

# Crude oil

## Energy

Unrefined petroleum pumped from underground reservoirs and refined into fuels and petrochemical feedstocks.

### Key facts

|                                                                                        |
|----------------------------------------------------------------------------------------|
| World production, 2025                                                                 |
| 100,590 thousand barrels daily                                                         |
| Top producer                                                                           |
| <u>United States</u> , 21%                                                             |
| Top exporter, crude oil (HS 2709), 2024                                                |
| <u>Saudi Arabia</u> , 14% of export value                                              |
| Benchmark price, September 2026                                                        |
| \$116.8/bbl                                                                            |
| Brent (dated, 38° API); +72% over 12 months                                            |
| Where it's traded                                                                      |
| NYMEX (CME Group) Light Sweet Crude Oil (WTI) (CL); ICE Futures Europe Brent Crude (B) |
| HS code                                                                                |
| 2709 Petroleum oils, crude                                                             |
| Energy Institute item                                                                  |
| oil_production Oil Production - barrels                                                |
| Also called                                                                            |
| oil, petroleum, crude, Brent, WTI, Brent crude, WTI crude, Dubai crude                 |

### Top producers, 2025

| Country       | thousand barrels daily | Share |
|---------------|------------------------|-------|
| United States | 21,065                 | 21%   |

| Country      | thousand barrels daily | Share |
|--------------|------------------------|-------|
| Saudi Arabia | 11,408                 | 11%   |
| Russia       | 10,737                 | 11%   |
| Canada       | 6,164                  | 6.1%  |
| Iran         | 5,184                  | 5.2%  |

Energy Institute Statistical Review of World Energy, Statistical Review 2026.

## Top exporters, 2024

| Country              | Export value      | Share |
|----------------------|-------------------|-------|
| Saudi Arabia         | 186.9 billion USD | 14%   |
| Russia               | 124.2 billion USD | 9.4%  |
| United States        | 123.7 billion USD | 9.3%  |
| United Arab Emirates | 114.4 billion USD | 8.6%  |
| Canada               | 109 billion USD   | 8.2%  |

CEPII BACI international trade database (HS22, V202601).

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