イラン紛争後の国際エネルギー情勢

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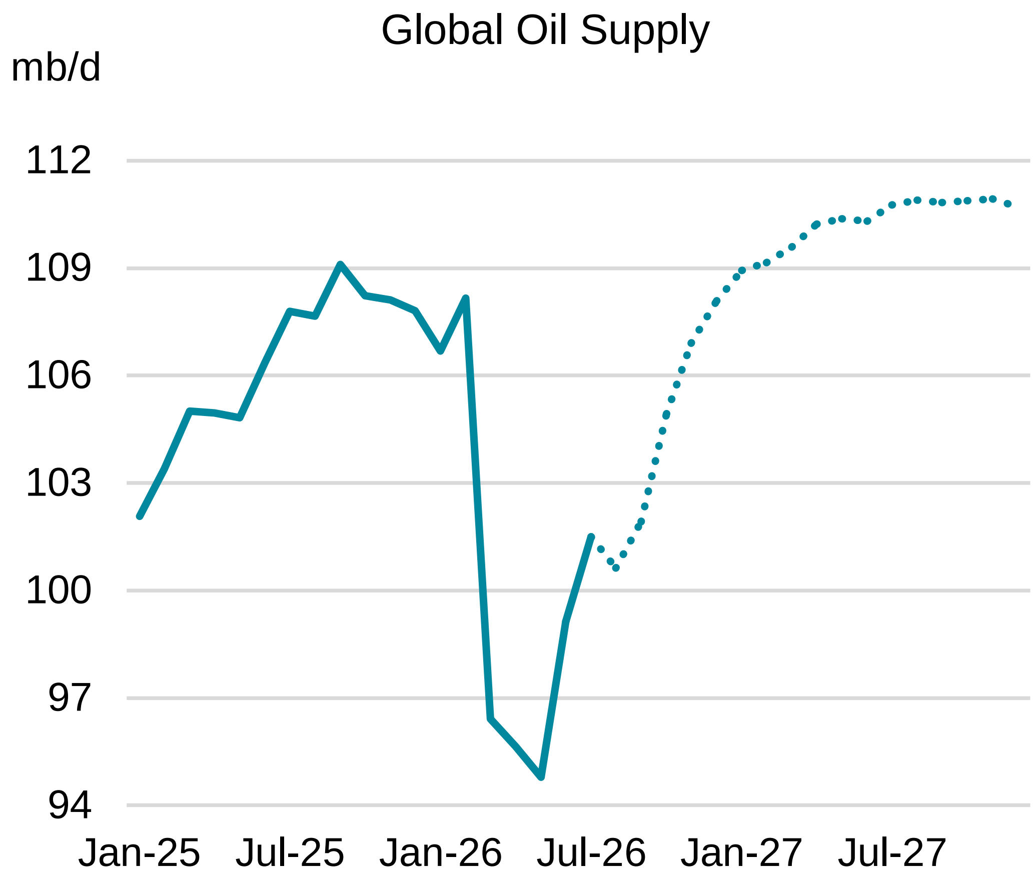
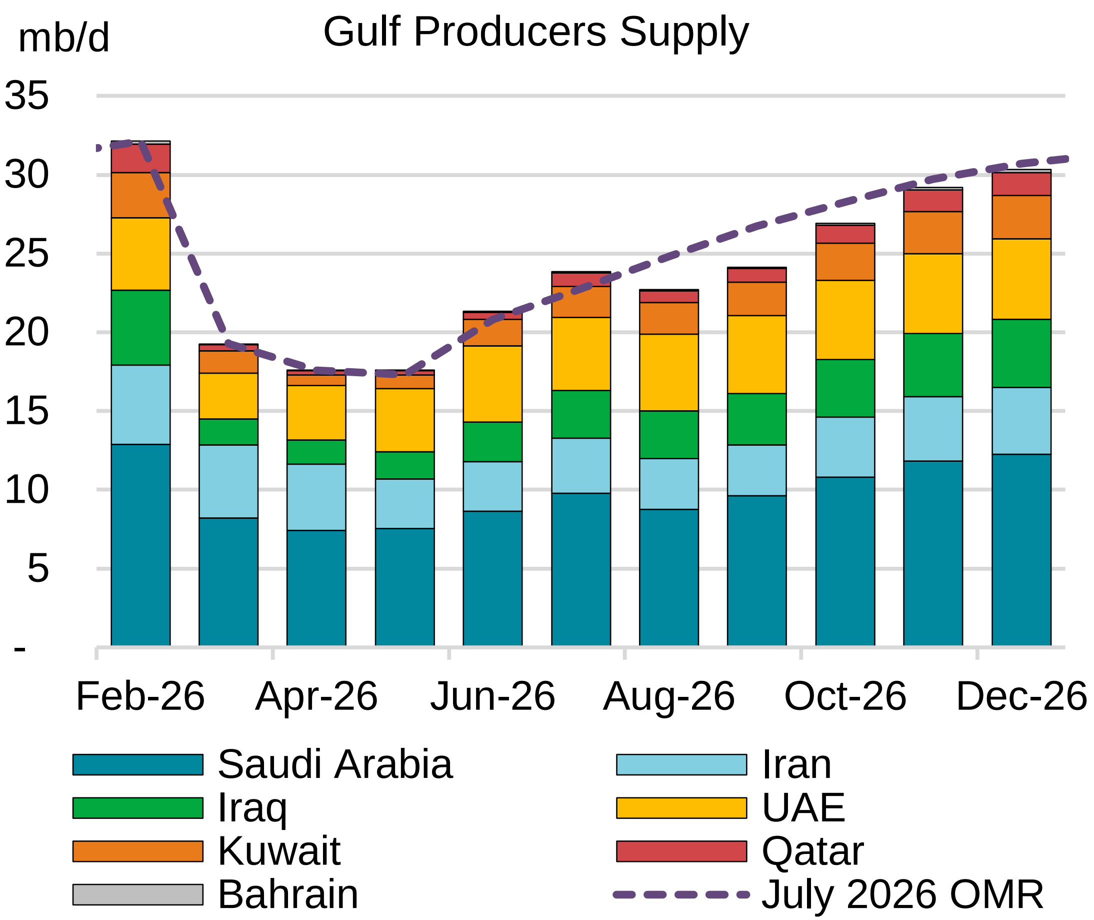
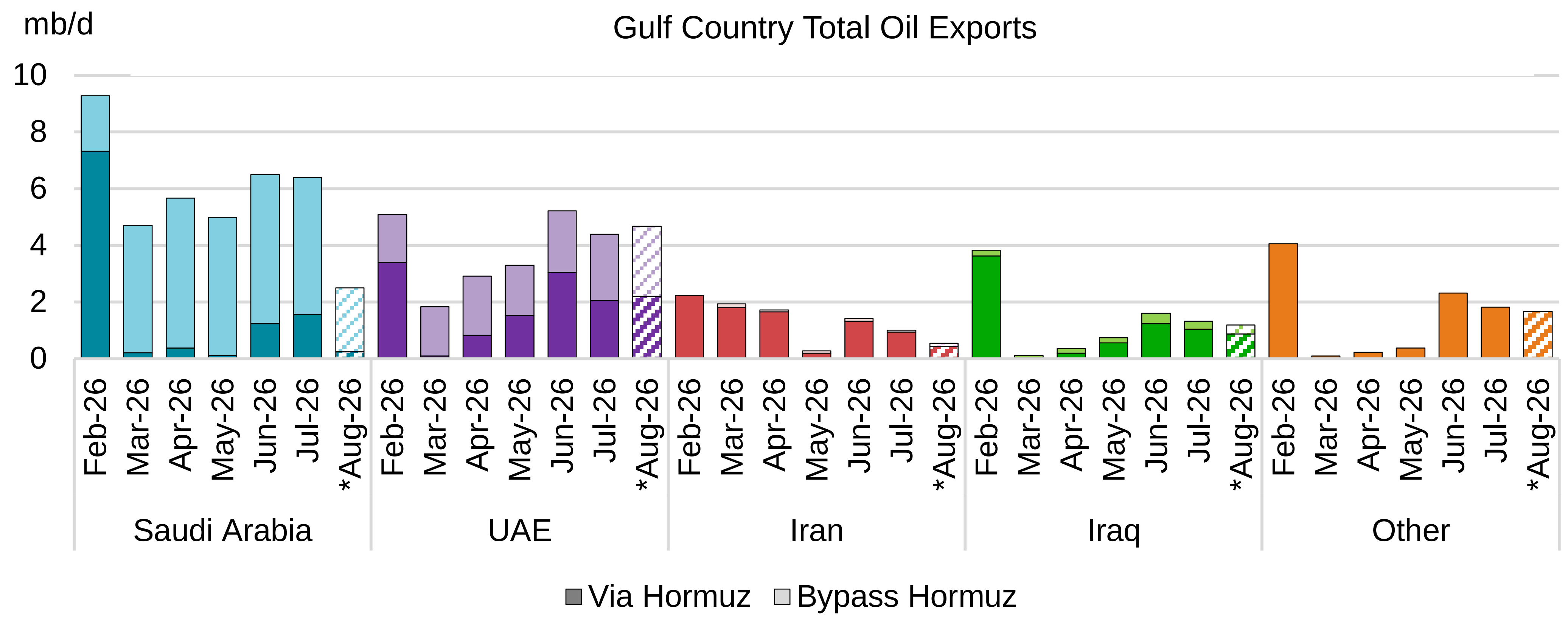
World supply up 2.4 mb/d in July to 101.5 mb/d, fragile recovery ahead





Gulf producer supply was up sharply in early July following the US-Iran MoU, but recovery at risk following renewed hostilities. Global oil supply in 2026 falls by 4.3 mb/d to 102 mb/d, assuming flows through Strait of Hormuz resume.

