessions' meeting in March. Moreover, fiscal stimulus in Japan and Germany is anticipated to continue supporting growth and to counterbalance the dampening effects of rising energy prices. Elsewhere, following strong reported growth in 2025, India's economy is projected to sustain a robust dynamic as fiscal support continues, and trade is expected to expand. Despite government support, fiscal targets are likely to be met with sufficient fiscal buffers. Russia's economy is expected to continue normalizing after several years of above-potential growth and maintain a steady growth trend. In both the Russian and Brazilian economies, the temporary rise in commodity prices may also have a supportive effect. This, combined with an expansionary dynamic in Brazilian agricultural output, means that economic growth remains well supported. Moreover, easing inflation and a more accommodative monetary policy are expected to support activity in Brazil, 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.

US tariff-related developments have been volatile since the beginning of the year and may become a topic of interest again in the near term, as the US administration may again raise tariffs, following the above-mentioned 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. Yet, the US administration has not disclosed how it will proceed after the temporary global blanket tariffs of 10% expire at the end of July. This may also affect medium- to long-term planning in export-oriented economies and their respective industries. In the near term, countries with lower effective tariff rates may increase their exports to the US.

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.

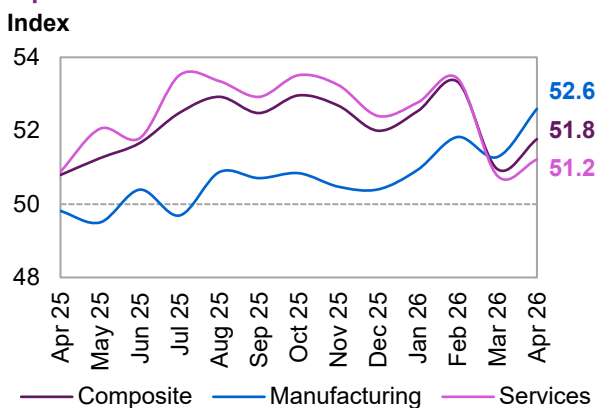
World Economy

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

The global Manufacturing PMI rebounded to stand at a healthy level of 52.6 in April, compared with 51.3 in March, 51.8 in February and 50.9 in January.

The global Services PMI increased to 51.2 in April, compared with 50.8 in March and 53.4 in February

Graph 3 - 2: Global PMI



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

Despite the temporary impact from inflation and its dampening effects on consumer spending and, to a lesser extent, global trade, mainly in 2Q26 and to some extent in 3Q26, the global economic growth forecast remains at 3.1% for 2026. Geopolitical developments remain an important factor to closely monitor, though it is still too early to determine their broader impact on global economic growth. So far, output and demand have remained relatively resilient, and surveys point to a continued steady momentum.

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 economic growth in 1Q26 stood at 2.0%, q-o-q, SAAR, translating to growth of 2.7% on an annual basis. This dynamic was supported by stronger contributions from investment, exports, and government spending, while consumer spending growth slowed somewhat. Investment was the main growth driver, with gains in equipment, notably IT-related equipment, software, and inventories, partly offset by declines in residential and non-residential structures. Exports increased, mainly in goods such as computers and industrial supplies, while imports also rose. Consumer spending continued to expand, led by services, especially healthcare, albeit at a slower pace. Private household consumption expenditures rose by 1.6%, q-o-q, SAAR, compared with 1.9% in 4Q25. Government spending rebounded, driven by higher federal non-defence expenditure, following a decline in the previous quarter linked to the government shutdown. Consumer 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 2Q26 GDP growth at 3.5%, q-o-q, on a seasonally adjusted and annualized rate (SAAR).

The issue of trade came into focus again after the US administration threatened to increase the tariffs charged on cars and trucks imported from the European Union to 25%. Trade uncertainty remains elevated, as underlined by a February Supreme Court ruling and the subsequent announcement by the administration of a new 10% global blanket tariff under the so-called Section 122. These tariffs are valid for up to 150 days without congressional approval and therefore expire on 24 July.

On the consumer side, retail sales remained resilient in March, rising by 4.0%, y-o-y, seasonally adjusted, following solid growth of 3.9% in February and 3.3% in January. Consumer confidence edged higher to 92.8 in April, up from 92.2 in March and 91.0 in February. While still below the stronger levels seen on average in

World Economy

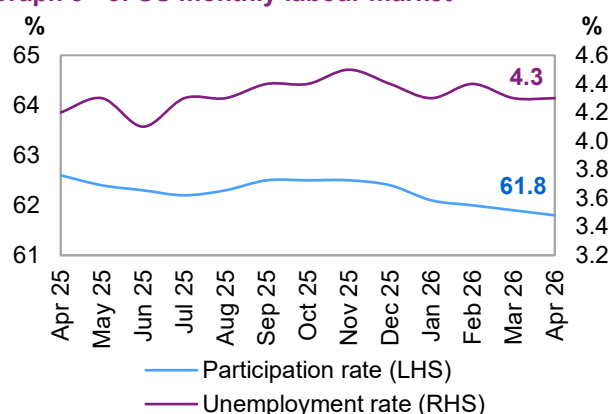
2Q25, after the peak of trade tensions, the recent readings point towards a gradual improvement. Overall, sentiment continues to reflect some caution among households, particularly regarding income prospects and labour market conditions, but short-term expectations are recovering.

After improving through February, headline inflation continued to rise, reaching 3.8%, y-o-y, in April, after 3.3%, y-o-y, in March and 2.4% in both February and January. The increase continues to reflect mainly higher energy prices. Core inflation rose as well, standing at 2.8%, y-o-y, in April, following 2.6% in March and 2.5% in both February and January. Real income growth remains supportive, but, at around 3.5%, inflation pressures are significant, dampening real spending power.

The Federal Open Market Committee kept the federal funds rate unchanged at 3.5 to 3.75% at its April 2026 meeting, but the tone shifted more hawkish than in March. While the Committee maintained a data-dependent pause in the easing cycle, it now described inflation as “elevated”, highlighting persistent price pressures and heightened uncertainty linked to energy markets and geopolitical developments. Notably, the decision revealed increasing internal divisions, with a larger-than-usual number of dissenting votes, underscoring differing views on the appropriate policy path. In the latest Summary of Economic Projections (SEP) from March, the median expectation reflects one rate cut in 2026 and one in 2027. However, the balance of risks has shifted, with inflation projections remaining somewhat higher, at around 2.7% for 2026 and 2.2% for 2027, pointing to a more gradual disinflation process. Growth is still seen as resilient, and the labour market outlook remains stable, with only a modest increase in unemployment expected. Overall, the April meeting reinforced a “higher-for-longer” policy stance, with the Fed signalling that clearer evidence of sustained disinflation is needed before easing resumes.

The latest labour market report from April shows an ongoing robust dynamic. Nonfarm payrolls rose by 115,000 following a rise of 185,000 in March and a decline of 156,000 in January. The unemployment rate was unchanged in April 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 61.8% in April, following 61.9% in March and 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 3.6%, y-o-y, in April, after 3.4%, y-o-y, in March, and 3.7%, y-o-y in February, showing a relatively stable trend.

Graph 3 - 3: US monthly labour market



Sources: Bureau of Labor Statistics and Haver Analytics.

Near-term expectations

Following a solid 1Q26 economic momentum, incoming data indicate a continuation of this trend, supported by positive high-frequency employment data and upbeat manufacturing activity, despite some signs of inflationary pressures and possible front-loading of production. The near-term labour market outlook also remains stable, with expectations of steady payroll gains and an unemployment rate slightly above 4% for most of 2026. At the same time, some challenges remain, primarily due to rising energy prices. While financial markets remain strong, as reflected in record equity levels and continued capex commitments from large tech firms, the lack of progress on a Middle East resolution has pushed oil and gasoline prices to yearly highs. The key uncertainty is whether energy costs will rise further and weigh on growth, or ease if geopolitical tensions subside. That said, as a net energy exporter, the US may be better insulated from energy shocks than many other economies.

The growth dynamic is anticipated to be primarily supported by the resilience of US consumer spending, as indicated by the gradual recovery in consumer sentiment, although the latest inflationary dynamics and their potential impact on consumer spending in the near term will need to be carefully monitored. Moreover, investment is 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. Overall, the Fed’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 mid-May is not expected to materially change the policy

World Economy

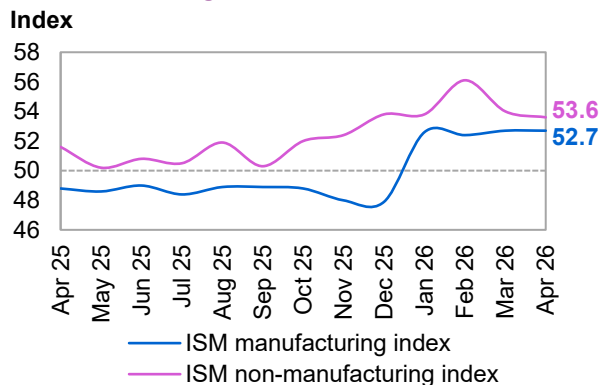
trajectory, though it modestly reinforces expectations of a potentially more accommodative policy stance possibly later in the year and beyond.

Trade-related developments will also be a very important aspect that will need monitoring in the near term, given the important deadlines approaching in July. The US administration has not disclosed how it will proceed after the temporary global blanket tariffs under Section 122, at 10%, expire at the end of July. In addition, the USMCA will need to be reviewed by participating countries and extended in July. Elsewhere, the US-China trade truce from October last year will need to be extended or possibly renegotiated before its 12-month term ends. This could also affect medium- to longer-term planning in export-bound economies and their respective industries. In general, it is anticipated that US-bound trade will again see front-loading towards these deadlines in the coming months.

According to the Institute for Supply Management (ISM), the Manufacturing PMI remained at a steady and healthy level of 52.7 in April, unchanged from March. This compares with an already solid level of 52.4 in February and 52.6 in January. However, the prices paid component surged to its highest level since June 2022. The report reinforced geopolitical risks as a key concern and highlighted that rising energy costs have added cost pressures.

In the services sector, the PMI was almost unchanged in April, standing at 53.6, compared with 54.0 in March and 56.1 in February.

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



Sources: Institute for Supply Management and Haver Analytics.

With the expectation of resilient consumer spending, continued investment from the technology sector and a resilient US energy sector, 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 limited effect.

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 fade. 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 Eurozone's first estimate for 1Q26 growth suggests a heterogeneous growth pattern across member states. Overall output expanded by 0.6%, q-o-q, on an annualized basis in 1Q26. Excluding the volatile contribution from Ireland, growth was somewhat stronger at around 0.9%, q-o-q, SAAR, which was broadly in line with trend but still below recent momentum. While this outturn slightly exceeded expectations, it represents a marked deceleration from the 0.8% annualized pace recorded in 4Q25, despite continued fiscal support in Germany. High-frequency indicators point to a further softening in 2Q25.

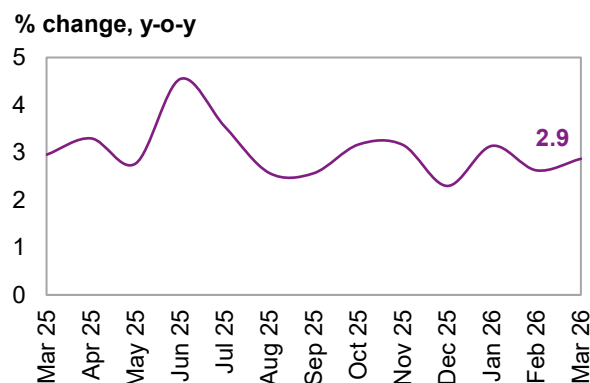
The first estimate comes with limited details but provides informative country-level developments. In Germany, output expanded by 1.3%, q-o-q, SAAR, exceeding broad-based expectations, supported by stronger private and public consumption as well as exports, potentially reflecting the effects of fiscal easing. Italy also recorded an upside surprise, with growth of 0.7%, q-o-q, SAAR, driven primarily by net exports, while domestic demand remained subdued. Spain continued to exhibit robust growth, growing at an annualized rate of 2.5%, q-o-q, SAAR, underpinned by solid household consumption despite some moderation in employment growth. In contrast, France experienced stagnation in 1Q26. Although government consumption increased, it was insufficient to offset contractions in both household spending and investment. Overall, these developments point to an uneven recovery across the euro area, with growth supported in some economies by external demand and fiscal policy, while underlying domestic demand conditions remain weak in others.

World Economy

Consumer spending was robust in value terms in March, expanding by 2.9%, y-o-y, following a rise of 2.6%, y-o-y, in February and following growth in January at 3.1%, y-o-y.

On the consumer confidence front, sentiment retracted by 3.2 index points. The Economic Sentiment Indicator stood at 93.0 in April, down from 96.2 in March and 97.8 in February. Industrial activity showed a continued softening trend. Euro area industrial production declined by 0.7%, y-o-y, in February, following a decline of 0.2%, y-o-y, in January and a rise of 1.8%, y-o-y, in December. In Germany, industrial production rose by 0.4%, y-o-y, in February, following a rise of 0.1% in January, although manufacturing orders saw strong growth in recent months, rising by 4.1%, y-o-y, in value terms in February. In France, the second-largest Eurozone economy, industrial production declined by 0.3%, y-o-y, in February, after rises of 1.9%, y-o-y, in January and 1.5%, y-o-y, in December.

Graph 3 - 5: Eurozone retail sales



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

Inflation in the euro area rose strongly in April, increasing by 3.3%, following a rise in March, when inflation increased by 2.5%, y-o-y, and compared with an increase in inflation of 1.9%, y-o-y, in February. Core inflation remained steady, standing at 2.2%, y-o-y, in April and March. This compares with 2.4% in February and 2.2% in January. Considering these generally moderate inflation levels during 1Q26, the ECB kept policy rates unchanged at its latest meeting in April. While the ECB provided a balanced policy message, communication from some members of the governing council following the meeting indicated a higher probability of rate hikes later in the year.

Near-term expectations

While the Eurozone's economy is projected to experience somewhat slower momentum in private household consumption, fiscal expansion is expected to gather pace, particularly in Germany, with support for investments in infrastructure, construction and industry. German industrial orders have already been positively influenced by the defence sector. Generally, higher defence spending is expected to provide additional support to industrial activity across the Eurozone. Moreover, on fiscal policy, the euro area is expected to provide only a limited response to the recent increase in energy prices, with measures that are temporary, targeted and significantly smaller than in 2022. Meanwhile, fiscal positions are diverging across member states. Germany's deficit is set to increase, France is maintaining its deficit target through a combination of expenditure restraint and targeted support, while Italy and Spain continue to benefit from the final year of Recovery Fund disbursements. EU debt issuance is projected to peak in 2026, reflecting funding needs across these programmes and the transition from post-pandemic recovery to security-related priorities.

The aggregate fiscal stance is projected to provide a modest boost to euro area growth, as fiscal expansions more than offset consolidation elsewhere. From 2027 onward, however, fiscal consolidation is expected to dominate and weigh on growth. Interest expenditures are rising due to projected higher rates and inflation, particularly in France and Italy, where roughly 10% of public debt is indexed to inflation. However, debt dynamics remain broadly contained as higher inflation offsets the impact on borrowing costs. Debt ratios are projected to increase in Germany and France, remain broadly stable in Italy and decline in Spain. Overall, the current fiscal programmes, including energy subsidies, are not expected to pose a significant fiscal challenge, as these measures are likely to be temporary and fiscal positions are stronger than in the post-pandemic period.

Trade relations with the US remain volatile after the latter threatened to increase the tariffs charged on cars and trucks imported from the European Union to 25%. This follows the introduction of the US global blanket import tariff of 10% in February. Already with this, 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, as the EU-India FTA negotiations concluded at the beginning of the year and the EU-Mercosur agreement is now in the provisional application stage.

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

World Economy

Final April PMI readings across the major euro area economies point to a broad-based improvement in manufacturing activity relative to March, although the strength and composition of the rebound differ across countries. In Germany, the final data showed a slight retraction, with the manufacturing index at 51.4, down from 52.2 in March, indicating a softening of momentum, though it remains well in expansionary territory.

In France, the manufacturing component rose sharply to 52.8 from 50.0 in March, signalling a clear rebound from contraction.

In Italy, manufacturing output increased to 52.1, following a March reading of 51.3.

The strongest improvement was observed in Spain, where the output PMI rose by 3.0 index points to 51.7, reflecting a recovery from a particularly weak March and supported by a rebound in new orders.

With these country-level indices, the Eurozone's Manufacturing PMI rose in April to stand at 52.2. This compares with 51.6 in March and 50.8 in February.

The Services PMI retracted strongly in April, standing at 47.7, following 50.2 in March and 51.9 in February.

The economic growth forecast for 2026 is adjusted down slightly to stand at 1.1%, compared with the previous month's assessment of 1.2%. While the Eurozone's growth dynamic has held up relatively well so far, the moderation in 1Q26 and the expectation of a continued moderate trend in 2Q26 provide the basis for a rebound in 2H26, as some of the dampening effects in 1H26 may be offset by fiscal measures. Some gradual impact via inflation is currently reflected in consumer confidence levels, although it may be transitory.

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.

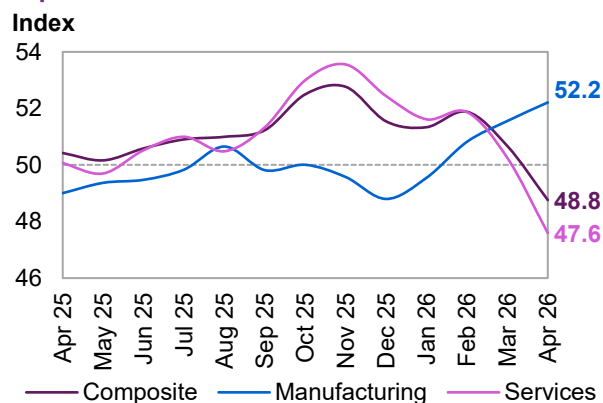
Japan

Update on latest developments

In recent weeks, Japan's economy has been characterized by moderating growth – albeit with a gradual softening in momentum – supported by resilient external demand, firm labour market conditions and a balanced policy mix that mitigates downside risks while sustaining the recovery trajectory. Following robust growth momentum at the turn of the year, Japan's economy began to exhibit a moderate softening in activity towards the end of 1Q26 and into April, reflecting external headwinds and a slight deterioration in the terms of trade. Nonetheless, key fundamentals remain supportive. Exports continue to provide an important source of resilience, while a persistently tight labour market is supporting nominal wage growth in the wake of spring wage negotiations, underpinning household income dynamics despite some constraints on real purchasing power from elevated inflation. Price developments have become more nuanced, with headline and core inflation temporarily moderated by government energy subsidies, even as underlying pressures remain. In the meantime, the depreciation of the yen and its likely contribution to imported inflation have prompted adjustments by policymakers. Against this backdrop, macroeconomic policy remains supportive, with fiscal measures – including energy-related subsidies and income support – continuing to cushion households, while the BoJ is proceeding cautiously with monetary policy normalization, maintaining a data-dependent approach amid still-evolving inflation dynamics.

Industrial production continued to exhibit modest underlying momentum in March, rising by 0.5%, y-o-y, following similarly low growth of 0.4%, y-o-y, in February and a more considerable expansion of 2.6%, y-o-y, in January. Consumer confidence weakened further in April, edging down to around 32 from 33.7 in March and 39.7 in February, pointing to persistently cautious household sentiment. Retail sales recovered in March, returning to growth of 1.7%, y-o-y, after a marginal contraction of 0.1%, y-o-y, in February, suggesting some resilience in private consumption despite recent volatility.

Graph 3 - 6: Eurozone PMIs



Sources: S&P Global and Haver Analytics.

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

	Eurozone
2026	1.1
Change from previous month	-0.1
2027	1.2
Change from previous month	0.0

Note: * 2026–2027 = Forecast.

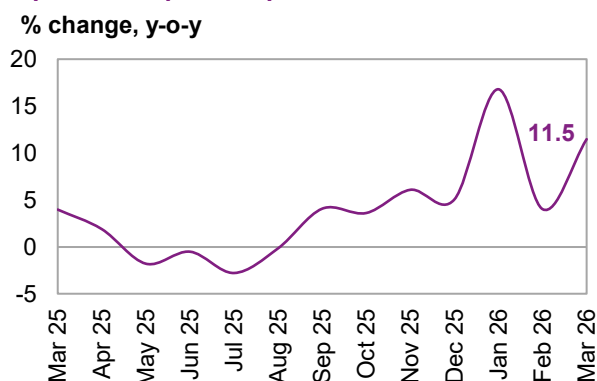
Source: OPEC.

World Economy

Regarding inflation, the CPI levelled slightly to 1.5%, y-o-y, in March, up from 1.3%, y-o-y, in February and 1.5%, y-o-y, in January, though still below 2.1%, y-o-y, in December, also reflecting the dampening impact of energy subsidies. Core inflation (excluding fresh food and energy) eased marginally to 2.4%, y-o-y, in March, from 2.5%, y-o-y, in February and 2.6%, y-o-y, in January, confirming a gradual moderation in underlying price pressures. Meanwhile, the unemployment rate remained almost stable at 2.7% in March, following 2.6% in February and 2.7% in January, indicating continued labour market tightness despite signs of softer economic activity.

On a non-seasonally adjusted basis, exports continued to expand at a solid pace through March. Following a strong rise of 16.8%, y-o-y, in January and 4.0%, y-o-y, in February, exports increased by 11.5%, y-o-y, in March. Taking the first quarter together to smooth over distortions from China's Lunar New Year dynamics, nominal goods exports grew by around 10.5%, y-o-y, in 1Q26, compared with a rise of 5.1%, y-o-y, in December 2025. Export performance remained supported by robust external demand for high-value-added goods, with shipments of AI-related products, including semiconductor production equipment, continuing to provide a key source of strength.

Graph 3 - 7: Japan's exports



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

At its April meeting, the BoJ kept the policy rate unchanged at 0.75%, reaffirming its data-dependent approach to further normalization. In its updated Outlook Report, the BoJ revised down its 2026 GDP growth forecast from 1.0% to 0.5%, while significantly raising its CPI projection from 2.2% to 2.6%. The magnitude of the upward revision to inflation exceeds what can be explained by changes in the assumed oil price path alone, particularly given the continued dampening effects of government energy subsidies. This points to a potential shift in the BoJ's assessment of the inflation process, suggesting increased concern about stronger and more persistent underlying price pressures. This interpretation is reinforced by the report's risk assessment, which places a greater emphasis on the possibility of inflation overshooting and the need to guard against its potential adverse impact on economic activity.

Near-term expectations

The Japanese economy is forecast to expand at a steady, albeit low growth level, with some moderate growth to continue towards the end of 1H26, before rebounding in 2H26. While inflation moderated up to March, the expectations are that inflation will rise further towards 2H26. As core inflation remains persistent, the support from gasoline subsidies and other measures aimed at households is vital, but the damping effects may be limited. Positively, wage developments are expected to remain robust, supported by another strong outcome in the 2026 Spring Wage Negotiations process. March nominal cash wages rose by more than 3.0%, y-o-y, sustaining the high growth seen in February, when wages increased by 3.4%, y-o-y. Together with the strong wage hikes agreed in the negotiation process, it is likely that March wage growth will confirm the firm upward trend in wages, thereby supporting domestic demand. However, 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, following strong growth in 1Q26. 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.

Monetary policies are expected to remain relatively tight, as inflationary pressures will likely increase in 2Q26. In addition, the BOJ indicated that tight labour market conditions and continued wage growth are expected to sustain upward pressure on prices. Against this backdrop, the BoJ lifted its inflation forecast in its most recent Outlook Report and implied 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. Uncertainty over the timing of the next rate hike is high. Should upward pressure on prices from higher energy prices and yen depreciation materialize, this could provide the basis for a rate hike even as early as June. However, it seems more likely that a rate hike will be pushed back to 2H26.

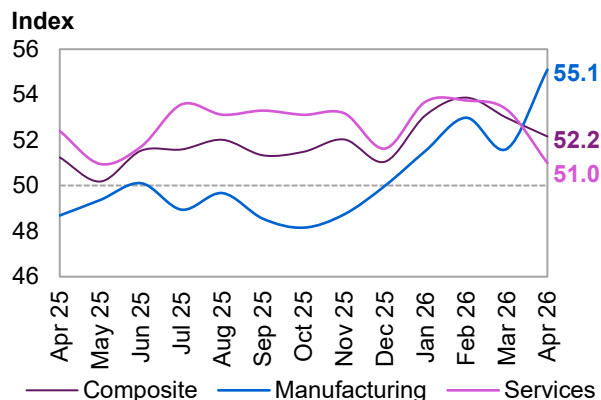
World Economy

Following strong activity at the beginning of the year, Japan's latest March PMI data points to continued momentum in the manufacturing sector, supported by exports.

However, the Services PMI retraced, standing at 51.0 in April, following a level of 53.4 in March and compared with 53.8 in February.

Manufacturing conditions rebounded strongly in April to stand at 55.1, following 51.6 in March and 53.0 in February.

Graph 3 - 8: Japan's PMIs



Sources: S&P Global and Haver Analytics.

Following a slight moderation in consumer confidence, amid persistent core inflation, the 2026 economic growth forecast is revised slightly downward to 0.8%, compared with 0.9% in the previous month's assessment. Positively, government measures are anticipated to keep private household consumption well supported.

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

	Japan
2026	0.8
Change from previous month	-0.1
2027	0.9
Change from previous month	0.0

Note: * 2026–2027 = Forecast.

Source: OPEC.

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 expected to be supported by a gradual recovery in manufacturing, normalizing monetary policy and continued fiscal support.

Non-OECD

China

Update on the latest developments

The economic growth in China in 1Q26 was robust and better than what many observers expected, standing at 5%, y-o-y. Activity in the first three months showed continued strength in manufacturing and exports, helping to offset some less positive trends in housing and consumer spending. While some monthly indicators moderated in March, this largely reflected base effects and a normalization after a solid start to the year, also in a very much Lunar Year-gear activity pattern in January and March. Industrial production growth remained relatively robust at 5.7%, y-o-y, compared with 6.3% in January and February, with the broader manufacturing sector continuing to provide a key pillar of support. Fixed asset investment growth eased slightly to 1.6% in March, y-o-y, from 1.8% in January and February, but the underlying composition remains supportive, with manufacturing investment picking up and partially offsetting somewhat softening infrastructure and other investment. On the consumption side, retail sales growth slowed to 1.7% in March, y-o-y, from 2.8% in January and February, but services-related activity continues to show relative strength. The services output index – a close proxy for services GDP – edged down only marginally to 5.0%, y-o-y, from 5.2% in January and February, indicating that services consumption is holding up better than goods consumption and remains an important stabilizing force. Overall, the data suggests that China's economy is maintaining solid momentum at the start of the year.

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.

Following robust economic data and the 1Q26 Monetary Policy Committee meeting, held at the end of March, China's Politburo held a meeting in April, signalling broad-based confidence in the current economic trajectory. Policymakers described the recent data as better than expected and seemed to exhibit little need to introduce additional stimulus. At its March meeting, the People's Bank of China (PBoC) had already reaffirmed a cautiously accommodative monetary policy stance, emphasizing calibrated and targeted easing rather than broad-based

stimulus. 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 April, rising by 1.2%, following a March level of 1.0%, and following a rebound in February, when inflation rose by a robust 1.3%, y-o-y. Since the beginning of the year, headline CPI has been lifted by stronger food prices and price growth in tourism-related services, reflecting base effects and the effects of strong Lunar New Year holiday activity. Core CPI, which excludes volatile food and energy items, stood at 1.2%, y-o-y, in April, unchanged from March and comparing with 1.9%, y-o-y, in February.

IP growth in China continued to expand at a healthy pace. Industrial output expanded by 5.7%, y-o-y, in March, after strongly expanding at 6.3% in January and February and following growth of 5.2%, y-o-y, in December.

The available retail sales data in yuan, excluding revisions, shows that growth moderated to 1.7%, y-o-y, in March, down from a stronger 2.8% in January and February, but still marking a clear improvement from the 0.9% growth level recorded 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 third consecutive month in March, following declines of 6.4% in December and 5.8% in November.

The urban unemployment rate edged up to 5.4% in March, rising from 5.3% in February and 5.2% in January. At the same time, urban youth unemployment continued to rise, standing at 16.9% in March, up from 16.1% in February and 16.3% in January.

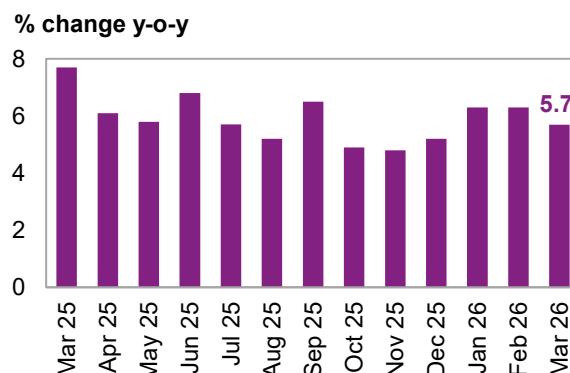
The trade-related expansion from 2025 has continued throughout the beginning of the year. China's trade growth was strong again in January and February. However, following this strong trend, driven also by Lunar Year holiday effects, the dynamic normalized in March.

