

Oil Supply & Demand Dashboard

April 2025

Based on publicly available data as of May 14th, 2025

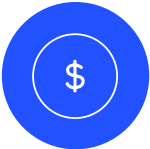
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Market overview

Impact on oil prices	Short-term signposts	Changes in April against the prior month (unless otherwise stated)
	Oil prices	Brent crude oil prices decreased in April to an average of USD68.1/bbl m-o-m, a decline of USD4.6/bbl compared to the previous month's average. Oil prices in April 2025 were at their lowest point since May 2021, driven by uncertainty over the OPEC+ production increase and continued US tariff dispute, which has eroded the fuel demand outlook
	Global oil demand	Global liquids demand decreased marginally in April by 0.3 MMb/d m-o-m to 103.6 MMb/d. The minor increase in demand from China and India was offset by similar levels of demand decline in Japan and the Middle East
	OPEC 9 production (excl. Iran, Venezuela, Libya)	OPEC 9's production remained relatively stable, witnessing a marginal decline of ~0.2 MMb/d to 27.2 MMb/d in April, with no single country contributing to significant change. Eight OPEC+ members have agreed to speed up their production output hike, planning to increase cumulative volumes by ~0.4 MMb/d during May
	Non-OPEC production (excl. US shale)	Non-OPEC production remained the same m-o-m at 61.9 MMb/d. Production declines in Canada, Kazakhstan, and China were offset by production increases in the US and Brazil
	US shale oil production	US shale production levels remained virtually the same m-o-m, averaging at 9.2 MMb/d in April. The number of active rigs stood at 566 during April, down by three units compared to March 2025
	Iran, Venezuela, Libya production	Combined production levels in Iran, Venezuela, and Libya averaged at 5.5 MMb/d during April 2025, with none of the countries showing a significant change in volumes
	Commercial inventories¹	Global commercial inventories increased by ~32 million barrels in April, driven by an increase in non-OECD inventories. Overall, inventories have remained relatively steady at ~4.5 billion barrels over the last six months
	Market sentiment	Brent prices fell in April after eight OPEC+ members, led by Russia and Saudi Arabia, announced plans to expedite an unwinding of oil production cuts starting in May. The ongoing tariff war between the US and several other countries had already introduced uncertainty in the oil demand outlook, driving prices lower, but now with the OPEC+ unwinding cuts, the risk of oversupply is escalating

Oil market fundamentals



Oil price (USD)