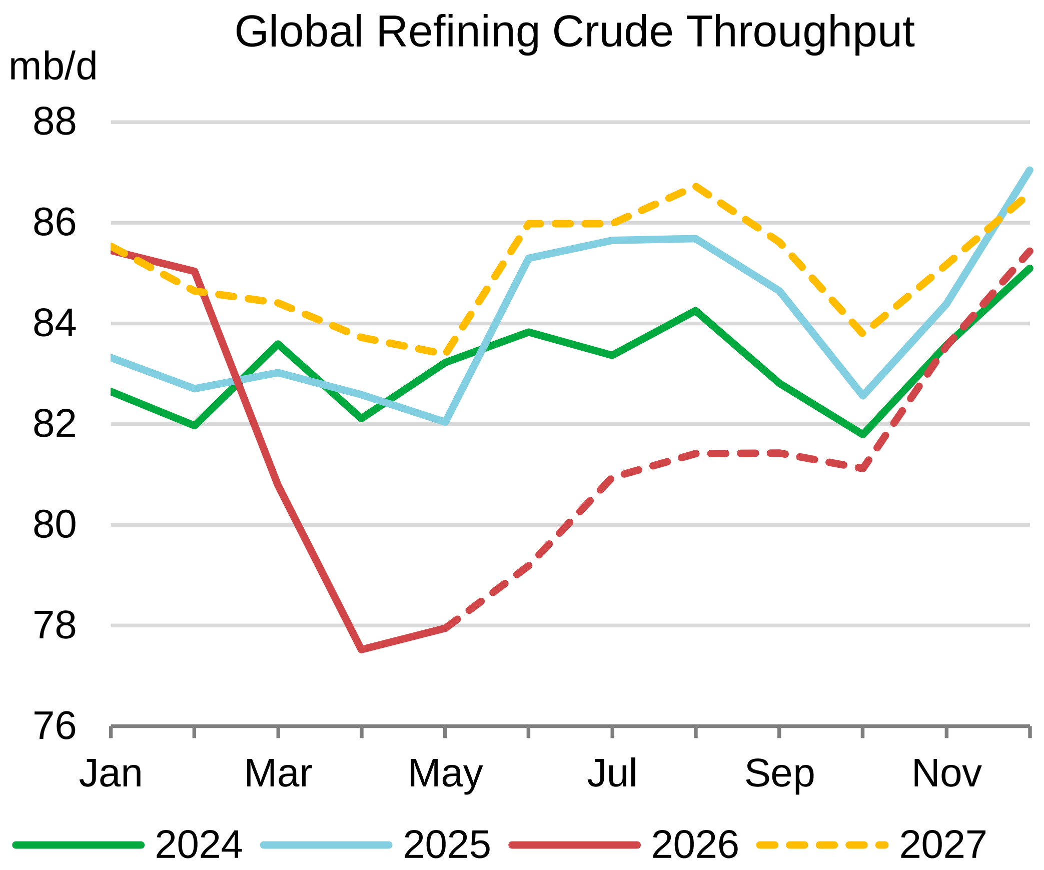
Gulf exports climb post-MoU, falter end-July on lower Saudi loadings