China's trade surplus rebounded in April, to stand at \$84.8 billion, following \$51.1 billion in March and monthly averages of \$106.8 billion in January and February.

Exports stood at \$359.4 billion in April, after \$321 billion in March and compared with a monthly level of \$299.9 billion in February.

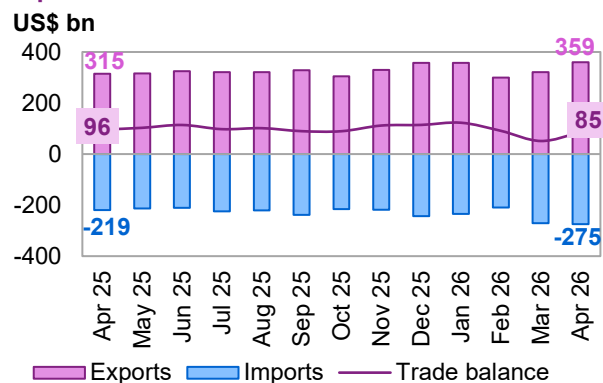
Imports stood at \$274.6 billion in April, after \$269.9 billion in March and following \$208.9 billion in February.

Graph 3 - 9: China's industrial production



Sources: China National Bureau of Statistics and Haver Analytics.

Graph 3 - 10: China's trade balance



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

Near-term expectations

Following strong growth in 1Q26, a modest normalization in sequential growth is expected in the near term, also reflecting a limited 2Q26 impact from global energy prices. This is likely to be followed by a gradual acceleration in 2H26, especially towards the end of the year. The solid start to the year, with 1Q26 growth at the upper end of the official 4.5–5.0% target range, suggests that policymakers may see limited need for additional near-term stimulus.

Consequently, China's April Politburo meeting signalled contentment with the current economic trajectory, and policymakers are therefore likely to be cautious about introducing additional stimulus. Instead, the focus remains on implementing existing policies in a targeted and effective manner. Near-term policy settings are therefore likely to stay broadly stable: monetary policy will aim to keep interbank liquidity ample and the currency steady, while fiscal policy will prioritize optimizing spending and launching shovel-ready infrastructure projects. Against this backdrop of already abundant liquidity, expectations for further easing have diminished, and a reserve requirement ratio (RRR) cut this year now appears unlikely. Overall, the tone reflects confidence in managing external shocks – including higher energy prices – without resorting to large-scale cyclical support.

World Economy

At the same time, policymakers continue to emphasize longer-term structural priorities. Supply-side measures remain central to boosting domestic demand, particularly through expanding high-quality goods and services and upgrading the service sector. Strategic investment areas highlighted include AI, computing, energy and water infrastructure, advanced communication networks, and logistics systems, underscoring the ongoing push toward technological upgrading and economic resilience. Meanwhile, key risks such as local government debt, overdue payments to businesses and weak property markets remain on the agenda, though the approach to real estate is expected to stay incremental rather than involve large-scale easing.

Another support may come from global trade. Conditions should continue to improve, following not only the US-China trade agreement from October last year but also the global blanket tariff of 10%, which further reduces the effective tariff for Chinese exporters and is even more supportive of China's export-oriented economy. In addition, China has successfully shifted its export focus towards non-US export markets. Hence, global trade in 2026 is expected to be a similarly strong support factor for China's economy.

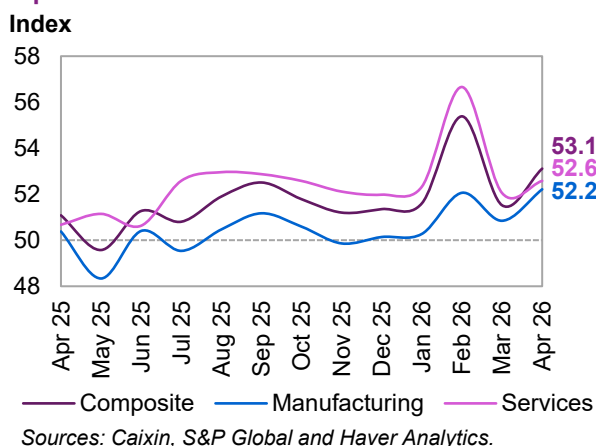
In consideration of the current global dynamic in energy prices, inflation is likely to edge higher but remain subdued, implying a gradual reflation path. In the context of the most recent Politburo meeting and the 1Q26 PBoC's monetary policy meeting, the case for policy rate cuts in 2026 has weakened materially. Stronger-than-expected data in 1Q26, increasing evidence of resilience to external shocks, as well as 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. Nevertheless, policy easing could be recalibrated under a more adverse external environment, particularly if global growth deteriorates and export demand softens significantly.

April's PMI data showed a sound rebound in manufacturing and a continued steady pace in services.

The Manufacturing PMI rose to stand at 52.2 in April, after a level of 50.8 in March and 52.1 in February.

The Services PMI for March improved as well, standing at 52.6 in April, compared with standing at 52.1 in March and 56.7 in February

Graph 3 - 11: China's PMI



Following a strong economic performance in 1Q26, 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 the near term. Economic growth in 2026 is expected to remain solid, and following last month's strong momentum, the economic growth forecast is revised up to stand at 4.6%, compared with last month's assessment at 4.5%. While ongoing geopolitical developments require close monitoring, the economy has so far demonstrated its resilience and its ability to counterbalance temporary dampening effects.

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

	China
2026	4.6
Change from previous month	0.1
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 is another Asian economy that has shown notable resilience amid recent geopolitical developments in the Middle East. In particular, the consumption side experienced a relatively steady expansion. In March, overall demand remained steady, supported by strong fuel consumption, robust auto

sales and stable rural activity. Rural demand benefitted from rising two-wheeler sales. Urban consumption also held up, with strong car sales, though air travel weakened due to higher fares. At the same time, consumer sentiment softened somewhat, reflecting rising price concerns. Energy demand remained a key pillar of resilience, with petrol and diesel consumption reaching multi-month highs, helped by government measures to cushion higher oil prices. On the investment side, the picture was more mixed, with some signs of moderation in manufacturing activity despite strong credit growth. Industrial indicators such as coal output and port traffic weakened, partly due to supply chain disruptions, although auto production remained robust. Overall, these trends led to continued healthy economic growth in 1Q26.

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. 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.

Auto sales have continued to be healthy in April, continuing to benefit from last year's goods and services tax (GST) cuts, with vehicle sales rising by 12.9%, y-o-y, compared with 25.3%, y-o-y, in March and 25.6%, y-o-y, in February. Passenger vehicle sales rose by 12.2%, y-o-y, while two-wheeler sales growth stood at 13.0%, y-o-y.

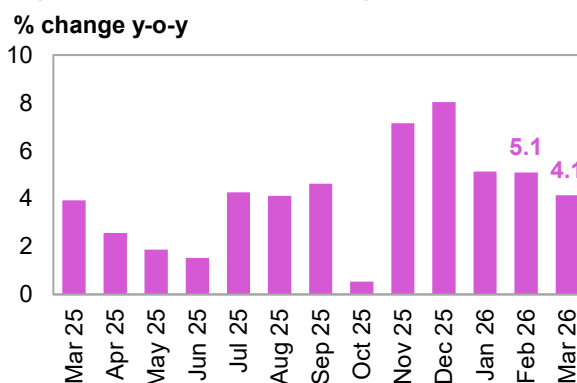
India's unemployment rate remained almost steady in April, standing at 6.7%, compared with 6.6% in March and 6.7% in February. Urban unemployment fell to 6.7% in April, after 6.9% in March and 7.3% in February. At the same time, the rural unemployment rate rose slightly to 6.7% in April, following 6.5% in March, and 6.4% in February.

IP growth retracted, but remained at a remarkably healthy level, rising by 4.1%, y-o-y, in March, compared with 5.1%, y-o-y, in February and January. Headline inflation saw a cyclical rebound, rising to 3.4%, y-o-y, in March, after 3.2%, y-o-y, in February, and 2.7%, y-o-y, in January. The rise in headline inflation was again driven by a pickup in food inflation. This category saw a price rise of 3.9%, y-o-y, in March, following 3.4%, y-o-y, in February and a rise of 2.1%, y-o-y, in January.

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

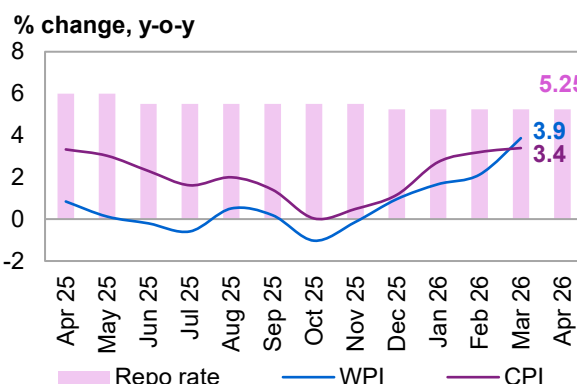
At its April meeting, the RBI kept the policy repo rate at 5.25% and maintained a neutral policy stance. It highlighted upside risks to inflation due to rising energy prices, which, alongside supply chain dislocations, may result in second-round effects, making the inflation outlook uncertain. The RBI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

Graph 3 - 12: India's industrial production



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

Graph 3 - 13: Repo rate and inflation in India



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

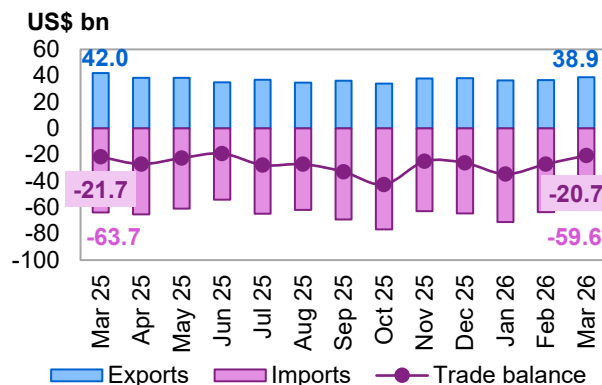
World Economy

On trade, India's trade deficit narrowed to stand at \$20.7 billion in March, after \$27.1 billion in February, following a deficit of \$34.8 billion in January.

Imports retracted to stand at \$59.6 billion in March, following \$63.7 billion in February and compared with \$71.2 billion in January.

At the same time, exports expanded, standing at \$38.9 billion in March, after \$36.6 billion in February and compared with \$36.5 billion in January.

Graph 3 - 14: India's trade balance



Sources: Ministry of Commerce and Industry and Haver Analytics.

Near-term expectations

In a continuation of the robust growth seen in 2025, the growth dynamic is anticipated to remain well supported in 2026 and the most recent output indicators point to sound growth in 1H26 growth. While the services sector is traditionally an important growth driver, industrial production has maintained a healthy dynamic. Moreover, India's external trade outlook has improved following the levying of a 10% global blanket tariff by the US in February. Even a potential shift to a 15% blanket tariff, as envisaged by the US administration, presents upside potential for India's export performance, when compared to the previously elevated tariff rates in 2H25. The current lower US tariff rate is estimated to potentially provide incremental support to economic growth of up to 0.2 percentage points of GDP.

Although India is targeting a fiscal deficit of 4.3% of GDP, efforts to shield the economy from higher energy prices are creating additional challenges for balancing the budget. The cuts in excise duties are estimated to reduce revenues by about INR 1.8 trillion (roughly 0.5% of GDP), while increases in export duties are expected to generate more than INR 900 billion (around 0.25% of GDP). Taken together, these measures imply a net fiscal cost of approximately 0.2% of GDP. In addition, fertilizer subsidies are likely to rise significantly. Initially budgeted at INR 1.7 trillion, they are now expected to reach around INR 3.0 trillion, implying additional spending of roughly INR 1.3 trillion (just under 0.4% of GDP). Overall, these factors suggest that the budget may need to absorb more than 0.5% of GDP in extra costs during the current fiscal year. Absent any offsetting measures, this could push the fiscal deficit closer to 5.0% of GDP. However, there are potential buffers that could help contain the extra deficit, including the possibility of a higher dividend transfer from the RBI, proceeds from the Economic Stabilization Fund, and some reduction in capital expenditure. These measures could help offset the additional spending and support the government in meeting its 4.3% deficit target.

In connection with rising energy costs and financial constraints, the government announced the launch of an Emergency Credit Line Guarantee Scheme (ECLGS), aimed at alleviating financial stress in the corporate sector arising from the geopolitical developments in the Middle East. The scheme provides sovereign-backed credit guarantees of up to 100% for micro, small, and medium-sized enterprises (MSMEs), and up to 90% for non-MSME borrowers and the airline sector. It is expected to facilitate approximately INR 2.55 trillion in additional credit (equivalent to about 0.7% of GDP) over the subsequent twelve months, with a primary focus on supporting working capital requirements in sectors exposed to elevated input costs and trade disruptions. Under the scheme, eligible borrowers may access collateral-free credit lines equivalent to up to 20% of their peak working capital utilization in 1Q26, subject to a cap of INR 1 billion per borrower. For the airline sector, the scheme allows for credit of up to 100% of eligible amounts, with a higher cap of INR 15 billion per borrower. Lending is extended by commercial banks, with the government providing a sovereign guarantee covering 90 to 100% of the exposure, thereby mitigating credit risk and incentivizing continued bank lending to vulnerable sectors.

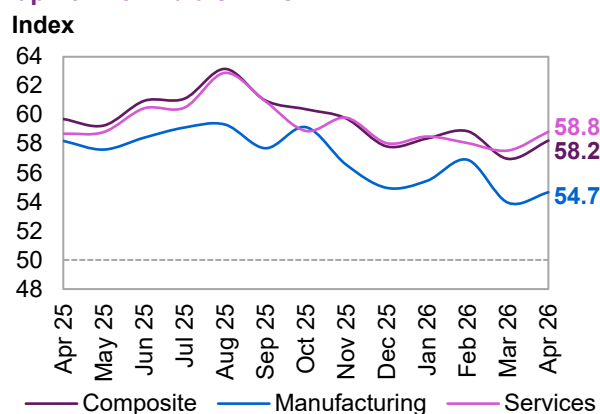
In consideration of the recently rising inflationary dynamic, base effects could push consumer prices higher in the coming months. In response, the RBI has pointed to the current uncertainties in its April meeting. At the same time, it kept its neutral stance and highlighted its data-driven approach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

PMI figures for April indicated a continued well-supported economy. In particular, manufacturing activity seems to be holding up well. The services sector continues to expand at a high level.

The Manufacturing PMI expanded to stand at 54.7 in April, following 53.9 in March and 56.9 in February.

The Services sector PMI increased to stand at 58.8 in April, compared with a March level of 57.5 and following a level of 58.1 in February. 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.

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 situation is further supported by India's continued diversification of its trading partners. Against this backdrop, the 2026 economic growth forecast for India remains at 6.6%.

With steady momentum projected for the end of 2026, the Indian economy is expected to maintain its 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

The Brazilian economy, which is currently characterized by robust external demand and strong agricultural output, has positioned net exports as the primary driver of activity. Meanwhile, although domestic demand remains subdued, impacted by tight monetary policy, it remains well supported by fiscal initiatives. Recent monthly data indicate stronger-than-expected economic expansion, largely due to a temporary industrial rebound alongside continued contributions from services and agriculture. However, forward-looking indicators suggest a mixed outlook, with some pointing at a moderation of the momentum, while the PMI indices highlight continued strength. Amid rising energy prices and tightening financial conditions, household consumption has shown signs of deceleration. Contractions in credit, following rising household indebtedness, point to weakening demand for durable goods and increasing balance sheet vulnerabilities, thereby raising the likelihood of an inflexion in private consumption in the near term. At the same time, the labour market remains tight, with unemployment near historical lows, limiting the scope for further cyclical support to growth and implying that employment gains will be constrained by only modest increases in participation and slowing working-age population growth. This will result in an overall macroeconomic outlook in which growth remains resilient but increasingly reliant on external factors, while domestic conditions soften and structural constraints may weigh on potential output.

The Consumer Confidence Index retracted slightly, standing at 86.3 in April, following an index level of 87.5 in March and 87 in February. The composite business confidence index softened slightly as well, standing at 91.6 in April, after 92.2 in March and 92.1 in February.

At its meeting in late April, the Central Bank of Brazil's Monetary Policy Committee (COPOM) decided on a further 25 bp rate cut, bringing the key policy rate, the Selic rate, to 14.50% in a unanimous decision that was broadly in line with market expectations. This move represents a continuation of the ongoing monetary policy recalibration cycle following a prolonged period of restrictive policy. The Committee judged that sufficient evidence had accumulated regarding the transmission of tight monetary conditions to economic activity – particularly via slowing credit and moderating cyclical components of GDP – thereby creating room for gradual easing, while still maintaining an overall restrictive stance. The rationale for the decision reflects a balance

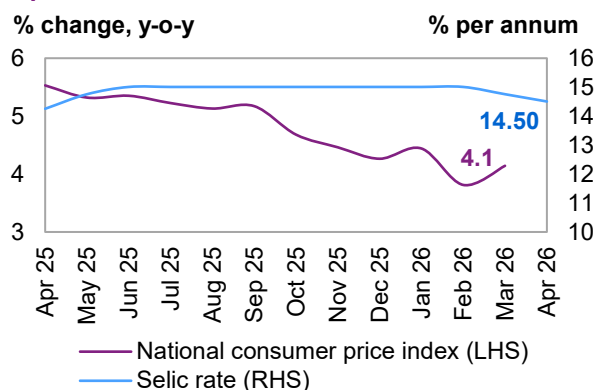
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between improving domestic disinflation dynamics and a more challenging external environment. While earlier inflation data had suggested some easing pressures, more recent dynamics have surprised to the upside, partly reflecting spillovers from rising energy prices, with inflation moving further away from the 3.0% target. Nevertheless, the Committee's overall assessment and forward guidance remain broadly unchanged. It continues to emphasize caution and data dependency but sees no need to halt the normalization process at this stage, maintaining confidence that monetary policy remains sufficiently restrictive to guide inflation back towards target over time.

The central bank's assessment is supported by a renewed increase in headline inflation, which rose to 4.1%, y-o-y, in March, up from 3.8%, y-o-y, in February and following 4.4%, y-o-y, in January. Core inflation eased slightly but remains elevated, standing at 4.8%, y-o-y, in March, following 4.9%, y-o-y, in February. Inflationary pressures in services remain pronounced, with core services inflation still at elevated levels, reflecting persistent underlying price pressures.

At the same time, labour market conditions have shown some early signs of easing, although they remain tight overall. The three-month moving average unemployment rate increased more visibly to around 6.1% in the quarter ending in March, up from 5.8% in February and 5.4% in January, indicating a gradual normalization from historically low levels. Against this backdrop, it remains to be seen whether the still-tight labour market will continue to sustain elevated services inflation, or whether the recent softening in labour market indicators will gradually feed through into lower underlying inflation pressures

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

Recent data suggests that the rebound in economic activity observed in January and February is moderating, although overall growth remains resilient. The latest credit figures indicate that new loan originations contracted cumulatively by more than 3.5% over February and March, marking a clear slowdown from the average monthly growth of over 1% (seasonally adjusted) recorded between July and January. This development points to a likely easing in credit-driven consumption, particularly in interest-sensitive segments. At the same time, labour market indicators have provided mixed signals. Survey-based data indicate a moderation in employment growth, while data from the administration point to a continued pace of job creation. Despite these divergences, the overall picture remains one of a tight labour market. These mixed signals, following broad-based strength in the first two months of the year, suggest that economic activity is moderating in the second quarter relative to the first, while overall growth remains relatively resilient. However, expected continued strong mining and agricultural activity will be another supportive factor, in combination with current commodity price levels. Additionally, the 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. Overall, 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. That said, rising services inflation driven by higher real wages, in combination with geopolitical developments, is impacting energy prices and will require close monitoring. Against this backdrop, monetary policy is projected to remain gradual and conditional. The COPOM has signalled that the pace and extent of further easing will depend on incoming data, particularly regarding inflation dynamics, expectations and the evolution of economic activity under continued uncertainty. Current baseline expectations point to another 25 bp cut at the next meeting, although risks around the path of rates remain two-sided, with upside risks to inflation potentially limiting the scope for easing. At the same time, evidence of continued economic moderation and effective monetary transmission would support a continuation of the easing cycle, albeit at a measured pace.

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, expanding the exemption range and reducing the tax burden on low- and middle-income taxpayers. At the same time, it introduces a minimum tax on higher incomes, especially on untaxed profits and dividends.

In addition to the already implemented fiscal stimulus measures, the government has relaunched an expanded version of its consumer debt renegotiation programme, with the objective of reducing household debt burdens and supporting disposable income. The revised scheme broadens eligibility to individuals earning up to five

times the minimum wage and offers substantial discounts on renegotiated debts, ranging from 30% to 90%. The programme is backed by government guarantees through the Operations Guarantee Fund, significantly increasing its scale relative to the 2023 process, and is expected to reach up to 20 million beneficiaries. By lowering interest costs and easing repayment conditions, the initiative aims to reduce the share of household income absorbed by debt servicing and, over time, may support a gradual recovery in credit demand, although high interest rates are likely to limit a rapid expansion in borrowing.

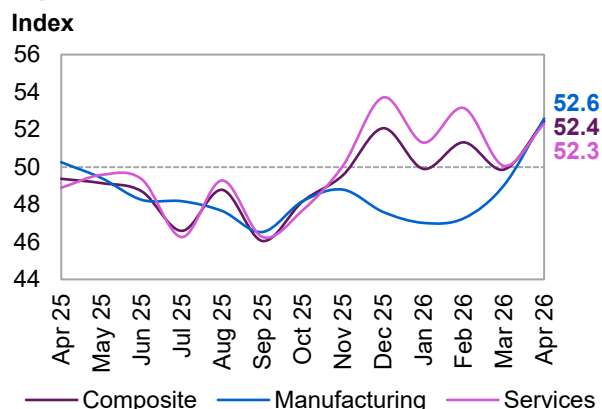
From a macroeconomic perspective, the programme represents a targeted intervention to alleviate financial constraints in the household sector amid still-tight monetary conditions, with the policy rate remaining elevated. The fiscal impact appears contained, relying partly on the reallocation of existing financial resources, including dormant funds, as well as a limited direct injection from the Treasury. While the initiative could provide near-term support to consumption and financial stability, its effectiveness will depend on broader macroeconomic conditions, including the trajectory of interest rates and inflation, as well as the extent to which improved household balance sheets translate into sustained spending.

The April PMI indices showed a strong performance, with both the manufacturing and the services sectors improving considerably.

Following a robust trajectory, the Services PMI increased by 2.2 points to 52.3 in April, suggesting a pickup in activity at the start of the second quarter. New business returned to expansion, while employment growth moderated slightly and backlogs declined more rapidly. This compares to index levels of 50.1 in March and 53.1 in February.

The Manufacturing PMI increased by 3.6 points in April to 52.6, moving into expansionary territory and signalling an improvement in business conditions after a prolonged period of weakness. The recovery was broad-based, with gains in production, new export orders and employment, all of which are now consistent with expansion. Previously, index levels stood at 49.0 in March and 47.3 in February and thus were in contractionary territory.

Graph 3 - 17: Brazil's PMIs



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

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 at 2%, unchanged from last 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.

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 regarding the potentially lagged impact of tight monetary policies and the possibility of 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.

Russia

Update on the latest developments

The Russian economy has shown resilience amid external challenges, fiscal constraints and high inflation. However, based on the most recent preliminary data from the Ministry of Economic Development, Russia's economy contracted in January and February and expanded in March, resulting in a contraction in 1Q26. The March rebound shows the economy appears well-positioned to weather current uncertainties, aided by the recent rise in commodity prices. Of note, the moderation in growth was due to a conscious and necessary tightening of fiscal spending, combined with high interest rates aimed at reducing inflation.

Headline inflation remained broadly stable in March, standing at 5.9%, y-o-y, the same level as in February, following 6%, y-o-y, in January. Core inflation also eased slightly further, coming in at 5.0%, y-o-y, in March, after 5.2%, y-o-y, in February and 5.4%, y-o-y, in both January and December, respectively. In light of the gradual moderation in inflation, the Central Bank of Russia lowered its key policy rate by a further 50 bp to 14.5% in April. With this latest move, the CBR has reduced its policy rate by a total of 6.5 pp since it started easing in 2025, helping to offset some of the slowdown. The central bank signalled that the output gap is now effectively closed, noting that domestic demand is broadly in line with the economy's capacity to supply goods and services, a shift from its earlier view that the economy was merely approaching balance. However, this alignment has not yet led to lower inflation. The central bank left its growth, inflation and policy rate forecasts largely unchanged, but significantly revised up its current account surplus projection to \$72 billion from \$10 billion, driven entirely by higher assumed oil prices. While it acknowledged the Ministry of Finance's estimate of a contraction in January and February, it views the slowdown as temporary and linked to tax-driven shifts in spending. Against this backdrop, the central bank maintained its overall growth outlook.

Industrial production remained solid, expanding by 6.6%, y-o-y, in March, following a 4.3% increase, y-o-y, in February and 4.9%, y-o-y, in January, all on a non-seasonally adjusted basis. Also, retail sales volumes rebounded, rising by 6.3%, y-o-y, in March, after growth of 2.0%, y-o-y, in February and 2.2%, y-o-y, in January.

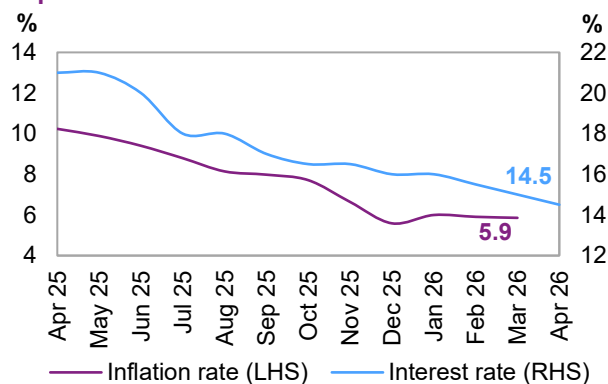
The labour market remains tight. The unemployment rate stood at 2.2% in March, after 2.1% in February and 2.2% in January, and 2.2% in December. The country's tight labour market continues to support wage growth and consumer spending, but also keeps inflationary pressures elevated. Nominal wage growth stood at 15.0%, y-o-y, in February, broadly unchanged from January. Labour shortages continue to put upward pressure on pay and contribute to capacity constraints in the economy.

Near-term expectations

Following moderate growth of 1% in 2025, the economy is estimated to have contracted in 1Q26, based on preliminary data from the Ministry of Economic Development. Following this temporary dip at the beginning of the year, economic growth 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 afford 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. The government front-loaded annual spending in 1Q26, pushing the federal budget deep into deficit. This may lead to stronger 2Q26 growth, with sequential growth picking up.

Based on evidence from the central bank, inflation risks remain skewed to the upside, particularly due to the possibility of looser fiscal policy. While this remains to be seen, 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. At its most recent meeting, the central bank's governor highlighted that stronger-than-expected spending and higher oil revenues could limit the scope for further rate cuts, reflected in a slightly higher expected average policy rate for the year. 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

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



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

World Economy

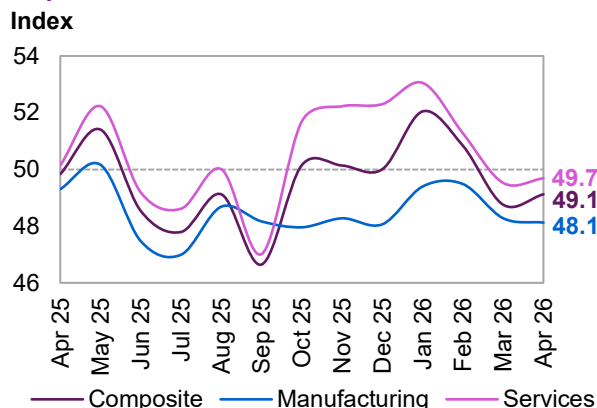
growth driver, supported by continued real wage growth and, consequently, some recovery in household credit. With higher commodity prices, the outlook for fixed investment, especially in mineral extraction, has improved. Net exports are likely to make a positive contribution to growth in 2026 and 2027 as well.

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

The Manufacturing PMI stood at 48.1 in April, after 48.3 in March, and remained below the growth-indicating level of 50.

The Services sector PMI stood at 49.7, compared with 49.5 in March, and also remained below the growth-indicating level of 50.

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

Supported by domestic improvements and a better trade outlook, South Africa's economy is gradually recovering from the low levels of activity recorded in 2025, when the economy expanded by 1.1%. Positively, South Africa's fiscal result for the fiscal year 2025/26 modestly outperformed the February budget projections, with stronger-than-expected revenue and broadly contained expenditure, narrowing the main budget deficit to an estimated 4.3% of GDP, compared with a budgeted deficit of 4.5%. This continues a recent pattern of conservative revenue forecasting and incremental fiscal consolidation, suggesting that risks to the FY2026/27 targets of 3.7% deficit and 1.6% are tilted to the upside. Sustained improvements in the fiscal trajectory are potentially supporting positive sovereign credit rating actions by rating agencies. On the external side, improved trade performance, driven by stronger exports and subdued imports, likely contributed to a widening of the current account surplus, based on preliminary data, reinforcing the overall macroeconomic adjustment.