● Brent spot price



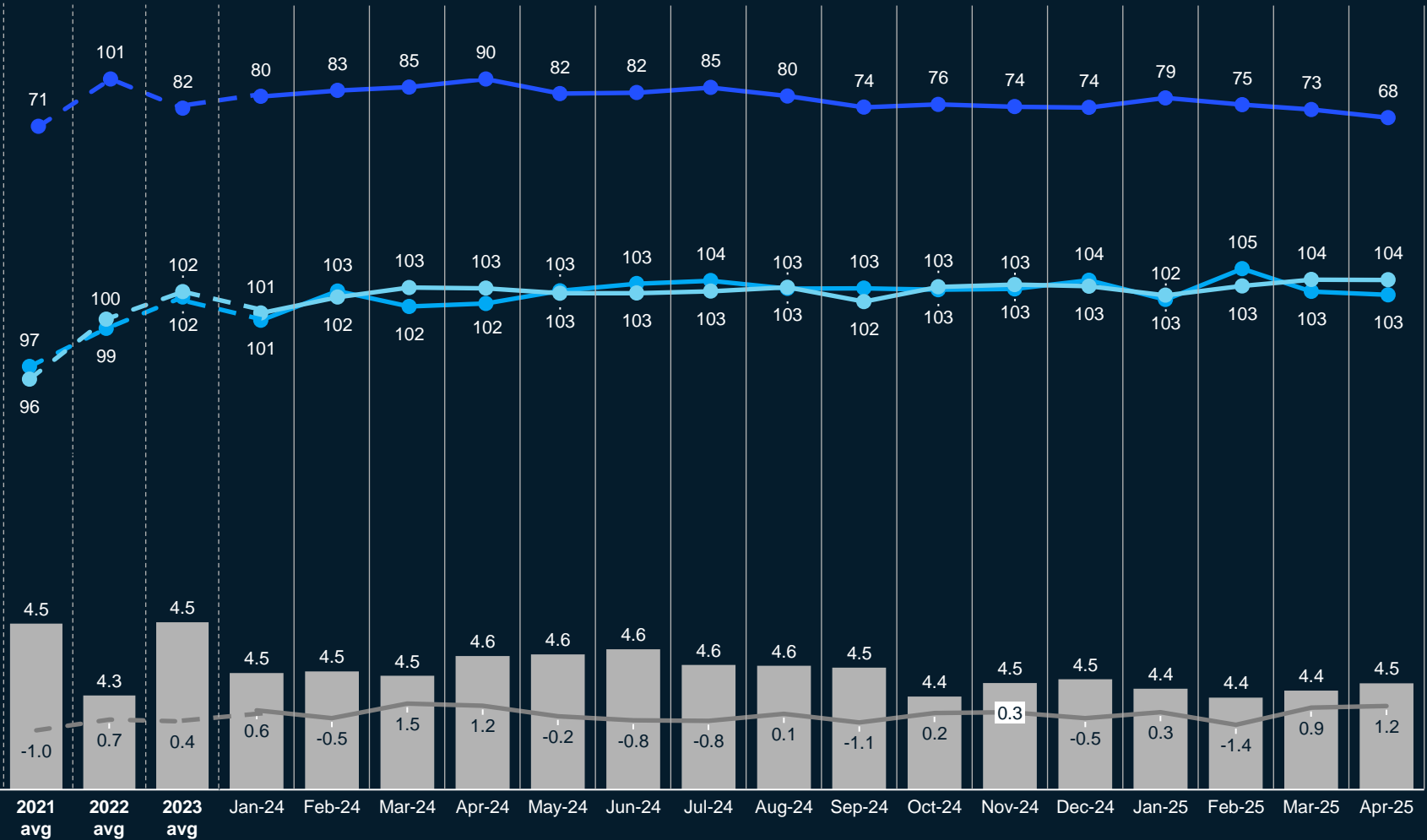
Demand & supply (MMb/d)

● Global liquids demand
● Global liquids supply



Inventories (billion bbl) & stock change (MMb/d)

■ Global commercial inventories
— Implied stock change



Demand



Selected major OECD countries road transport mobility trend

(Indexed from May 2020)

- US
- Korea



Global aviation traffic (RPK¹) change year-on-year (%)

