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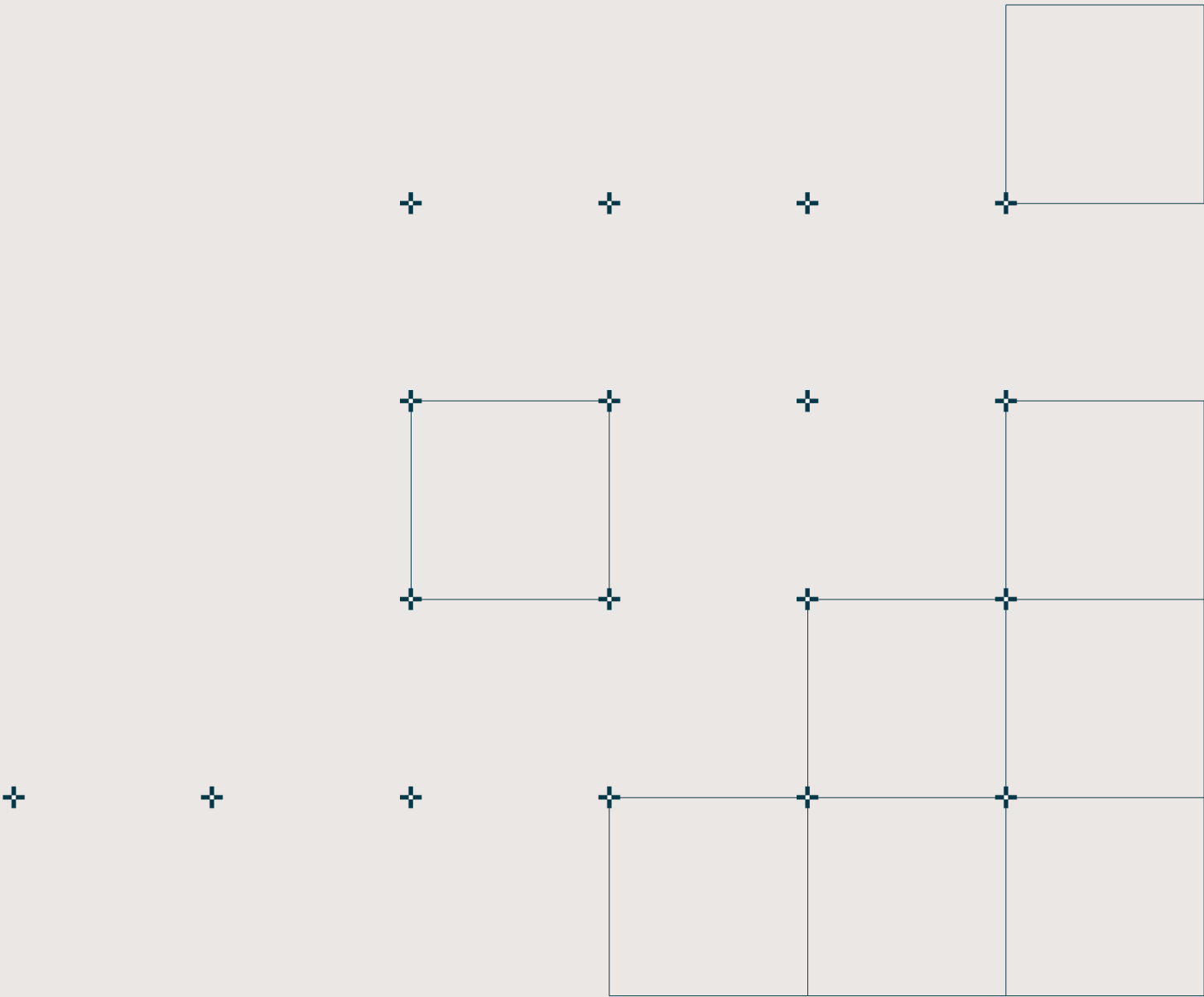
Advice | Research | Argument

A UK-European oil system

Time to refine our thinking on Rosebank and energy security

White paper · November 2026

Commissioned by Adura



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01

Executive summary

In response to continued disruptions in the Middle East and American threats to fuel supply, this paper asks how the UK Continental Shelf (UKCS) can play an increasingly important role in the UK's security of supply of oil products, in particular diesel, the UK's most acute oil vulnerability.

The answer lies in a system that is easy to overlook. Declining capacity in UK refineries, highlighted by the most recent closures in Grangemouth and Lindsey, means that demand for diesel cannot be met by domestic processing alone. Yet the UKCS is one of the most significant contributors of crude oil to the European market, with a large share then returning to the UK as refined products, such as diesel.

Wood Mackenzie estimates that 65% of UKCS crude volumes end up in the UK market, either through UK refineries or via the Northwest European market.[1] UKCS crude is, in effect, the feedstock for a substantial part of the UK's diesel supply, even when the diesel itself arrives from a continental refinery.

This long-established system provides a substantial degree of insulation for both the UK and its European neighbours from shocks elsewhere. As the alternative sources of supply become less dependable, sustaining the flow of UKCS crude into it becomes more valuable, not less. Failing to sustain North Sea output weakens UK and European fuel security.

