

IEA Says OECD Oil Stocks Drop to 1990 Low

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Source: Xinhua

Paris, June 17 - The International Energy Agency (IEA) said Wednesday that oil inventories in OECD member countries have fallen by a cumulative 163 million barrels since the outbreak of the Middle East conflict, reaching their lowest level since December 1990.

In its latest Monthly Oil Report, the IEA said global oil stocks have declined by an average of 3.8 million barrels per day since the start of the crisis, including a draw of 143 million barrels in May, mainly due to emergency reserve releases.

The report noted that a memorandum of understanding expected to be signed between the United States and Iran this week represents an important step toward easing regional tensions and could support reopening the Strait of Hormuz and easing restrictions on Iranian oil flows.

The IEA forecast global oil supply to decline by 3.9 million barrels per day in 2026 before rebounding in 2027. However, it warned that unresolved issues such as mine clearance in the Strait of Hormuz and transit arrangements could still pose operational risks.

The agency added that a significant supply surplus may emerge next year as production rises faster than demand growth. It said this could allow countries to rebuild inventories and strengthen strategic reserves amid shifting energy market conditions.

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