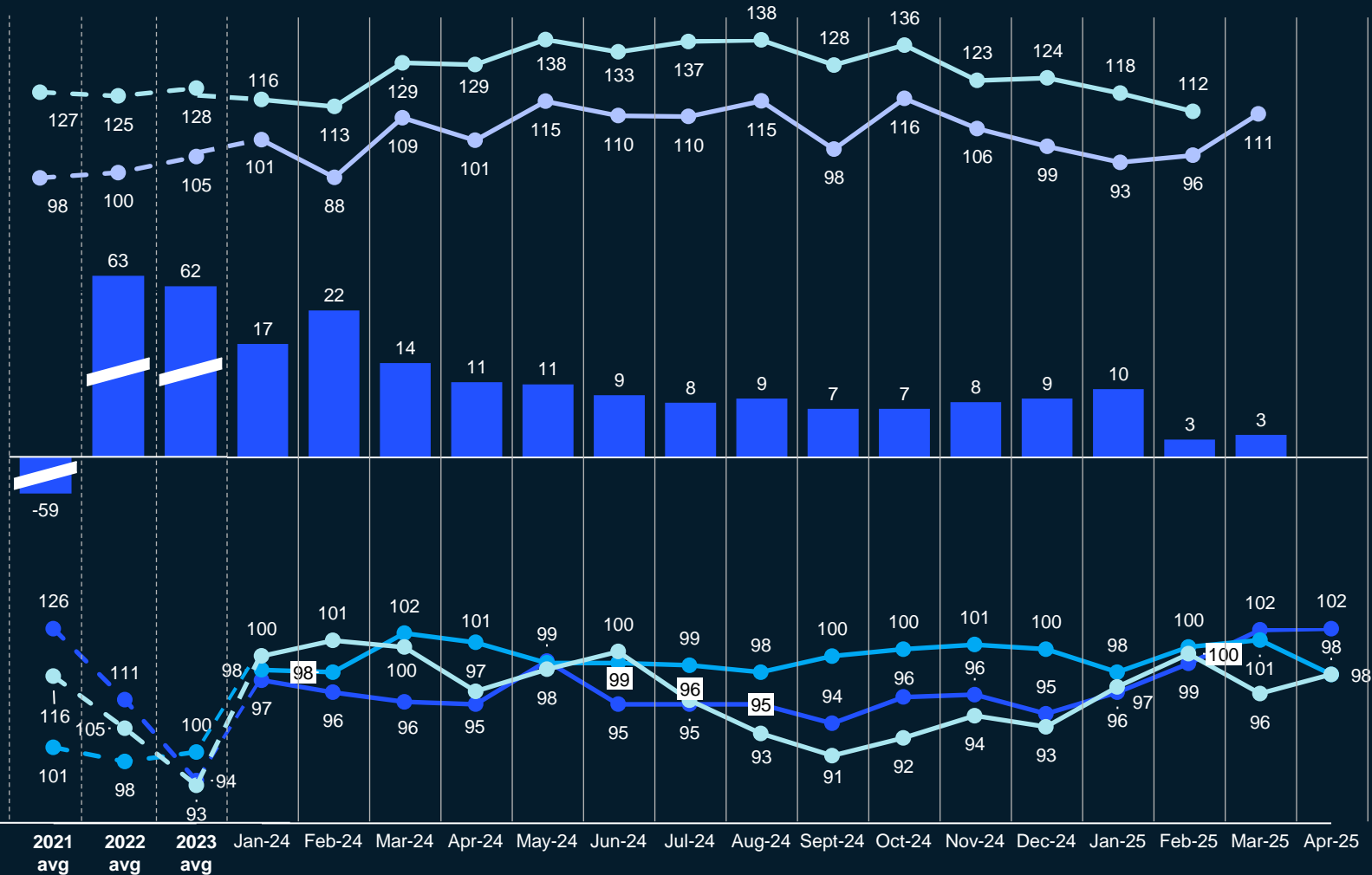
- Global aviation traffic (RPK) change



Purchasing Managers Index (PMI)

(Jan 2020 indexed)

- Eurozone Manufacturing PMI
- China Manufacturing PMI
- US Manufacturing PMI



1. Revenue Passenger Kilometers

Source: IATA Economics, Korea Expressway Corporation, UK Office for National Statistics, US Department of Transportation, Investing.com Fusion Media

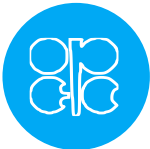
Supply (MMb/d)



Non-OPEC excl. US shale
(liquids)



