

# Oil Market Report

11 February 2021

- World oil demand is set to grow by 5.4 mb/d in 2021 to reach 96.4 mb/d, recovering around 60% of the volume lost to the pandemic in 2020. While oil demand is expected to fall by 1 mb/d in 1Q21 from already low 4Q20 levels, a more favourable economic outlook underpins stronger demand in the second half of the year. The incorporation of new data lowered the 2019 baseline by 330 kb/d.
- Global oil supply rose 590 kb/d in January, to 93.6 mb/d, as OPEC+ cuts eased and non-OPEC+ pumped more. In February, global output is set to fall as Saudi Arabia implements a sizeable voluntary cut. The outlook is improving for countries outside the OPEC+ alliance, with an 830 kb/d gain expected in 2021 versus a 2020 loss of 1.3 mb/d.
- Refinery throughputs declined by a modest 110 kb/d in December. 1Q21 runs are expected to fall by 1.8 mb/d y-o-y, but annual growth is set to resume from 2Q21 onwards. Most of the gains will come from the Atlantic Basin, where refinery activity is recovering from a lower base. In 2020, the Atlantic Basin refinery intake fell to 38.7 mb/d, the lowest in IEA records, which started in 1971.
- Global implied stock draws accelerated from 1.56 mb/d in 3Q20 to 2.24 mb/d in 4Q20. In December, OECD industry stocks fell for the fifth consecutive month. A monthly decline of 44.6 mb (1.44 mb/d) left inventories at 3 063 mb, 138.3 mb above their five-year average. Products led the fall. OECD crude stocks were 62.8 mb below the May 2020 peak. January data show continued declines.
- ICE Brent crude futures rose above \$60/bbl in early February and the 12-month backwardation breached \$4/bbl, returning prices to pre-pandemic levels. Paper markets drove prices higher, reflecting a favourable overall economic outlook for 2H21 and OPEC+ supply cuts. Physical markets have lagged futures as differentials reflect some delays in clearing cargoes.



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# Fragile rebalancing

The rebalancing of the oil market remains fragile in the early part of 2021 as measures to contain the spread of Covid-19, with its more contagious variants, weigh heavily on the near-term recovery in global oil demand. But fresh support has been provided by a more positive economic outlook for the second half of the year, along with a pledge from OPEC+ to hasten the drawdown of surplus oil inventories. The prospect of tighter markets ahead lifted benchmark crude oil prices to one-year highs in early February, with Brent trading at \$60/bbl and WTI at \$57/bbl.

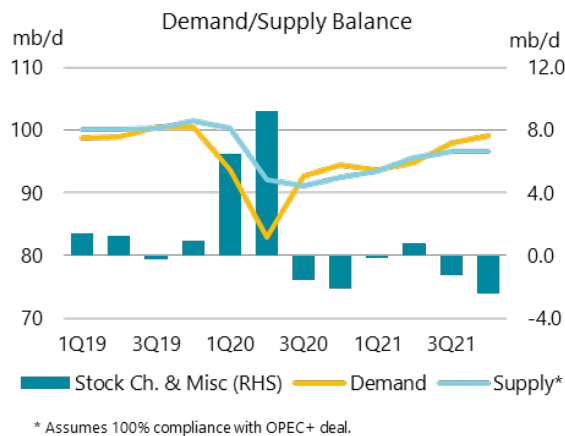
Renewed lockdowns, stringent mobility restrictions and a rather slow vaccine roll-out in Europe have delayed the anticipated rebound until the second half of the year. In its January update, the International Monetary Fund raised the global GDP growth forecast for this year to 5.5% from 5.2% as the robust recovery in manufacturing activity and stronger growth expectations for the United

States offset near-term weakness. In this *Report* we revise down our global demand estimate for 2021 by 200 kb/d, to 96.4 mb/d, following adjustments to historical data, but *growth* remains largely unchanged at 5.4 mb/d year-on-year. The forecasts for economic and oil demand growth are highly dependent on progress in distributing and administering vaccines, and the easing of travel restrictions in the world's major economies.

Amid the uncertain outlook for oil demand, OPEC+ has reiterated its readiness to help eliminate the massive oil stock overhang that built up last year. Inventories have been steadily declining since 3Q20 but end-December OECD stocks were still 140 mb above their five-year average. The current production policy of the group calls for most members to hold supply steady through March, while Saudi Arabia has promised to cut an extra 1 mb/d this month and next. OPEC+ ministers are due to meet in early March to discuss policy for April.

Outside of the OPEC+ group, producers are responding to higher prices, albeit cautiously and from a low level. Led by the prolific Permian Basin, US drilling and completion rates have risen steadily in recent months. While investor guidance published to date suggests operators will stick to financial discipline and reward shareholders in 2021, at current prices there is clearly potential for some producers to respect those engagements and modestly increase their capital expenditures. For now, though, we expect US crude oil supply to hold broadly steady in 2021 at around 11.2 mb/d after falling by 940 kb/d in 2020. Canada, now pumping at record rates, has restored nearly all the volumes shut in at the height of last year's demand collapse. Total non-OPEC+ supply will rise by 830 kb/d in 2021 versus an annual decline of 1.3 mb/d in 2020.

With demand forecast to rise strongly and still modest growth in non-OPEC supply expected, a rapid stock draw is anticipated during the second half of the year. That sets the stage for OPEC+ to start unwinding cuts even if producers outside the group to ramp up faster than currently projected.