The aim cannot be self-sufficiency, which the UK has neither the reserves nor the refining capacity to achieve, despite ambitions to lower demand. The aim is reliability of supply and maximising economic outputs: keeping a trusted, proximate source of feedstock flowing into a reliable system on which both the UK and its neighbours already depend, and using domestic resources where they are competitive or where there is a national imperative.

~45%

of UK diesel demand is met by domestic refining

31%

of UK diesel imports come from the US, meeting ~17% of demand

65%

of UKCS crude volumes end up in the UK market, through UK refineries or via Northwest Europe

69,000

barrels per day projected at Rosebank's peak, roughly 10% of anticipated UKCS oil output

Our key findings are

01 Diesel is the UK's most acute oil vulnerability.

Diesel is used across a significant portion of the UK economy, hitting everyday road users, as well as haulage and transport companies, which in turn drives costs up for necessities such as food.[2] UK refineries can meet less than half of UK diesel demand, leaving a deficit met through a combination of trade partners.[3] The UK remains import-dependent for diesel to 2050, even in a scenario where global warming is held to 1.5°C.[4] However, the supply and cost risks still apply more broadly to crude and other oil products to varying degrees.

02 The sources that fill the gap are not dependable.

The US, which supplies 31% of UK diesel imports, meeting ~17% of demand, raised the prospect of an export ban in September.[5] Gulf product exports have been curtailed by the Hormuz crisis, further compounding the challenge facing the UK when forced to scramble to replace Russian oil and gas, including the diesel which provided 37% of UK imports, prior to its invasion of Ukraine in 2022.[6] In the last 5 years, key import sources of diesel for the UK and Europe have all proved vulnerable to disruption and are becoming more contested.[7,8]

03 The North Sea system is a structural strength.

The UKCS and Norwegian Continental Shelf provide ~90% of the EU, Norway, and UK's indigenous crude,[9] and reaches refineries by short sea routes that avoid the chokepoints exposed by recent crises.[10]

04 The UK's role as a supplier is an asset in its relations with Europe.

Norway has built much of its relationship with Europe on being a reliable and significant supplier. The UK should be making a comparable case in its own interest as the Government negotiates further with European partners.

05 Rosebank is the nearest-term addition to that system.

At a projected peak of around 69,000 barrels per day, roughly 10% of anticipated UKCS oil output,[11] it would sustain the flow of feedstock on which UK and European diesel supply depends.

02

Diesel: the UK's point of exposure

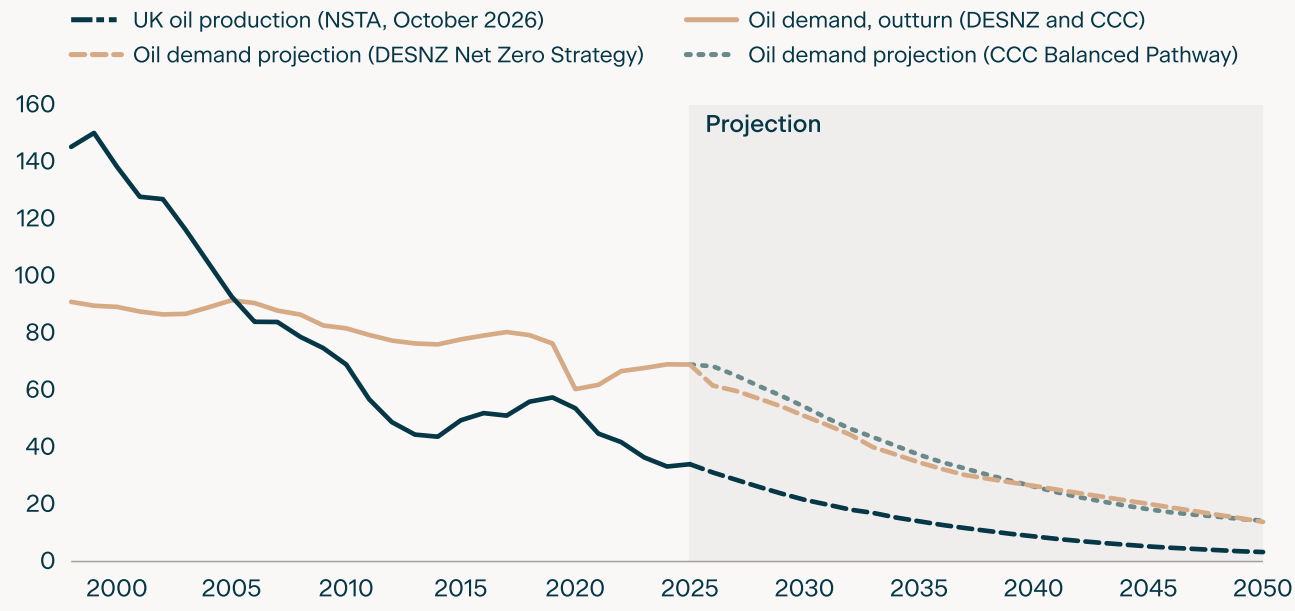
The Climate Change Committee's Seventh Carbon Budget[12] and DESNZ's own projections show that UK demand for oil and oil products is anticipated to remain up to and beyond 2050.