Inflation remains broadly supportive of the recovery. Annual headline inflation remained contained at around 3.0%, y-o-y, in March, broadly unchanged from February, when it stood at 2.9% and following 3.5%, y-o-y, in January. Core inflation also remained subdued at 3.2%, y-o-y, in March, following 3.0%, y-o-y, in February and 3.4%, y-o-y, in January. The South African Reserve Bank (SARB) kept its policy rate unchanged at 6.75% at its latest meeting in late March. The updated macroeconomic projections continue to point to contained inflation over the medium term, at around 3.7% in 2026 and 3.3% in 2027, alongside a broadly 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, although rising global energy prices and recent fuel increases are beginning to add to inflationary pressures and could weigh on real incomes and margins. 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. Labour market dynamics point to gradually firming nominal wage growth, which may support consumption at the margin but also raise the risk of second-round inflation effects amid rising input costs. More recent high-frequency indicators, including PMI surveys, suggest a modest improvement in activity, with readings back in expansionary territory. The composite OMI stood at 51.6 in April, following 50.8 in March and 50.0 in February. However, firms continue to report elevated cost pressures linked to energy prices and currency weakness, underscoring the fragile nature of the recovery.

On the policy side, the risk balance points to a more hawkish monetary stance, even as the 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.

As reflected in the latest budget, the fiscal space remains tight, but the results from the last fiscal year point to greater financial flexibility, despite constraints from 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 require careful monitoring, 2026 economic growth remains at 1.5%.

The 2027 economic growth forecast remains at 1.6%, unchanged from last month's assessment.

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

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

Note: * 2026–2027 = Forecast.

Source: OPEC.

Saudi Arabia

Recent data indicate that Saudi Arabia is undergoing a temporary, externally driven moderation in growth within an otherwise resilient macroeconomic framework. Following a decline in March, the PMI recovered to healthy levels. The composite PMI index stood at 56.1 in February before declining to 48.8 in March, but subsequently recovered to 51.5, reflecting the economy's underlying resilience. Moreover, continued employment growth and easing input-cost inflation to an annual low suggest that the slowdown is cyclical rather than structural. Inflation remains contained, edging up slightly to 1.8%, y-o-y, following 1.7% in February, thereby matching the January level. Overall, the economy seems to have temporarily moderated; however, it is expected to remain at healthy levels. This follows strong cyclical momentum towards the end of 2025, underpinned by a rebound in oil production and resilient non-oil activity. This momentum is most likely to continue later in the year, supported by a stable macroeconomic environment with no signs of overheating, although current elevated geopolitical tensions may contribute to some transitory moderation in economic expansion.

Nigeria

Nigeria's economic outlook has strengthened, with real GDP growth estimated at 4.1% in 2025 and healthy growth projected in 2026. This reflects an improved macroeconomic environment and a rebound in private consumption following a contraction in 2024. While base effects supported strong consumption growth in 2025, a more moderate expansion is expected in 2026, as cost-of-living pressures ease. Meanwhile, high-frequency indicators indicate solid momentum in early 2026, with the PMI standing at 52.4 in April, following 51.9 in March and 53.2 in February. 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, although moderating, remains elevated, with renewed food price pressures posing risks. External buffers have strengthened, with higher reserves supporting exchange rate stability and a continued current account surplus.

United Arab Emirates (UAE)

Following an estimated 2025 expansion of more than 4%, the United Arab Emirates' economy continues to demonstrate underlying resilience and structural strength, despite a temporary impact from heightened regional geopolitical tensions. While real GDP growth is now projected to slow in 2026 – reflecting disruptions to trade, tourism and logistics – the deceleration is assessed to be largely transitory. The non-oil sector, although more exposed in the short term, remains fundamentally robust, and dampening effects are expected to unwind as travel resumes and sentiment improves. Importantly, the UAE's strong fiscal position provides significant policy space to cushion the shock and support a recovery.

The impact of the USD and inflation on oil prices

The US dollar (USD) index receded in April, falling by 0.7%, m-o-m. Early in the month, the USD strengthened on safe-haven demand linked to ongoing geopolitical developments in the Middle East and uncertainty around the US Federal Reserve's policy path, amid "higher-for-longer" interest rate expectations. However, downgrades to US growth expectations alongside rising fiscal and policy uncertainty limited confidence in sustained USD strength. Compared with the same period last year, the index was down by 1.9%, y-o-y.

On select developed market currencies, in April, the USD advanced against the yen by 0.4%, m-o-m. However, it declined against the euro and pound by 1.3% and 0.9%, m-o-m, respectively, over the same period. Compared with the same period last year, the USD was higher against the yen by 10.3%, y-o-y, but was lower against the euro and pound by 4.2% and 2.5%, y-o-y, respectively.

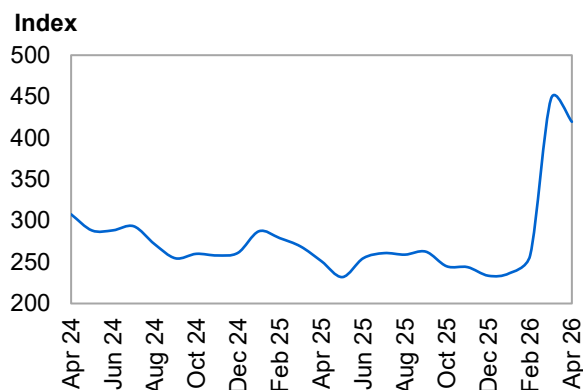
In terms of select emerging markets' currencies, in April, the USD rose against the rupee by 2.1%, m-o-m. However, it declined against the yuan and real by 0.8% and 3.8%, m-o-m, over the same period. Compared with the same period last year, the USD was higher against the rupee by 9.4%, y-o-y. However, it was lower against the yuan and real by 6.4% and 13.0%, y-o-y, respectively.

The differential between nominal and real ORB prices widened in April. Inflation (nominal price minus real price) rose by 9.1%, m-o-m.

In nominal terms, accounting for inflation, the ORB price declined by 6.5%, m-o-m, in April, and it was higher by 57.7%, y-o-y.

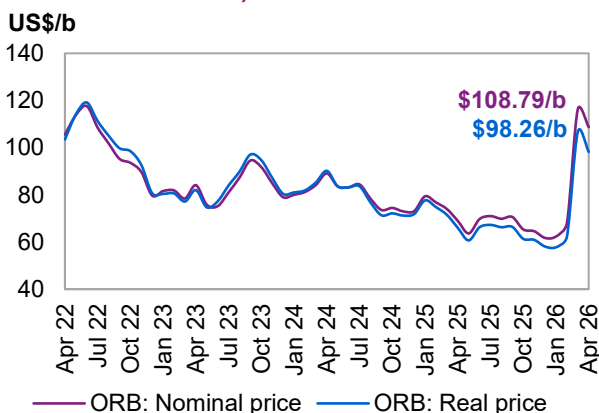
In real terms (excluding inflation), the ORB decreased by 7.9%, m-o-m, in April, and was up by 48.8%, y-o-y.

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



Sources: IMF and OPEC.

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 for 2026 is forecast to grow by a healthy 1.2 mb/d, y-o-y. The upward revisions in 1Q26 for OECD Americas, China and Other Asia were made based on actual data received amid stronger-than-expected performance. However, this was offset by downward revisions to 2Q26, 3Q26 and 4Q26 for both the OECD and non-OECD. Overall, oil demand in the OECD in 2026 is a healthy projected to grow by about 0.1 mb/d, while the non-OECD oil demand in 2026 is forecast to see healthy growth of 1.1 mb/d, y-o-y, driven by Other Asia, China and India, and further supported by Africa, Latin America and the Middle East.

Global oil demand in 2027 is forecast to grow by about 1.5 mb/d, y-o-y, showing an upward revision of about 0.2 mb/d from last month's assessment. The OECD is forecast to grow by 0.2 mb/d, while the non-OECD is forecast to grow by around 1.3 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	25.43	25.58	25.27	26.10	25.61	25.64	0.21
of which US	20.74	20.90	20.71	21.30	20.85	20.94	0.20
Europe	13.43	12.89	13.57	13.70	13.42	13.40	-0.03
Asia Pacific	7.10	7.25	6.60	6.84	7.39	7.02	-0.08
Total OECD	45.95	45.71	45.44	46.64	46.42	46.06	0.11
China	16.88	17.24	16.73	17.30	17.29	17.14	0.25
India	5.65	5.85	5.85	5.59	6.12	5.85	0.20
Other Asia	9.85	10.14	10.20	10.01	10.01	10.09	0.24
Latin America	6.94	6.96	7.08	7.13	7.09	7.07	0.13
Middle East	8.82	8.71	8.44	9.01	9.10	8.82	0.00
Africa	4.92	5.07	4.80	5.00	5.39	5.07	0.15
Russia	4.01	4.07	3.87	4.06	4.21	4.05	0.05
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	60.34	59.13	60.12	61.49	60.27	1.06
Total World	105.16	106.05	104.57	106.76	107.91	106.33	1.17

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	25.64	25.65	25.34	26.23	25.72	25.74	0.10
of which US	20.94	20.98	20.78	21.39	20.93	21.02	0.08
Europe	13.40	12.96	13.67	13.77	13.48	13.47	0.07
Asia Pacific	7.02	7.28	6.63	6.85	7.41	7.04	0.02
Total OECD	46.06	45.89	45.64	46.86	46.61	46.25	0.19
China	17.14	17.39	16.89	17.53	17.53	17.34	0.20
India	5.85	6.09	6.08	5.82	6.36	6.09	0.24
Other Asia	10.09	10.45	10.50	10.28	10.30	10.38	0.29
Latin America	7.07	7.10	7.23	7.25	7.22	7.20	0.14
Middle East	8.82	8.96	8.65	9.27	9.30	9.05	0.23
Africa	5.07	5.23	4.95	5.18	5.55	5.23	0.16
Russia	4.05	4.12	3.92	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	60.27	61.70	60.40	61.51	62.86	61.62	1.35
Total World	106.33	107.59	106.04	108.37	109.46	107.87	1.54

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

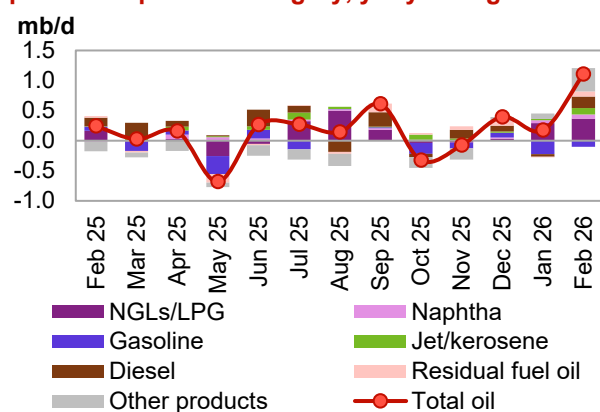
OECD

OECD Americas

Update on the latest developments

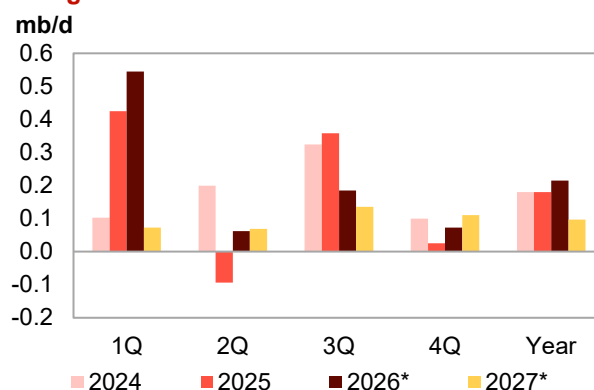
OECD Americas' oil demand in February surged by a staggering 1.1 mb/d, y-o-y, up from an increase of about 170 tb/d, y-o-y, in January. The US led oil demand growth with about 0.9 mb/d, y-o-y, supported by an increase of about 130 tb/d from Mexico, and growth of 50 tb/d, y-o-y, from Canada. Oil demand growth in the region was driven by an increase of about 1.1 mb/d, y-o-y, in demand for the 'other products' category, including petroleum coke, lube oil and bitumen. Demand for diesel and gasoline increased by about 120 tb/d, y-o-y, each.

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 February, US oil demand surged by about 900 tb/d, y-o-y, up from a decline of 90 tb/d, y-o-y, observed in January. Regarding specific products, demand for NGLs/LPG saw the largest increase of about 340 tb/d, y-o-y, on the back of additional heating requirements due to the severe winter weather in parts of the US during the month. Demand for the 'other products' category grew by 250 tb/d, y-o-y. Diesel demand increased by around 220 tb/d, y-o-y, up from a decline of 40 tb/d, y-o-y, in January.

Meanwhile, naphtha demand increased by around 80 tb/d, y-o-y. Jet/kerosene demand saw an increase of 70 tb/d, y-o-y, up from an increase of 30 tb/d, y-o-y, seen the previous month. Demand for residual fuels inched up by about 50 tb/d, y-o-y, compared with the same amount of decline the previous month.

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

US oil demand			Change
By product	Feb 25	Feb 26	Feb 26/Feb 25
NGLs/LPG	4.08	4.42	0.34
Naphtha	0.12	0.20	0.08
Gasoline	8.68	8.59	-0.09
Jet/kerosene	1.57	1.64	0.07
Diesel	4.00	4.21	0.22
Fuel oil	0.32	0.36	0.05
Other products	1.76	2.01	0.25
Total	20.52	21.43	0.91

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

Sources: EIA and OPEC.

Gasoline demand declined by about 90 tb/d, y-o-y, though this was an improvement over a decline of 230 tb/d, y-o-y, in January. Gasoline demand in February was subdued by severe winter weather, which caused significant driving disruptions across the eastern US. The drop in gasoline requirements comes despite an overall increase in vehicle miles travelled by 2.6%, y-o-y, in February.

Near-term expectations

In the near term, the US economy is expected to remain cautiously resilient, despite some trade-related policy uncertainties and ongoing disruptions in the international oil market. In 3Q26, economic activity in the region is expected to remain stable amid growth in real wages, which is expected to provide important support for consumer spending. However, the US annual inflation rate increased to 3.3% in March. Meanwhile, in anticipation of high travel demand during the summer driving season, the US Environmental Protection Agency (EPA) issued a temporary emergency fuel waiver to allow nationwide sales of E15 (gasoline blended with 15% ethanol) and to remove all federal impediments to selling E10 (gasoline blended with 10% ethanol) across the country. This would make standard gasoline cheaper by preventing refiners and retailers from having to switch to more costly summer blends. Accordingly, oil demand in the US is forecast to increase by about 190 tb/d, y-o-y, in 3Q26.

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 boost consumer income, combined with low unemployment and potential monetary easing. Meanwhile, the US manufacturing PMI has remained in expansionary territory (above 50) since January, standing at 54.5 in April. However, the services PMI was at 49.8 points in April, the second consecutive month. In addition, uncertainties related to trade and the duration and severity of the ongoing global oil market disruption may impact the forecast.

Oil demand in OECD Americas is forecast to grow by about 220 tb/d, y-o-y, to average 25.7 mb/d in 2026, while oil demand in the US is forecast to grow by about 200 tb/d, y-o-y, to average 21.0 mb/d.

Regarding oil demand products in OECD Americas, LPG and ethane are expected to drive growth in 2026, supported by petrochemical feedstock demand and heating requirements. Gasoline demand is forecast to be healthy, amid driving mobility, particularly during summer. Jet/kerosene demand is also expected to show a healthy y-o-y increase, driven by stable economic activity and business travel. However, diesel demand is projected to soften marginally, y-o-y. Naphtha demand is also projected to increase, albeit moderately. Demand for the 'other products' category is forecast to remain flat, y-o-y, and residual fuel requirements are expected to decline, y-o-y.

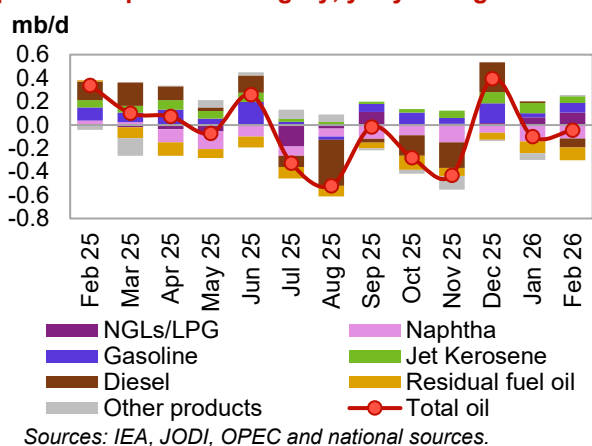
In 2027, economic activity in the US is projected to remain robust, supported by consumer spending, high employment and contained inflation. With this, oil demand in the OECD Americas is expected to increase by about 100 tb/d, y-o-y, to average 25.7 mb/d. The US is forecast to drive regional oil demand growth with an increase of about 80 tb/d, y-o-y, to average 21.0 mb/d.

OECD Europe

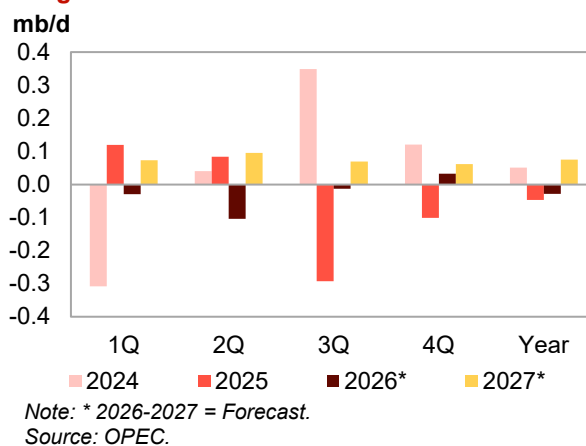
Update on the latest developments

Oil demand in OECD Europe in February contracted by about 130 tb/d, y-o-y, following growth of 30 tb/d, y-o-y, seen in January. Y-o-y declines of 50 tb/d each in France and Italy, 25 tb/d from Germany, and about 10 tb/d in the UK, more than offset a slight increase of about 10 tb/d, y-o-y, in Spain.

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



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



Regarding oil product categories, naphtha saw the largest decline in oil product demand of about 120 tb/d, y-o-y, though this was an improvement from a decline of about 140 tb/d, y-o-y, in January. Demand for residual fuel declined by 110 tb/d, y-o-y, compared with a decline of about 100 tb/d, y-o-y, in January.

World Oil Demand

Diesel demand eased by about 80 tb/d, y-o-y, down from an increase of about 10 tb/d, y-o-y, the previous month. Demand for the ‘other products’ category slipped by 50 tb/d, y-o-y, down from a y-o-y increase of 90 tb/d a month earlier.

Meanwhile, NGLs/LPG saw the largest y-o-y increase in demand by about 110 tb/d, up from a growth of about 60 tb/d the previous month. Similarly, gasoline demand increased by around 80 tb/d, y-o-y, and jet/kerosene demand inched up by about 40 tb/d, y-o-y.

Near-term expectations

In the near term, economic activity in the region is expected to remain stable, supported by Germany’s fiscal expansion and low interest rates. Meanwhile, annual inflation in the Eurozone accelerated to 2.6% in March 2026. The manufacturing PMI in the region increased to 52.2 points in April; however, the services PMI retracted to 47.4 points. The European Union has introduced counterbalancing measures to cushion the likely impact of rising energy prices stemming from ongoing global oil market disruptions. These measures include, but are not restricted to, targeted income support schemes, energy vouchers, social leasing schemes and lowering excise duties. Accordingly, these factors are expected to lend additional support to oil demand in the region, which is projected to decline marginally by about 10 tb/d, y-o-y, in 3Q26.

For 2026, economic activity in the region is expected to remain moderate but broadly stable. Significant government spending on infrastructure and fiscal stimulus in Germany is projected to support growth, both in the country and the region. However, the momentum of private household consumption is anticipated to be somewhat slow. Meanwhile, current global oil market disruptions are being offset by tax cuts and subsidies for certain fuels, augmented by Strategic Petroleum Reserve (SPR) releases, and are expected to have only a minor impact on oil demand in the region. Overall, oil demand is projected to decline by around 30 tb/d, y-o-y, in 2026, to average 13.4 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 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.

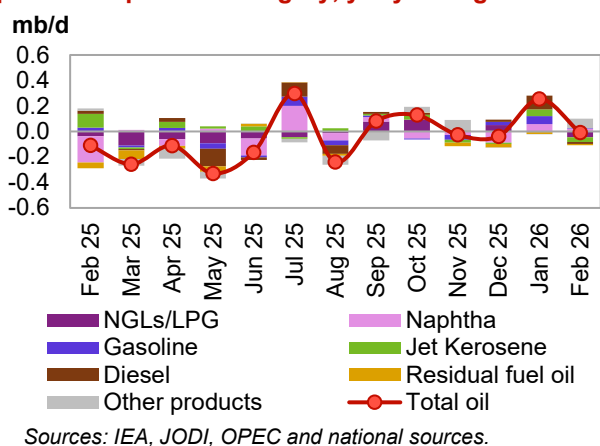
Looking ahead, in 2027, the region is projected to see a gradual recovery, driven by strengthening domestic demand, rebounding trade, and retreating inflation. Germany’s fiscal spending is expected to strengthen public investment and stimulate external demand. Furthermore, road mobility and air travel are expected to remain relatively healthy. Accordingly, these factors are anticipated to support oil demand in the region, which is forecast to grow by about 80 tb/d, y-o-y, in 2027 to average 13.5 mb/d.

OECD Asia-Pacific

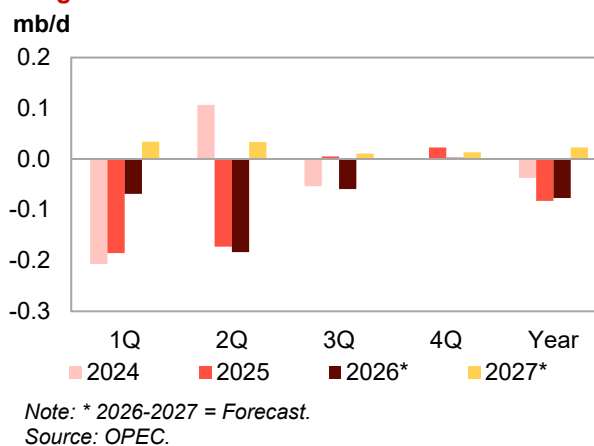
Update on the latest developments

Oil demand in the OECD Asia-Pacific region marginally declined by 10 tb/d, y-o-y, in February, down from an increase of 260 tb/d, y-o-y, in January. Within the region, a decline of 110 tb/d, y-o-y, in Japan more than offset increases of 60 tb/d, y-o-y, in Australia, 30 tb/d, y-o-y, in South Korea and 10 tb/d, y-o-y, in New Zealand.

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



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



World Oil Demand

Regarding specific oil product demand in February, LPG demand saw the largest y-o-y decline of around 50 tb/d, down from a decline of 10 tb/d, y-o-y, seen a month earlier. Jet/kerosene demand contracted by around 40 tb/d y-o-y, down from the 50 tb/d, y-o-y, growth observed the previous month. Demand for diesel declined by around 20 tb/d, y-o-y, down from an increase of around 110 tb/d, y-o-y, the previous month. Residual fuel demand eased by 10 tb/d, y-o-y, showing an improvement from a decline of 20 tb/d, y-o-y, in January.

Meanwhile, demand for the 'other products' category saw the largest increase of 70 tb/d, y-o-y, up from flat, y-o-y, in January. Naphtha demand increased by 20 tb/d, y-o-y, down from the growth of 60 tb/d in January. Gasoline demand saw an uptick of around 10 tb/d, y-o-y, though this was below the y-o-y increase of 60 tb/d noted in January.

Near-term expectations

In the near term, Japan's economy is expected to maintain steady growth, driven by domestic demand and low unemployment, which support continuing wage growth amid decelerating inflation. In South Korea, the solid GDP growth recorded in 1Q26 is expected to continue in the near term. GDP growth in South Korea is projected to be driven by strong exports, private consumption and construction activities. Meanwhile, the South Korean manufacturing PMI registered 53.6 in April, indicating a solid improvement in the health of the South Korean manufacturing economy. In line with these developments, oil demand in the region is projected to decline by about 60 tb/d, y-o-y, in 3Q26, following a decline of 180 tb/d, y-o-y, in 2Q26.

In 2026, economic activity in Japan – the region's largest economy – is projected to grow moderately but steadily. While the South Korean economy is expected to continue rebounding, Australia's GDP is forecast to grow moderately. However, oil demand in the region is projected to ease by about 80 tb/d, y-o-y, to average 7.0 mb/d in 2026. Regarding specific products, mostly naphtha, residual fuel and diesel are projected to soften. The ongoing global oil market disruption could affect activity across petrochemicals and other manufacturing sectors in the region, though the extent depends on its duration and severity. Meanwhile, government measures such as export bans on certain petroleum products and the introduction of fuel price caps are expected to provide support.

In 2027, oil demand in the region is forecast to grow marginally by about 20 tb/d, y-o-y, to average 7.0 mb/d.

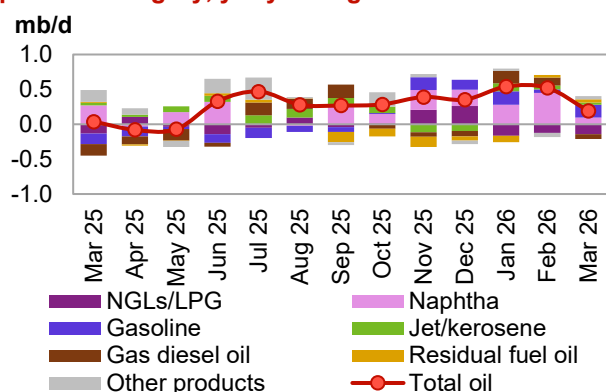
Non-OECD

China

Update on the latest developments

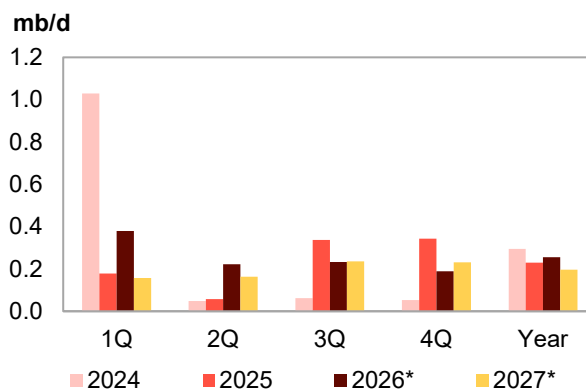
China's oil demand in March increased by 190 tb/d, y-o-y, down from the growth of about 520 tb/d, y-o-y, observed in February. Strong y-o-y growth in gasoline and naphtha more than offset the observed decline in NGLs/ LPG and diesel demand.

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



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

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



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

Regarding demand for specific products, gasoline requirements led the y-o-y increase in demand by 190 tb/d, up from an increase of about 50 tb/d, y-o-y, seen the previous month. Naphtha demand reached 90 tb/d, y-o-y, growth, down from a y-o-y increase of 450 tb/d seen in February. Demand for the 'other products' category increased by 50 tb/d, y-o-y, up from a y-o-y decline of 60 tb/d the previous month. Meanwhile, demand for residual fuel also increased by about 50 tb/d, y-o-y, up from an increase of about 40 tb/d, y-o-y,

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seen the previous month. Demand for jet/kerosene grew by 30 tb/d, y-o-y, down from an increase of about 60 tb/d, y-o-y, in February.

NGLs/LPG demand saw the largest decline in March by about 140 tb/d, y-o-y, down from a decline of 120 tb/d, y-o-y, seen the previous month. Demand for diesel slipped by 70 tb/d, y-o-y, down from a y-o-y increase of 110 tb/d in February.

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

China's oil demand	Change		
By product	Mar 25	Mar 26	Mar 26/Mar 25
NGLs/LPG	2.35	2.21	-0.14
Naphtha	2.20	2.29	0.09
Gasoline	3.10	3.29	0.19
Jet/kerosene	0.87	0.90	0.03
Diesel	3.44	3.36	-0.07
Fuel oil	0.88	0.92	0.05
Other products	2.95	3.00	0.05
Total	15.77	15.96	0.19

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, building on impressive performance in 1Q26, China's economy is projected to remain robust and continue its ongoing healthy growth trajectory in 3Q26. Meanwhile, the impact of current oil market disruptions is not yet visible in the country's economic indicators. Preliminary indicators for China's economy showed industrial and manufacturing output picked up pace in the first quarter. Foreign trade also remained very resilient despite tariff-related uncertainties, supported by diversified markets, strong manufacturing competitiveness and supportive exchange rates. The manufacturing PMI rose to 52 points in April, and the services PMI remained at an expansionary level of 52.05 in March. These factors highlight a positive near-term outlook for China's economy and oil demand. Meanwhile, China has cut retail prices for gasoline and gasoil, effective 22 April, to support domestic consumption. 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 3Q26.