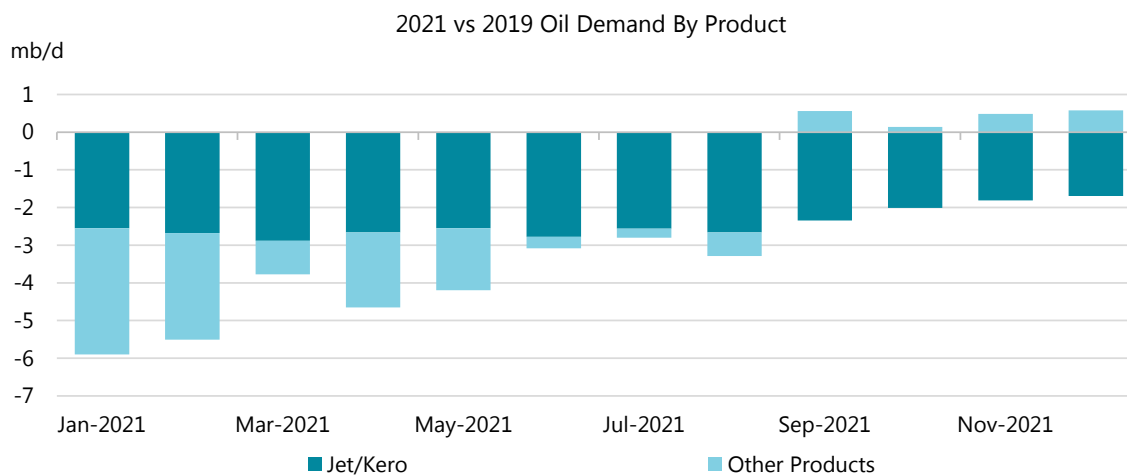


# Demand

## Overview

Our global oil demand growth forecast is largely unchanged in this month's *Report* at 5.4 mb/d in 2021. Consumption will reach 96.4 mb/d, thus recovering around 60% of the volume lost to the pandemic in 2020. However, we remain cautious about the outlook for oil demand in 1Q21 due to the expected impact of the new Covid variants, particularly on mobility. For this reason, we have revised down our 1Q21 forecast by 100 kb/d, with demand now expected to decline by 110 kb/d year-on-year (y-o-y), to 93.7 mb/d. This represents a 1 mb/d decline from 4Q20's already low levels.

A more positive global economic outlook and the start of large-scale vaccination campaigns in much of the developed world will reinforce stronger oil demand growth in the second half of the year. In its January update, the International Monetary Fund (IMF) raised its global GDP growth forecast for the year to 5.5% from 5.2%. The robust recovery in manufacturing and stronger economic growth expectations for the United States will help offset near-term weakness.



Amid these more favourable economic developments, oil demand growth should accelerate faster than the usual quarter-on-quarter (q-o-q) increases, with 2Q21 up by 1.3 mb/d q-o-q, 3Q21 by a more robust 3 mb/d q-o-q and 4Q21 by 1.2 mb/d q-o-q. However, both the economic and demand forecasts are highly dependent on vaccination progress, sustained fiscal and monetary support, the easing of travel restrictions, and the revival of business activity across the world's major economies.

We now have a nearly complete picture of oil demand in 2020 for most major oil consuming countries. Oil consumption fell by a record 8.7 mb/d y-o-y, to 91 mb/d. Nearly two-thirds of the decline occurred in the OECD, which was much harder hit by the Covid-19 pandemic. Non-OECD oil demand was relatively less affected during the first wave of the pandemic in 1Q20 and also recovered faster afterwards.

In December 2020, the last month for which we have data, global oil deliveries fell slightly, due to rising Covid-19 infections, renewed social distancing measures and with lower consumption

in China (albeit coming after breakneck growth in 2Q20 and 3Q20). We estimate that 4Q20 demand declined by 5.9 mb/d y-o-y. In this *Report* we revised down our global demand estimates following adjustments to historical baseline data, with both 2020 and 2021 reduced by nearly 200 kb/d. New annual estimates available for certain non-OECD countries (Brazil, China, India, Indonesia and Thailand) have led us to reduce our 2019 base demand by 330 kb/d. We now estimate that demand reached 99.7 mb/d in 2019 and thus stayed short of the symbolic 100 mb/d threshold for annual demand. Given the subsequent impact of the pandemic, oil demand is not expected to return to this level in 2021.

Global Oil Demand (2019-2021)															
(million barrels per day)*															
	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
Africa	4.3	4.3	4.1	4.3	4.2	4.2	3.3	3.9	4.0	3.9	4.1	4.0	4.0	4.1	4.0
Americas	31.4	31.7	32.3	32.1	31.9	30.1	24.9	28.5	29.0	28.1	28.7	29.3	30.7	31.2	30.0
Asia/Pacific	35.6	35.1	34.9	36.1	35.4	33.0	32.0	33.8	35.9	33.7	35.7	35.4	35.4	36.7	35.8
Europe	14.8	15.0	15.5	14.9	15.0	14.1	11.6	13.6	13.3	13.2	13.1	13.9	14.5	14.5	14.0
FSU	4.6	4.7	5.0	4.9	4.8	4.6	4.0	4.8	4.8	4.6	4.5	4.6	5.0	4.9	4.7
Middle East	8.1	8.1	8.7	8.3	8.3	7.8	7.0	8.1	7.7	7.6	7.6	7.7	8.4	7.8	7.9
<b>World</b>	<b>98.7</b>	<b>98.9</b>	<b>100.6</b>	<b>100.6</b>	<b>99.7</b>	<b>93.8</b>	<b>82.9</b>	<b>92.7</b>	<b>94.7</b>	<b>91.0</b>	<b>93.7</b>	<b>94.9</b>	<b>97.9</b>	<b>99.2</b>	<b>96.4</b>
Annual Chg (%)	0.1	0.0	0.4	1.0	0.4	-5.0	-16.2	-7.9	-5.9	-8.7	-0.1	14.6	5.7	4.7	6.0
Annual Chg (mb/d)	0.1	0.0	0.4	1.0	0.4	-4.9	-16.0	-7.9	-5.9	-8.7	-0.1	12.1	5.3	4.5	5.4
Changes from last OMR (mb/d)	-0.4	-0.4	-0.2	-0.3	-0.3	-0.4	-0.2	-0.3	0.2	-0.2	-0.5	-0.2	-0.2	0.1	-0.2

\* Including biofuels

## Fundamentals

The outlook for the global economic recovery continued to improve on strong hard data and with positive vaccine news in recent months—and despite a resurgence of the virus and its new variants in some regions. In 4Q20, China's GDP rose by 6.5% y-o-y (2.6% q-o-q) while the US GDP expanded at a 4% annualised rate. Recent indicators also point to strong growth in India, with the economy forecast to expand by 11.5% in 2021 after a stronger-than-expected recovery in 2020.