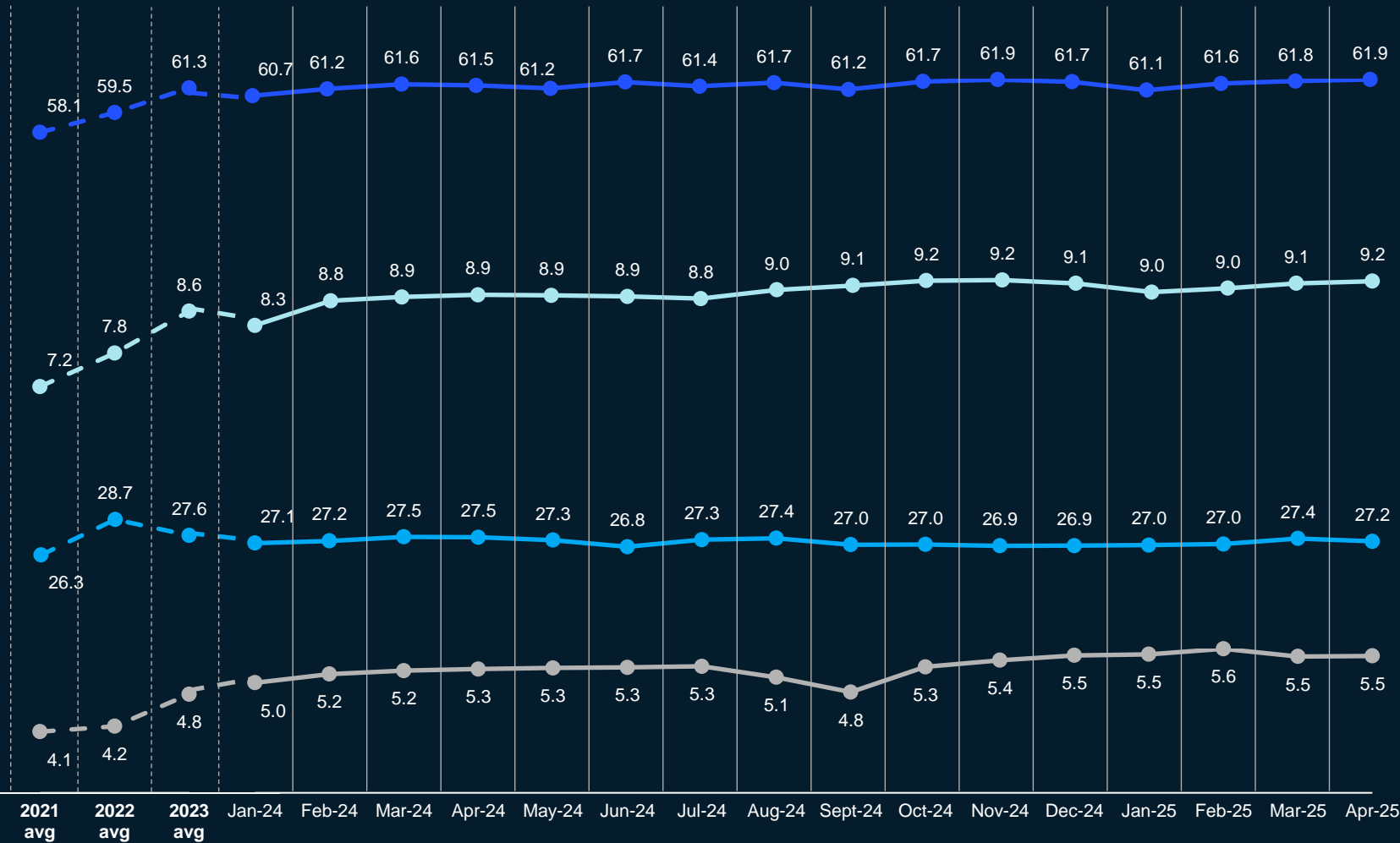
US shale oil (crude)



OPEC 9 excl. Iran,
Venezuela, Libya (liquids)



Iran, Venezuela, Libya
(crude)



Appendix

Demand (MMb/d)