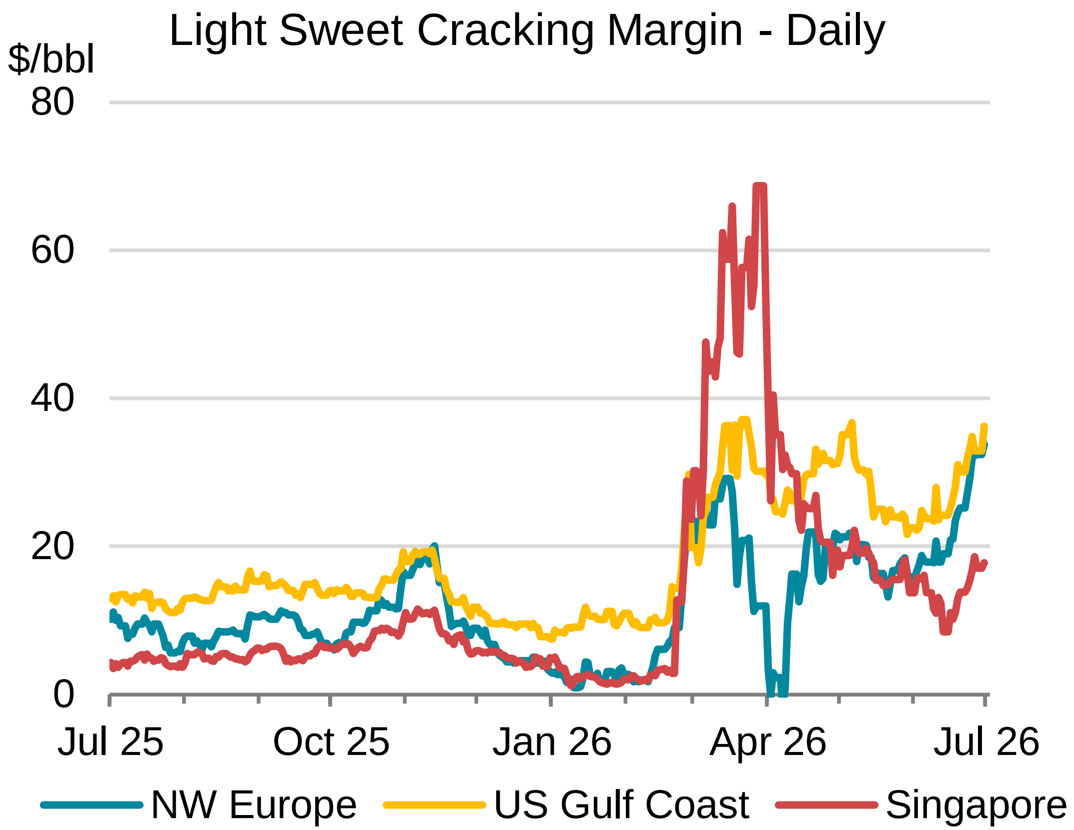


Notes: Other includes Kuwait, Qatar and Bahrain. Bypass options includes loadings from Saudi Arabia's Red Sea ports, the UAE's Fujairah port, the Ceyhan port at the terminus of the Iraq-Türkiye pipeline (ITP), Iraqi trucked volumes to Syria and Iran's Jask Oil Terminal.
* Provisional data through 9 August 2026.
Source: IEA analysis based on data from *Kpler.*

The recovery of Gulf flows stalled in July, down 2.1 mb/d m-o-m to 15.3 mb/d, following renewed attacks on tankers and infrastructure. Provisional August data indicate sharply lower loadings from Saudi's Red Sea ports.