In 2026, economic activity in China is expected to remain steady, supported by resilient exports amid strong industrial output. The new, lower 10% effective tariff rate on exports to the US is expected to provide additional support for the country's manufactured goods exports. Furthermore, ongoing fiscal and monetary support is expected to encourage consumption and services. However, ongoing developments in the international oil market and their likely near-term impact on China's economy and oil demand need to be carefully monitored.

Petrochemical plants, such as the Hengli refinery and Shandong Yulong Petrochemical, are ramping up operations, significantly increasing the need for naphtha to produce ethylene and propylene. This is expected to provide additional support for feedstock demand, including ethane, LPG and naphtha. Regarding specific products, naphtha is projected to drive demand growth, with NGLs/LPG also expected to provide some support. Furthermore, demand for transportation fuels, particularly jet/kerosene and gasoline, is forecast to grow. With this, oil demand in China is expected to increase by about 0.3 mb/d, y-o-y, in 2026, to average 17.1 mb/d.

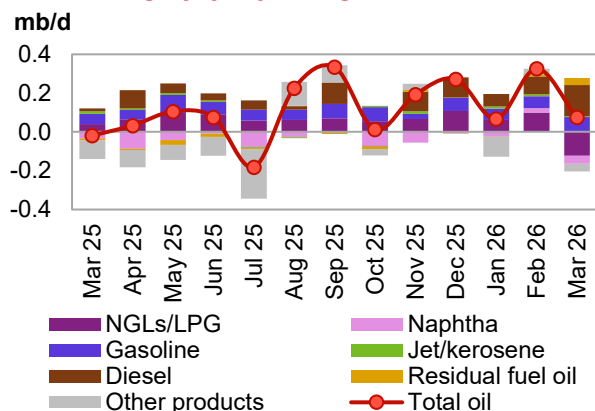
In 2027, economic activity in China is expected to remain stable. Similarly, transportation activity is predicted to remain healthy, while weakness in the construction sector is expected to subside. Combined with healthy petrochemical sector requirements, this is expected to support oil product demand 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

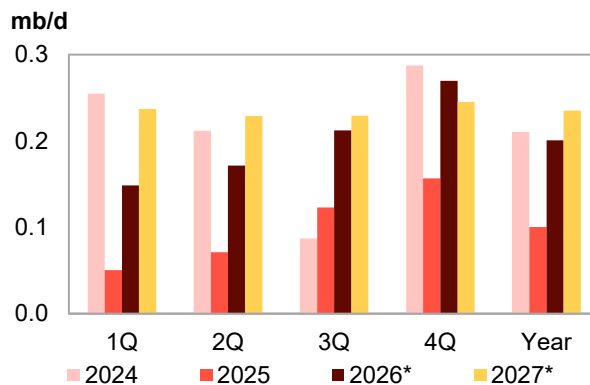
In March, India's oil demand increased by about 70 tb/d, y-o-y, down from an increase of about 330 tb/d, y-o-y, seen the previous month. The increase was mostly driven by demand for diesel and gasoline.

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 specific product demand, diesel saw the largest increase of 160 tb/d, y-o-y, in March, up from y-o-y growth of about 90 tb/d seen in February. Gasoline demand grew by about 80 tb/d, y-o-y, up from an increase of 60 tb/d, y-o-y, in February. Gasoline demand was supported by strong passenger vehicle sales growth, which reached a record high of 16%, y-o-y. Demand for residual fuels inched up by around 40 tb/d, y-o-y, up from growth of 10 tb/d in February. Meanwhile, jet/kerosene demand saw an uptick of 4 tb/d, y-o-y, slightly below a 10 tb/d, y-o-y, increase in February.

Table 4 - 5: India’s oil demand, mb/d

India's oil demand			Change
By product	Mar 25	Mar 26	Mar 26/Mar 25
NGLs/LPG	1.02	0.90	-0.12
Naphtha	0.31	0.27	-0.04
Gasoline	0.97	1.04	0.08
Jet/kerosene	0.21	0.22	0.00
Diesel	1.97	2.13	0.16
Fuel oil	0.10	0.14	0.04
Other products	1.14	1.10	-0.04
Total	5.71	5.79	0.07

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

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

LPG consumption saw the largest decline of about 120 tb/d, y-o-y, in March, down from a y-o-y increase of 100 tb/d in February. Naphtha demand slipped by 40 tb/d, y-o-y, down from an increase of 20 tb/d, y-o-y, the previous month. Similarly, demand for the ‘other products’ category declined by around 40 tb/d, y-o-y.

Near-term expectations

Looking ahead, India’s economic activity is expected to remain robust in 2Q26, following sound performance in 1Q26. India’s manufacturing PMI rose to 54.7 in April, while the services PMI stood at 57.5 points in March. Similarly, industrial production grew by 4.1% in March, reflecting sustained growth in manufacturing activity in India. Furthermore, inflation in 2026 so far has generally followed a downward trend from higher levels in previous years. Vehicle sales also increased by 22.6%, y-o-y, in 1Q26, compared with 18.9%, y-o-y, in 4Q25. Meanwhile, the Indian government has reduced excise duties on gasoline and diesel to mitigate the economic impact of rising global oil prices. The tax cuts are expected to provide temporary relief to consumers, thereby bolstering the Indian economy. These factors suggest strong near-term prospects for oil demand in India. Accordingly, the country’s oil demand is projected to increase by about 0.2 mb/d, y-o-y, in 3Q26, showing continued resilience in both India’s economy and oil demand.

In 2026, India’s GDP is expected to remain robust. A combination of domestic demand, supported by low inflation, income tax and Goods and Services Tax (GST) cuts, and more accommodative monetary conditions, is expected to support the Indian economy. Investment growth is also expected to strengthen, with increases in private investment, especially in manufacturing plants and equipment, as well as public capital expenditure, which will provide further support for the growth outlook in 2026.

Demand in the ‘other products’ category, including bitumen, supported by ongoing strong infrastructure development, is expected to drive oil demand in 2026. Transportation fuels, such as gasoline and diesel, are also expected to remain robust on the back of heightened road mobility amid robust vehicle sales. 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.

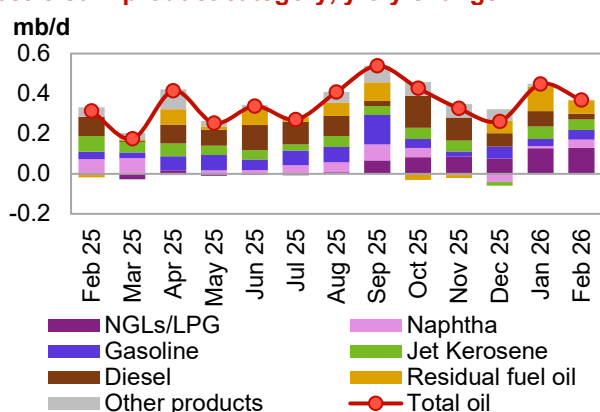
Looking ahead to 2027, India’s GDP is expected to remain strong amid easing trade tensions and increasing manufacturing and mobility trends. Furthermore, ongoing government support for households and expected new petrochemical capacity additions in 2026 are expected to support oil demand growth of about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

Other Asia

Update on the latest developments

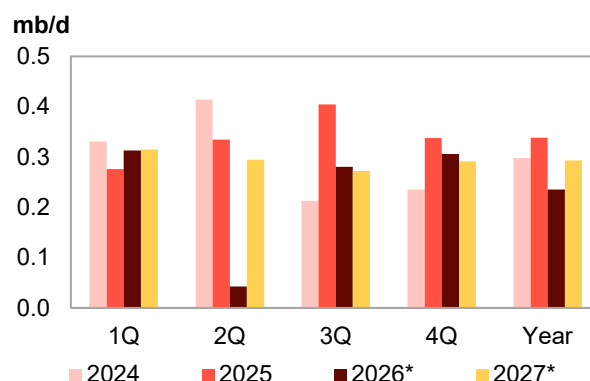
Oil demand in Other Asia increased by about 370 tb/d, y-o-y, in February, slightly below an increase of 450 tb/d, y-o-y, observed the previous month. This was largely led by a rise of about 130 tb/d, y-o-y, in Indonesia and further supported by requirements in Singapore and Vietnam. The increase in oil demand was driven by petrochemical feedstock requirements and supported by transportation and residual fuel needs.

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 February by about 130 tb/d, y-o-y, for the second consecutive month. Meanwhile, demand for naphtha increased by about 40 tb/d, y-o-y, up from about 10 tb/d, y-o-y, the previous month.

In transportation fuels, jet/kerosene demand grew by about 50 tb/d, y-o-y, slightly below the growth of 60 tb/d, y-o-y, observed the previous month. Similarly, gasoline also saw an increase in demand by about 50 tb/d, up from an increase of about 40 tb/d, y-o-y, seen in January. Diesel demand grew by about 30 tb/d, y-o-y, though this is below the increase of about 80 tb/d, y-o-y, seen the previous month.

Meanwhile, residual fuel oil demand saw an increase of 70 tb/d, y-o-y, down from the growth of 120 tb/d, y-o-y, the previous month. Demand for the ‘other products’ category was broadly flat, y-o-y, down from an increase of about 10 tb/d, y-o-y, observed the previous month.

Near-term expectations

In the near term, economic activity in major oil-consuming countries of the region is expected to remain robust, underpinned by healthy domestic consumption amid low inflation and macroeconomic stability, which are expected to support a regional oil demand increase of about 0.3 mb/d, y-o-y, in 3Q26. However, there is a downside risk associated with ongoing developments in the international oil market, which are likely to affect energy-importing countries of the region in the near term.

In 2026, economic activity in major oil-consuming countries is expected to remain robust, albeit unevenly across the region's major economies, driven by strong domestic consumption, private investment, and public infrastructure spending. Indonesia's economy is expected to grow further from 2025, on the back of resilient domestic demand and private consumption in 2026. Meanwhile, Indonesia's annual inflation fell to 3.48% in

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March 2026 from 4.76% in February, marking the lowest level since December 2025. Malaysia's economy is expected to remain resilient in 2026, driven by firm household spending amid broadly supportive monetary and fiscal measures supporting robust investment in technology and digitalization. Moreover, fiscal support is expected to further lift consumption, particularly among lower-income households in the country. Other countries of the region, including Pakistan and Thailand, are projected to also see variable but steady growth rates. Healthy driving and air travel activity are expected to continue amid strong manufacturing and agricultural output. These factors are expected to support oil demand growth of about 0.2 mb/d, y-o-y, in 2026, bringing the average to 10.1 mb/d.

Regarding specific products, gasoline and jet/kerosene are projected to drive oil demand growth in 2026, supported by road mobility and strong international and domestic air travel demand. NGLs/LPG are also projected to grow robustly. Similarly, diesel requirements are expected to increase and demand for the 'other products' category – including bitumen, petroleum coke and lube oil – is also projected to grow, y-o-y. Meanwhile, naphtha requirements are expected to increase moderately, while residual fuel oil demand is anticipated to remain broadly flat, y-o-y.

Looking ahead to 2027, economic activity in the region's major oil-consuming countries is expected to improve further from 2026. Furthermore, consumer spending, low inflation and robust private and public investments are anticipated to support economic activity. These factors are forecast to lead to oil demand growth in the region of about 0.3 mb/d, y-o-y, to average 10.4 mb/d.

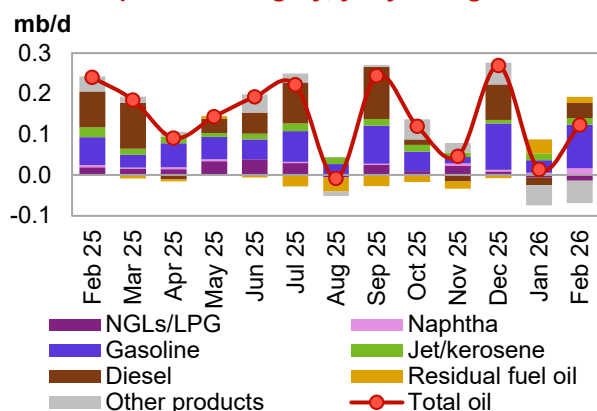
Latin America

Update on the latest developments

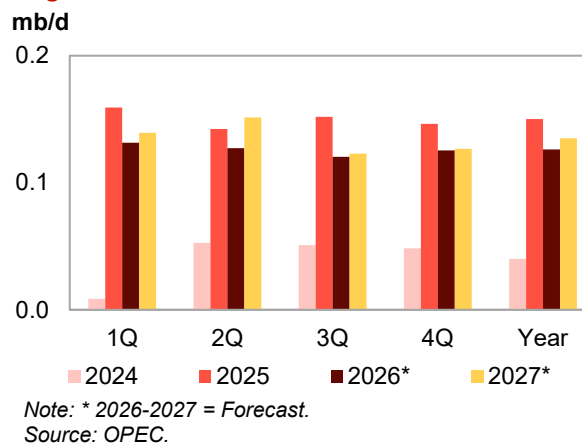
Oil demand in Latin America increased by about 120 tb/d, y-o-y, in February, up from marginal growth of about 10 tb/d, y-o-y, seen in the previous month. Within the region, Brazil led the y-o-y increase with 40 tb/d, y-o-y, with additional support from Venezuela, Argentina and Ecuador.

Regarding specific products, gasoline demand saw the largest increase of about 110 tb/d, y-o-y, in February. Brazil accounted for the largest share of an approximately 80% increase in gasoline demand in the region, likely due to substitution away from higher-priced ethanol. Regional demand for diesel also increased by about 40 tb/d, y-o-y, up from a y-o-y decline of 20 tb/d seen in the previous month. Jet/kerosene demand saw an uptick of about 20 tb/d, y-o-y, in line with an increase seen in the previous month.

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



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



In terms of petrochemical feedstock, while demand for naphtha saw an uptick of 20 tb/d, up from the y-o-y increase of about 10 tb/d seen the previous month, demand for NGLs/LPG eased by about 10 tb/d, y-o-y, for the second month in a row. Demand for the 'other products' category, including ethanol, declined by about 60 tb/d, y-o-y. Ethanol accounted for about 80% of the decline in demand for 'other products'.

Near-term expectations

In the near term, economic activity in Latin America is expected to remain healthy, with GDP growth in the region projected to remain broadly stable in 3Q26. The Brazilian economy remains resilient, supported by strong employment amid tax exemptions on household consumption. The Manufacturing PMI rose to 52.6 in April from 49.0 in March as Brazilian industrial production showed signs of improvement in recent months. Argentina's economy is experiencing a moderate improvement amid ongoing structural transformation through

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macroeconomic stabilization, supported by fiscal balance. Generally, inflation within the region continues to decline and remains within the central bank's target ranges. Accordingly, oil demand is forecast to grow by about 0.1 mb/d, y-o-y, in 3Q26.

In 2026, Latin American economies are expected to show resilience, driven by macroeconomic stabilization, household consumption and strong investor confidence. Growth has remained modest but steady, and labour markets have continued to perform well, with unemployment rates at or near their historical minimum across the region. Inflation rates are also expected to remain at, or near, their historical minimum across the region. Brazil is expected to see moderate growth amid declining inflation and high employment. Argentina is rebounding on the back of structural transformation and macroeconomic stabilization. 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 product' category, including ethanol, is also expected to grow. Meanwhile, petrochemical feedstock, NGLs/LPG and naphtha are projected to increase only marginally.

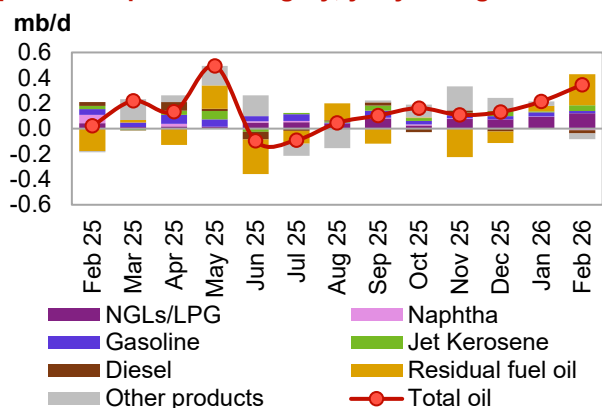
In 2027, regional growth is expected to rise slightly above 2026 growth rates, driven by robust economic activity. The region's GDP is expected to be supported by improved domestic demand and recovering trade flows. Both Brazil and Argentina's economies are expected to improve further, building on anticipated positive performance in 2026. Together, these factors are forecast 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

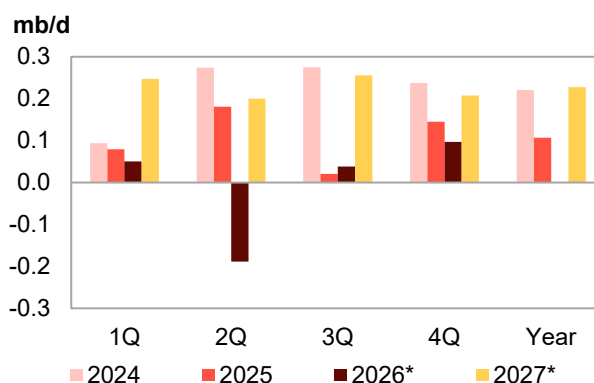
Oil demand in the Middle East in February surged by about 330 tb/d, y-o-y, up from an increase of about 190 tb/d, y-o-y, observed the previous month. Growth emanated from an increase of about 190 tb/d, y-o-y, from Saudi Arabia, combined with growth of about 70 tb/d from the UAE, and 40 tb/d, y-o-y, seen in Iraq.

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.

Regarding specific product demand in February, residual fuel demand led the increase by about 240 tb/d, y-o-y, up from an about 50 tb/d, y-o-y, increase seen the previous month. NGLs/LPG demand increased by about 120 tb/d, y-o-y, up from a y-o-y increase of about 100 tb/d the previous month. Meanwhile, jet/kerosene demand grew by about 50 tb/d y-o-y, up from the 10 tb/d, y-o-y, increase seen the previous month. Gasoline demand saw an uptick of around 20 tb/d, y-o-y, down from the increase of 30 tb/d, y-o-y, a month earlier.

Meanwhile, demand for the 'other products' category, including direct crude oil burning, contracted by about 70 tb/d, y-o-y, while demand for diesel slipped by about 30 tb/d, y-o-y, from flat. Demand for naphtha eased by 10 tb/d, y-o-y, down from flat, y-o-y.

Near-term expectations

Looking ahead, the region's major consuming countries' GDP is expected to remain steady in 3Q26, supported by the non-oil economy, though with slight moderation. Oil demand in the region is forecast to grow by 40 tb/d, y-o-y, in 3Q26. However, a downside risk arises from the ongoing oil market situation, depending on the duration and severity of the disruption.

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In 2026, the region is expected to remain resilient, with steady growth in the non-oil economy, strong employment and slowing inflation. Furthermore, ongoing infrastructure projects and robust private consumption are expected to continue. These factors are predicted to support oil demand in the region. Overall, oil demand in the region is projected to remain flat, y-o-y, to average 8.8 mb/d in 2026.

In terms of products, gasoline is projected to drive y-o-y growth in oil demand in 2026, on the back of strong driving mobility. Furthermore, residual fuel demand is expected to remain healthy, and diesel is also expected to grow, bolstered by trucking and construction activity. Naphtha and jet/kerosene are anticipated to both remain broadly flat, y-o-y. However, 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 anticipated, 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 expand 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, also unchanged from last month’s assessment. The main drivers for liquids supply growth are expected to be Qatar, Brazil, Canada and Argentina.

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

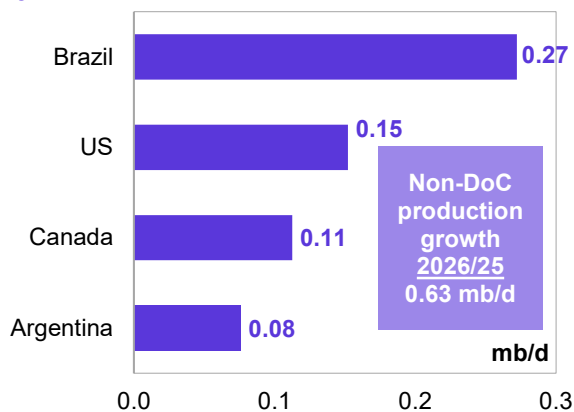
DoC crude oil production in April decreased by 1.74 mb/d, m-o-m, averaging 33.19 mb/d, as reported by available secondary sources.

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.

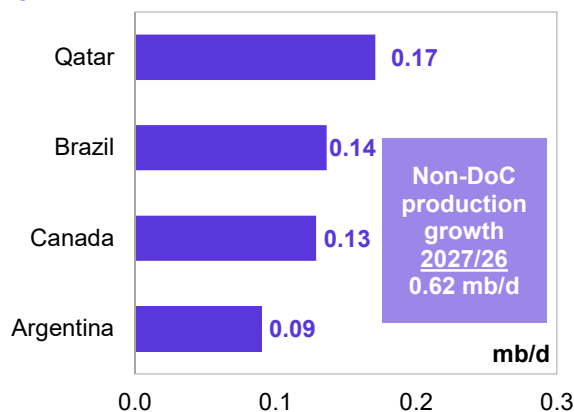
In 2027, liquids supply from non-DoC countries is forecast to expand by about 0.6 mb/d. This is similar to last month’s assessment. The main growth drivers are Qatar, Brazil, Canada and Argentina.

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
<i>of which US</i>	22.22	21.78	22.40	22.60	22.69	22.37	0.15
Europe	3.63	3.74	3.57	3.54	3.65	3.63	0.00
Asia Pacific	0.41	0.41	0.38	0.39	0.38	0.39	-0.01
Total OECD	32.32	32.10	32.37	32.74	33.07	32.58	0.25
China	4.62	4.73	4.69	4.57	4.57	4.64	0.02
India	0.82	0.82	0.82	0.82	0.83	0.82	0.00
Other Asia	1.64	1.65	1.62	1.61	1.61	1.62	-0.02
Latin America	7.55	8.11	8.03	8.09	8.22	8.11	0.56
Middle East	1.99	1.63	1.59	1.95	1.96	1.78	-0.21
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	19.63	19.43	19.73	19.94	19.68	0.35
Total Non-DoC production	51.66	51.74	51.80	52.47	53.01	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	54.31	54.37	55.04	55.58	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
<i>of which US</i>	22.37	22.26	22.39	22.43	22.52	22.40	0.03
Europe	3.63	3.62	3.51	3.45	3.57	3.54	-0.09
Asia Pacific	0.39	0.39	0.37	0.39	0.39	0.38	-0.01
Total OECD	32.58	32.59	32.39	32.60	32.97	32.64	0.06
China	4.64	4.67	4.65	4.56	4.58	4.62	-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	1.60	1.61	1.60	-0.02
Latin America	8.11	8.38	8.41	8.51	8.69	8.50	0.39
Middle East	1.78	1.94	1.95	1.97	1.99	1.96	0.18
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	19.68	20.15	20.15	20.17	20.41	20.22	0.54
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 DoC participating country, Mexico) is forecast to increase by 0.3 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 expected to remain unchanged, y-o-y, at an average of 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 DoC participating country, Mexico) is forecast to increase by 0.1 mb/d to average 32.6 mb/d. Growth is forecast to once again be led by OECD Americas, 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 90 tb/d to average 3.5 mb/d, while OECD Asia Pacific is expected to decline by about 10 tb/d, y-o-y, to average 0.4 mb/d.

US

US liquids production in February 2026 jumped by 0.9 mb/d, m-o-m, to average 22.9 mb/d, according to the US Energy Information Administration (EIA). This underscores a strong recovery from the cold weather effects of the previous month. The February 2026 level is around 1.2 mb/d higher than the same month last year.

Crude oil and condensate production rose, m-o-m, by 389 tb/d to 13.6 mb/d. This is up by about 0.4 mb/d, y-o-y.

In terms of the crude and condensate production breakdown by region (PADDs), production rose on the US Gulf Coast (USGC) (PADD 3) by 355 tb/d, m-o-m, to average 10.2 mb/d. Production on the East Coast, Midwest and the Rocky Mountain (PADD 1, PADD 2 and PADD 4) increased by 9 tb/d, 16 tb/d and 20 tb/d, m-o-m, respectively. Crude oil output in the West Coast (PADD 5) fell by about 13 tb/d, m-o-m.

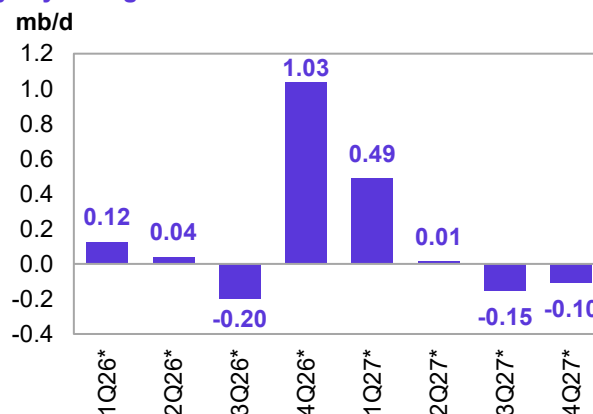
The m-o-m increase in output in the main producing regions is primarily attributable to higher production from wells in Texas, New Mexico and Oklahoma. However, these gains were partially offset by losses in North Dakota, Alaska and offshore platforms in the Gulf of Mexico (GoM).

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

State	Feb 25	Jan 26	Feb 26	Change	
				m-o-m	y-o-y
Texas	5,665	5,560	5,806	246	141
New Mexico	2,156	2,118	2,308	190	152
Gulf of Mexico (GoM)	1,763	2,010	1,931	-79	168
North Dakota	1,135	1,112	1,101	-11	-34
Colorado	467	444	455	11	-12
Alaska	438	428	416	-12	-22
Oklahoma	380	376	392	16	12
Total	13,240	13,237	13,626	389	386

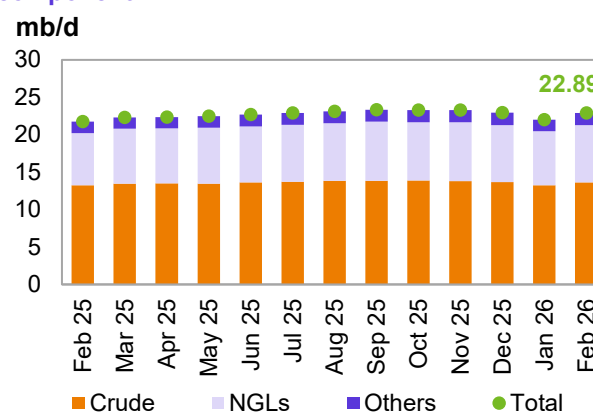
Sources: EIA and OPEC.

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



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

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



Sources: EIA and OPEC.

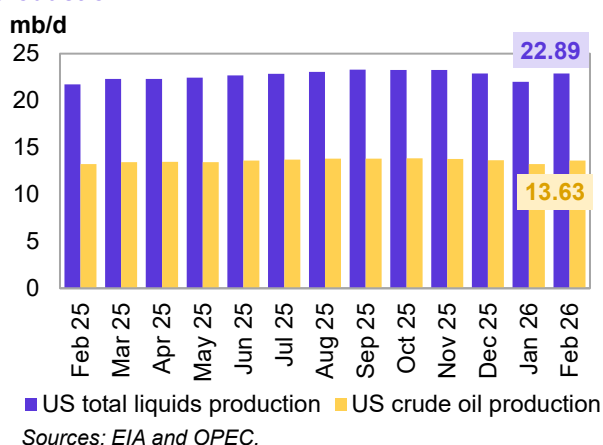
World Oil Supply

According to the US Department of Energy (DoE), NGLs production rose by 441 tb/d, m-o-m, to average 7.7 mb/d in February. This was 0.7 mb/d higher, y-o-y. The production of non-conventional liquids (mainly ethanol) increased by 0.1 mb/d, m-o-m, to average 1.6 mb/d. Preliminary estimates indicate that non-conventional liquids were about 40 tb/d lower, m-o-m, to average about 1.6 mb/d in March.

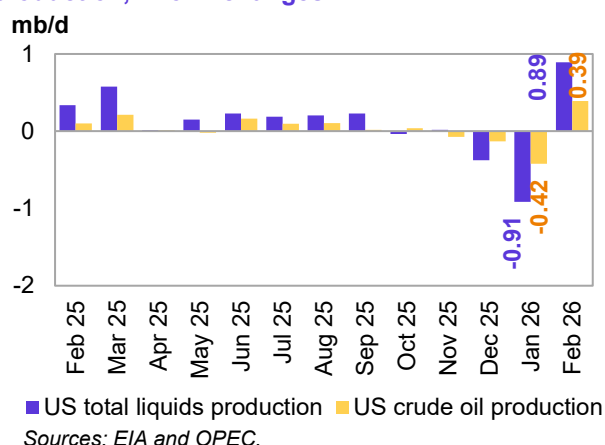
GoM production dropped by 79 tb/d, m-o-m, to average 1.9 mb/d in February. This is higher by about 168 tb/d, y-o-y. However, the current progress in project activity is estimated to reinforce near-term GoM output strength. For the onshore Lower 48, crude and condensate production rose by 480 tb/d, m-o-m, to average 11.3 mb/d in February.