Not only will it remain, but at a significantly higher level than production in the UKCS, resulting in a continued shortfall and reliance on imports. The NSTA production data in Figure 1 includes the output volumes of planned oil projects; therefore, if Rosebank or another planned oil project was not to go ahead, the gap would widen further and import dependency increase.

Figure 1

UK oil demand and production projections, October 2026

Million tonnes of oil equivalent (mtoe), 1998 to 2050



Source: NSTA, Updated projections of UK oil and gas production and expenditure (October 2026); DESNZ Net Zero Strategy delivery pathway; CCC Seventh Carbon Budget, Balanced Pathway. Solid lines show outturn to 2025; dashed lines show projections.[13]

In September 2026, on the sidelines of the United Nations General Assembly, President Donald Trump raised the possibility of a ban on US diesel exports. For the UK, which relies on the US for 31% of its diesel imports and ~17% of demand, the threat alone pushed the price at the pump above £2 per litre.[14]

£2

per litre: the threat of a US export ban alone pushed the price at the pump above this level

The price of diesel matters to people across the UK and Europe whether they own a personal vehicle or not, given its other uses across the UK, including public and private transport, haulage, and farming. In the UK, increased diesel prices drive up the cost of living by placing additional costs on the supply chains responsible for fuel and food systems, all subsequently contributing to inflation.

The UK's structural position goes some way to explaining this exposure. Following the closures of Grangemouth and Lindsey in 2025, four active refineries remain: Fawley, Pembroke, Humber and Stanlow. Together they can meet less than half of UK oil product demand, leaving a refined product deficit of around 275 kb/d.[15] In relation to diesel specifically, that gap is heightened, with only ~45% of demand met domestically. The deficit is met by imports, with Northwest Europe delivering 288 kb/d to the UK in 2024, including diesel equivalent to 14% of demand.[16,17] Even in the ambitious 1.5°C scenario, the UK remains import-dependent for diesel to 2050.[18] Though energy efficiency and substitution measures will no doubt reduce import dependence, outlined in the Seventh Carbon Budget, which expects a reduction in oil consumption of 84% from 2025 levels by 2050 in a balanced pathway, this will evidently take decades to materially reduce the economy's dependence on oil products as has been acknowledged by the Government.[19,20]

The question is therefore not whether the UK imports diesel, but where it comes from and how secure those sources are.

Recent history shows the cost of concentration. Before Russia's invasion of Ukraine, Russia was the UK's largest diesel supplier, providing 37% of imports.[21]

37%

of UK diesel imports came from Russia before its invasion of Ukraine

Sanctions forced the UK to replace that supply within months. A source that looked commercially convenient became a strategic liability. Today the US, though a long-term ally, occupies a similar position in the UK's import mix, albeit as a result of completely different actions.

Fortunately, the ban did not go ahead following G7 governments' commitment to release up to 100 million barrels of oil and diesel within four months, under the co-ordination of the International Energy Agency (IEA).[22] However, once again this has highlighted UK and European exposure to market shocks outside of our control – in this instance the resolution relied on a decision in Washington and drawing down on finite reserves, neither of which serve as a long-term basis for fuel resilience.

03

A more contested market

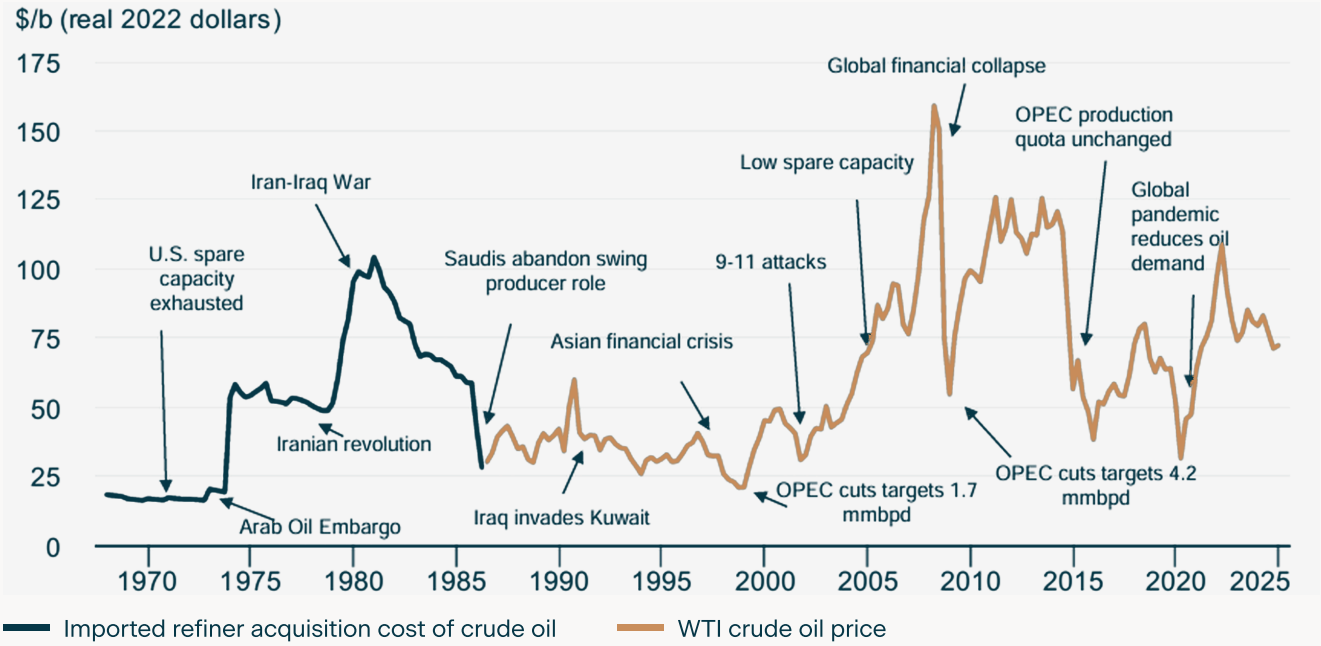
Discussions on the management of oil and oil products are not isolated to the US. They flow from several significant actions and decisions, taken in, or applying to, major production and refining regions around the world.