Crude runs recovery slows in 3Q26. Margins hit record in Europe

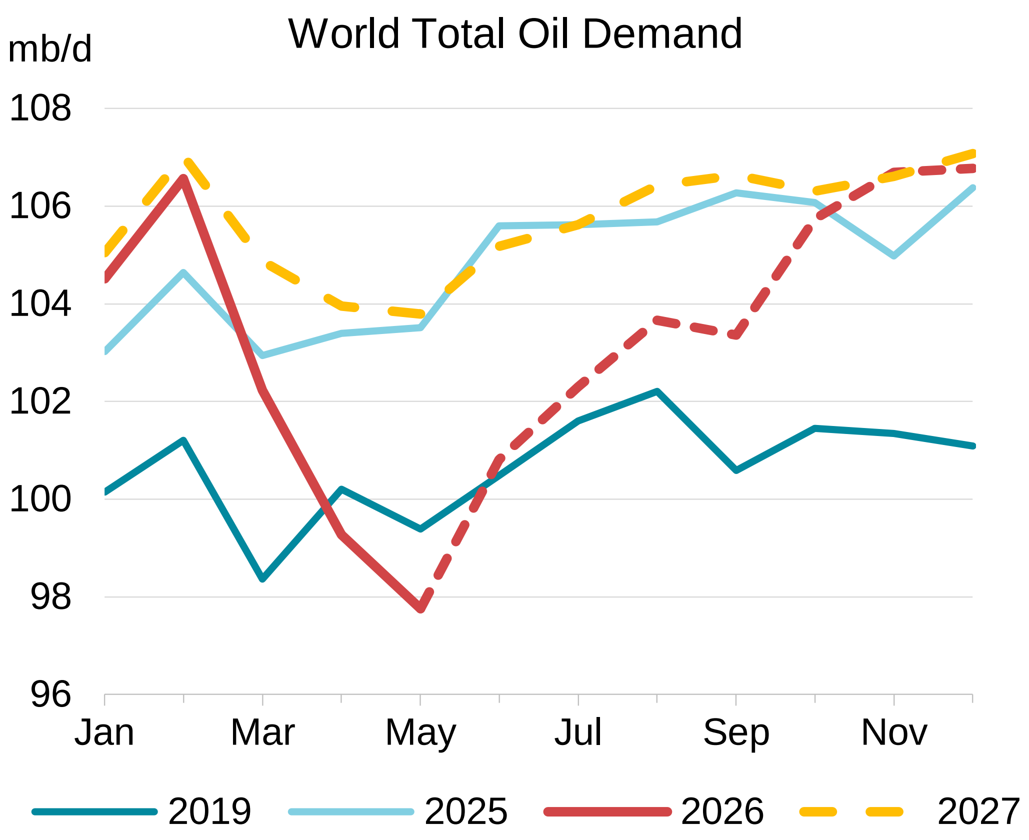


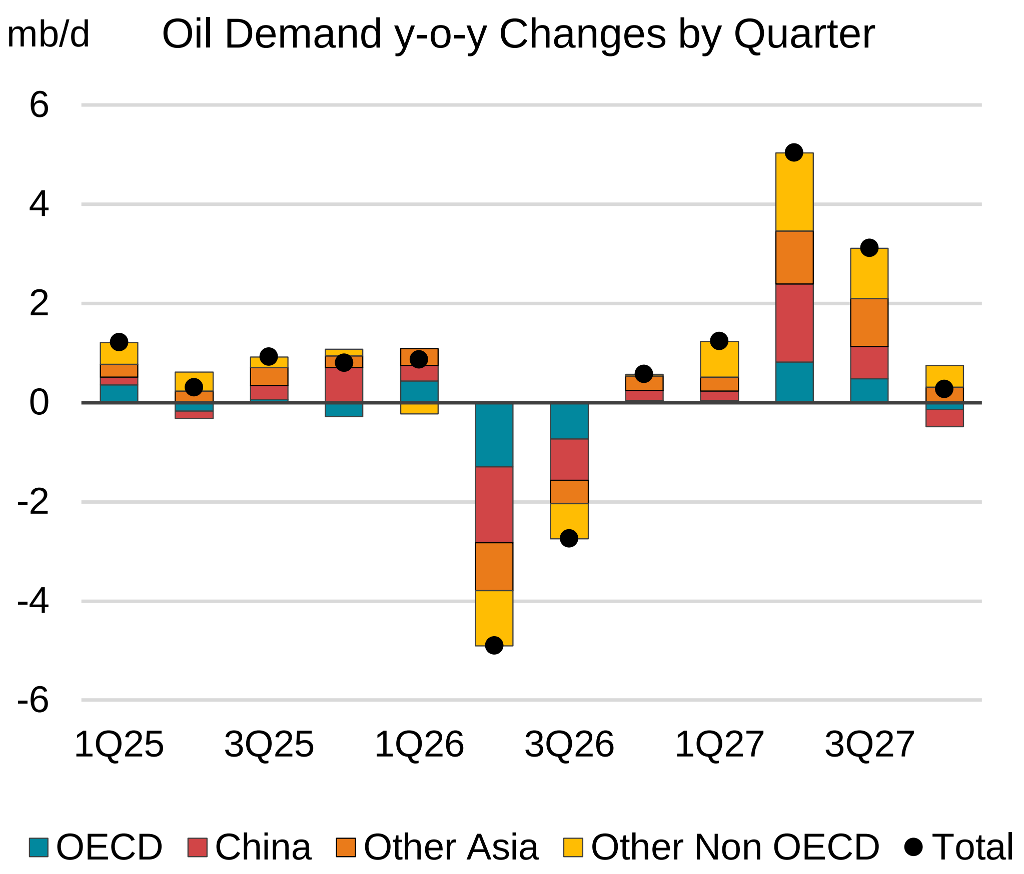


Source: IEA analysis based on data from *Argus Media Group.*

3Q26 crude runs are expected to fall 4.1 mb/d y-o-y, reducing product supplies and running down product stocks. Extremely tight product markets have pushed margins to record highs in Europe, with USGC close behind.