In its January update, the IMF revised up its forecast for the world economy in 2021 by 0.3 percentage points to 5.5%. Underscoring the global economic resilience, the IMF also revised its GDP projection for 2020 to a 3.5% contraction, a significant adjustment from the 4.4% decline in its previous report.

The IMF revised up its US GDP forecast for 2021 by 2 percentage points to 5.1%. The US economy will benefit from the fiscal support promised by the new administration. It has proposed an additional \$1.9 tn relief plan on top of the \$900 bn and \$3 tn stimulus packages passed last year. At the time of writing, more than 12% of the US population has received at least a first dose of vaccine.

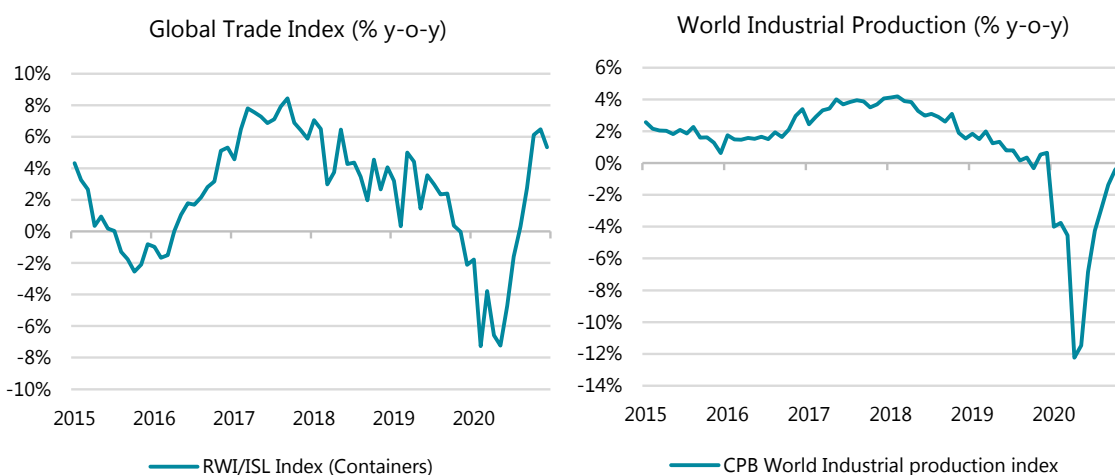
China's economic growth is forecast to rise to 8.1% in 2021, though activity may be tempered early in the year if the government opts to slow stimulus policies and after implementing more severe containment measures in January due to the resurgence of Covid cases (such as limiting travel for the Lunar New Year holidays).

Recent developments, however, point to a weaker 1Q21 before activity picks up for some countries and regions. Europe's recovery in particular will slow in 1Q21 and part of 2Q21 due to stricter measures to contain the Covid resurgence. In January, a number of European countries were forced to implement severe containment policies, and, while helping to slow the spread of

the virus, they also degrade economic activity and mobility – and therefore oil demand. The EU's vaccination campaign started off relatively slowly and only 3% to 4% of the population have had a first dose administered. The slower start is likely to weigh on growth in 1H21. In the second half of the year, European economies are likely to benefit from fiscal and monetary support and a strong rebound in consumption as lockdown measures ease. By contrast, in the UK more than 18% of the population had received a first injection at the time of the writing.

Globally, the impact of the pandemic and new containment measures on economic activity and mobility is much lower than during the first virus wave. Manufacturing is less affected now as the new containment measures are designed to allow people to continue to work normally. While the first Covid wave reduced economic activity by roughly 30% in countries where lockdowns were the most severe, the ongoing containment measures in Europe have reduced output by less than 10% in most countries.

Manufacturing, particularly in the automotive and machinery sectors, posted strong growth in January according to the IHS Purchasing Managers' Index (PMI). The service sector, and in particular tourism and travel, continues to suffer from containment measures. The global PMI declined slightly, from 52.7 in December to 52.3 in January but remained above the 50 growth threshold.

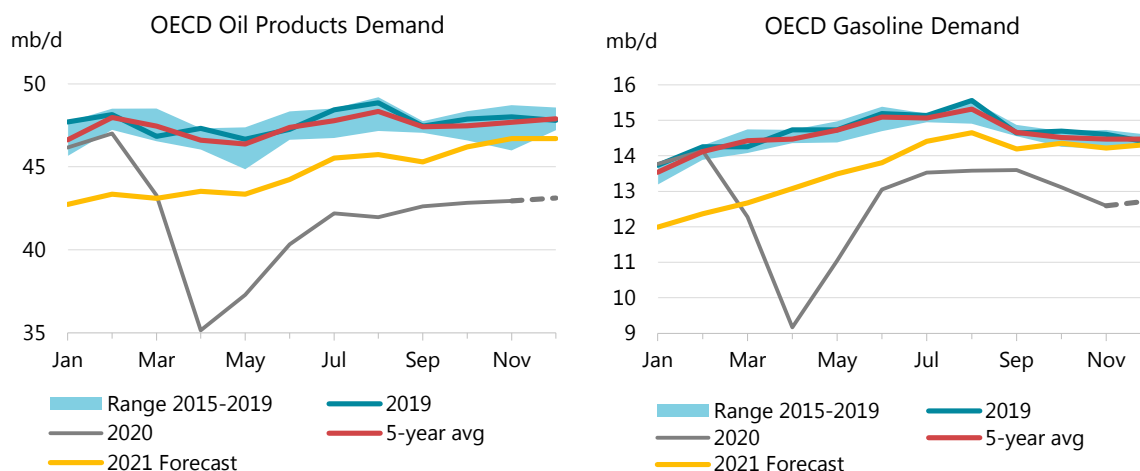


The PMI for the service sector plunged in Europe in January, as governments tightened restrictions. In Japan and China, where new containment measures were introduced for some regions, the index also dropped. By contrast, the US recorded strong growth in its services PMI as containment measures were relaxed in many areas. The manufacturing PMI rose the most in India and the US, followed by Germany.