Figures 2 and 3 show the adverse reaction to these events, as well as increased volatility of the price shifts since the 2008 financial crash. Whether a cause or contributing factor, this speaks to a wider shifting trend as states and other actors realise disrupting energy supply chains creates immense political and economic pressure on adversaries. In response, states are choosing openly to put domestic priorities first when it comes to managing energy and national security, under increasing political pressure domestically.

Figure 2

Crude oil price reaction to geopolitical events

US dollars per barrel (real 2022 dollars), 1968 to 2025

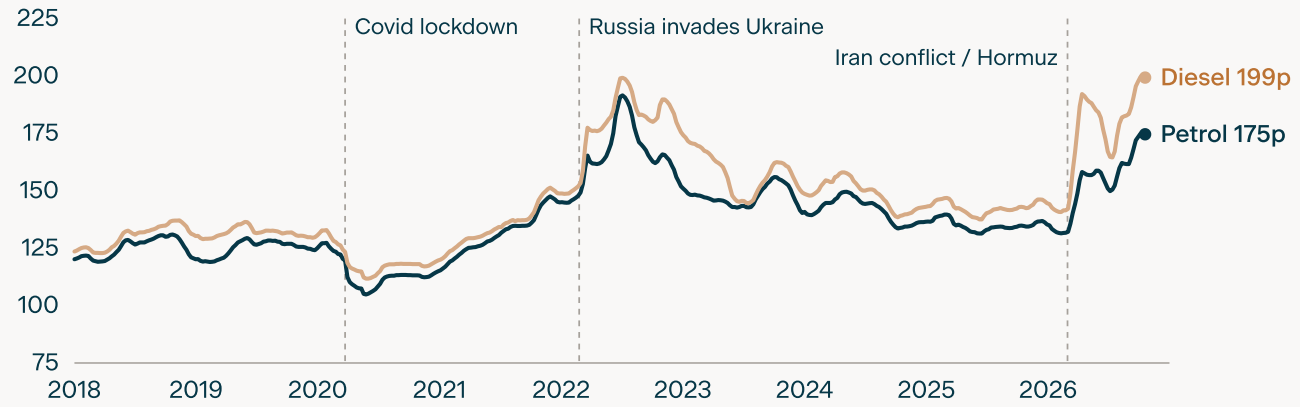


Source: Adapted from U.S. Energy Information Administration, Refinitiv An LSEG Business (EIA, Crude oil prices react to a variety of geopolitical and economic events, April 2025).[23]

Figure 3

Diesel and petrol prices in the UK mapped against recent geopolitical events

Weekly average retail pump price, pence per litre, January 2018 to October 2026



Source: DESNZ weekly road fuel prices, to week commencing 19 October 2026.

This is changing the way that the UK engages historic allies around the world and is beginning to shape the arrangements with Europe on issues of defence and energy. Oil production will continue in major producing regions but whilst geopolitical tensions settle and sanctions remain in place, the UK, in addition to making efficiency gains and substitutions, should take advantage of its own assets to protect against future shocks.

The Gulf: supply lost and slow to return

The IEA has described the effects of the war, through the effective closure of the Strait of Hormuz and strikes on Gulf energy infrastructure, as the greatest threat to global energy security in history.[24] The impact has been sharper on diesel than on crude. Before the disruption, the Middle East supplied more than 15% of global diesel exports.[25] Attacks on refineries and shipping restrictions cut regional refinery runs by more than 25%.[26]

15%+

of global diesel exports came from the Middle East before the disruption

The immediate impact is significant and will persist as recovery is expected to be slow. S&P Global expects stabilisation to take months once the Strait reopens,[27] while IEA Executive Director Fatih Birol estimates a return to pre-war output could take two years.[28]

2 years

for a return to pre-war output, according to IEA Executive Director Fatih Birol

OPEC cites the need to rebuild depleted inventories as a driver of demand growth in 2027,[29] and elevated insurance, freight and risk premiums keep costs high even as export volumes recover.[30] Violence continues to exert an upward pressure on prices with conflict proliferating around the Bab el-Mandeb Strait. Prices are likely to stay elevated even if the conflict ends soon and the reliability of Middle Eastern oil and oil products will remain uncertain throughout this time.

