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
United States, 21%

Top exporter, crude oil (HS 2709), 2024
Saudi Arabia, 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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