In terms of individual states, New Mexico's oil production rose by 190 tb/d, m-o-m, to average 2.3 mb/d. This is 152 tb/d higher than a year ago. Texas production increased by 246 tb/d, m-o-m, to average 5.8 mb/d. This is 141 tb/d higher than a year ago. In the Midwest, North Dakota's production fell by 11 tb/d, m-o-m, to average 1.1 mb/d. This was lower by 34 tb/d, y-o-y. Production in Oklahoma rose by 16 tb/d, m-o-m, to average 0.4 mb/d. Production in Colorado increased by 11 tb/d, while output in Alaska dropped by 12 tb/d, m-o-m.

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



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



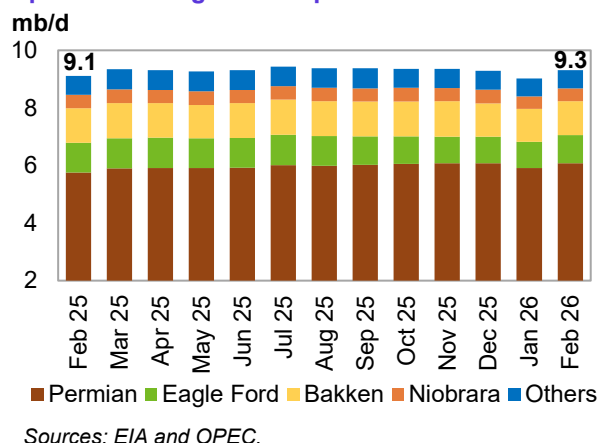
US tight crude production in February is estimated to have risen by 0.3 mb/d, m-o-m, to average 9.3 mb/d, drawing on data provided by the latest EIA estimates. This was 0.2 mb/d higher than in February 2025.

M-o-m Permian production from shale and tight formations using horizontal wells in Texas and New Mexico is estimated to have increased by 164 tb/d to average 6.1 mb/d. Y-o-y, this was up by 321 tb/d.

In the Williston Basin, Bakken shale oil production is estimated to have risen by 38 tb/d, m-o-m, to an average of 1.2 mb/d. This exhibits a gradual recovery from an earlier cold snap in the region. Y-o-y, however, this was down by 10 tb/d.

Tight crude production from the Eagle Ford in Texas rose by 61 tb/d to average 1.0 mb/d. This was down by 62 tb/d, y-o-y. Production at Niobrara-Codell in Colorado and Wyoming increased by 14 tb/d, m-o-m, to about 448 tb/d.

Graph 5 - 7: US tight crude production breakdown



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 60 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 performance, incremental efficiency gains in completion activities, and higher associated gas output across key shale-producing basins.

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	Change		Change		Change	
	2025	2025/24	2026*	2026/25	2027*	2027/26
Tight crude	9.29	0.21	9.23	-0.06	9.20	-0.03
GoM crude	1.88	0.09	1.93	0.05	1.91	-0.02
Conventional crude oil	2.25	-0.11	2.18	-0.07	2.12	-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.

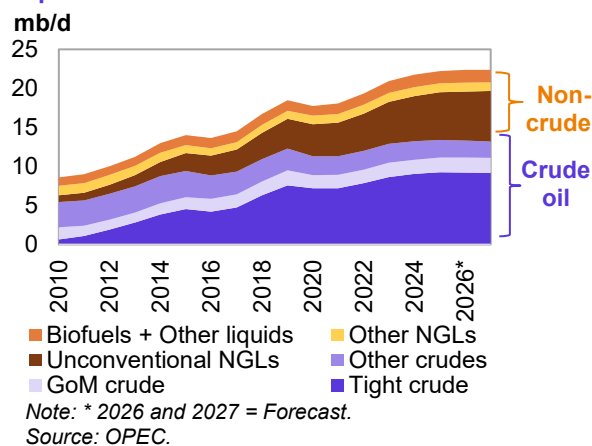
US tight crude production in the Permian Basin during 2026 is expected to increase by 25 tb/d, y-o-y, to average 6.0 mb/d. In 2027, it is forecast to remain largely unchanged.

In North Dakota, Bakken shale production is forecast to decline by 29 tb/d, to stand at about 1.2 mb/d in 2026. This is still below its pre-pandemic average of 1.4 mb/d. The anticipated 10 tb/d decline in 2027 could suggest the basin is entering a more advanced stage of its development cycle.

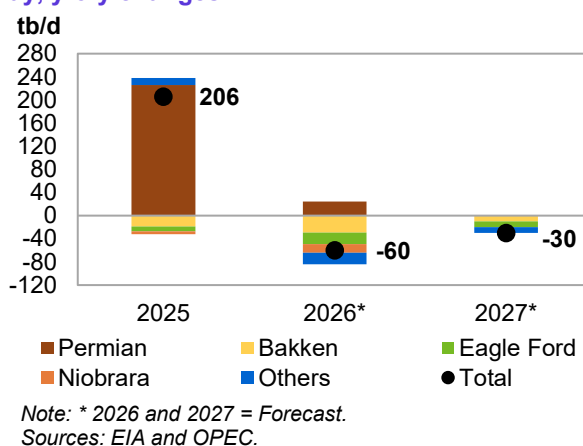
Production in the Eagle Ford Basin in Texas is expected to drop by about 20 tb/d in 2026 to average 1.0 mb/d. Production is forecast to decline by 10 tb/d in 2027, y-o-y.

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 short term.

Graph 5 - 8: US liquids production developments by component



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



In other tight oil plays, y-o-y output is forecast to drop by 20 tb/d in 2026 to average about 660 tb/d. Production is expected to drop by almost 10 tb/d in 2027, due to a likely slowdown in drilling and completion activities.

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	5.94	0.23	5.97	0.02	5.97	0.00
Bakken shale	1.20	-0.02	1.17	-0.03	1.16	-0.01
Eagle Ford shale	1.00	-0.01	0.98	-0.02	0.97	-0.01
Niobrara shale	0.47	-0.01	0.45	-0.02	0.45	0.00
Other tight plays	0.68	0.01	0.66	-0.02	0.65	-0.01
Total	9.29	0.21	9.23	-0.06	9.20	-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 8 May 2026 rose by one, w-o-w, to 548. This is 30 fewer rigs than a year ago. The number of active offshore rigs fell by one, w-o-w, to 18. This is seven more than in the same month of 2025. The number of onshore oil and gas rigs rose by two, w-o-w, to 527, with three rigs in inland waters. This is down by 37 rigs, y-o-y.

The US horizontal rig count rose by one, w-o-w, to 481. This compares with 522 horizontal rigs a year ago. The number of drilling rigs for oil rose by two, w-o-w, to 410, while the number of gas drilling rigs decreased by one, w-o-w, to 129.

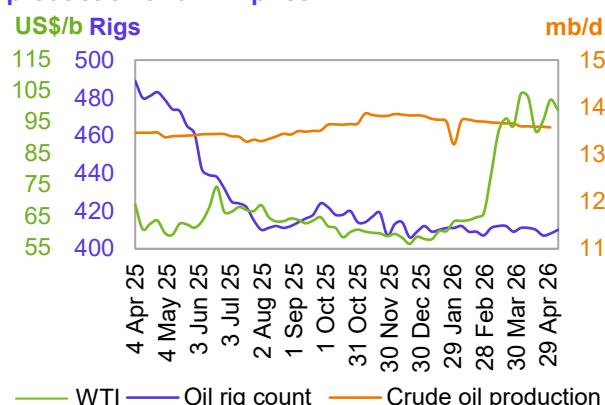
The Permian’s rig count rose by one, w-o-w, to 242. The rig count in the Williston, DJ-Niobrara, Eagle Ford and Cana Woodford Basins remained unchanged, w-o-w, at 28, nine, 43 and 20, respectively.

Based on preliminary data, drilling and completion activities for oil-producing wells across all US shale plays included 736 horizontal wells spudded in March. This is up by 120, m-o-m, but 10% lower than the same month a year earlier.

Preliminary March 2026 data indicate a higher number of completed wells, m-o-m, at 848. This is up by about 4%, y-o-y. The number of started wells is estimated at 666, which is approximately 13% lower than the same period in 2025.

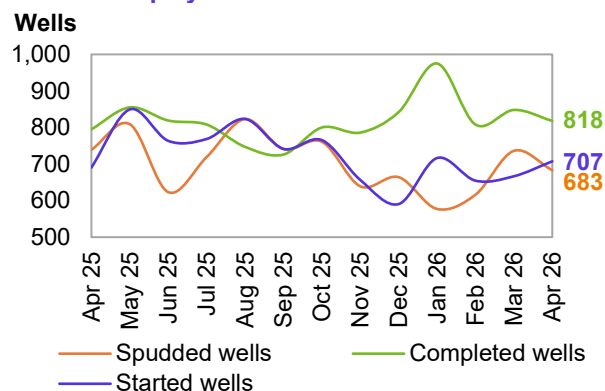
Preliminary data for April show 683 spudded, 818 completed, and 707 started wells, according to Rystad Energy.

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



Sources: Baker Hughes, EIA and OPEC.

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



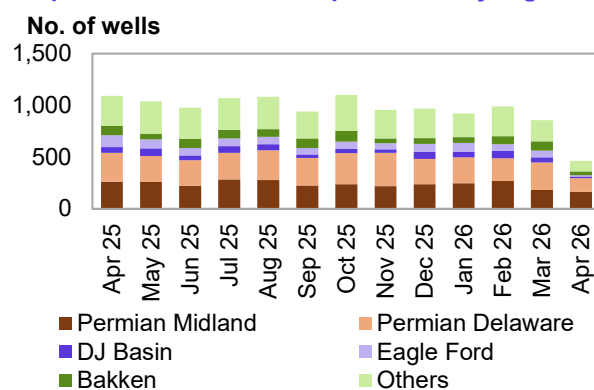
Note: Mar 26-Apr 26 = Preliminary data.
Sources: Rystad Energy and OPEC.

World Oil Supply

In terms of identifying US oil and gas fracking operations, it was reported that 988 wells began fracking in February 2026. In March and April, it was reported that 855 and 465 wells began fracking, respectively, according to preliminary numbers based on an analysis of high-frequency satellite data.

In regional terms, preliminary March data for the Permian Midland and Permian Delaware regions indicate that 182 and 266 wells, respectively, began fracking. This constitutes a loss of 86 wells in the Midland and a gain of 46 wells in the Delaware, m-o-m. Preliminary data also indicates that during March, 49 wells began fracking in the DJ Basin, 66 in the Eagle Ford and 89 in the Bakken.

Graph 5 - 12: Started fracs per month by region



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

Canada

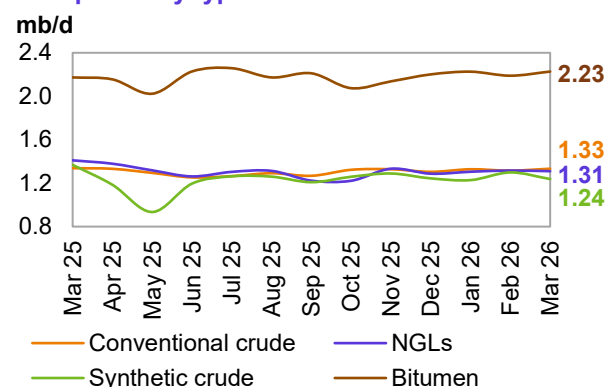
Canada's March liquids production is estimated to have dropped by about 11 tb/d, m-o-m, to average 6.2 mb/d. Conventional crude production rose by 18 tb/d, m-o-m, to average 1.3 mb/d. NGLs production remained largely unchanged, m-o-m, at an average of 1.3 mb/d.

Crude bitumen production in March rose by about 38 tb/d, m-o-m, while synthetic crude production dropped by around 61 tb/d. Taken together, crude bitumen and synthetic crude production averaged 3.5 mb/d across the month.

Liquids production in 1Q26 was solid; however, lower production is expected for the second quarter due to scheduled maintenance programmes.

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

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

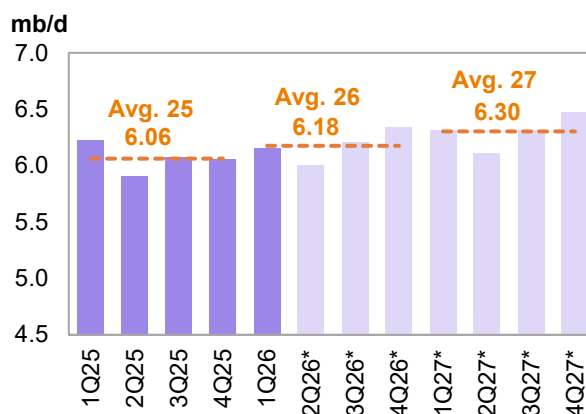


Sources: Statistics Canada, Alberta Energy Regulator and OPEC.

Incremental output is expected from the Montney play, Athabasca, Syncrude Mildred Lake, Kearn, Horizon, Christina Lake, Suncor, Foster Creek, Firebag, Fort Hills, Duvernay and Cold Lake developments. Key start-ups in 2026 include the Foster Creek, Leismer, Charlie Lake, Blackrod, Reford SAGD and Meota SAGD projects. The White Rose Extension is also slated to begin offshore production.

In 2027, Canada's liquids production is forecast to expand by a further 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, Kearn, 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 Aspen, Kirby-Pike and Horizon oil sands developments.

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



Note: * 2Q26-4Q27 = Forecast. Source: OPEC.

Norway

Norwegian liquids production in March dropped by 19 tb/d, m-o-m, to average 2.2 mb/d. Crude production fell by 18 tb/d, m-o-m, to average 1.9 mb/d. This was higher by around 187 tb/d, y-o-y. Monthly oil production was 8.1% higher than the Norwegian Offshore Directorate's (NOD) forecast.

NGLs and condensate production in March remained largely unchanged, m-o-m, averaging about 0.2 mb/d, according to NOD data.

Norwegian liquids production is forecast to rise by about 10 tb/d to average 2.0 mb/d in 2026. This has been revised upward due to higher-than-expected output in recent months. Several projects are scheduled to ramp up throughout this year, including Balder/Ringhorne, Heidrun, Gina Krog, Maria and Snohvit developments. Concurrently, a number of start-ups are expected to have 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 70 tb/d to average 2.0 mb/d. Multiple projects are expected to scale up over the course of the year, including Valhall, Snorre and Edvard Grieg. At the same time, a number of start-ups are expected at limited assets. These incorporate the Yggdrasil project through the North of Alvheim, Krafla/Askja and Lille Frigg assets, as well as the Symra and Bestla projects.

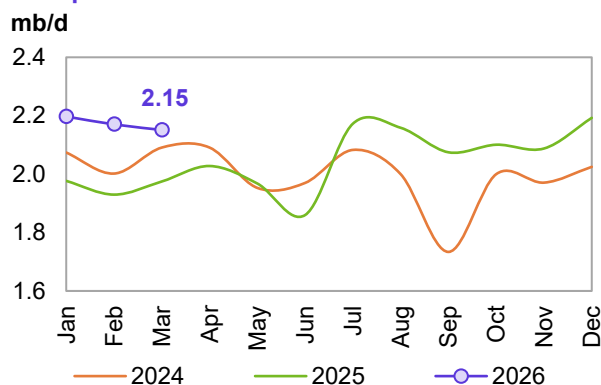
UK

In March, UK liquids production is estimated to have dropped by 84 tb/d, m-o-m, to average 0.7 mb/d. Crude oil production fell by 69 tb/d, m-o-m, to average 0.6 mb/d. The March crude level was lower by about 73 tb/d, y-o-y, based on preliminary national data. NGLs production decreased by 15 tb/d, m-o-m, to average 65 tb/d.

In 2026, UK liquids production is forecast to drop by approximately 17 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 projects. Nevertheless, declines across older oil assets are set to offset production increases.

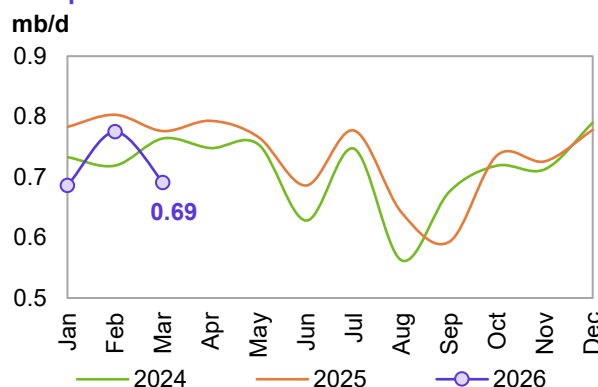
UK liquids production is forecast to drop by about 30 tb/d to average 0.7 mb/d in 2027. Minor production ramp-ups are forecast at the Clair, Buzzard, Penguins, J-Area and Anasuria projects. The main asset start-up is expected at the Rosebank project. Once again, renewed declines from ageing fields are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

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



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

Graph 5 - 16: UK monthly liquids production development



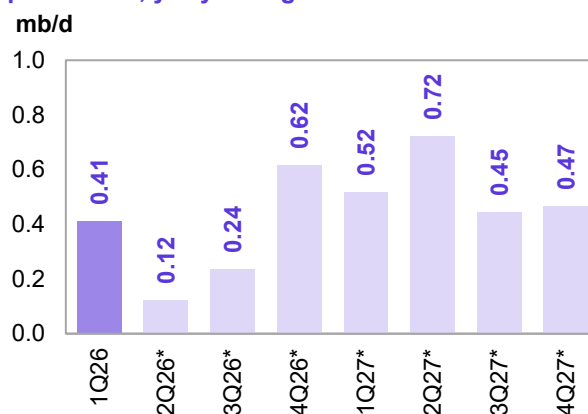
Sources: UK Department for Energy Security and Net Zero and OPEC.

Non-OECD

In 2026, non-OECD liquids production (excluding countries participating in DoC) is forecast to increase by 0.3 mb/d to average 19.7 mb/d.

In 2027, non-OECD liquids production (excluding 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



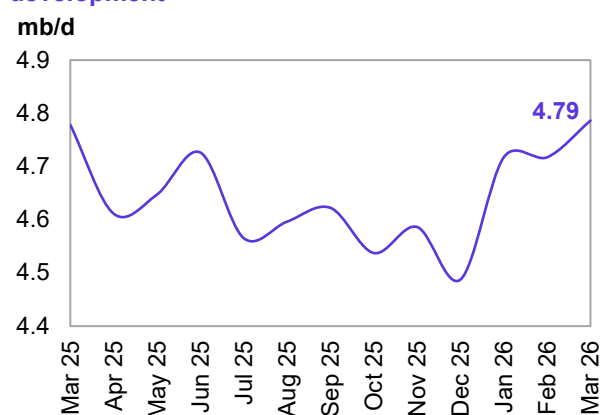
Note: * 2Q26-4Q27 = Forecast. Source: OPEC.

China

China's liquids production rose by 69 tb/d, m-o-m, to average 4.8 mb/d in March. According to official data, this is up by 82 tb/d, y-o-y. March crude oil production averaged 4.5 mb/d. This was up by 69 tb/d from the previous month, albeit higher by just 10 tb/d, y-o-y.

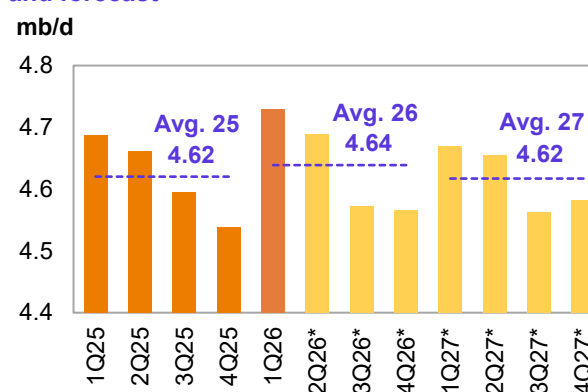
NGLs production remained largely unchanged, m-o-m, at an average of about 23 tb/d. This was largely consistent with the same month last year.

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: * 2Q26-4Q27 = Forecast.

Sources: National Bureau of Statistics of China and OPEC.

In 2026, Chinese liquids production is expected to rise by about 20 tb/d, y-o-y, to average 4.6 mb/d. This is slightly higher than the previous assessment. In the near term, prolonged infill drilling and EOR programmes are expected to meaningfully moderate decline rates in mature wells. Offshore activity, especially in Bohai Bay and the South China Sea, is expected to remain the primary driver of production growth, reinforced by 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. Simultaneously, 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 additional oil and gas condensate projects, such as Bozhong 25-1, Bozhong 34-1W, Bozhong 19-6, Bozhong 34-9, Xijiang 24-1, Panyu 10-4, Shengli and Jinzhou 25-3. Concurrently, further 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 March rose by 184 tb/d, m-o-m, to average 4.2 mb/d. NGLs production remained largely unchanged at an average of around 98 tb/d, with this expected to be around the same level in April. Biofuel production (mainly ethanol) is estimated to have stayed steady, m-o-m, at an average of 0.7 mb/d, with preliminary April data indicating a further stable trend. The country's total liquids production rose by about 183 tb/d, m-o-m, in March to average 5.0 mb/d. This is higher by 0.7 mb/d, y-o-y.

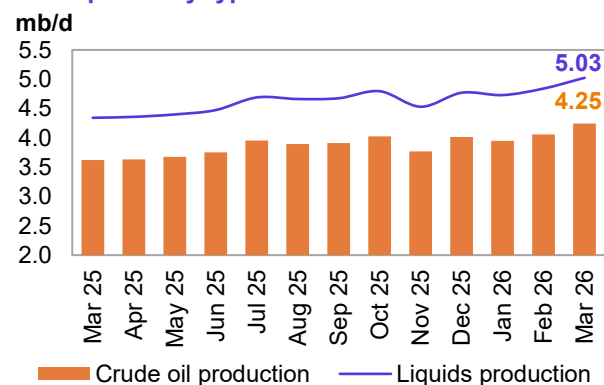
In 2026, Brazil's liquids production, including biofuels, is forecast to rise by about 270 tb/d, y-o-y, to average 4.7 mb/d. Upstream liquids production is set to surge through production ramp-ups at the Buzios (Franco), Mero (Libra NW), Marlim, Bacalhau (x-Carcara) and

Wahoo projects. Additional oil project start-ups are expected at the Buzios field, as well as from the Albacora Leste Cluster. On 11 March, TotalEnergies announced the start-up of the Lapa South-West project in the Santos Basin, which is planned to add 25 tb/d of production to the Lapa field. Concurrently, PRIO began producing oil from the Wahoo development via the FPSO Valente in mid-March when the first well came onstream. Production has quickly stabilized at around 12 tb/d.

In 2027, Brazil's liquids supply, including biofuels, is forecast to increase by about 140 tb/d, y-o-y, to average 4.8 mb/d. Upstream liquids output is expected to rise as production scales up at the Buzios (Franco), Bacalhau, Marlim and Wahoo projects. Oil project start-ups are anticipated at the Buzios field and the Pampo-Enchova Cluster assets.

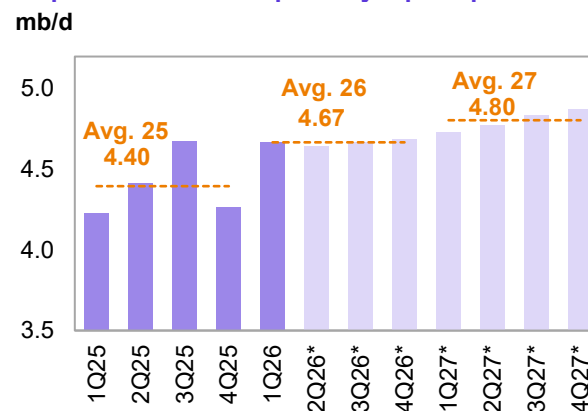
Mounting development costs and ongoing inflationary pressures continue to challenge offshore project economics. Accordingly, final investment decisions may be delayed, potentially softening the expected growth rate.

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



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

Graph 5 - 21: Brazil's quarterly liquids production



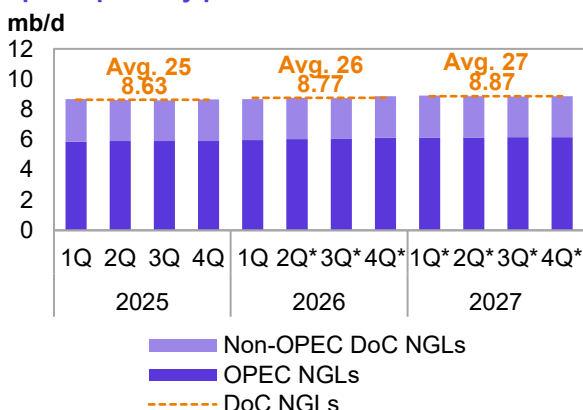
Note: * 2Q26-4Q27 = Forecast. Sources: ANP and OPEC.

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 data, OPEC Member Countries and non-OPEC DoC countries are estimated to have produced 6.0 mb/d and 2.7 mb/d of NGLs and non-conventional liquids, respectively.

The 2026 forecast indicates a combined increase of approximately 0.1 mb/d, to an average of 8.8 mb/d. For OPEC Member Countries, NGLs and non-conventional liquids production is projected to rise by around 150 tb/d to an average of 6.0 mb/d. However, a drop of about 20 tb/d is forecast, bringing non-OPEC DoC countries to an average of 2.7 mb/d.

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



Note: * 2Q26-4Q27 = Forecast. Source: OPEC.

In 2027, the forecast shows collective growth of 0.1 mb/d, averaging 8.9 mb/d. NGLs and non-conventional liquids for OPEC Member Countries are forecast to expand by about 100 tb/d, bringing the average to 6.1 mb/d. Non-OPEC DoC countries are expected to witness limited growth of about 10 tb/d.

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

DoC NGLs and non-conventional liquids	Change		Change		Change	
	2025	25/24	2026	26/25	2027	27/26
OPEC	5.90	0.13	6.05	0.15	6.15	0.10
Non-OPEC DoC	2.73	-0.03	2.72	-0.02	2.73	0.01
Total	8.63	0.10	8.77	0.13	8.87	0.11

Note: 2026 and 2027 = Forecast.

Source: OPEC.

DoC crude oil production

Total DoC crude oil production averaged 33.19 mb/d in April 2026, which is 1.74 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	Feb 26	Mar 26	Apr 26	Change Apr/Mar
Algeria	905	935	943	965	972	973	973	982	9
Congo	253	260	262	262	268	274	269	284	15
Equatorial Guinea	57	53	51	48	51	51	51	50	-1
Gabon	222	227	225	222	214	215	210	212	2
IR Iran	3,257	3,263	3,239	3,208	3,146	3,241	3,065	2,854	-211
Iraq	4,163	4,011	3,995	4,094	3,313	4,188	1,679	1,389	-291
Kuwait	2,429	2,475	2,488	2,564	2,092	2,582	1,160	600	-561
Libya	1,092	1,296	1,310	1,294	1,272	1,259	1,252	1,307	55
Nigeria	1,429	1,510	1,512	1,482	1,453	1,420	1,449	1,486	37
Saudi Arabia	8,978	9,471	9,704	10,043	9,283	10,112	7,726	6,768	-958
UAE	2,950	3,142	3,259	3,371	2,883	3,419	1,892	2,023	131
Venezuela	867	937	946	943	908	916	985	1,031	46
Total OPEC	26,604	27,580	27,936	28,496	25,853	28,650	20,710	18,983	-1,727
Azerbaijan	481	461	459	458	454	454	456	460	3
Bahrain	176	179	184	161	111	162	81	55	-26
Brunei	79	86	85	90	88	88	86	86	0
Kazakhstan	1,539	1,778	1,855	1,674	1,457	1,509	1,684	1,799	115
Malaysia	347	346	343	345	335	334	334	345	12
Mexico	1,578	1,458	1,467	1,452	1,451	1,454	1,445	1,442	-3
Oman	766	777	785	803	811	808	818	813	-4
Russia	9,197	9,129	9,201	9,346	9,190	9,165	9,164	9,057	-107
Sudan	29	24	25	22	24	25	27	25	-2
South Sudan	71	109	135	124	118	121	124	124	1
Total Non-OPEC DoC	14,263	14,347	14,539	14,476	14,037	14,122	14,219	14,207	-12
Total DoC	40,866	41,927	42,475	42,972	39,891	42,772	34,929	33,190	-1,738

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 April, 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	Feb 26	Mar 26	Apr 26	Change Apr/Mar
Algeria	907	936	948	968	972	973	971	979	8
Congo	260	271	274	275	291	291	307	292	-15
Equatorial Guinea	57	46	39	43	46	41	42	..	..
Gabon	..	..	..	..	..	..	..	..	..
IR Iran	..	..	..	..	..	..	..	..	..
Iraq	3,862	3,775	3,751	4,047	3,356	4,140	1,906	1,494	-412
Kuwait	2,411	2,470	2,483	2,569	2,105	2,580	1,200	562	-638
Libya	1,136	1,372	1,373	1,361	1,324	1,287	1,303	1,385	82
Nigeria	1,345	1,432	1,439	1,415	1,388	1,314	1,383	1,489	106
Saudi Arabia	8,955	9,480	9,735	10,045	9,298	10,111*	7,763*	6,879*	-884
UAE	2,916	3,119	3,241	3,364	2,877	3,390	1,908	2,021	113
Venezuela	921	1,081	1,095	1,131	1,013	1,021	1,095	1,136	40
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 2026, 7,763 tb/d in March 2026, and 6,879 tb/d in April 2026.