The United States: a supplier with domestic priorities

The September threat was consistent with a pattern that spans administrations of both parties. In August 2022, as pump prices rose after Russia's invasion of Ukraine, Energy Secretary Jennifer Granholm urged US refiners not to increase fuel exports and warned that federal action was possible if inventories did not recover.[31] By October 2022, the White House was considering a ban on refined product exports,[32] and in January 2024 the same administration paused new approvals of LNG export projects.[33] Looking further back, the US oil export ban that ran from 1975 was only repealed in December 2015 as a result of the shale boom. It is not unthinkable that a new American energy outlook will once again change behaviour.[34]

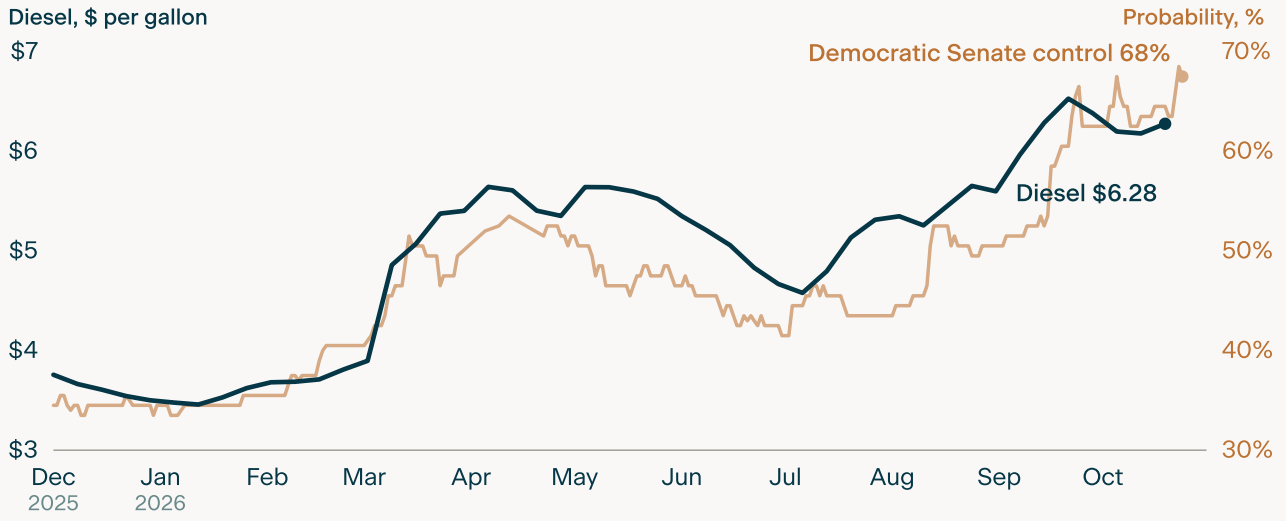
Pressure on US supply is set to grow. Data centres used 4.4% of US electricity in 2023, and the Department of Energy projects that share could reach between 6.7% and 12% by 2028.[35] The White House's AI Action Plan treats energy dominance as a precondition for success in technology competition with China.[36] Domestic politics adds to the pressure. US diesel reached a record average of $6.53 at the end of September,[37] ahead of November's midterm elections. This was particularly significant as the Republican party attempted to maintain control of Congress: the average constituent of a Republican Congressman drives 26% more miles than that of a Democratic Congressman.[38]

In addition, research links presidential approval ratings to pump prices,[39] which goes towards explaining the extraordinary measures taken, namely, the administration's agreement to import Russian diesel, starting at 300,000 tonnes and rising to one million tonnes, drawing criticism in the US as a result of the outstanding sanctions.[40]

Figure 4

Probability of Democrat Senate electoral success against the cost of fuel, 2025/26

Weekly US diesel retail price ($ per gallon, left axis) and Polymarket probability of Democratic Senate control (%, right axis)



Source: US EIA weekly diesel retail prices; Polymarket, December 2025 to October 2026.[41]

For the UK, the implication is that its largest external source of diesel is subject to decisions in which UK interests will carry limited weight. A UK that sanctions Russian supply also faces a principal supplier that is now buying it.

The UK should be conscious of what further action may come as the President carries out the final two years of his term. Though the Democrats are now set to control both houses of Congress, Trump has demonstrated a unique unpredictability and will likely be looking to undermine Democratic chance of success come 2028. Trump has spent his tenure concentrating the power of the Executive, declaring a national emergency with respect to energy in January 2025. Though a Democratic Congress curtails his powers domestically, foreign affairs remain within the competence of the President, powers which are enhanced by the state of emergency. From a fuel, energy and Iranian conflict perspective, this vote is not yet a signal that any of these positions will be significantly changed within the next two years.