## OECD

OECD oil demand rose by 120 kb/d m-o-m in November 2020, the latest month for which full data is available, as increases in the Americas and Asia Oceania regions more than offset declines in Europe brought about by a new wave of restrictions against Covid-19. In December, demand rose further by 180 kb/d m-o-m, according to provisional figures. Demand in the Americas fell sharply by 310 kb/d and in Europe declined further by 120 kb/d, while in Asia Oceania rose seasonally by 610 kb/d.

In January, several large European countries ramped up restrictions against Covid-19. Canada, Japan, and several US states also applied new social distancing measures, thus bringing to a temporary end the recovery in demand seen in 2H20. However, January is also traditionally a low demand month in many OECD countries and the estimated m-o-m decline (-390 kb/d) is not exceptional by historical standards.



We expect OECD demand to rise 80 kb/d q-o-q in 1Q21 (-2.4 mb/d y-o-y). While Covid-19 restrictions will delay the recovery in gasoline and diesel demand, we forecast a robust increase in the demand for petrochemical feedstocks. Growth should then pick up from 2Q21 onwards (+650 kb/d q-o-q and +6.1 mb/d y-o-y) and accelerate in 3Q21 (+1.8 mb/d q-o-q and +3.3 mb/d y-o-y).

OECD Demand based on Adjusted Preliminary Submissions - December 2020

	(million barrels per day)													
	Gasoline		Jet/Kerosene		Diesel		LPG/Ethane		RFO		Other		Total Products	
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa
<b>OECD Americas</b>	<b>9.52</b>	<b>-11.7</b>	<b>1.35</b>	<b>-37.0</b>	<b>4.31</b>	<b>-7.1</b>	<b>4.18</b>	<b>-1.2</b>	<b>0.50</b>	<b>8.0</b>	<b>3.02</b>	<b>-9.7</b>	<b>22.89</b>	<b>-10.6</b>
US*	7.92	-12.3	1.18	-36.4	3.61	-6.7	3.33	0.8	0.35	-0.7	2.04	-11.4	18.43	-11.0
Canada	0.79	-8.3	0.10	-43.1	0.24	-6.0	0.40	-8.6	0.05	103.7	0.70	-9.4	2.27	-9.7
Mexico	0.73	-10.5	0.06	-35.9	0.29	-15.5	0.41	-11.1	0.09	18.5	0.26	2.7	1.82	-10.0
<b>OECD Europe</b>	<b>1.69</b>	<b>-16.1</b>	<b>0.59</b>	<b>-58.3</b>	<b>4.32</b>	<b>-8.4</b>	<b>1.18</b>	<b>0.8</b>	<b>0.70</b>	<b>-4.7</b>	<b>3.74</b>	<b>2.7</b>	<b>12.22</b>	<b>-10.7</b>
Germany	0.40	-18.8	0.07	-66.3	0.66	-6.1	0.10	-2.5	0.05	-4.4	0.75	5.6	2.02	-10.2
United Kingdom	0.19	-31.5	0.14	-58.5	0.38	-25.6	0.14	13.8	0.02	10.1	0.26	-6.3	1.14	-26.7
France	0.18	-12.8	0.08	-51.3	0.62	-8.3	0.14	2.9	0.02	17.8	0.40	5.6	1.44	-8.7
Italy	0.14	-22.4	0.03	-68.9	0.38	-12.2	0.11	-8.0	0.06	-7.7	0.31	1.0	1.03	-14.5
Spain	0.10	-18.9	0.06	-57.9	0.40	-12.2	0.09	-5.6	0.11	-7.5	0.38	0.6	1.13	-12.8
<b>OECD Asia &amp; Oceania</b>	<b>1.53</b>	<b>-2.5</b>	<b>1.08</b>	<b>-11.5</b>	<b>1.41</b>	<b>-2.9</b>	<b>0.78</b>	<b>-12.3</b>	<b>0.48</b>	<b>1.5</b>	<b>2.75</b>	<b>-5.5</b>	<b>8.03</b>	<b>-5.7</b>
Japan	0.86	-2.4	0.74	1.1	0.44	-2.9	0.41	-2.7	0.25	2.6	1.35	-4.0	4.06	-2.1
Korea	0.22	-7.5	0.20	-21.3	0.41	-4.0	0.29	-24.7	0.20	-1.9	1.15	-9.0	2.47	-10.9
Australia	0.32	-0.7	0.10	-41.2	0.49	-2.2	0.06	2.8	0.02	11.6	0.11	5.5	1.10	-6.4
<b>OECD Total</b>	<b>12.74</b>	<b>-11.3</b>	<b>3.02</b>	<b>-36.8</b>	<b>10.04</b>	<b>-7.1</b>	<b>6.14</b>	<b>-2.4</b>	<b>1.68</b>	<b>0.6</b>	<b>9.51</b>	<b>-3.9</b>	<b>43.13</b>	<b>-9.8</b>

\* Including US territories

## OECD Americas

Oil demand in the Americas was up 150 kb/d on the month in November, helped by a strong pickup in LPG and ethane use (for heating and cracking purposes) and higher jet fuel sales during the US Thanksgiving holiday. However, gasoline consumption decreased more than seasonally as rising Covid-19 cases incentivised people to stay at home. Oil consumption in the