* Saudi Arabia's production was 10,882 tb/d in February 2026, 6,967 tb/d in March 2026, and 6,316 tb/d in April 2026.

Source: OPEC.

Product Markets and Refinery Operations

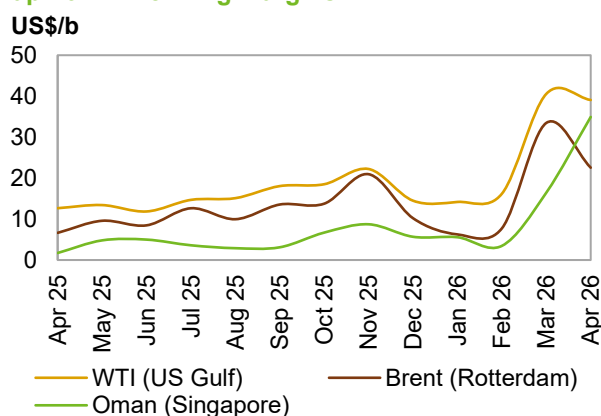
Refining margins dropped in the Northern Hemisphere, pressured by higher feedstock prices and a recovery in European refinery runs and product output. On the US Gulf Coast (USGC), margins declined, but retained most of the previous month's gains. The weakness emerged from the middle and bottom sections of the barrel and was most pronounced in the jet/kerosene case. In Rotterdam, margins showed a double-digit monthly decline, with sizeable losses registered across the barrel.

In contrast, margins in Singapore increased on the back of lower refinery utilization rates stemming from limited crude availability. These dynamics tightened the regional product balance, putting substantial upward pressure on all key product crack spreads in Southeast Asia, m-o-m.

Refinery margins

USGC refining margins against WTI eased, m-o-m, but retained most of the previous month's gains. Despite this drop, April USGC margins were still at the highest level recorded since January 2023, up \$26.40/b y-o-y. The pressure was mostly driven by middle distillates, as their crack spreads, particularly those of jet/kerosene, started to correct downwards from the atypical highs registered the previous month. Additionally, weakness associated with high sulphur fuel oil, although limited compared to middle distillates, further weighed on USGC refining economics. Stronger feedstock prices and expectations of higher near-term product output, amid the approaching end of the heavy refinery maintenance season, contributed to the weakness. Going forward, US refinery runs are expected to remain high amid favourable refining margins and intentional stock builds ahead of the summer season.

Graph 6 - 1: Refining margins



Sources: Argus and OPEC.

According to preliminary data, refinery intake in the USGC increased by 410 tb/d, m-o-m, to average 16.13 mb/d in April. USGC margins against WTI averaged \$39.02/b, down \$1.49, m-o-m, but up \$26.40, y-o-y.

Rotterdam refinery margins against Brent retracted much more strongly than in the USGC. Despite the monthly decline, the April level still represented a multi-year high, similar to the USGC. According to S&P Global data published on 30 April, total Amsterdam-Rotterdam-Antwerp (ARA) oil product stocks declined 13.0%, m-o-m, and 22.5%, y-o-y, in April. This pressure on total product availability was largely driven by gasoil, which accounted for 43.7% of the monthly decline in total ARA product stocks. All other key products showed more restrained inventory drawdowns, except gasoline, which was up 0.8%, m-o-m. Despite a decline in refinery runs and the subsequent contraction in product availability, depressed product exports to the US and high feedstock costs, particularly at the start of the month, weighed heavily on Northwest European product markets.

According to preliminary data, April refinery runs in EU-14, Norway and the UK increased by 440 tb/d to an average of 9.51 mb/d. Refinery margins against Brent in Europe averaged \$22.50/b in April, which was \$10.90 lower, m-o-m, and \$15.89 higher, y-o-y.

Singapore's refining margins against Oman continued to surge, rising 112.8%, m-o-m, in April. Prevailing constraints on crude arrivals and elevated crude prices intensified pressure on Asian refinery runs, resulting in a tight product market.

In China, the product export ban implemented in early March pressured product flows to Singapore, contributing to upward pressure on product margins and refining economics in the region. However, an internal mandate in China to raise pump prices for gasoline and diesel weighed on sales of those products, prompting drivers to adopt lower-cost options. This led to a surplus of gasoline and diesel in China. This situation, along with China's most recent decision to temporarily allow clean product exports to neighbouring countries, points

Product Markets and Refinery Operations

to some relief in product balances in Singapore in the coming month, which could lead to a partial downward correction in Asian product crack spreads and refining margins.

According to preliminary data, the combined April refinery intake for Japan, China, India, Singapore and South Korea decreased by 1.3 mb/d, m-o-m, to average 25.45 mb/d. Refinery margins against Oman averaged \$34.90/b, which was \$18.50 higher, m-o-m, and \$33.25 higher, y-o-y.

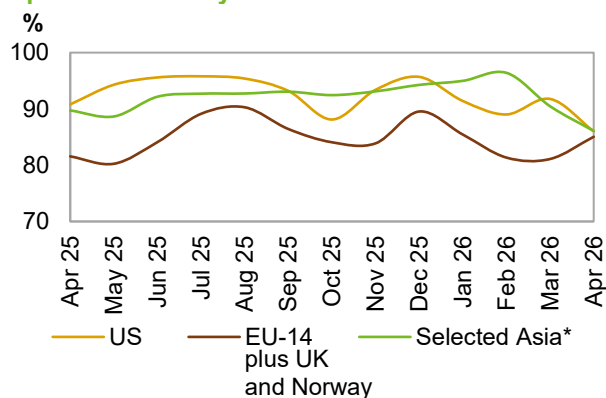
Refinery operations

US refinery utilization rates showed a 5.8 pp drop to an average of 86.00% in April. This corresponds to a throughput of 16.13 mb/d, a decrease of 410 tb/d from the March level. Compared to the previous year, the April refinery utilization rate was 4.8 pp lower, with throughput showing a 303 tb/d decline.

EU-14 plus the UK and Norway refinery utilization averaged 85.03% in April, corresponding to a throughput of 9.51 mb/d. This represents a 3.9 pp, or 440 tb/d, m-o-m rise. On a yearly basis, the utilization rate was up by 3.5 pp, with throughput 271 tb/d higher.

In Selected Asia – Japan, China, India, Singapore and South Korea – refinery utilization rates decreased to an average of 86.07% in April, corresponding to a throughput of 25.45 mb/d. Compared with the previous month, utilization rates were down 4.4 pp, while throughput was 1.30 mb/d lower. Relative to last year, utilization rates were 3.7 pp lower, while throughput was 889 tb/d lower.

Graph 6 - 2: Refinery utilization rates



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

Table 6 - 1: Refinery operations in selected OECD countries

	Refinery throughput, mb/d				Refinery utilization, %			
	Feb 26	Mar 26	Apr 26	Change Apr/Mar	Feb 26	Mar 26	Apr 26	Change Apr/Mar
US	16.16	16.54	16.13	-0.41	89.00	91.77	86.00	-5.8 pp
Euro-14, plus UK and Norway	9.10	9.07	9.51	0.44	81.34	81.09	85.03	3.9 pp
France	0.96	0.95	0.92	-0.03	83.76	82.90	80.00	-2.9 pp
Germany	1.64	1.62	1.68	0.05	95.50	94.59	97.76	3.2 pp
Italy	1.14	1.18	1.25	0.07	62.67	64.93	68.68	3.7 pp
UK	0.88	0.91	0.86	-0.05	85.70	88.53	83.95	-4.6 pp
Selected Asia	28.51	26.75	25.45	-1.30	96.40	90.46	86.07	-4.4 pp
China	15.45	14.58	13.78	-0.81	91.43	86.27	81.51	-4.8 pp
India	5.70	5.53	5.33	-0.20	106.50	103.24	99.45	-3.8 pp
Japan	2.65	2.31	2.16	-0.15	85.30	74.42	69.59	-4.8 pp
South Korea	2.95	2.57	2.43	-0.14	97.74	85.30	80.51	-4.8 pp

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

Product Markets and Refinery Operations

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

Refinery crude throughput	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	2Q26
OECD Americas	18.71	18.96	19.13	19.28	19.68	19.07	18.96	19.11
of which US	16.50	16.62	16.70	16.97	17.21	16.69	16.43	16.51
OECD Europe	11.38	11.28	11.28	11.10	11.71	11.10	10.97	11.04
of which:								
France	0.93	0.92	0.96	0.83	1.04	1.04	0.96	0.97
Germany	1.62	1.76	1.69	1.65	1.74	1.71	1.64	1.65
Italy	1.30	1.21	1.22	1.28	1.32	1.13	1.14	1.27
UK	0.97	0.98	0.93	1.00	0.91	0.89	0.90	0.92
OECD Asia Pacific	5.86	5.71	5.73	5.68	5.69	5.98	5.97	5.55
of which Japan	2.56	2.37	2.39	2.27	2.31	2.53	2.57	2.22
Total OECD	35.95	35.96	36.14	36.05	37.07	36.15	35.90	35.70
Latin America	3.54	3.69	3.69	3.68	3.75	3.70	3.75	3.25
Middle East	7.53	7.95	8.06	8.00	8.28	8.22	7.65	6.52
Africa	1.74	1.88	2.08	2.03	2.09	2.17	2.02	1.96
India	5.18	5.30	5.44	5.41	5.29	5.44	5.61	5.41
China	14.77	14.25	14.80	14.46	15.08	14.88	15.03	14.45
Other Asia	5.00	5.05	5.13	5.05	5.16	5.17	5.28	4.82
Russia	5.50	5.35	5.21	5.31	5.08	5.16	5.18	4.93
Other Eurasia	1.03	1.04	1.06	1.03	1.08	1.04	1.02	0.88
Other Europe	0.48	0.51	0.48	0.46	0.54	0.46	0.45	0.45
Total Non-OECD	44.76	45.01	45.95	45.42	46.36	46.24	46.00	42.68
Total world	80.72	80.97	82.09	81.47	83.43	82.39	81.90	78.38

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

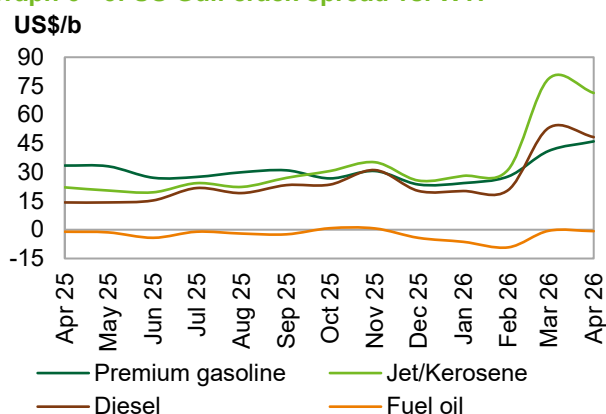
Sources: AFREC, APEC, EIA, IEA, PAJ, Ministry data, including Ministry of Energy of the Russian Federation, Ministry of Petroleum and Natural Gas of India, OPEC and JODI.

Product markets

US market

The USGC gasoline crack spread against WTI rose for the fourth consecutive month, reaching the highest level recorded since August 2023. Total US motor gasoline stocks have been declining over the last three months. Healthy exports and reduced US refinery runs amid heavy turnarounds and the most recent unplanned outages led to limited gasoline output. This contributed to a contraction in gasoline availability, which exerted upward pressure on its crack spreads. Additionally, the seasonal support for gasoline markets stemming from stronger mobility is expected to support gasoline crack spreads going forward. The USGC gasoline crack spread increased \$4.92/b, m-o-m, to an average of \$46.08/b in April, and was \$12.55/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 adjusted downwards in April, decreasing from the atypical, multi-year high registered the previous month and posting the steepest m-o-m decline among all other key products. In April, the jet/kerosene tightness and concerns over disrupted supplies from the East of Suez eased. This reflected a decline in jet/kerosene requirements amid pressure on aviation services and activities across regions, with data showing a m-o-m build-up in total US inventories. Expectations of a recovery in US refinery runs could help ease the tightness; however, geopolitical factors could keep jet/kerosene margins volatile for the time being. The USGC jet/kerosene crack spread declined by \$7.50/b, m-o-m, to average \$71.40/b in April, and was \$49.32/b higher, y-o-y.

Product Markets and Refinery Operations

The USGC gasoil crack spread against WTI receded, making it the second-strongest negative performer across the barrel. Decreasing gasoil heating demand provided some relief to previously heightened supply-side concerns. Moreover, near-term expectations of a recovery in refinery output provided further support. This month's weakness emerged despite a significant decline in US gasoil inventories over the course of April, with levels normalizing after the 1Q26 peak. These contradictory dynamics in the aftermath of the previous month's geopolitical fuel supply disruption point to a stronger crack spread response to near-term expectations rather than to prompt fundamentals. Nonetheless, the monthly decline in US gasoil inventories likely limited the downside in USGC gasoil margins in April. Rising refinery runs in the Atlantic Basin could put near-term pressure on gasoil margins. The US gasoil crack spread against WTI averaged \$48.36/b, which was \$4.86/b lower, m-o-m, and \$34.09/b higher, y-o-y.

The USGC fuel oil 3.5% crack spread against WTI decreased, though the loss was more limited than for middle distillates. Despite this weakness, HSFO crack spreads diverged further from positive territory as relatively weaker fundamentals weighed on the residual fuel's performance. In April, the US fuel oil crack spread against WTI decreased by \$0.21/b, m-o-m, to average negative \$0.74/b, and was \$0.31/b higher, y-o-y.

European market

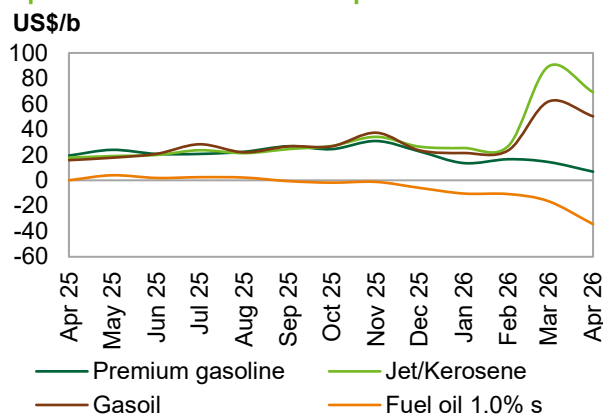
The gasoline crack spread in Rotterdam against Brent declined on the back of a small inventory build as demand pressures continued to weigh on European gasoline outflows. Although refinery runs in April began to recover, projections of a seasonal demand pick-up and the upside potential for exports going forward could lead to a contracting gasoline balance in Europe, particularly in the middle of the summer. The gasoline crack spread against Brent averaged \$6.71/b, which was \$7.64/b lower, m-o-m, and \$12.73/b lower, y-o-y.

In April, the jet/kerosene crack spread in Rotterdam against Brent fell steeply from the robust performance witnessed in the previous month. Improvement in market sentiment over an impending jet fuel shortage and rising European product refinery output led to a downward correction from the previous month's record-breaking high. The Rotterdam jet/kerosene crack spread against Brent averaged \$69.17/b, down \$20.26/b, m-o-m, but up \$51.30/b, y-o-y.

The gasoil crack spread in Rotterdam against Brent retracted on the back of a gradual improvement in refinery output, although gasoil ARA inventories still showed the steepest decline compared to all other key products. Gasoil accounted for 43.7% of the m-o-m decline in total ARA oil product stocks for April. The gasoil crack spread against Brent averaged \$50.30/b, down \$11.64/b, m-o-m, but up \$34.49/b, y-o-y.

At the bottom of the barrel, fuel oil 1.0% crack spreads in Rotterdam against Brent decreased on weaker fundamentals as a recovery in regional refinery supply pointed to an expanding balance going forward. The fuel oil 1.0% crack spread averaged negative \$34.37/b in April, representing a \$17.99/b decrease, m-o-m, and a \$34.41/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 rose due to tightening regional supplies. Considerable refinery run cuts in key regional exporting plants and low crude arrivals resulted in a gasoline availability crunch, pushing crack spreads upward. The margin averaged \$22.24/b in April up \$21.82/b, m-o-m, and up \$14.72/b, y-o-y.

The Asian naphtha crack spread soared and exhibited the strongest growth compared to all other key products in Southeast Asia. This was a result of tightening supplies and lower refinery output amid several refinery outages in the East of Suez. Additionally, a rise in unplanned refinery outages in Russia further contributed to a contraction in naphtha supplies. The Singapore naphtha crack spread against Dubai averaged \$16.55/b, which was \$28.46/b higher, m-o-m, and \$22.18/b higher, y-o-y.

Product Markets and Refinery Operations

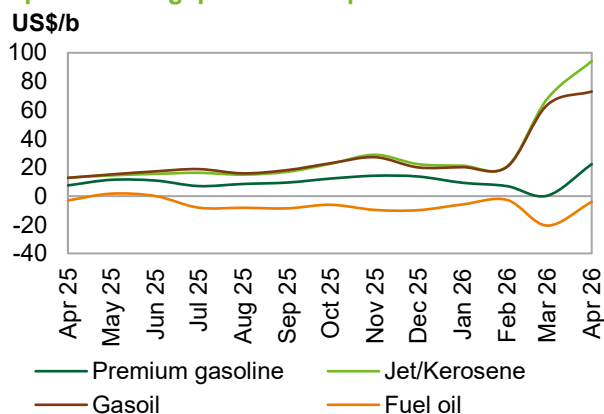
In the middle of the barrel, the jet/kerosene crack spread surged due to lower availability and lower refinery output. According to Kpler, nearly half of European jet/kerosene demand relies on cargoes from the East of Suez, highlighting the impact of the flow disruptions on European jet/kerosene markets. The Singapore jet/kerosene crack spread against Dubai averaged \$94.24/b, up \$26.34/b, m-o-m, and \$81.26/b, y-o-y.

The Singapore gasoil crack spread rose, although it lost notable momentum as gasoil arrivals and regional refinery output remained suppressed in April.

The global bullish sentiment in gasoil markets eased in April but continued to support the region, as Singapore middle distillate stocks registered a significant monthly decline. The Singapore gasoil crack spread against Dubai averaged \$73.03/b, up \$9.39/b, m-o-m, and \$60.28/b, y-o-y.

The Singapore fuel oil 3.5% crack spread increased, reflecting regional product supply side dynamics. According to S&P Global data published on 29 April, residual fuels alone accounted for 93.3% of the total decline in Singapore's product inventory. This suggests a more pronounced tightness for residual fuels, partly driven by strengthening feedstock blending demand and a lighter refinery crude diet in some regions. HSFO crack spread against Dubai averaged negative \$3.92/b, up \$16.58/b, m-o-m, and down \$0.95/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	May 26	Lower product availability in Asia due to run cuts is driving increased flows from the Atlantic Basin to Asia, supporting product markets in the US and Europe.	↓ Downward pressure on product crack spreads	↑ Upward pressure on product crack spreads	↑ Upward pressure on product crack spreads
End of heavy refinery maintenance season	May 26–Jun 26	Product output is expected to increase, exerting pressure on crack spreads and refining margins.	↓ Downward pressure on product crack spreads	↓ Downward pressure on product crack spreads	↓ Downward pressure on product crack spreads
Seasonal rise in air and road mobility	May 26–Oct 26	The anticipated increase in mobility might worsen the already constrained product market, further pressuring 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	Approximately 1.1 mb/d of global refining capacity losses in 2025 and 138 tb/d of US refinery closures in 2026 contribute to reduced product balances, especially 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 enhance product balances, especially in 4Q26 and 2027.	↓ Pressure on product markets	↓ Pressure on product markets	↓ Pressure on product markets

Source: OPEC.

Product Markets and Refinery Operations

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

	Mar 26	Apr 26	Change Apr/Mar	Annual avg. 2025	Year-to-date 2026
US Gulf (Cargoes FOB)					
Naphtha*	94.33	102.67	8.34	63.91	81.14
Premium gasoline (unleaded 93)	132.32	145.26	12.94	93.01	113.64
Regular gasoline (unleaded 87)	119.63	133.17	13.54	84.97	102.92
Jet/Kerosene	170.06	170.58	0.52	89.46	131.20
Gasoil (0.2% S)	144.38	147.54	3.16	84.74	114.39
Fuel oil (3.0% S)	84.84	84.38	-0.46	62.27	69.07
Rotterdam (Barges FOB)					
Naphtha	94.94	104.38	9.44	62.64	79.78
Premium gasoline (unleaded 98)	118.19	129.05	10.86	90.08	103.78
Jet/Kerosene	193.27	191.51	-1.76	91.34	143.80
Gasoil/Diesel (10 ppm)	165.78	172.64	6.86	91.98	130.30
Fuel oil (1.0% S)	87.46	87.97	0.51	68.85	73.03
Fuel oil (3.5% S)	93.85	92.63	-1.22	63.54	74.54
Mediterranean (Cargoes FOB)					
Naphtha	89.02	97.09	8.07	60.81	75.06
Premium gasoline**	117.25	128.67	11.42	84.16	101.13
Jet/Kerosene	188.82	188.00	-0.82	88.32	139.98
Diesel	161.92	172.10	10.18	90.87	128.75
Fuel oil (1.0% S)	94.01	95.70	1.69	72.66	79.06
Fuel oil (3.5% S)	92.99	92.09	-0.90	61.75	73.53
Singapore (Cargoes FOB)					
Naphtha	116.34	122.11	5.77	64.73	91.03
Premium gasoline (unleaded 95)	136.90	133.12	-3.78	80.73	105.08
Regular gasoline (unleaded 92)	128.67	127.80	-0.87	78.83	100.80
Jet/Kerosene	196.15	199.80	3.65	86.48	142.09
Gasoil/Diesel (50 ppm)	193.04	191.69	-1.35	87.38	139.14
Fuel oil (180 cst)	190.44	176.18	-14.26	86.03	134.20
Fuel oil (380 cst 3.5% S)	107.75	101.64	-6.11	64.21	82.84

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

Sources: Argus and OPEC.

Tanker Market

In April, trade disruptions continued to impact dirty tanker spot freight rates. While price assessments on routes out of the Middle East remained elevated amid limited activities and a high degree of uncertainty, VLCC spot freight rates elsewhere declined from the record highs seen the month before. On the West Africa-to-East route, VLCC spot freight rates were down 26%, m-o-m, but were still 129% higher than the same month last year. The decline came as trade flow disruptions reduced tanker demand on key routes, boosting availability in the other regions where trade was ongoing.

A similar dynamic caused Suezmax spot freight rates to moderate from the previous month's elevated levels. On the USGC-to-Europe route, rates fell 23%, m-o-m, as higher rates in the previous month drew in tankers from areas with diminished activities. Aframax spot freight rates around the Mediterranean gave back much of the previous month's gains, falling 17%, but were higher on the other monitored routes.

Clean tanker spot freight rates strengthened further, amid trade flow disruptions and the need to source alternative supplies. Cleans spot freight rates on the Singapore-to-East route rose 36%, m-o-m, while rates around the Mediterranean were up 21% over the same period.

Dirty tanker freight rates

Very large crude carriers (VLCC)

VLCC spot freight rates on active routes fell back from the record high levels seen the month before. This contrasted with price assessments on routes impacted by the disruptions, which continued to rise amid limited activity and a high degree of uncertainty. Combined, this allowed VLCC spot freight rates to increase, on average, 12%, m-o-m, and 479%, y-o-y.

On the Middle East-to-East route, rates were assessed at WS550 in April. This represents a m-o-m increase of 27% and an 802% jump compared to the same month last year. On the Middle East-to-West route, spot freight rates were assessed at WS211, indicating an increase of 15%, m-o-m, and 539%, y-o-y. However, VLCC spot freight rates on the more active route from Yanbu to Northeast Asia have declined steadily over the month, averaging around WS172, which is closer to rates seen in the first two months of this year.

On the West Africa-to-East route, spot freight rates fell 26% to average WS142. Compared with the same month in 2025, rates were up 129%. The decline came as trade flow disruptions reduced tanker demand on key routes, boosting availability in the other regions where trade was ongoing.

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

VLCC	Size	Feb 26	Mar 26	Apr 26	Change
	1,000 DWT				Apr 26/Mar 26
Middle East/East	230-280	160	434	550	116
Middle East/West	270-285	80	183	211	28
West Africa/East	260	143	191	142	-49

Sources: Argus and OPEC.

Suezmax

Suezmax spot freight rates moderated from the previous month's record high levels due to a similar dynamic. On average, Suezmax rates fell 23%, m-o-m, but remained 130% higher than the same month last year.

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

Suezmax	Size	Feb 26	Mar 26	Apr 26	Change
	1,000 DWT				Apr 26/Mar 26
West Africa/US Gulf Coast	130-135	159	298	227	-71
US Gulf Coast/Europe	150	140	285	219	-66

Sources: Argus and OPEC.

On the West Africa-to-USGC route, spot freight rates in April averaged WS227, down 24%, m-o-m, but 127% higher than the same month last year. Rates on the USGC-to-Europe route registered a similar decline, falling 23%, m-o-m, to average WS219. This was despite estimates showing record high crude exports from the USGC in April of as much as 5 mb/d. Similar to the higher vessel class, the decline in Suezmax rates came as idle tonnage on disrupted routes gravitated to the active trading in the Atlantic. Y-o-y, however, rates were still up 131%.

Aframax

Compared with the volatility in other vessel classes, Aframax spot freight rates were broadly balanced, dropping just 1%, m-o-m, on average. The East of Suez market saw gains amid increased spot demand, while higher tanker availability in the West of Suez market limited upward pressure on rates. Compared with the same month in 2025, rates were still elevated, standing 120% above year-ago levels.

Amid the need for regional importers to source alternative supplies, spot freight rates on the Indonesia-to-East route rose 17%, m-o-m, to average WS262. Y-o-y, rates on the route were up by 93%.

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

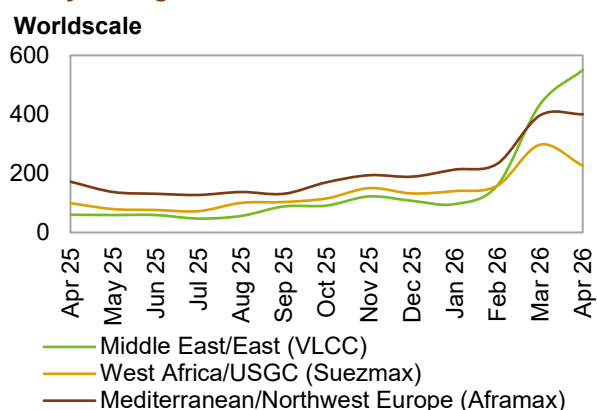
Aframax	Size 1,000 DWT	WS			Change Apr 26/Mar 26
		Feb 26	Mar 26	Apr 26	
Indonesia/East	80-85	207	223	262	39
Caribbean/US East Coast	80-85	331	519	530	11
Mediterranean/Mediterranean	80-85	244	409	339	-70
Mediterranean/Northwest Europe	80-85	233	397	401	4

Sources: Argus and OPEC.

On the Caribbean-to-US East Coast (USEC) route, rates increased 2%, m-o-m, to average W530. Compared with the same month last year, rates increased 151%.

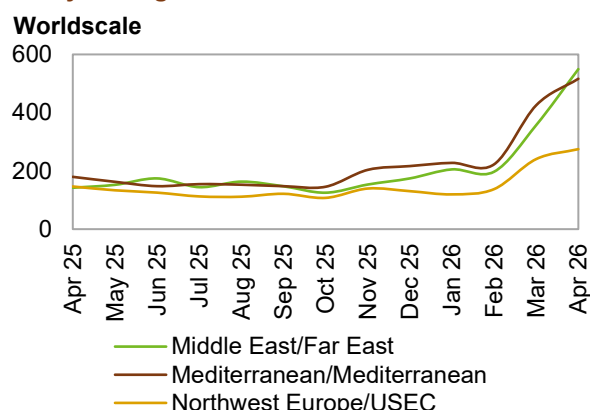
In contrast, Cross-Med rates returned some of the strong gains seen the month before, falling 17%, m-o-m, to average WS339. Compared to the same month of 2025, spot rates on the route were up 90%. In contrast, rates on the Med-to-Northwest Europe (NWE) route still posted a 1% m-o-m increase to average WS401. Compared with the same month in 2025, rates were 133% 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

In contrast to the dirty tanker market, clean spot freight rates rose across all monitored markets. East of Suez rates outperformed West of Suez rates, although both posted gains. East of Suez rates rose 47%, m-o-m, on average, while West of Suez rates were up 19%, m-o-m. Compared with the previous year, East of Suez rates increased by 191%, while West of Suez rates increased by 156%.