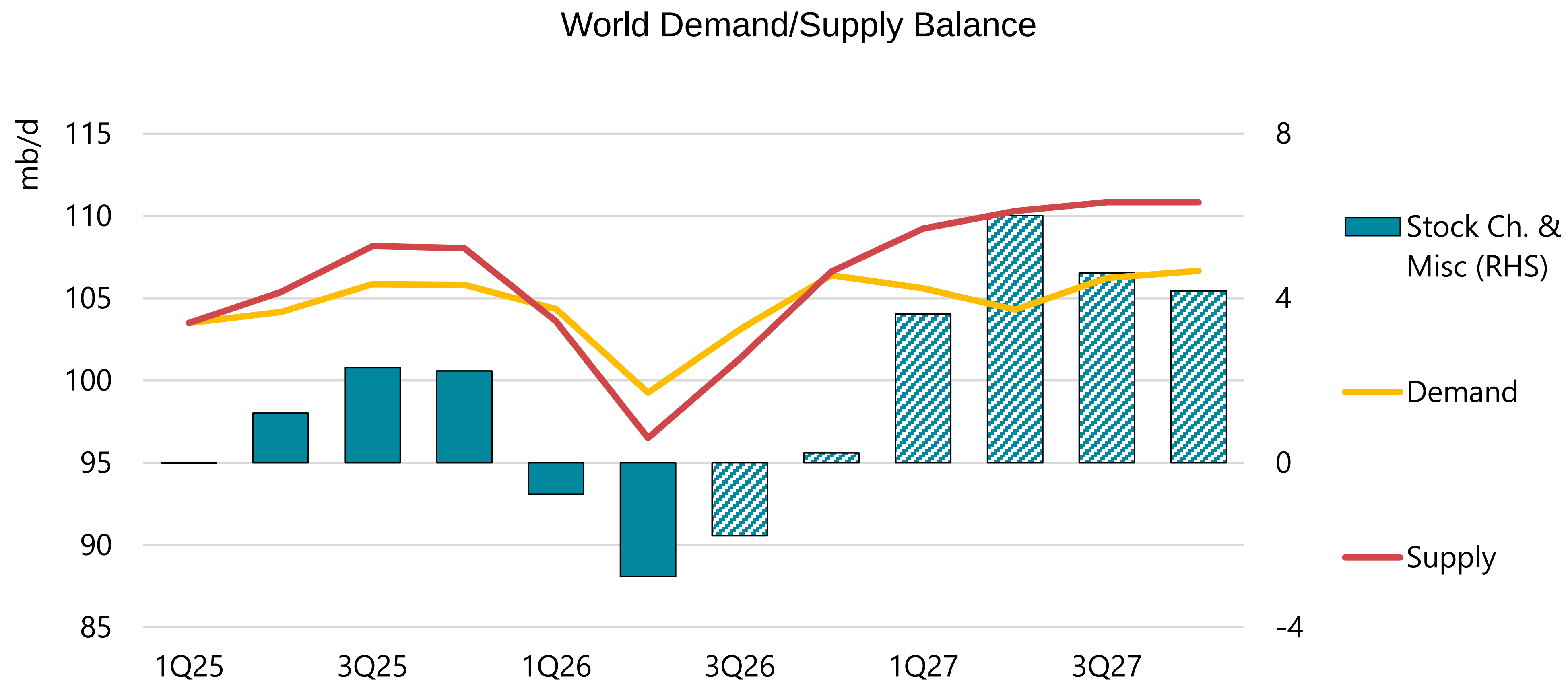
Demand contracting sharply in 2Q26, followed by rebound