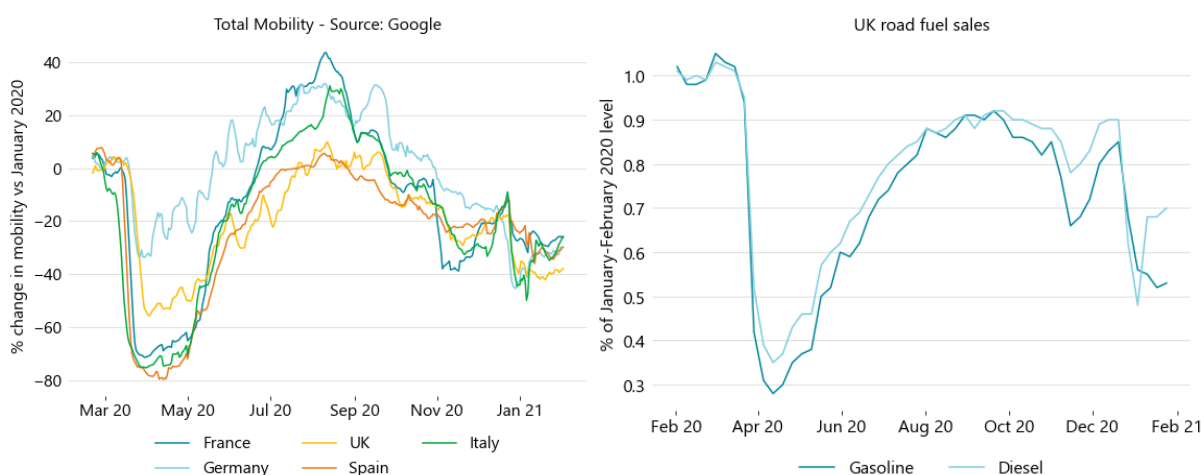
Americas took a turn lower in December, falling by 310 kb/d due to declines in diesel and gasoline.

In the **US** demand fell sharply by 620 kb/d in December, the largest monthly decrease since April 2020. In **Mexico**, oil deliveries increased 200 kb/d m-o-m, but were still down 200 kb/d y-o-y. Preliminary January 2021 statistics for the **US** point to higher gasoil/diesel sales (+175 kb/d m-o-m), but gasoline and jet fuel remained depressed.

The region's oil demand is forecast to fall in 1Q21, by 60 kb/d q-o-q and by 1.4 mb/d y-o-y. While this is less than the 4Q-1Q decline seen in recent years, it comes on the heels of very weak deliveries in 4Q20, suggesting that the Covid-19 pandemic will continue to weigh on the region's oil demand in the early part of 2021. In addition, temperatures, which were generally warmer than normal in January, turned significantly colder at the end of the month and in early February. We expect demand to recover from 2Q21 onwards (+570 kb/d q-o-q) and rise further in the second half of 2021, as the wider availability of vaccines progressively enables a return to normal life.

## OECD Europe

In November, Europe suffered a 625 kb/d monthly fall in deliveries, the largest since April 2020 when extensive lockdowns were introduced to fight the first wave of Covid-19. Measures taken included nightly curfews, restrictions on social gatherings and, in some countries, the closure of schools and universities. Workers were encouraged to telework, thus reducing commuting and fuel sales. During the month, gasoil and diesel demand fell by a combined 320 kb/d m-o-m, or around one fourth of the decrease experienced in March-April 2020. Gasoline demand declined 280 kb/d m-o-m, or around one third of the March-April fall. Jet fuel sales also fell, while the consumption of petrochemical feedstocks LPG, ethane and naphtha was roughly unchanged.



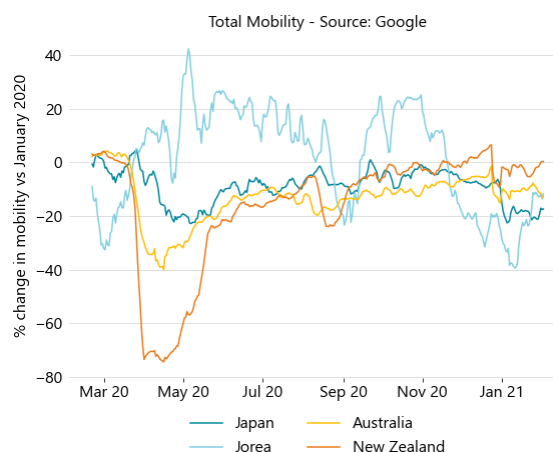
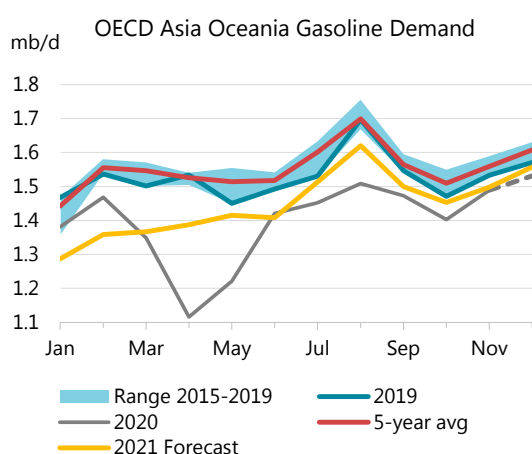
In December, provisional data point to a demand recovery in **France** (+150 kb/d m-o-m), which ended its lockdown in time for the end of year holidays. However, further declines were posted in **Germany** (-30 kb/d) and **Italy** (-20 kb/d). Provisional figures for the **UK** show retail gasoline sales at around 50% of their pre-pandemic levels in January, compared with 30% during the first lockdown in 1Q20. We expect OECD Europe's oil consumption to fall 170 kb/d q-o-q and 1 mb/d y-o-y in 1Q21, as stringent social distancing measures on much of the continent will continue to weigh on demand. Like the Americas, the 4Q-1Q demand fall is less than experienced in recent years, but this is largely the result of the very low demand in 4Q20.



Europe's oil demand is now forecast to recover in 2Q21, up 850 kb/d q-o-q and to rise by a further 490 kb/d in 3Q21, helped by higher diesel and gasoline sales. Overall, in 2021, demand should increase by 790 kb/d, less than half the volume lost in 2020 to the pandemic.