Looking forward, regardless of the outcome of the 2028 presidential election, fuel, food, fertiliser and the economy will still be key concerns for voters that the winning party will have to address. Both Democrats and Republicans have threatened to curb fuel exports: with increasing pressures on demand and the salience of the issue to political outcomes, the US is likely to continue to prioritise domestic need over its role as a supplier beyond 2028.

US domestic priorities are further complicated by the Trump Administration's calls for European NATO partners to develop domestic defence capabilities. In a hypothetical scenario in which European NATO countries are required to defend their interests in the Euro-Atlantic while the US diverts resources to the Indo-Pacific theatre[42], it is in the US interest for the UK and Europe to have an indigenous crude supply and refining capacity (a UK army division can consume roughly 800,000 litres of diesel per day during high-intensity warfare[43]) that is a) less troubled by international chokepoints and b) would not depend on the delivery of American products.

Around the globe: governments responding to political pressure

China responded to the Hormuz crisis by restricting exports of diesel, gasoline and jet fuel, which fell about 60% year-on-year in Q2 2026.[44] Combined with stock draws, reduced refinery runs and a shift in demand to electrified alternatives, this allowed China to weather the crisis well.[45] However, this is not sustainable in the long term as reserves will need to be replenished and the policy reduces the likelihood that China could become a supply partner, especially when combined with other security risks. Though Europe's resolve to keep Russian energy out of its system cannot be taken for granted (due in part to AfD co-leader Alice Weidel's calls for a return to cheap Russian energy)[46], those currently in power are still working to wean themselves off Russian gas[47], and are seeking alternatives that allow them to do so.

Norway is reopening the Vest Ekofisk, Albuskjell and Tommeliten Gamma fields, closed in 1998, for start-up in 2028,[48] and has put 70 new offshore blocks out to tender.[49] Denmark plans to extend licences, including Tyra, to 2050.[50] The pattern extends beyond oil. From the US Inflation Reduction Act[51] to the EU's proposed Industrial Accelerator Act[52] and the European Investment Bank's restrictions on inverters from high-risk countries,[53] governments are seeking to onshore or 'friendshore' strategic supply.

What this means for the UK

Each of the main import sources of diesel for the UK and Europe (the US, the Gulf and Russia) has, within five years, proved vulnerable to disruption or political restriction. Supply that is close, short-haul and within allied jurisdictions has a security value that current market prices alone do not capture – this system already exists and should be actively built upon.

04

How the North Sea system secures diesel

The UK's oil security is often discussed as a national question. This is true, but it should also be considered as a continental arrangement with the UK's interest at heart.

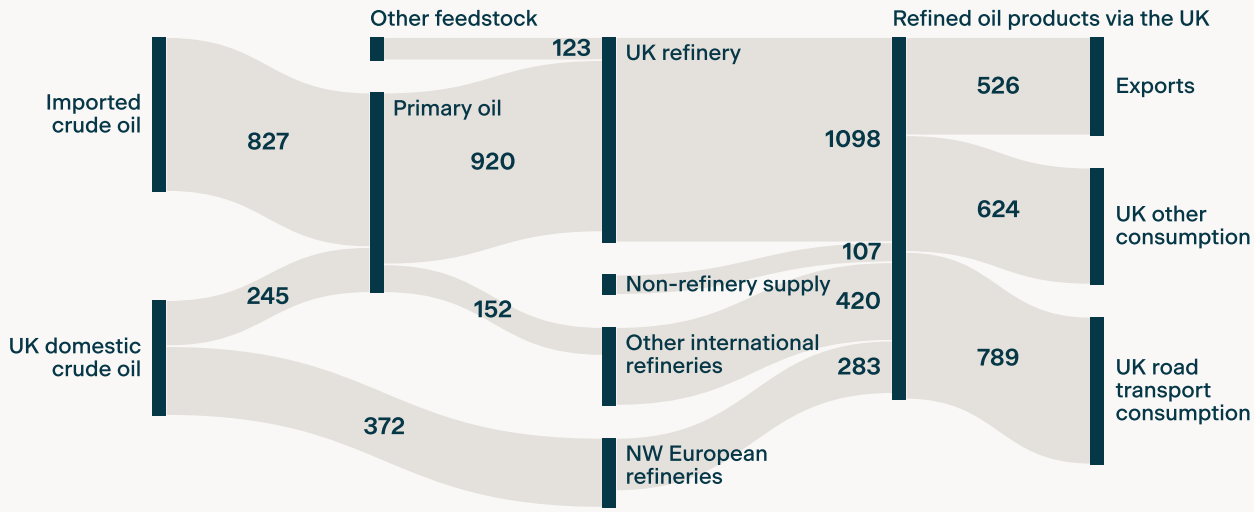
Over several decades, a system has developed in which UK and Norwegian crude feeds refineries in Northwest Europe, and those refineries supply refined products, including diesel, back to the UK.