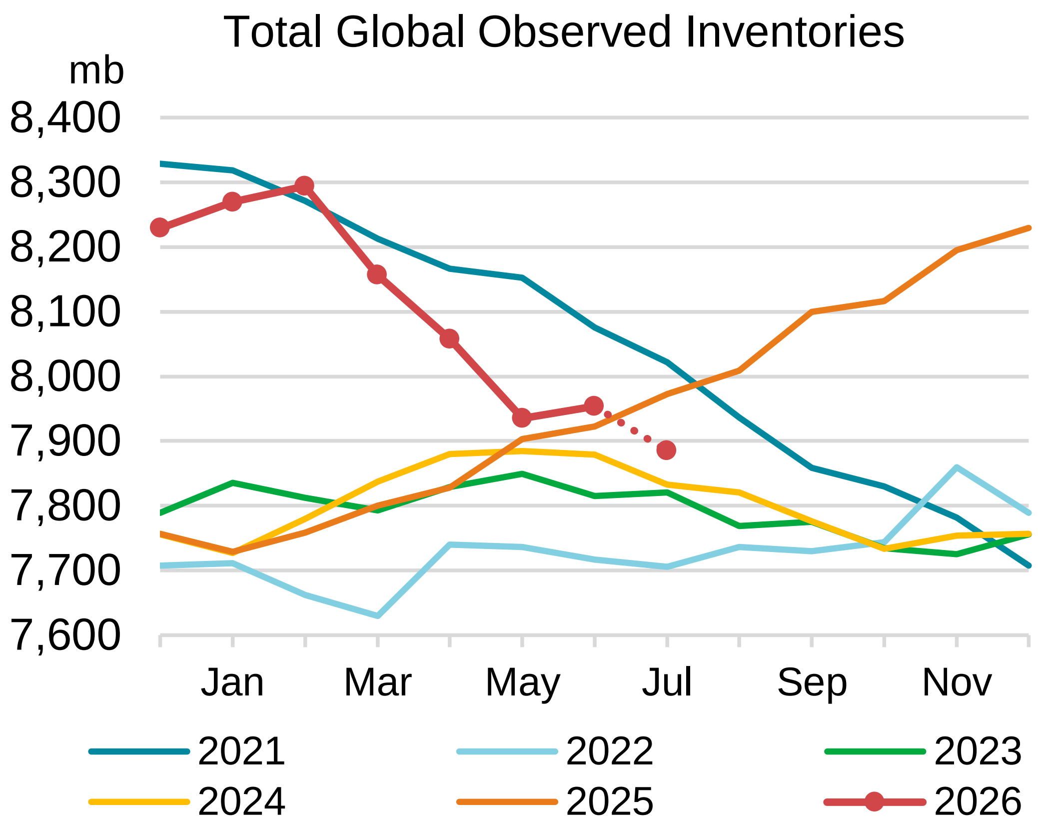
We now estimate that demand will drop by 1.6 mb/d this year, with 2Q26's annual contraction of 4.9 mb/d set to be the first since the Covid-19 pandemic. Asia (-3.3 mb/d) and the Middle East (-660 k/d) dominate the second-quarter fall.

Prolonged outages doubles expected oil deficit in 3Q26

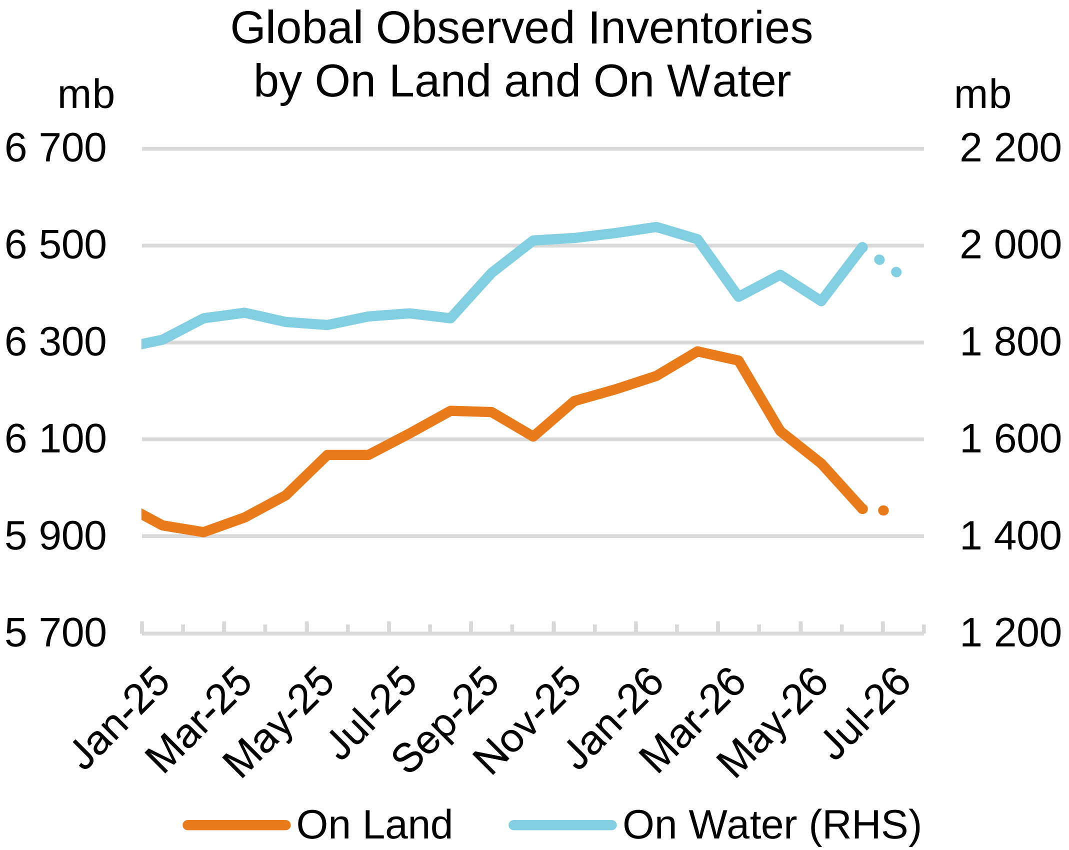


A substantial oil market surplus emerging in 2027 may provide opportunity to replenish depleted inventories, or to build new strategic reserves, as countries review their energy strategies and policies in response to the crisis.