Global

- 2025
- 2024
- 2023
- 5Y range



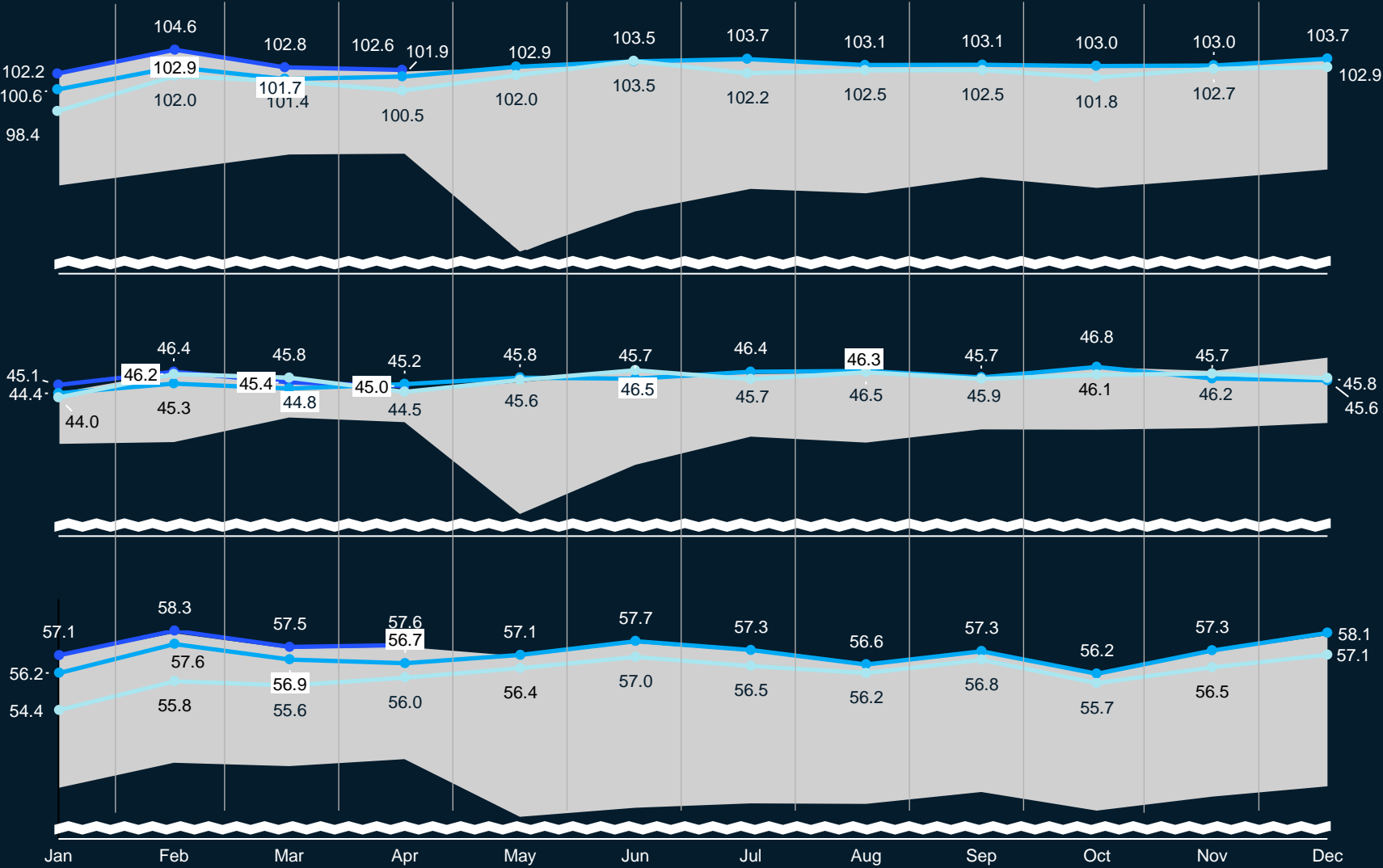
OECD

- 2025
- 2024
- 2023
- 5Y range



Non-OECD

- 2025
- 2024
- 2023
- 5Y range



Source: US Energy Information Administration (May 2025)

Demand (MMb/d)