## OECD Asia Oceania

In November, consumption in Asia Oceania increased strongly by 600 kb/d on the month. Nearly half of the increase was seasonal as it was driven by higher kerosene sales with the arrival of colder temperatures. However, transport fuels demand also rose, reflecting improved mobility and lower levels of Covid infections, in contrast with other OECD regions. We estimate that December was largely a continuation of November, with demand rising seasonally by 610 kb/d m-o-m on the back of stronger kerosene sales and to a lesser extent naphtha and LPG.



However, gasoil and diesel sales in OECD Asia Oceania fell 60 kb/d on the month in December while the recovery in gasoline demand slowed. Japan oil demand increased 490 kb/d on the month in December and was down just 90 kb/d y-o-y, the smallest monthly decrease registered all year, provisional figures showed.

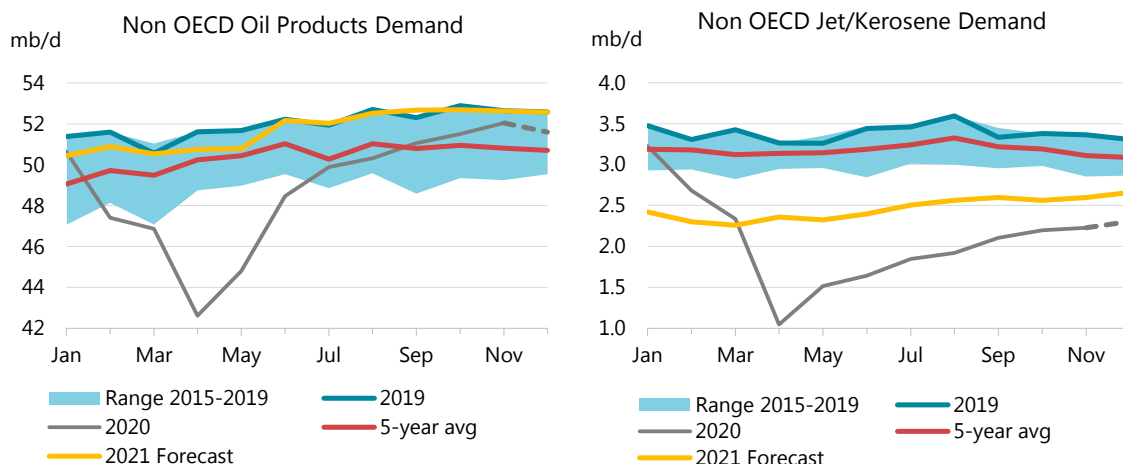
We expect Asia Oceania demand to rise seasonally, by 310 kb/d q-o-q, in 1Q21, and to nearly return to 2020 levels. Consumption will then fall in line with seasonal norms in 2Q21 (-770 kb/d q-o-q), but hold above 2Q20 levels, which was marked by the start of the pandemic. In 2021, we forecast consumption to rise 285 kb/d y-o-y, or around 40% of the fall in 2020.

## Non-OECD

Oil demand in non-OECD countries rose by 540 kb/d m-o-m in November, a pace roughly similar to previous months. However, demand suffered a steep decline in December of 450 kb/d m-o-m, with China accounting for 320 kb/d of the m-o-m decline. Other countries impacted by the pandemic, such as Brazil, explain the remaining losses.

We estimate that non-OECD demand fell once again in January, by 1.2 mb/d m-o-m. Seasonal factors explain a large part of the decrease but rising Covid-19 infections in some parts of the world (Brazil, South Africa) also played a role. Demand was down just 200 kb/d y-o-y, as China's impressive recovery from Covid-19 (+1.4 mb/d y-o-y) almost entirely offset falls elsewhere.

Non-OECD oil demand should rise above year-ago levels as soon as February. We expect demand to grow 2.3 mb/d y-o-y in 1Q21, followed by a 6 mb/d gain in 2Q21 and 2 mb/d in 3Q21. While vaccines are unlikely to be deployed as quickly as in OECD countries, we estimate that they will have a positive impact on demand from 2H21 onwards.



## China

Chinese oil demand fell by a significant 320 kb/d m-o-m in December, though it remained 660 kb/d higher y-o-y. The bulk of the decrease was in transport fuels. Overall, in 4Q20, Chinese demand was up 210 kb/d q-o-q (and nearly 800 kb/d y-o-y). In 2020, it went up 250 kb/d. We forecast oil demand to rise 2.5 mb/d y-o-y in 1Q21, highlighting the sharp recovery seen since the beginning of the pandemic in 1Q20. Oil deliveries are forecast to rise by 580 kb/d y-o-y in 2Q21 and 200 kb/d y-o-y in 3Q21.

China: Demand by Product							
(thousand barrels per day)							
	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2019	2020	2021	2020	2021	2020	2021
LPG & Ethane	1 714	1 801	1 915	86	115	5.0	6.4
Naphtha	1 307	1 417	1 530	110	113	8.5	8.0
Motor Gasoline	3 264	3 372	3 506	108	134	3.3	4.0
Jet Fuel & Kerosene	831	706	869	-125	163	-15.1	23.1
Gas/Diesel Oil	3 528	3 614	3 823	85	209	2.4	5.8
Residual Fuel Oil	427	450	440	23	-10	5.3	-2.2
Other Products	2 608	2 574	2 711	-35	137	-1.3	5.3
<b>Total Products</b>	<b>13 680</b>	<b>13 933</b>	<b>14 794</b>	<b>253</b>	<b>861</b>	<b>1.8</b>	<b>6.2</b>

## India

Indian oil consumption rose another 30 kb/d m-o-m in December despite a downward move in transport fuels. It was the smallest decrease in y-o-y terms (-40 kb/d) registered since the start of the pandemic. Gasoline deliveries rose sharply in the second half of 2020, and stood above pre-pandemic levels at the end of the year despite the m-o-m fall in December. Meanwhile, demand for diesel, the country's main transport fuel, also posted a strong recovery in 2H20 but remained some 50 kb/d lower y-o-y in December. Jet and kerosene consumption showed the largest y-o-y deficit of all oil products, with an 80 kb/d decline in December.