Global observed stocks drop by nearly 70 mb in July to 15-month low



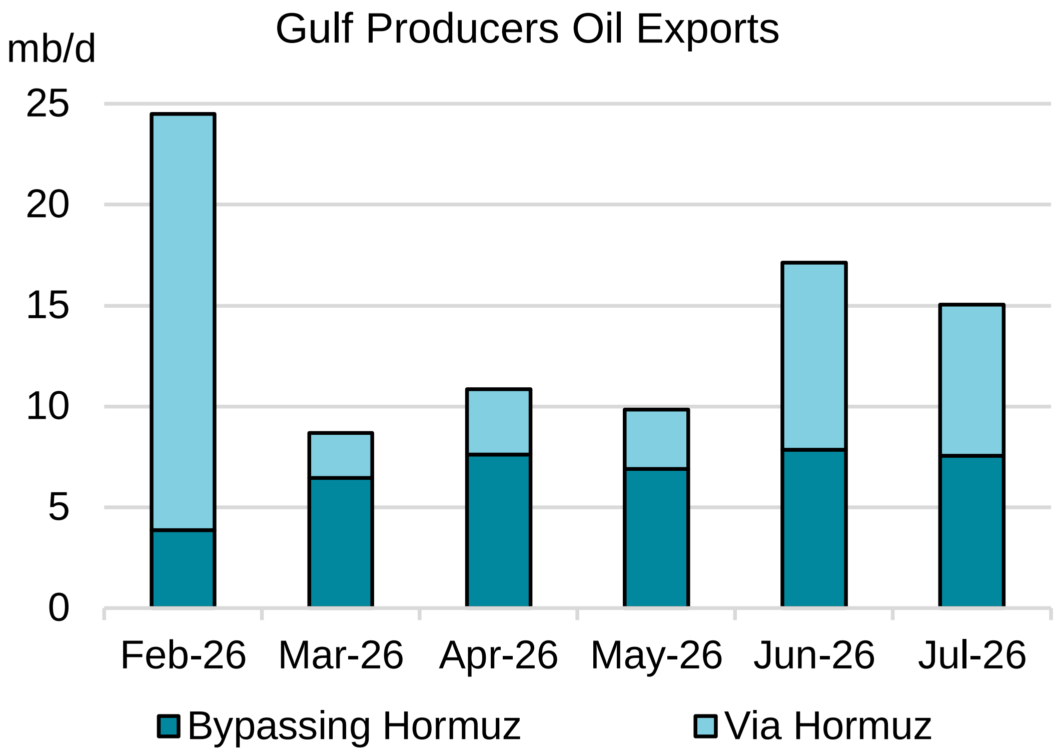
Source: IEA analysis based on data from IEA member countries, EIA, *PAJ, Kayrros, Kpler, FEDCom/S&P Global Platts* and *Enterprise Singapore.*



Source: IEA analysis based on data from IEA member countries, EIA, *PAJ, Kayrros, Kpler, FEDCom/S&P Global Platts and Enterprise Singapore.*

Seaborne export constraints curtailed oil on water by 63 mb, while on-land stocks marginally fell by 10 mb amid a slowdown in IEA government stock releases. Chinese crude continued to decline, by 24 mb.

Gulf July exports falter after strong June, China imports rebound



Notes: Includes Saudi Arabia, Iraq, UAE, Iran, Kuwait, Qatar, Bahrain and the Neutral Zone. Hormuz bypass includes Saudi Red Sea ports, UAE's Habshan-Fujairah pipeline, Iraq via Türkiye and Syria, and Iran's Jask Oil Terminal.
Source: IEA analysis based on data from *Kpler.*

Source: *Kpler.*

Gulf oil exports surged by fell 2.1 mb/d m-o-m to average 15.3 mb/d following an early month surge.
Chinese imports rose by 1.8 mb/d in July with crude up 1 mb/d while US exports fell by 1 mb/d – all in crude.

今回のIEA緊急時対応の特徴と留意点

〇地域による影響の大きな相違、他国間調整の困難

〇中東産油国、特にサウジ・OPECとの関係

〇アジアの非加盟国にとっての対応困難、日本の役割

〇需要対策の位置づけ

今後の課題

〇化石燃料輸入依存リスクのリマインダー

〇石油・ガス供給システムに対する信頼低下

〇国際協力モメンタムの低下

〇気候変動による影響の増大

〇電力の役割増大、エネルギー転換のセキュリティ