US

- 2025
- 2024
- 2023
- 5Y range



Europe

- 2025
- 2024
- 2023
- 5Y range



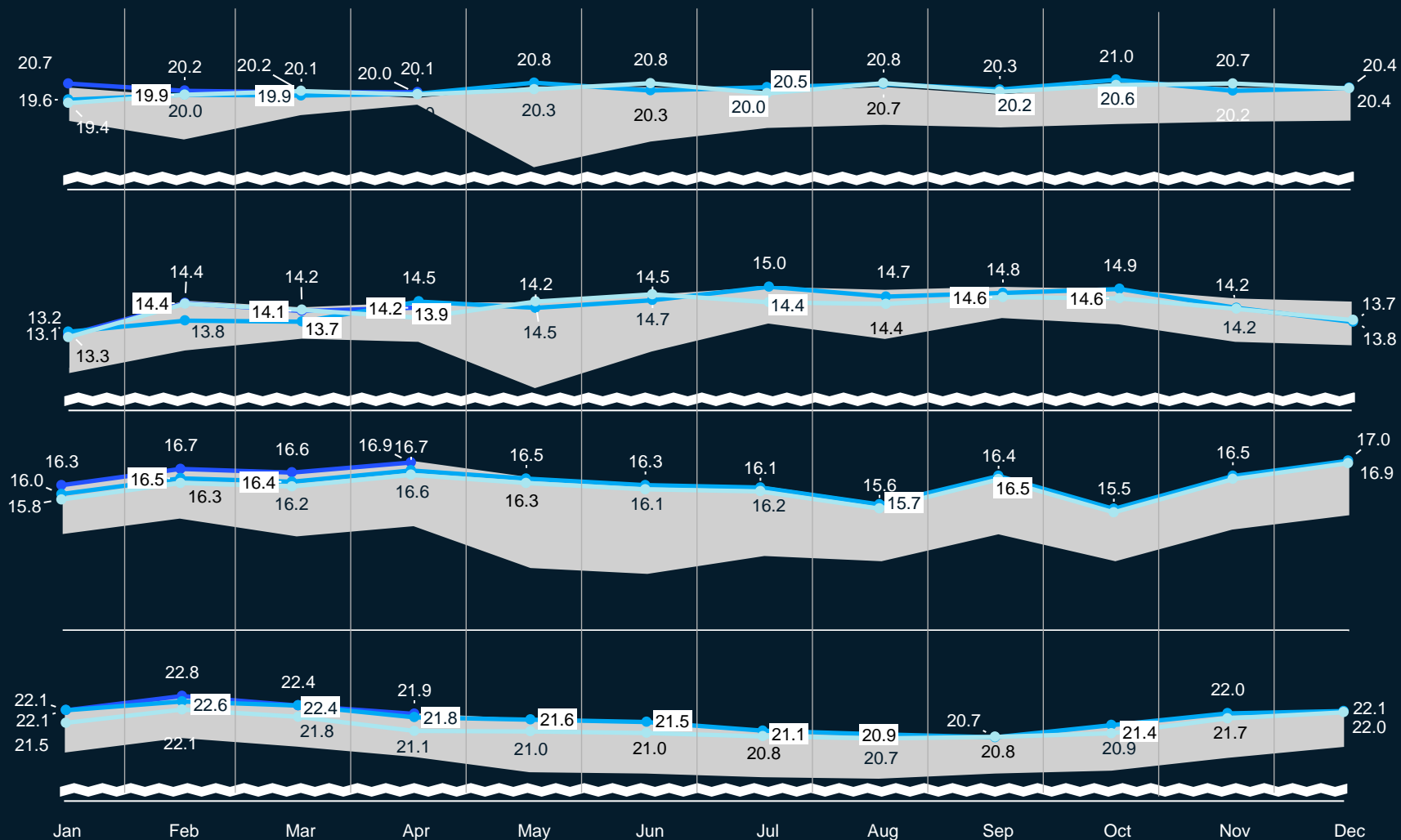
China

- 2025
- 2024
- 2023
- 5Y range



Asia & Oceania excl. China

- 2025
- 2024
- 2023
- 5Y range



Supply (MMb/d)