The flows are substantial. The UK exports more than 80% of its crude production, and 86% of those exports go to European refineries.[54] Northwest Europe in turn delivered 288 kb/d to the UK in 2024.[55] Norway plays a similar role: 92% of Norwegian crude is shipped by shuttle tanker to refineries in Northwest Europe.[56] Together, North Sea production accounts for 90% of indigenous crude supply across the EU, Norway and the UK.[57]

Figure 5

Flows of oil products between the UK and Europe

UK crude oil and refined oil product flows in 2024, thousand barrels per day (kb/d)



Source: Rosebank development, Further Information (Regulation 12(1)) response (redacted). Redrawn by PF Global; node heights show the larger of each stage's inflows and outflows, as in the original.[58]

The result is that UK production reaches UK consumers whether or not it is refined in the UK. Wood Mackenzie estimates that 65% of UKCS crude volumes end up in the UK market, directly through UK refineries or indirectly through the Northwest European market.[59] Reductions to the UK's refining capacity over the past 20 years, most recently from the Grangemouth and Lindsey closures, mean that domestic processing could not meet demand. Greater reliance on imports also carries a financial security risk, as a larger import bill puts pressure on the balance of payments, which can weaken sterling and in turn further raise the cost of those imports.

Supporting domestic processing routes is another route to securing the UK. The Chancellor highlighted his desire to support domestic refineries and the UK during the 2026 Budget, with a commitment to introduce a Carbon Border Adjustment Mechanism (CBAM) on refined fuels intended to boost the sector, subject to consultation. However, without a timescale on the CBAM introduction and sector growth facing other pressures, it can be inferred that long lead times mean domestic processing is unlikely to have the same mitigating effect for shocks in the short- to medium-term and wouldn't entirely offset the risk.[60] Alongside this, UK refineries also have an important role within the system, which could be enhanced with sector growth – the UK already exports large quantities of petrol to Northwest Europe, another fuel supply pressure alongside diesel.[61] Therefore, growth of the domestic refining sector should be pursued in tandem with investment in the broader UK-Europe oil and oil product market.

The constant in any system is the provision of a reliable feedstock which can help to protect against shocks and sustain socio-economic benefits associated with the development, operation, and maintenance of the assets.

Why this system is a strength

Three features make the North Sea system valuable for security of supply.

Proximity without chokepoints

North Sea crude reaches Northwest European refineries by short sea routes that bypass the maritime chokepoints exposed by the Hormuz crisis.[62]

Allied jurisdictions

Production, refining and consumption take place within countries that share the UK's security interests, reducing exposure to export decisions taken elsewhere.

Diversity

The system gives the UK access to refining capacity in several countries, including its own refineries, Netherlands, and Belgium, rather than reliance on a single supplier, avoiding the concentration that exposed the UK in 2022.

What happens if the flow declines

If North Sea supply falls, Northwest European refiners face increased supply risks. In the short term, they would face reduced availability of crude with UKCS supply alone accounting for about 10–12% of EU supply.[63] This could subsequently impact the economic output of existing refineries as well as UK access to oil products if the European market becomes more constrained, with the impacts intensified the faster the decline takes place. This supply shortfall could be replaced either by drawing down on reserves or with crude from further afield – the likely alternatives being the US, the Middle East and Russia.[64]

However, this exposes the same risks around certainty and reliability from the regions we have already challenged as long-term resilience partners. The diesel imported by the UK from Northwest Europe would increasingly be refined from those imported barrels, reintroducing the supply and cost exposure to the UK, one step removed. Declining UKCS output therefore weakens UK and European fuel security, even though the UK refines only a small proportion of its own crude.

This is the core of the case for the UKCS. The aim is not self-sufficiency, which the UK has neither the reserves nor the refining capacity to achieve despite ambitions to lower demand. It is reliability of supply and maximising economic outputs: keeping a trusted, proximate source of feedstock flowing into a reliable system on which both the UK and its neighbours already depend, and using domestic resources where they are competitive or where there is a national imperative.

05

The European dimension

The UK's place in the North Sea system is also relevant to its wider relationship with Europe. The case here rests on UK national interest: UK diesel security depends on the health of a regional system, and the UK's contribution to that system is something its partners need.

Interdependence alone does not guarantee favourable terms. The UK is the EU's second-largest trading partner,[65] and the EU accounts for 41.4% of total UK trade.[66] Yet in November 2025, negotiations on UK participation in the €150 billion Security Action for Europe (SAFE) fund concluded without agreement, leaving the UK able to participate only as a third country.[67] The UK should therefore be clear about which of its assets are of strategic value to its partners.

Energy supply is one. Norway, outside the EU, has built much of its relationship with Europe on its role as a reliable supplier, with nearly a third of gas imports supplied and around 15% of oil.[68]

The UK can make a comparable case, presenting UKCS oil production as a contribution to shared resilience ahead of the UK-EU summit in November 2026. That case is weakened if the UK is seen to be running down its own production before getting to the table.

A stronger regional system also helps both sides in their dealings with the US. A Northwest Europe less reliant on sources at risk of disruption, such as US product, reduces the exposure of the UK and the EU alike to unilateral decisions in Washington, such as the export restrictions raised in September.