Rates on the Middle East-to-East route were assessed at WS549 on average, up 54%, m-o-m. Unlike in the dirty tanker market, price assessments for more active routes in the Middle East show spot rates at higher levels, m-o-m, for much of April, implying that the underlying clean tanker demand remained supportive. Compared with April 2025, rates were 287% higher. Clean spot freight rates on the Singapore-to-East route rose 36%, m-o-m, to average WS317. Y-o-y, rates on the route were up 103%.

Tanker Market

Clean rates on the NWE-to-USEC route rose a further 14%, m-o-m, to average WS274, and increased 88%, y-o-y. Rates on both the Cross-Med and Med-to-NWE routes rose 21%, m-o-m, to average WS516 and WS526, respectively. Y-o-y, spot freight rates were up 188% on the Cross-Med route and up 178% on the Med-to-NWE route.

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

East of Suez	Size <i>1,000 DWT</i>	Feb 26	Mar 26	Apr 26	Change <i>Apr 26/Mar 26</i>
Middle East/East	30-35	197	357	549	192
Singapore/East	30-35	185	233	317	84
West of Suez					
Northwest Europe/US East Coast	33-37	137	240	274	34
Mediterranean/Mediterranean	30-35	222	425	516	91
Mediterranean/Northwest Europe	30-35	232	436	526	90

Sources: Argus and OPEC.

Crude and Refined Products Trade

US crude imports fell to a five-month low, averaging just 5.8 mb/d in April, amid declines from the Middle East and Latin America. US crude exports registered a record high, estimated at 5.3 mb/d based on weekly data, amid higher flows to Japan and South Korea. US product exports in April averaged 7.7 mb/d, a record high driven by a strong increase in distillate fuel oil.

In March, OECD Europe crude imports declined, m-o-m, according to preliminary estimates. This was due to lower flows from the US, partly offset by increases in Canada and Mexico. Product imports dropped, m-o-m, as declines in jet/kerosene and LPG outpaced higher gasoil flows. Product exports rose, m-o-m, on higher gasoline flows, despite a decline in naphtha outflows.

Japan's crude imports fell to an eight-month low in March, while product imports fell to the lowest level since 2017, led by LPG with contributions from naphtha and jet fuel. Product exports declined to a seven-month low amid reduced outflows of gasoil and gasoline.

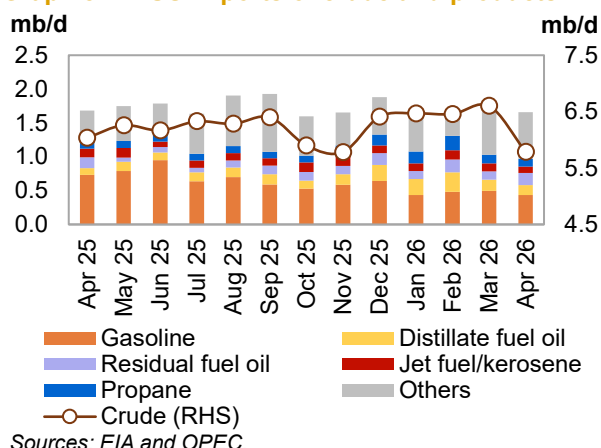
China's crude oil imports in March fell from the previous month's elevated levels to an average of 11.8 mb/d, despite continued high inflows of discounted crude. Product imports fell below 2 mb/d for the first time in a year due to lower naphtha inflows. Despite government moves to limit product exports, outflows increased to 1.1 mb/d, although declines are expected in April.

India's crude imports fell to an eight-month low of 4.5 mb/d in March, impacted by trade flow disruptions and despite a temporary suspension of sanctions. M-o-m, crude imports declined 775 tb/d or almost 15%. Product imports fell to the lowest level since 2018 due to a sharp drop in LPG, primarily sourced from the Middle East.

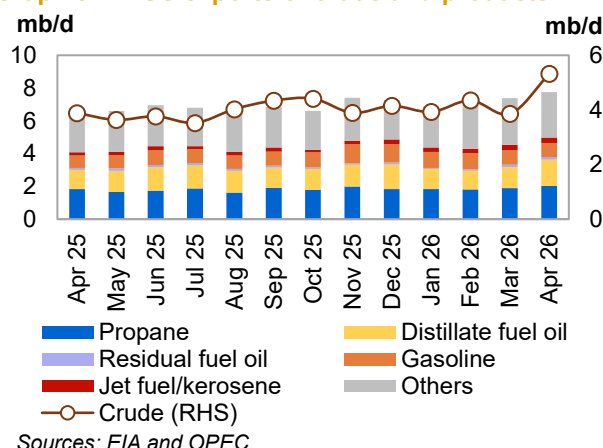
US

US crude imports fell to a five-month low in April, averaging 5.8 mb/d. This represents a considerable decline of 817 tb/d, or about 12%, m-o-m. According to preliminary EIA data, the decline was driven by lower flows across most major suppliers, led by Saudi Arabia, Mexico, Iraq, and Colombia. On a y-o-y basis, crude imports were down 249 tb/d, or about 4%.

Graph 8 - 1: US imports of crude and products



Graph 8 - 2: US exports of crude and products



US crude exports are likely to have surged to a new record high in April, according to weekly data, estimated at 5.3 mb/d. This represents an increase of 1.4 mb/d, or about 38%, m-o-m, and a similar jump compared to year-ago levels. The m-o-m increase was largely due to higher flows to Japan, South Korea and Italy.

In April, US net crude imports averaged just 464 tb/d, compared with 2.7 mb/d in the previous month and 2.2 mb/d in April 2025.

In the oil products trade, US imports remained close to 1.7 mb/d in April, following a marginal m-o-m decline of 14 tb/d, or less than 1%. All major products declined except residual fuel oil. Compared with the same month a year earlier, product inflows were down by 22 tb/d, or 1.3%.

Crude and Refined Products Trade

Product exports registered a new record high of 7.7 mb/d in April. Outflows jumped 3.59 tb/d, or about 5%, m-o-m, lifted by strong outflows of distillate fuel oil. Compared with the same month last year, product exports were up by 1.3 mb/d, or almost 20%.

As a result, net product exports averaged 6.1 mb/d in April, compared to 5.7 mb/d in March. A year earlier, net product exports averaged about 4.8 mb/d. Combined net crude and product exports averaged 5.6 mb/d in April, compared with 2.9 mb/d the month before. In the same month last year, net crude and product exports averaged 2.6 mb/d.

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

US	Feb 26	Mar 26	Apr 26	Change Apr 26/Mar 26
Crude oil	2.11	2.75	0.46	-2.29
Total products	-5.27	-5.72	-6.10	-0.37
Total crude and products	-3.16	-2.97	-5.63	-2.66

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

Sources: EIA and OPEC.

OECD Europe

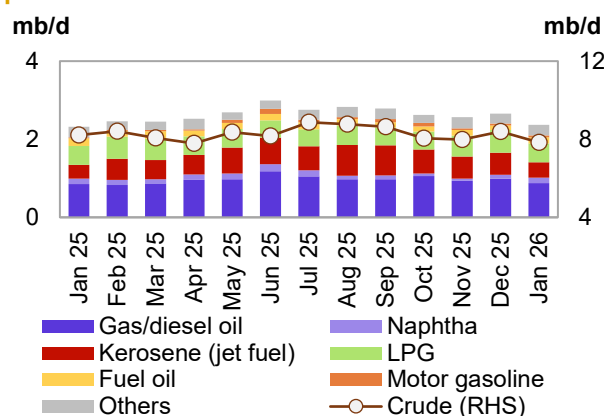
The latest official regional data for OECD Europe shows that crude imports into the region in January averaged 7.8 mb/d. This represented a drop of 555 tb/d, or almost 7%, m-o-m. Y-o-y, crude imports were lower by 374 tb/d, or about 5%.

The US was the top crude supplier outside the region with 1.7 mb/d, down from close to 1.8 mb/d in December 2025. Libya contributed 0.9 mb/d and held the second-highest share, followed by Iraq with 0.7 mb/d.

Crude exports from OECD Europe averaged just 34 tb/d in January, down from 100 tb/d the month before. Most flows remained broad in the region.

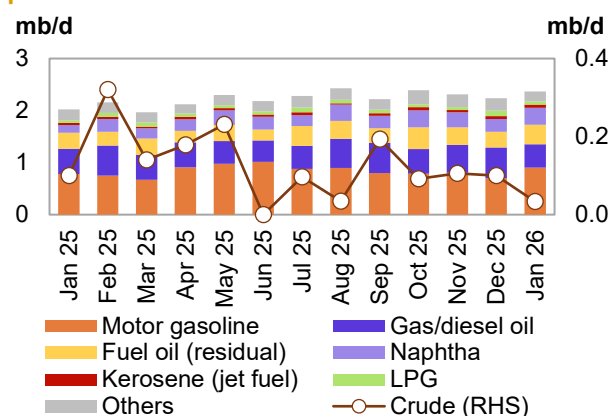
Net crude imports averaged 7.8 mb/d in January, compared with almost 8.3 mb/d a month earlier and 8.1 mb/d in January 2025.

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



Sources: IEA and OPEC.

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



Sources: IEA and OPEC.

Product imports averaged 2.4 mb/d in January, representing a decline of 288 tb/d, or about 11%, m-o-m. Kerosene, LPG and gasoil led the drop in inflows. Y-o-y, product inflows increased by 51 tb/d, or about 2%, on higher outflows of kerosene and gasoil.

Product exports recovered in January, up 129 tb/d, or about 6%, m-o-m, to average 2.4 mb/d. Gains were mainly driven by gasoline, with outflows of gasoil and LPG declining. Compared with January 2025, product exports were up by 342 tb/d, or about 17%, largely due to higher outflows of motor gasoline.

Net product trade flows were broadly balanced in January, compared with 421 tb/d the month before and 296 tb/d in January 2025. Combined net crude and product imports averaged 7.8 mb/d in January 2026, down from 8.7 mb/d in the previous month and 8.4 mb/d in the same month of 2025.

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

OECD Europe	Nov 25	Dec 25	Jan 26	Change Jan 26/Dec 25
Crude oil	7.88	8.30	7.81	-0.49
Total products	0.25	0.42	0.00	-0.42
Total crude and products	8.13	8.72	7.81	-0.91

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

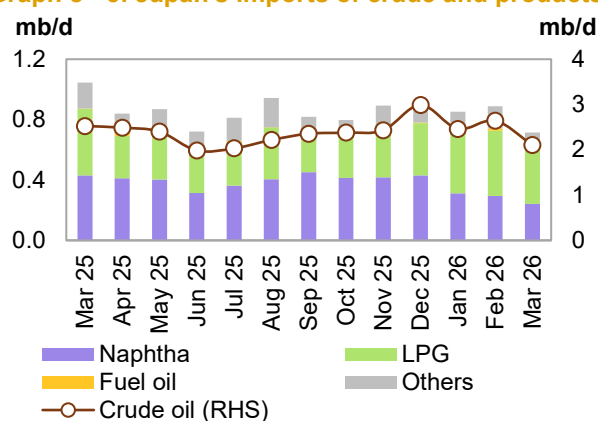
Sources: IEA and OPEC.

Japan

Japan's crude imports fell to an eight-month low in March. Inflows dropped 536 tb/d, or about 20%, m-o-m, to average 2.1 mb/d in March. The decline materialized despite the fact that the country was still receiving cargoes that had transited the disrupted area through the end of the month and one cargo via the Red Sea. Compared with the same month a year earlier, crude imports were down 418 tb/d, or about 17%.

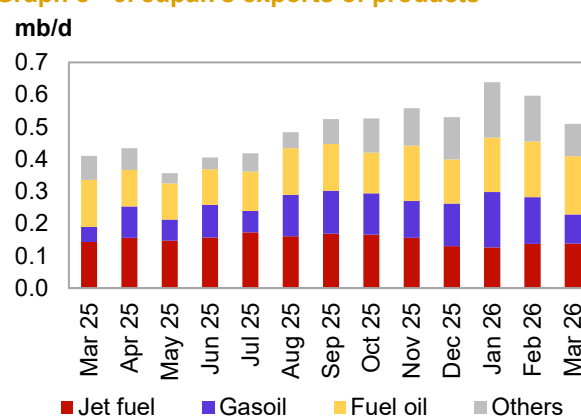
In terms of imports, Saudi Arabia held the largest share in March at 52%, followed by the UAE at 39% and Kuwait at about 3%.

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, fell to the lowest since 2017, averaging just 715 tb/d in March. This represents a decline of 174 tb/d, or about 20%, m-o-m. The drop was led by LPG, with contributions from naphtha and jet fuel. Y-o-y, imports were down by 331 tb/d, or about 32%.

Product exports, including LPG, averaged 509 tb/d in March, representing a seven-month low. Compared to the previous month, inflows were 88 tb/d, or about 15% lower. Declines were led by gasoline and gasoil. Compared with March 2025, product outflows were still up 99 tb/d, or about 24%.

As a result, Japan's net product imports, including LPG, averaged 206 tb/d in March, compared with 292 tb/d in the previous month and 636 tb/d a year earlier.

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

Japan	Jan 26	Feb 26	Mar 26	Change Mar 26/Feb 26
Crude oil	2.46	2.64	2.11	-0.54
Total products	0.21	0.29	0.21	-0.09
Total crude and products	2.67	2.94	2.31	-0.62

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

Sources: METI and OPEC.

China

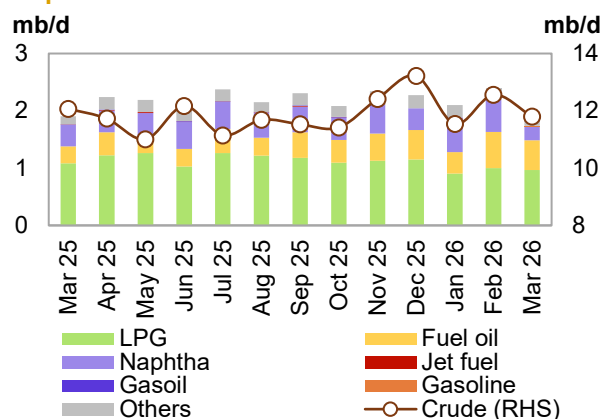
China's crude oil imports from the previous month's elevated levels averaged 11.8 mb/d in March, despite continued high inflows of Russian crude. It should be noted that March-arriving cargoes from the Middle East are generally loaded earlier in February, prior to the trade disruption. Given the travel times, oil imports will be more notably impacted in March. M-o-m, imports dropped by 758 tb/d, or 6%. Compared with the same month in 2025, China's crude imports were 270 tb/d, or over 2%, lower.

Russia was the top crude supplier in March, following a record high the previous month. Russian crude accounted for 20% of imports, down from 22% the month before. Saudi Arabia held 12%, followed by Malaysia with 11%.

Product imports, including LPG, averaged 1.9 mb/d in March, falling below 2 mb/d for the first time in a year. M-o-m, product imports declined 461 tb/d, or about 19%. The declines were driven by a sharp fall in naphtha and fuel oil imports, and to a lesser extent, LPG. Compared with the same month a year earlier, product imports were 23 tb/d, or about 1%, higher.

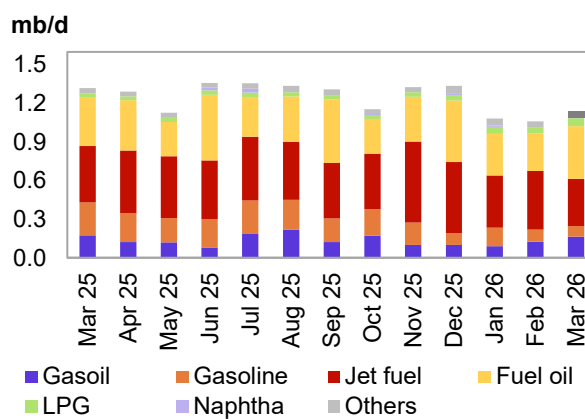
China's product exports, including LPG, averaged close to 1.1 mb/d in March. This represents an increase of 81 tb/d, or almost 7%, m-o-m. The higher volumes come despite China temporarily suspending export permits for oil products in early March to ensure domestic supply. However, most cargoes loading that month had already been granted certificates, so declines are expected to be registered in April. The suspension does not apply to bonded jet fuel exports and bonded marine fuel exports – which allow carriers departing from China to refuel – as well as supplies to Hong Kong and Macau. Subsequently, China also agreed to allow small volumes of oil products for export to neighbouring countries facing supply challenges. Compared with the same month last year, product outflows were 178 tb/d, or about 14%, lower.

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



Sources: GACC and OPEC.

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



Sources: GACC and OPEC.

Net product imports averaged 788 tb/d in March, down from 1.3 mb/d the month before, but up from 587 tb/d a year ago.

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

China	Jan 26	Feb 26	Mar 26	Change Mar 26/Feb 26
Crude oil	11.54	12.51	11.76	-0.75
Total products	1.02	1.33	0.79	-0.54
Total crude and products	12.56	13.84	12.54	-1.30

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

Sources: GACC and OPEC.

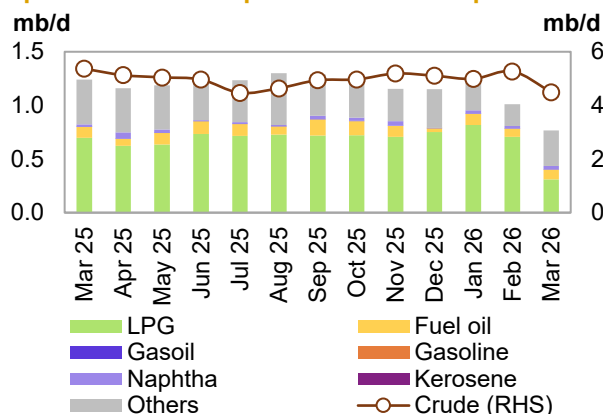
India

India's crude imports fell to an eight-month low of 4.5 mb/d in March. M-o-m, crude imports declined 775 tb/d or almost 15%, with the March data already impacted by trade disruptions in the Middle East, given the shorter travel times. Compared with the same month last year, crude imports were down 873 tb/d, or about 16%, m-o-m.

According to Kpler data, crude imports from Russia reached 2.0 mb/d, the highest since June 2025. The increase came as the US temporarily waived sanctions due to disruptions in the Middle East. Saudi Arabia

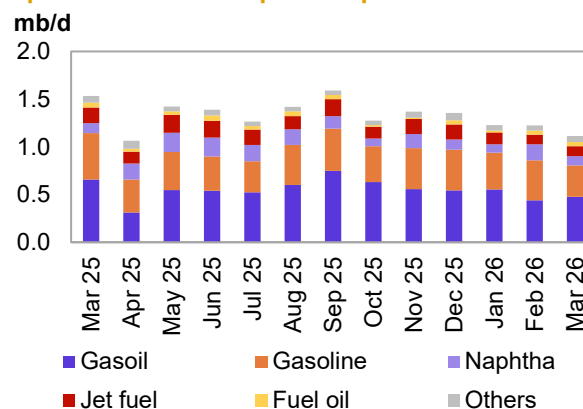
was the second-largest source at 606 tb/d, a sharp decline from 1.1 mb/d the month before. Since the middle of the month, volumes arriving in March were loaded via the country's Red Sea ports. Imports from Angola were the third highest, averaging 330 tb/d.

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 declined sharply in March, averaging 765 tb/d and representing the lowest import volume since December 2018. M-o-m, product imports were down 245 tb/d, or 24%. The decline was primarily due to a 397 tb/d fall in LPG imports, slightly offset by 'other products', which in the case of India generally consists of bitumen. Y-o-y, product imports were down 476 tb/d, or 38%.

Product exports averaged 1.1 mb/d in March, representing a m-o-m decline of 110 tb/d, or 9%. Most of this decline came from gasoline and naphtha exports, which were partly offset by higher diesel outflows. Y-o-y, India's product exports fell 419 tb/d, or 27%.

Consequently, India's net product exports averaged 351 tb/d. This compares with net exports of 216 tb/d in the previous month and 294 tb/d in the same month of 2025.

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

India	Jan 26	Feb 26	Mar 26	Change Mar 26/Feb 26
Crude oil	4.98	5.26	4.49	-0.78
Total products	-0.01	-0.22	-0.35	-0.13
Total crude and products	4.98	5.05	4.14	-0.91

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 rebounded in March, averaging 6.6 mb/d, as a temporary suspension of sanctions boosted flows across most outlets. This more than outweighed outlets affected by unplanned outages, such as the port of Ust-Luga. Compared to the previous month, this represents an increase of 933 tb/d, or about 17%, with gains led by the CPC pipeline terminal and exports through the Transneft system via the Black Sea and the Baltic. Y-o-y, exports were marginally lower.

In the Transneft system, crude exports averaged 3.7 mb/d in March, down 283 tb/d, or about 8%, m-o-m. Compared with the same month in 2025, crude outflows via the Transneft system fell 60 tb/d, or almost 2%.

Exports via Novorossiysk on the Black Sea jumped 211 tb/d, or 47%, m-o-m, to average 659 tb/d. Compared to the same month last year, flows through Novorossiysk were 67 tb/d, or about 11%, lower. Baltic Sea shipments also rebounded, up 58 tb/d, or about 4%, m-o-m, to average almost 1.5 mb/d. The increase was driven by Primorsk, where flows increased 156 tb/d, or 19%, while exports via Ust-Luga declined 36 tb/d, or close to 7%. Y-o-y, Baltic Sea flows from the two ports were 19% higher and 17% lower, respectively. The disparity in trends between the two ports is due to a temporary suspension of sanctions at Primorsk and unplanned outages at Ust-Luga in the latter part of March.

Shipments via the Druzhba pipeline slipped by a further 5 tb/d, or almost 10%, to average 49 tb/d. This represented a decline of 191 tb/d, or about 80%, compared with March 2025. The lower y-o-y volumes are due to an unplanned outage on the spur to Hungary.

Crude and Refined Products Trade

Exports to inland China via the ESPO pipeline rose 12 tb/d, or 2%, m-o-m, to average 606 tb/d. Flows on the pipeline were down by 24 tb/d, or about 4%, y-o-y. Exports from the Pacific port of Kozmino dropped back to the previous month's level to average 953 tb/d, after exceeding 1 mb/d the month before. Compared with the same period in 2025, flows to the Kozmino port were up by 30 tb/d, or about 3%.

In the Lukoil system, exports via the Varandey offshore platform in the Barents Sea averaged 158 tb/d, down 10 tb/d, m-o-m, or about 6%. but an increase of 56 tb/d, or 55%, y-o-y.

Elsewhere in March, exports from Russia's Far East port of Anvia Bay rose 60 tb/d, or 120%, m-o-m, while flows via De Kastri gained 26 tb/d, or 13%, m-o-m. Combined, the two ports exported an average of 334 tb/d in March. Meanwhile, Central Asian exports averaged 226 tb/d in March, marginally lower, m-o-m, and up 21 tb/d, y-o-y.

Kazakh crude flows via the CPC terminal on the Black Sea appeared to fully recover in March, averaging 1.6 mb/d. This was broadly in line with the average seen in 2025, but about 505 tb/d, or 47%, higher than the previous month.

Exports via the BTC pipeline increased 70 tb/d, or about 13%, m-o-m, to average 588 tb/d. Exports on the pipeline were broadly in line with year-ago levels.

Total product exports from Russia and Central Asia fell 25 tb/d, or just over 1%, m-o-m, to average 2.1 mb/d. The decline was due to accumulated losses from gasoline, jet fuel, fuel oil and VGO, which were partially offset by an increase in naphtha flows. Y-o-y, total product exports were down 347 tb/d, or about 14%, despite higher naphtha flows.

Commercial Stock Movements

According to preliminary March 2026 data, OECD commercial oil inventories decreased by 21.6 mb, m-o-m, to stand at 2,774 mb. At this level, OECD commercial stocks were 25.0 mb higher, y-o-y, and 8.3 mb above the latest five-year average, but 139.9 mb below the 2015–2019 average. Within the components, crude stocks increased by 26.8 mb, m-o-m, while products stocks decreased by 48.4 mb.

OECD commercial crude oil stocks stood at 1,348 mb in March. This was 10.1 mb higher, y-o-y, but 15.3 mb below the latest five-year average and 114.6 mb below the 2015–2019 average.

OECD total product stocks stood at 1,426 mb in March. This was 14.9 mb higher, y-o-y, 23.6 mb above the latest five-year average, but 25.3 mb below the 2015–2019 average.

In terms of days of forward cover, OECD commercial stocks fell by 1.0 days, m-o-m, in March to 61.0 days. This was 0.8 days higher than in March 2025, but 0.2 days below the latest five-year average, and 1.4 days below the 2015–2019 average.

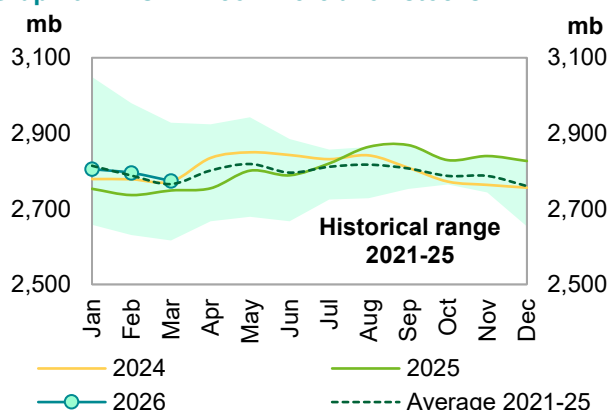
OECD

Preliminary March 2026 data show that OECD commercial inventories decreased by 21.6 mb, m-o-m, to stand at 2,774 mb. At this level, OECD commercial stocks were 25.0 mb higher than at the same time the previous year and 8.3 mb above the latest five-year average, but 139.9 mb below the 2015–2019 average.

Within the components, crude stocks increased by 26.8 mb, while products stocks fell by 48.4 mb, m-o-m, respectively.

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

Graph 9 - 1: OECD commercial oil stocks



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

OECD commercial crude stocks increased by 26.8 mb, m-o-m, to end March at 1,348 mb. This was 10.1 mb higher than a year earlier, but 15.3 mb below the latest five-year average and 114.6 mb below the 2015–2019 average.

Within the OECD regions, crude stocks in OECD America and OECD Europe increased by 26.7 mb and 3.6 mb, m-o-m, respectively, while OECD Asia Pacific crude stocks fell by 3.6 mb, m-o-m.

OECD total product stocks fell by 48.4 mb, m-o-m, to 1,426 mb. This was 14.9 mb above the same time a year ago, 23.6 mb above the latest five-year average, but 25.3 mb below the 2015–2019 average.

Within the OECD regions, product stocks in OECD America, OECD Europe, and OECD Asia Pacific experienced draws of 24.6 mb, 19.3 mb, and 4.5 mb, m-o-m, respectively.

Table 9 - 1: OECD commercial stocks, mb

OECD stocks	Mar 25	Jan 26	Feb 26	Mar 26	Change Mar 26/Feb 26
Crude oil	1,338	1,299	1,321	1,348	26.8
Products	1,411	1,506	1,474	1,426	-48.4
Total	2,749	2,805	2,795	2,774	-21.6
Days of forward cover	60.2	61.8	62.1	61.0	-1.0

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

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

Commercial Stock Movements

In terms of days of forward cover, OECD commercial stocks fell by 1.0 days, m-o-m, in March to 61.0 days. This is 0.8 days higher than the level registered in March 2025, but 0.2 days below the latest five-year average and 1.4 days below the 2015–2019 average.

Within the OECD regions, OECD America was 0.5 days above the latest five-year average, at 60.3 days. OECD Asia Pacific was 0.5 days above the latest five-year average, at 49.9 days. Meanwhile, OECD Europe was 2.3 days below the latest five-year average, at 67.8 days.

OECD Americas

OECD Americas' total commercial stocks increased by 2.1 mb, m-o-m, in March, to settle at 1,525 mb. This is 64.4 mb higher than the same month in 2025, 36.2 mb above the latest five-year average, but 1.2 mb below the 2015–2019 average.

Commercial crude oil stocks in the OECD Americas rose by 26.7 mb, m-o-m, in March, reaching 777 mb. This is 32.5 mb higher than in March 2025 and 3.9 mb above the latest five-year average, but 19.2 mb below the 2015–2019 average.

By contrast, total product stocks in the OECD Americas decreased by 24.6 mb, m-o-m, to 747 mb in March. This is 31.9 mb above the same month in 2025, 32.2 mb higher than the latest five-year average, and 18.1 mb above the 2015–2019 average.

OECD Europe

OECD Europe's total commercial stocks fell in March by 15.7 mb, m-o-m, to settle at 920 mb. This is 19.7 mb lower than the same month in 2025 and 17.7 mb below the latest five-year average, and 72.7 mb below the 2015–2019 average.

OECD Europe's commercial crude stocks increased by 3.6 mb, m-o-m, to end March at 403 mb. This is 7.9 mb lower than one year ago and 8.5 mb below the latest five-year average, while standing at 28.1 mb below the 2015–2019 average.

OECD Europe's total product stocks decreased by 19.3 mb, m-o-m, to end March at 517 mb. This is 11.9 mb lower than the same time a year ago and 9.1 mb below the latest five-year average, while standing at 44.7 mb below the 2015–2019 average.