Global supply

- 2025
- 2024
- 2023
- 5Y range



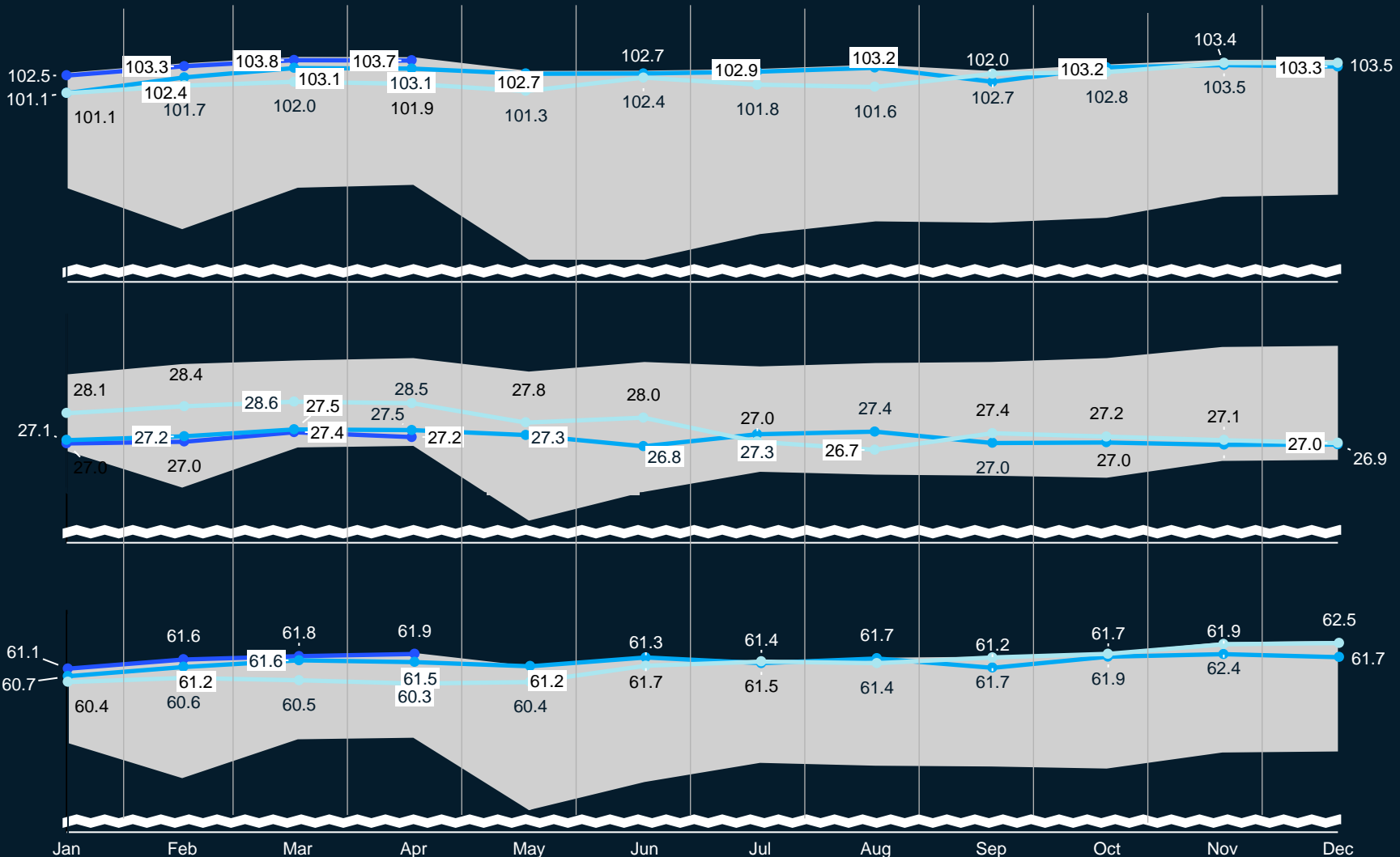
OPEC 9

- 2025
- 2024
- 2023
- 5Y range



Non-OPEC (excl. US shale)

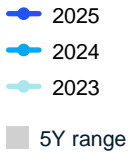
- 2025
- 2024
- 2023
- 5Y range



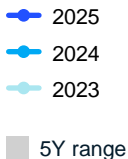
Supply (MMb/d)



US shale oil



Iran, Venezuela, Libya



Russia