41.4%

of total UK trade is with the EU

€150bn

Security Action for Europe (SAFE) fund, in which the UK can participate only as a third country

~15%

of Europe's oil imports supplied by Norway, alongside nearly a third of its gas imports

06

Rosebank: the near-term contribution

The 65% of UKCS crude that returns to the UK market[69] from European refineries comes from the shelf's entire producing base, not a single field. The contribution of the UKCS to diesel security is a function of its total output over time. Three implications follow:

01 Sustaining output matters as much as adding new fields.

Every barrel the UKCS continues to supply is one that Northwest European refiners do not need to source from the US, the Gulf or Russia. Proximity can also play an important role in reducing carbon emissions associated with transportation of oil and its products around the globe.

02 The decision is strategic, not only commercial.

Neighbouring producers are reinvesting: Norway is reopening fields and tendering new blocks,[70,71] and Denmark plans to extend licences to 2050.[72] Those countries are treating North Sea supply as a security asset and the UK also has a role to play in supporting this objective as it looks to reset its relationship with Europe.

03 Supply from the shelf complements other measures.

The UK should pursue domestic resilience alongside it, including a review of crude and diesel stocks, support for remaining refining capacity and wider transition measures to reduce oil demand over time. China's experience shows how stocks, refining flexibility and electrification together reduced its exposure to the Hormuz shock.[73]

Rosebank is the UK's largest undeveloped field which can contribute to this system. It is projected to produce around 69,000 barrels of oil per day at peak, equivalent to roughly 10% of anticipated UKCS oil output.[74] It will not make the UK self-sufficient, and it will not immediately set the price at the pump. Its value lies in adding a significant volume of trusted crude to the North Sea system at a time when the alternatives are under strain and reserves need to be replenished. This could have a notable effect of reducing the UK and Europe's exposure to future shocks, if well implemented.

In approving Jackdaw on 21st October, the Secretary of State gave substantial weight to a contribution to security of supply described as "small but meaningful", recognising that no single field is decisive but each contributes to the cumulative portfolio of supply.[75] The same logic applies here. Rosebank's case does not rest on it changing prices now or delivering self-sufficiency, but on its contribution to a resilient supply base when alternatives are under strain.

On the pattern of UKCS production, much of Rosebank's crude would be expected to reach European refineries and return to the UK market in part as diesel. Its contribution to security depends on the North Sea system remaining intact, and it helps to keep it so.

Fiscal and political considerations

Rosebank also has fiscal value. Adura estimates that Rosebank and Jackdaw together will generate £1.4 billion in tax this Parliament, rising to £3.8 billion by the end of the next.[76]

£1.4bn

in tax this Parliament from Rosebank and Jackdaw together, rising to £3.8bn by the end of the next, Adura estimates

By comparison, extending the 5p fuel duty cut to the end of 2026 cost the Treasury £455 million in the current tax year.[77] Duty relief eases prices temporarily but does nothing to reduce exposure to the next shock.

The political pressure around diesel prices is considerable. Following the March 2026 price rise, Reform pledged to reverse the planned 5p duty increase,[78] the Conservatives tabled a Commons motion to cancel it and the Liberal Democrats urged the then Chancellor to scrap it.[79] In May 2026, days after the Chancellor had said the rise would stand, the Government extended the cut.[80] These policy measures exist to protect the public and the development of an effective and secure supply can help to manage the risks of future shocks, whilst not going so far as to 'resolve' global pricing.

Public opinion favours domestic supply across the political spectrum: 81% of people believe the UK should be self-sufficient in energy production.[81]

81%

of people believe the UK should be self-sufficient in energy production

Rosebank cannot deliver self-sufficiency, but it is consistent with that sentiment and with a more resilient supply base.

07
Conclusions and recommendations

The UKCS can play an increasingly important role in UK fuel security, not by making the UK self-sufficient, but by sustaining the supply of trusted feedstock into Northwest European refineries on which UK diesel supply depends. This UK-European system is established, reliable and serves to benefit energy security as well as socio-economic growth across the continent. As alternative sources of fuel and feedstocks become less reliable, that role only grows in value. Therefore, this paper makes four recommendations.

01 **Treat diesel and broader fuel security as a system question.**

Policy should recognise that UKCS crude, UK refineries, and Northwest European refineries all form a single supply chain – with commodity flows in both directions between the UK and EU. UKCS upstream policy and regulatory decisions should be assessed by their effect on the system and its energy security potential.

02 **Build domestic resilience alongside supply.**

Build crude and diesel stocks, whilst growing domestic refining capacity to enhance UK energy security and contribute to the UK-EU system, whilst also reaping the socio-economic benefits from doing so.

03 **Consent Rosebank as the near-term step.**

It is the largest single addition available to the system and reduces exposure to the next shock, even though it will not change pump prices.

04 **Put the shared oil system on the agenda for the UK-EU reset.**

As partners look to ‘friendshore’ strategic supply, the UK should present its role as a supplier to European refineries as a strategic asset, following Norway’s example.

Few levers are available to the UK in a supply crisis. Withholding consent for Rosebank would relinquish one from that limited supply unnecessarily. Developing it, and sustaining the shelf behind it, would strengthen the security of the UK and its European neighbours alike.

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