OECD Asia Pacific

OECD Asia Pacific's total commercial oil stocks fell in March by 8.0 mb, m-o-m, to stand at 329 mb. This is 19.6 mb lower than the same time a year ago, and 10.2 mb below the latest five-year average and 66.0 mb below the 2015–2019 average.

OECD Asia Pacific's crude stocks fell by 3.6 mb, m-o-m, to end March at 168 mb. This is 14.6 mb lower than the level from the same month one year ago, and 10.7 mb below the latest five-year average and 67.3 mb below the 2015–2019 average.

OECD Asia Pacific's product stocks fell by 4.5 mb, m-o-m, to end March at 162 mb. This is 5.0 mb lower than one year ago, but 0.5 mb above the latest five-year average and 1.3 mb above the 2015–2019 average.

US

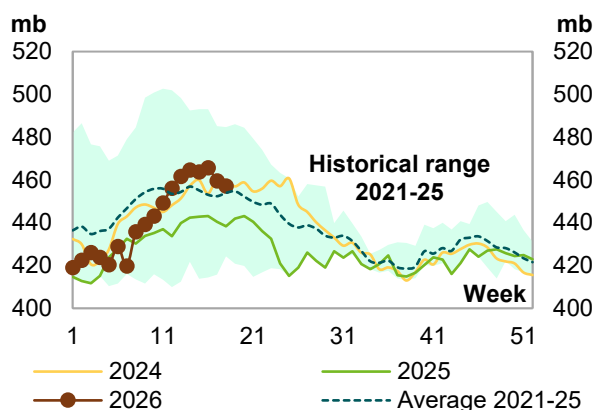
Preliminary data for April 2026 show that total US commercial oil stocks decreased by 33.6 mb, m-o-m, to stand at 1,241 mb. This is 28.0 mb, or 2.3%, higher than the same month in 2025 and 15.8 mb, or 1.3%, above the latest five-year average. Crude stocks were down by 7.5 mb, m-o-m, while product stocks declined by 26.1 mb, m-o-m.

Commercial Stock Movements

US commercial crude stocks in April stood at 457 mb. This is 18.8 mb, or 4.3%, higher than the same month in 2025 and 3.3 mb, or 0.7%, above the latest five-year average. The monthly draw in crude oil stocks came with high crude exports despite lower crude runs.

Total product stocks decreased by 26.1 mb in April, m-o-m, to 784 mb. This is 9.2 mb, or 1.2%, higher than last year at the same time and 12.5 mb, or 1.6%, above the latest five-year average.

Graph 9 - 2: US weekly commercial crude oil inventories



Sources: EIA and OPEC.

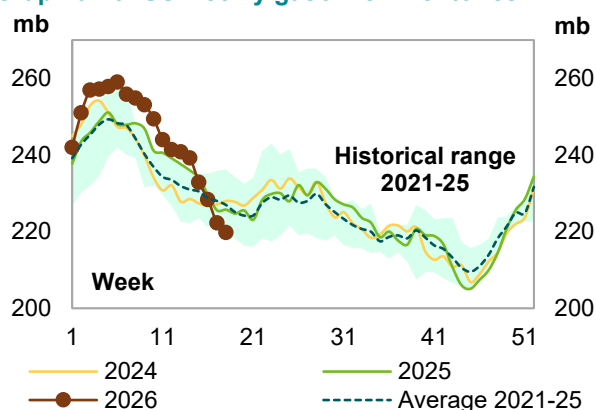
Gasoline stocks dropped in April by 19.5 mb, m-o-m, to settle at 220 mb. This is 5.9 mb, or 2.6%, lower than the same month in 2025 and 7.1 mb, or 3.1%, below the latest five-year average.

Distillate stocks in April declined by 12.3 mb, m-o-m, to stand at 102 mb. This is 4.4 mb, or 4.1%, lower than the same month a year earlier and 11.2 mb, or 9.9%, below the latest five-year average.

Similarly, residual fuel oil stocks in April also decreased by 0.6 mb, m-o-m. At 24 mb, they were 0.9 mb, or 3.5%, lower than last year's level and 5.0 mb, or 17.1%, below the latest five-year average.

By contrast, jet fuel stocks increased slightly by 0.2 mb, m-o-m, ending April at 44 mb. This is 3.5 mb, or 8.8%, higher than the same month in 2025 and 3.5 mb, or 8.8%, above the latest five-year average.

Graph 9 - 3: US weekly gasoline inventories



Sources: EIA and OPEC.

Table 9 - 2: US commercial petroleum stocks, mb

US stocks	Apr 25	Feb 26	Mar 26	Apr 26	Change Apr 26/Mar 26
Crude oil	435.1	434.9	461.6	457.2	-4.5
Gasoline	228.2	253.9	240.9	219.8	-21.1
Distillate fuel	110.5	121.4	117.8	102.3	-15.5
Residual fuel oil	24.6	24.2	24.4	24.3	-0.2
Jet fuel	41.8	43.5	44.0	43.6	-0.4
Total products	780.2	835.1	812.0	784.1	-27.8
Total	1,215.3	1,270.1	1,273.6	1,241.3	-32.3
SPR	399.1	415.4	415.1	392.7	-22.4

Sources: EIA and OPEC.

Japan

In Japan, total commercial oil stocks in March 2026 fell by 8.0 mb, m-o-m, to 109 mb. This is 16.0 mb, or 12.8%, lower than the same month in 2025 and 5.7 mb, or 5.0%, below the latest five-year average. Crude and products stocks decreased by 3.6 mb and 4.5 mb, m-o-m, respectively.

Japanese commercial crude oil stocks decreased by 3.6 mb, m-o-m, to stand at 58.9 mb. This is 12.4 mb, or 17.4%, lower than the same month in 2025 and 4.3 mb, or 6.9%, below the latest five-year average.

Commercial Stock Movements

Gasoline stocks decreased in March by 0.7 mb, m-o-m, to stand at 10 mb. This is 0.2 mb, or 1.7%, higher than the level recorded a year earlier, but 0.2 mb, or 2.1%, below the latest five-year average. The draw in gasoline stocks was driven by a 13.2% increase in domestic sales.

Middle distillate stocks dropped by 3.3 mb, m-o-m, to end March at 19.3 mb. This is 3.2 mb, or 14.2%, lower than the same month in 2025 and 1.6 mb, or 7.5%, below the latest five-year average. Among distillate components, jet fuel oil stocks increased by 6.5%, while kerosene and gasoil stocks declined by 22.0% and 17.9%, m-o-m, respectively.

By contrast, total residual fuel oil stocks increased by 0.3 mb, m-o-m, to end March at 12.4 mb. At this level, they are 0.6 mb, or 4.8%, higher than the same month a year ago and 1.2 mb, or 11.2%, above the latest five-year average. Within the components, fuel oil A stocks were up by 0.7%, m-o-m, while fuel oil B.C stocks increased by 4.0%, m-o-m.

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

Japan's stocks	Mar 25	Jan 26	Feb 26	Mar 26	Change Mar 26/Feb 26
Crude oil	71.4	62.1	62.5	58.9	-3.6
Gasoline	10.1	10.7	10.9	10.2	-0.7
Naphtha	9.2	8.7	8.8	8.0	-0.8
Middle distillates	22.5	25.4	22.6	19.3	-3.3
Residual fuel oil	11.8	12.1	12.0	12.4	0.3
Total products	53.5	56.9	54.4	49.9	-4.5
Total**	124.9	119.0	116.9	108.8	-8.0

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

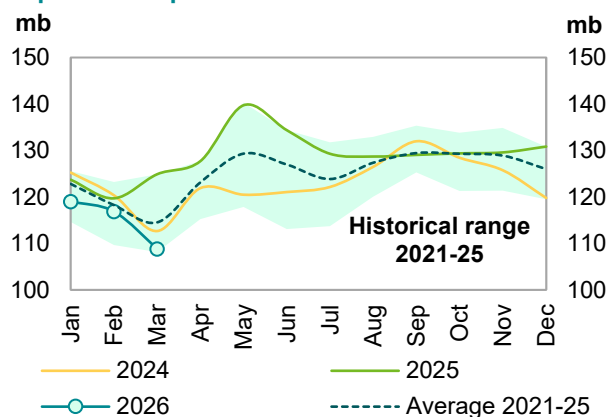
Preliminary data for March 2026 show that total European oil stocks dropped by 15.7 mb, m-o-m, to stand at 1,006 mb. At this level, they were 18.2 mb, or 1.8%, lower than the same month in 2025, and 8.4 mb, or 0.8%, below the latest five-year average. Crude stocks increased by 3.6 mb, m-o-m, while product stocks fell by 19.3 mb, m-o-m.

European crude stocks stood at 428 mb in March. This is 7.7 mb, or 1.8%, lower than the same month in 2025, but 15.5 mb, or 33.7%, above the latest five-year average. The increase in crude oil stocks was in line with lower refinery throughput in the EU-14, plus the UK and Norway, which decreased by about 30 tb/d, m-o-m, to 9.07 mb/d.

Total European product stocks fell by 19.3 mb, m-o-m, to end March at 578 mb. This is 105 mb, or 1.8%, higher than the same month in 2025, but 23.8 mb, or 4.0%, below the latest five-year average. The product stock draw may be attributable to lower output.

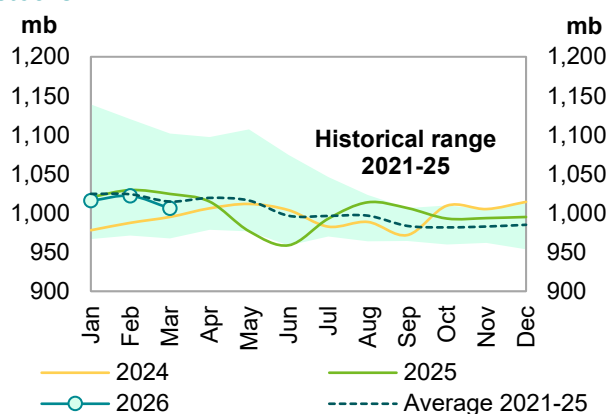
Gasoline stocks decreased in March by 4.2 mb, m-o-m, to stand at 114 mb, but are 2.2 mb, or 2.0%, higher than the same time in 2025 and 3.9 mb, or 3.5%, above the latest five-year average.

Graph 9 - 4: Japan's commercial oil stocks



Sources: METI and OPEC.

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



Sources: OilX and OPEC.

Commercial Stock Movements

Middle distillate stocks also fell in March by 8.4 mb, m-o-m, to 375 mb. This is 8.6 mb, or 2.2%, lower than the same month in 2025 and 23.5 mb, or 5.9%, below the latest five-year average. Similarly, naphtha stocks decreased by 1.9 mb, m-o-m, in March, ending the month at 29 mb. This is 5.2 mb, or 15.3%, lower than the same month in 2025 and 3.1 mb, or 9.6%, below the latest five-year average.

Residual fuel stocks decreased by 4.9 mb, m-o-m, in March to 60 mb. This is 1.1 mb, or 1.8%, higher than the same month in 2025, but 1.1 mb, or 1.8%, below the latest five-year average.

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

EU stocks	Mar 25	Jan 26	Feb 26	Mar 26	Change Mar 26/Feb 26
Crude oil	435.5	420.2	424.2	427.8	3.6
Gasoline	112.0	116.7	118.3	114.2	-4.2
Naphtha	34.2	31.1	30.8	29.0	-1.9
Middle distillates	383.4	382.6	383.2	374.8	-8.4
Fuel oils	59.4	65.2	65.4	60.4	-4.9
Total products	589.0	595.5	597.7	578.4	-19.3
Total	1,024.5	1,015.7	1,021.9	1,006.3	-15.7

Sources: OilX and OPEC.

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

Singapore

In March, total product stocks in Singapore increased by 1.8 mb, m-o-m, to 50 mb. This is 3.7 mb, or 8.0%, higher than the same month in 2025 and 3.6 mb, or 7.8%, above the latest five-year average.

Light distillate stocks decreased by 1.1 mb, m-o-m, in March to 17 mb. This is 1.2 mb, or 7.3%, higher than the same month a year earlier and 2.1 mb, or 13.9%, above the latest five-year average.

By contrast, middle distillate stocks increased by 2.2 mb, m-o-m, in March to 10 mb. This is 0.3 mb, or 3.1%, higher than the same month in 2025, but 0.2 mb, or 1.6%, below the latest five-year average.

Residual fuel oil stocks also increased by 0.7 mb, m-o-m, ending March at 24 mb. This is 2.3 mb, or 10.7%, higher than a year ago and 1.7 mb, or 7.8%, above the latest five-year average.

ARA

Total product stocks in ARA in March fell by 4.7 mb, m-o-m. At 41 mb, they were 5.6 mb, or 12.0%, lower than the same month in 2025 and 4.5 mb, or 10.0%, below the latest five-year average.

Gasoline stocks fell by 1.7 mb, m-o-m, ending March at 10 mb. This is 2.4 mb, or 19.9%, lower than in March 2025 and 1.9 mb, or 16.1%, below the latest five-year average.

Fuel oil stocks fell by 0.3 mb, m-o-m, in March to 5 mb. This is 1.6 mb, or 23.8%, lower than the March 2025 level and 3.1 mb, or 37.3%, below the latest five-year average.

Gasoil stocks fell by 0.4 mb, m-o-m, in March to 16 mb. This is 0.1 mb, or 0.8%, higher than the same month in 2025 and 0.3 mb, or 2.1%, above the latest five-year average.

Jet oil stocks dropped by 1.0 mb, m-o-m, to stand at 6 mb in March. This is 1.9 mb, or 25.3%, lower than the March 2025 level and 1.3 mb, or 19.1%, below the latest five-year average.

Fujairah

During the week ending 4 May 2026, total oil product stocks in Fujairah fell by 0.48 mb, w-o-w, to stand at 6.50 mb, according to data from FEDCom and S&P Global Commodity Insights. At this level, total oil stocks were 14.24 mb lower than at the same time in 2025.

Light distillate stocks fell by 0.13 mb, w-o-w, to stand at 2.55 mb, 6.00 mb lower, y-o-y. Middle distillate stocks declined by 0.12 mb, w-o-w, to 1.13 mb, down 0.60 mb, y-o-y, while heavy distillate stocks decreased by 0.24 mb, w-o-w, to stand at 2.82 mb, 7.64 mb below year-earlier levels.

Balance of Supply and Demand

The demand for DoC crude (i.e., crude from countries participating in the DoC) in 2026 is revised down from the previous month's assessment by 0.2 mb/d, to 42.7 mb/d, which is about 0.4 mb/d higher than 2025.

The demand for DoC crude in 2027 remains unchanged from the previous month's assessment to stand at 43.6 mb/d, which is about 0.8 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 is revised down from the previous month's assessment by 0.2 mb/d, to 42.7 mb/d, which is about 0.4 mb/d higher than 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	106.1	104.6	106.8	107.9	106.3	1.2
Non-DoC liquids production	54.2	54.3	54.4	55.0	55.6	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	63.1	63.8	64.5	63.6	0.8
Difference (a-b)	42.3	43.1	41.4	43.0	43.5	42.7	0.4
DoC crude oil production	41.9	39.9					
Balance	-0.4	-3.2					

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 remains unchanged from the previous month's assessment to stand at 43.6 mb/d, which is about 0.8 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	106.3	107.6	106.0	108.4	109.5	107.9	1.5
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)	42.7	43.4	42.1	44.2	44.6	43.6	0.8

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

Source: OPEC.

Appendix

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	25.6	25.3	26.1	25.6	25.6	25.7	25.3	26.2	25.7	25.7
of which US	20.4	20.6	20.7	20.9	20.7	21.3	20.9	20.9	21.0	20.8	21.4	20.9	21.0
Europe	13.4	13.5	13.4	12.9	13.6	13.7	13.4	13.4	13.0	13.7	13.8	13.5	13.5
Asia Pacific	7.2	7.2	7.1	7.2	6.6	6.8	7.4	7.0	7.3	6.6	6.9	7.4	7.0
Total OECD	45.7	45.9	45.9	45.7	45.4	46.6	46.4	46.1	45.9	45.6	46.9	46.6	46.3
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	10.2	10.0	10.0	10.1	10.5	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	8.7	8.4	9.0	9.1	8.8	9.0	8.6	9.3	9.3	9.0
Africa	4.7	4.7	4.9	5.1	4.8	5.0	5.4	5.1	5.2	4.9	5.2	5.5	5.2
Russia	3.8	3.9	4.0	4.1	3.9	4.1	4.2	4.1	4.1	3.9	4.1	4.3	4.1
Other Eurasia	1.2	1.3	1.3	1.5	1.3	1.2	1.4	1.3	1.5	1.4	1.2	1.4	1.4
Other Europe	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.8	0.8	0.8	0.8	0.9	0.9
Total Non-OECD	56.7	58.0	59.2	60.3	59.1	60.1	61.5	60.3	61.7	60.4	61.5	62.9	61.6
(a) Total world demand	102.4	103.8	105.2	106.1	104.6	106.8	107.9	106.3	107.6	106.0	108.4	109.5	107.9
Y-o-y change	2.5	1.5	1.3	1.8	0.4	1.3	1.3	1.2	1.5	1.5	1.6	1.5	1.5
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	3.7	3.6	3.6	3.5	3.5	3.6	3.5
Asia Pacific	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total OECD	30.7	31.7	32.3	32.1	32.4	32.7	33.1	32.6	32.6	32.4	32.6	33.0	32.6
China	4.5	4.6	4.6	4.7	4.7	4.6	4.6	4.6	4.7	4.7	4.6	4.6	4.6
India	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other Asia	1.6	1.6	1.6	1.7	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	8.1	8.0	8.1	8.2	8.1	8.4	8.4	8.5	8.7	8.5
Middle East	2.0	2.0	2.0	1.6	1.6	1.9	2.0	1.8	1.9	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	19.4	19.7	19.9	19.7	20.2	20.1	20.2	20.4	20.2
Total Non-DoC production	49.4	50.7	51.7	51.7	51.8	52.5	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	54.4	55.0	55.6	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	63.1	63.8	64.5	63.6	64.2	64.0	64.2	64.8	64.3
Y-o-y change	2.8	1.5	1.1	0.6	0.3	0.2	1.9	0.8	1.2	0.9	0.4	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	-3.2									
OECD closing stock levels, mb													
Commercial	2,780	2,756	2,827	2,774									
SPR	1,207	1,245	1,249	1,246									
Total	3,987	4,001	4,075	4,020									
Oil-on-water	1,391	1,310	1,546	1,357									
Days of forward consumption in OECD, days													
Commercial onland stocks	61	60	61	61									
SPR	26	27	27	27									
Total	87	87	88	88									
Memo items													
(a) - (b)	42.1	42.1	42.3	43.1	41.4	43.0	43.5	42.7	43.4	42.1	44.2	44.6	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	-	-	-	0.5	-	-	-	0.1	0.5	-	-	-	0.1
of which US	-	-	-	0.4	-	-	-	0.1	0.4	-	-	-	0.1
Europe	-	-	-	-	-0.1	-0.1	-	-0.1	-	-	-	-	-
Asia Pacific	-	-	-	-0.1	-	-	-	-0.1	-	-	-	-	-
Total OECD	-	-	-	0.3	-0.1	-0.1	-0.1	-	0.4	-	-0.1	-	0.1
China	-	-	-	-	-	-	-	-	-	-	-	-	-
India	-	-	-	-	-0.1	-	-	-	-	-	-	-	-
Other Asia	-	-	-	0.1	-0.1	-0.1	-0.1	-	0.1	-	-	-	-
Latin America	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	-	-	-	-0.1	-0.2	-0.1	-0.1	-0.1	-	-0.1	-0.1	-0.1	-0.1
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Eurasia	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-0.4	-0.2	-0.2	-0.2	0.1	-0.2	-0.1	-0.1	-0.1
(a) Total world demand	-	-	-	0.3	-0.5	-0.4	-0.2	-0.2	0.6	-0.3	-0.2	-0.1	-
Y-o-y change	-	-	-	0.3	-0.5	-0.4	-0.3	-0.2	0.2	0.2	0.2	0.2	0.2
Non-DoC liquids production													
Americas	-	-	-	-	-	-	-	-	-	-	-	-	-
of which US	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-
Asia Pacific	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OECD	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	0.1	-	-	-	-	-	-	-	-	-
India	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin America	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Middle East	-	-	-	-0.1	-0.2	-	-	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Eurasia	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-0.2	-	-	-	-	-	-	-	-
Total Non-DoC production	-	-	-	-	-0.1	0.1	0.1	-	-	-	-	-	-
Processing gains	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-DoC liquids production	-	-	-	-	-0.1	0.1	0.1	-	-	-	-	-	-
DoC NGLs	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Total Non-DoC liquids production and DoC NGLs	-	-	-	-	-0.1	0.1	0.1	-	-	-	-	-	-
Y-o-y change	-	-	-	-	-0.1	0.1	0.1	-	-	0.1	-0.1	-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	-	-	-13	-	-	-	-	-	-	-	-	-	-
SPR	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-13	-	-	-	-	-	-	-	-	-	-
Oil-on-water	-	-	-	-	-	-	-	-	-	-	-	-	-
Days of forward consumption in OECD, days													
Commercial onland stocks	-	-	-	-	-	-	-	-	-	-	-	-	-
SPR	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Memo items													
(a) - (b)	-	-	-	0.3	-0.4	-0.4	-0.3	-0.2	0.6	-0.3	-0.2	-0.1	-

Note: * This compares Table 11 - 1 in this issue of the MOMR with Table 11 - 1 in the April 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	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Closing stock levels, mb											
OECD onland commercial	2,780	2,756	2,827	2,843	2,809	2,756	2,749	2,789	2,869	2,827	2,774
Americas	1,520	1,497	1,549	1,548	1,531	1,497	1,460	1,504	1,561	1,549	1,525
Europe	907	925	925	950	920	925	940	920	950	925	920
Asia Pacific	353	334	353	345	357	334	349	365	358	353	329
OECD SPR	1,207	1,245	1,249	1,226	1,235	1,245	1,244	1,241	1,238	1,249	1,246
Americas	357	395	414	374	384	395	398	404	408	414	416
Europe	466	466	454	468	467	466	461	457	453	454	451
Asia Pacific	384	384	380	384	383	384	386	380	377	380	379
OECD total	3,987	4,001	4,075	4,068	4,043	4,001	3,993	4,029	4,106	4,075	4,020
Oil-on-water	1,391	1,310	1,546	1,330	1,309	1,310	1,364	1,383	1,461	1,546	1,357
Days of forward consumption in OECD, days											
OECD onland commercial	61	60	61	61	61	61	60	60	62	62	61
Americas	60	59	60	61	60	60	58	58	61	61	60
Europe	67	69	69	68	68	72	69	67	71	72	68
Asia Pacific	49	47	50	50	48	46	51	53	48	49	50
OECD SPR	26	27	27	26	27	28	27	27	27	27	27
Americas	14	16	16	15	15	16	16	16	16	16	16
Europe	35	35	34	33	35	36	34	33	34	35	33
Asia Pacific	53	54	54	56	52	53	57	55	51	52	58
OECD total	87	87	88	88	87	88	87	87	89	89	88

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

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

Non-DoC liquids production and DoC NGLs	Change						Change						Change	
	2025	25/24	1Q26	2Q26	3Q26	4Q26	2026	26/25	1Q27	2Q27	3Q27	4Q27	2027	27/26
US	22.2	0.5	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	2.2	2.0	2.0	2.0	2.0	0.0	2.0	1.9	2.0	2.0	2.0	-0.1
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	3.7	3.6	0.0	3.6	3.5	3.5	3.6	3.5	-0.1
Australia	0.3	0.0	0.3	0.3	0.3	0.3	0.3	0.0	0.3	0.3	0.3	0.3	0.3	0.0
Other OECD Asia Pacific	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0
OECD Asia Pacific	0.4	0.0	0.4	0.4	0.4	0.4	0.4	0.0	0.4	0.4	0.4	0.4	0.4	0.0
Total OECD	32.3	0.6	32.1	32.4	32.7	33.1	32.6	0.3	32.6	32.4	32.6	33.0	32.6	0.1
China	4.6	0.1	4.7	4.7	4.6	4.6	4.6	0.0	4.7	4.7	4.6	4.6	4.6	0.0
India	0.8	0.0	0.8	0.8	0.8	0.8	0.8	0.0	0.8	0.8	0.8	0.8	0.8	0.0
Indonesia	0.9	0.0	0.8	0.8	0.8	0.9	0.9	0.0	0.8	0.8	0.8	0.8	0.8	0.0
Thailand	0.4	0.0	0.4	0.4	0.4	0.4	0.4	0.0	0.4	0.4	0.4	0.4	0.4	0.0
Vietnam	0.2	0.0	0.2	0.2	0.2	0.2	0.2	0.0	0.2	0.2	0.2	0.2	0.2	0.0
Asia others	0.2	0.0	0.2	0.2	0.2	0.2	0.2	0.0	0.2	0.2	0.2	0.2	0.2	0.0
Other Asia	1.6	0.0	1.7	1.6	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	4.7	4.6	4.7	4.7	4.7	0.3	4.7	4.8	4.8	4.9	4.8	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	8.1	8.0	8.1	8.2	8.1	0.6	8.4	8.4	8.5	8.7	8.5	0.4
Qatar	1.9	0.0	1.5	1.5	1.8	1.8	1.7	-0.2	1.8	1.8	1.8	1.8	1.8	0.2
Middle East others	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0
Middle East	2.0	0.0	1.6	1.6	1.9	2.0	1.8	-0.2	1.9	2.0	2.0	2.0	2.0	0.2
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	19.4	19.7	19.9	19.7	0.3	20.2	20.1	20.2	20.4	20.2	0.5
Non-DoC production	51.7	1.0	51.7	51.8	52.5	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	54.4	55.0	55.6	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	63.1	63.8	64.5	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.

Appendix

Table 11 - 5: World rig count, units

World rig count	2023	2024	Change		3Q25	4Q25	1Q26	Mar 26	Apr 26	Change Apr/Mar
			2025	2025/24						
US	688	599	562	-37	540	548	548	550	545	-5
Canada	177	188	177	-11	177	185	201	183	134	-49
Mexico	55	50	25	-25	29	27	31	31	28	-3
OECD Americas	921	839	765	-74	748	761	781	764	707	-57
Norway	17	13	16	3	18	15	16	16	14	-2
UK	12	8	8	0	7	6	6	8	9	1
OECD Europe	66	64	66	2	69	64	66	68	63	-5
OECD Asia Pacific	25	25	18	-7	19	18	19	21	21	0
Total OECD	1,012	927	849	-78	835	842	866	853	791	-62
Other Asia*	204	212	201	-11	206	199	195	181	194	13
Latin America	120	104	107	3	110	101	105	110	114	4
Middle East	61	62	62	0	62	61	61	58	58	0
Africa	67	52	44	-8	44	43	42	42	48	6
Other Europe	11	9	11	2	11	11	11	10	9	-1
Total Non-OECD	463	439	425	-14	433	415	414	401	423	22
Non-OPEC rig count	1,475	1,367	1,274	-93	1,268	1,257	1,280	1,254	1,214	-40
Algeria	36	42	43	1	41	42	40	38	29	-9
Congo	1	1	1	0	1	1	2	2	2	0
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	49	19	-30
Kuwait	24	31	34	3	34	40	42	39	37	-2
Libya	14	18	18	0	18	18	18	18	18	0
Nigeria	14	15	13	-2	15	16	16	17	12	-5
Saudi Arabia***	83	295	248	-47	233	232	252	260	265	5
UAE	57	66	74	8	76	77	72	61	66	5
Venezuela	2	2	1	-1	0	1	2	2	2	0
OPEC rig count	412	653	615	-38	600	612	624	608	572	-36
World rig count****	1,887	2,019	1,890	-129	1,868	1,869	1,903	1,862	1,786	-76
of which:										
Oil	1,498	1,559	1,425	-134	1,399	1,395	1,412	1,374	1,321	-53
Gas	357	413	409	-4	410	414	433	436	414	-22
Others	32	47	56	9	60	60	58	52	52	-1

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

Glossary of Terms

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

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

OPEC Basket average price

US\$/b

▼ Down 7.57 in April

April 2026	108.79
March 2026	116.36
Year-to-date	89.42

April OPEC crude production

mb/d, according to secondary sources

▼ Down 1.73 in April

April 2026	18.98
March 2026	20.71

April Non-OPEC DoC crude production

mb/d, according to secondary sources

▼ Down 0.01 in April

April 2026	14.21
March 2026	14.22

Economic growth rate

per cent

	World	US	Eurozone	Japan	China	India	Brazil	Russia
2026	3.1	2.2	1.1	0.8	4.6	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	106.3	1.2	World demand	107.9	1.5
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	42.7	0.4	Difference	43.6	0.8

OECD commercial stocks

mb

	Jan 26	Feb 26	Mar 26	Mar 26/Feb 26
Crude oil	1,299	1,321	1,348	26.8
Products	1,506	1,474	1,426	-48.4
Total	2,805	2,795	2,774	-21.6
Days of forward cover	61.8	62.1	61.0	-1.0

Next report to be issued on 11 June 2026.