Covid-19 infections have gone down sharply in the last few months, enabling mobility to increase and life to return to a semblance of normality. We expect demand to rise above year-ago levels as soon as March and to average 5.1 mb/d during 1Q21, a 130 kb/d y-o-y increase on 1Q20 levels. In 2Q21, demand should rise 1.1 mb/d y-o-y. Overall, in 2021, we forecast a rise in Indian demand of 385 kb/d. It will remain 70 kb/d below pre-pandemic levels because of weaker jet fuel use.

India: Demand by Product							
(thousand barrels per day)							
	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2019	2020	2021	2020	2021	2020	2021
LPG & Ethane	824	858	880	35	21	4.2	2.5
Naphtha	305	317	343	12	26	4.0	8.1
Motor Gasoline	737	670	739	-67	68	-9.1	10.2
Jet Fuel & Kerosene	235	130	150	-105	20	-44.6	15.6
Gas/Diesel Oil	1 637	1 384	1 563	-253	179	-15.5	13.0
Residual Fuel Oil	212	205	210	-6	4	-3.0	2.1
Other Products	1 038	971	1 036	-68	65	-6.5	6.7
<b>Total Products</b>	<b>4 988</b>	<b>4 535</b>	<b>4 920</b>	<b>-453</b>	<b>385</b>	<b>-9.1</b>	<b>8.5</b>

## Other Non-OECD

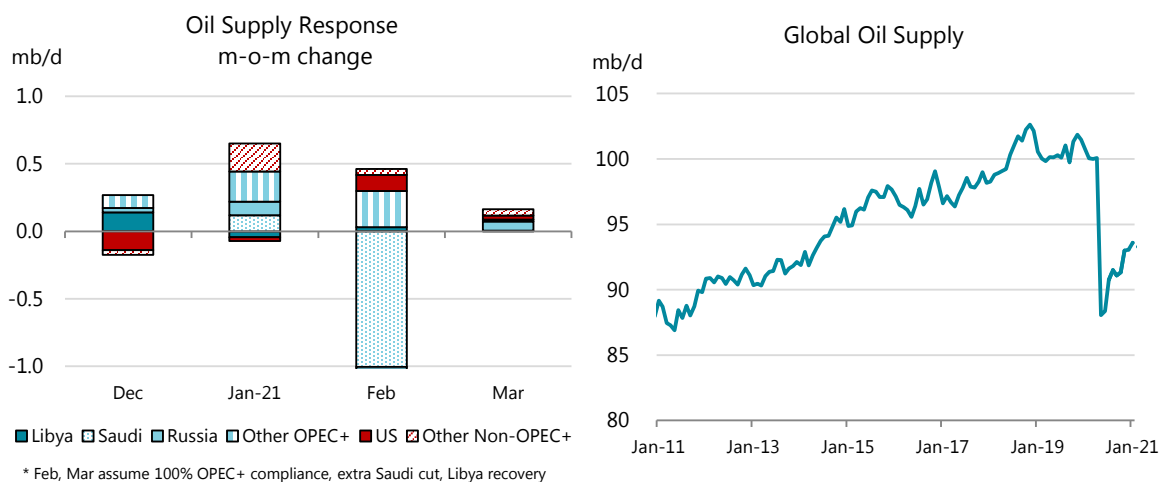
Oil demand continued to recover in late 2020 in several non-OECD countries and regions. In **Africa**, demand rose 170 kb/d q-o-q in 4Q20, but remained 220 kb/d below pre-pandemic levels. We expect consumption to grow by 180 kb/d in 2021, following a 400 kb/d contraction in 2020. In the **Middle East**, consumption fell seasonally in 4Q20, with higher Covid-19 cases in some countries. It was down 620 kb/d y-o-y. We forecast demand to rise by 240 kb/d in 2021 after a fall of 680 kb/d in 2020. Demand in the **Former Soviet Union** grew by a modest 20 kb/d q-o-q in 4Q20, still a contraction of 115 kb/d y-o-y. We expect it to increase by 190 kb/d in 2021 following a decline of 220 kb/d in 2020. Finally, in **Latin America**, demand grew 150 kb/d q-o-q in 4Q20 but was down 330 kb/d y-o-y. The region's demand is forecast to increase 300 kb/d in 2021 following a fall of 630 kb/d in 2020.

Non-OECD: Demand by Product							
(thousand barrels per day)							
	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2Q20	3Q20	4Q20	3Q20	4Q20	3Q20	4Q20
LPG & Ethane	7 118	7 249	7 443	55	127	0.8	1.7
Naphtha	3 104	3 138	3 389	121	285	4.0	9.2
Motor Gasoline	9 525	11 700	11 844	-291	-65	-2.4	-0.5
Jet Fuel & Kerosene	1 402	1 955	2 242	-1 509	-1 107	-43.6	-33.1
Gas/Diesel Oil	13 182	14 804	15 389	-248	41	-1.6	0.3
Residual Fuel Oil	4 200	4 252	4 391	-337	-81	-7.3	-1.8
Other Products	6 750	7 316	7 015	309	-191	4.4	-2.6
<b>Total Products</b>	<b>45 280</b>	<b>50 413</b>	<b>51 713</b>	<b>-1 900</b>	<b>-991</b>	<b>-3.6</b>	<b>-1.9</b>

# Supply

## Overview

World oil supply rose in January as record OPEC+ cuts eased and those outside the bloc pumped more. A 590 kb/d month-on-month (m-o-m) increase pushed global oil production to 93.6 mb/d, the highest since last April, but down 7.1 mb/d year-on-year (y-o-y). Global oil supply is set to fall in February as Saudi Arabia implements a sizeable voluntary reduction.



OPEC+ producers have vowed to work swiftly to remove the massive inventory overhang that developed last year from the Covid-19 demand shock. After a meeting of its Joint Ministerial Monitoring Committee on 3 February, the producer alliance led by Saudi Arabia and Russia “stressed the importance of accelerating market re-balancing without delay” amid an uncertain outlook for oil demand and the economy.

That uncertainty led OPEC+ to agree in early January for most members to keep supply steady through the first quarter while Saudi Arabia promised to throttle back production this month and next with an additional cut of 1 mb/d. January crude oil supplies from the group’s 23 members rose by 360 kb/d m-o-m to top 40 mb/d after the OPEC+ supply ceiling increased according to a previous agreement. OPEC crude oil production rose 240 kb/d m-o-m to 25.45 mb/d, while output from the group’s non-OPEC countries increased 120 kb/d to 14.59 mb/d. OPEC+ ministers are due to meet in early March to chart policy for April.

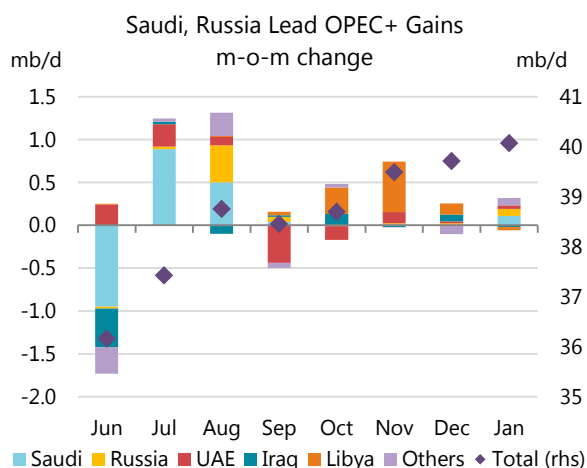
As for those producing countries outside OPEC+, higher oil prices are brightening the outlook. Steady output gains over the coming months could lead to a y-o-y increase of 830 kb/d in 2021 versus an annual decline of 1.3 mb/d in 2020. For the United States, the world’s biggest oil producer, we now expect to see supplies stabilise around 16.6 mb/d in 2021 after falling by 580 kb/d in 2020. Brazil, Norway and Guyana continue along their growth trajectories in 2021 and Canada delivers substantial gains after declining in 2020.

As things currently stand, global oil output could rise by more than 1.6 mb/d in 2021 provided those outside OPEC+ pump more, OPEC+ continues to unwind its record cuts of 2020 and Libya sustains its recovery. For OPEC+, we have assumed a gradual easing of cuts during 2Q21 to a

reduction of 5.8 mb/d (versus the October 2018 reference) which it holds through 1Q22 as per the group's April 2020 agreement. In that case, OPEC+ output would rise by around 800 kb/d this year.

## OPEC+ outperforms

OPEC+ supply cuts eased by nearly 500 kb/d in January, helping to boost compliance to 103%, the highest since June. Saudi Arabia and Russia led gains of 360 kb/d that raised crude oil output in January to 40.04 mb/d, the highest in nine months. As for others taking part in the supply pact, Kuwait and the UAE posted modest increases, but remained at or below higher supply targets. In the case of Nigeria, production was 220 kb/d below its quota mostly due to a terminal outage. Slightly lower output in Iraq lifted its compliance rate to 102%. Kazakhstan delivered a perfect score for the first time ever in January, albeit after weather-related disruptions cut crude output.



### OPEC+ Crude Oil Production<sup>1</sup>

(million barrels per day)

	Dec 2020 Supply	Jan 2021 Supply	Supply Baseline <sup>2</sup>	January Compliance	Average Compliance	Aug-Dec Target	Jan 2021 Target	Feb 2021 Target
Algeria	0.86	0.87	1.06	103%	102%	0.86	0.88	0.88
Angola	1.14	1.13	1.53	152%	106%	1.25	1.27	1.27
Congo	0.28	0.28	0.33	80%	53%	0.27	0.27	0.27
Equatorial Guinea	0.11	0.12	0.13	32%	73%	0.10	0.11	0.11
Gabon	0.19	0.16	0.19	84%	-26%	0.15	0.16	0.16
Iraq	3.86	3.84	4.65	102%	93%	3.80	3.86	3.86
Kuwait	2.30	2.33	2.81	100%	101%	2.30	2.33	2.33
Nigeria	1.26	1.30	1.83	169%	130%	1.50	1.52	1.52
Saudi Arabia	8.99	9.10	11.00	101%	106%	8.99	9.12	9.12
UAE	2.57	2.61	3.17	103%	85%	2.59	2.63	2.63
<b>Total OPEC 10</b>	<b>21.56</b>	<b>21.74</b>	<b>26.68</b>	<b>108%</b>	<b>100%</b>	<b>21.82</b>	<b>22.12</b>	<b>22.12</b>
Iran <sup>3</sup>	2.04	2.09						
Libya <sup>3</sup>	1.17	1.13						
Venezuela <sup>3</sup>	0.44	0.49						
<b>Total OPEC</b>	<b>25.21</b>	<b>25.45</b>						
Azerbaijan	0.59	0.59	0.72	102%	100%	0.59	0.60	0.60
Kazakhstan	1.44	1.42	1.71	100%	90%	1.40	1.42	1.43
Mexico <sup>5</sup>	1.65	1.65	1.75			1.75	1.75	1.75
Oman	0.72	0.73	0.88	101%	102%	0.72	0.73	0.73
Russia	9.14	9.22	11.00	95%	95%	8.99	9.12	9.18
Others <sup>4</sup>	0.93	0.98	1.11	67%	85%	0.90	0.92	0.92
<b>Total Non-OPEC</b>	<b>14.47</b>	<b>14.59</b>	<b>17.17</b>	<b>94%</b>	<b>94%</b>	<b>14.35</b>	<b>14.53</b>	<b>14.61</b>
<b>Total OPEC+</b>	<b>39.68</b>	<b>40.04</b>	<b>43.85</b>	<b>103%</b>	<b>98%</b>	<b>36.17</b>	<b>36.65</b>	<b>36.73</b>

<sup>1</sup> Excludes condensates.

<sup>2</sup> Based on Oct-2018, except for Saudi and Russia which each have an 11 mb/d baseline.

<sup>3</sup> Iran, Libya, Venezuela exempt from cuts.

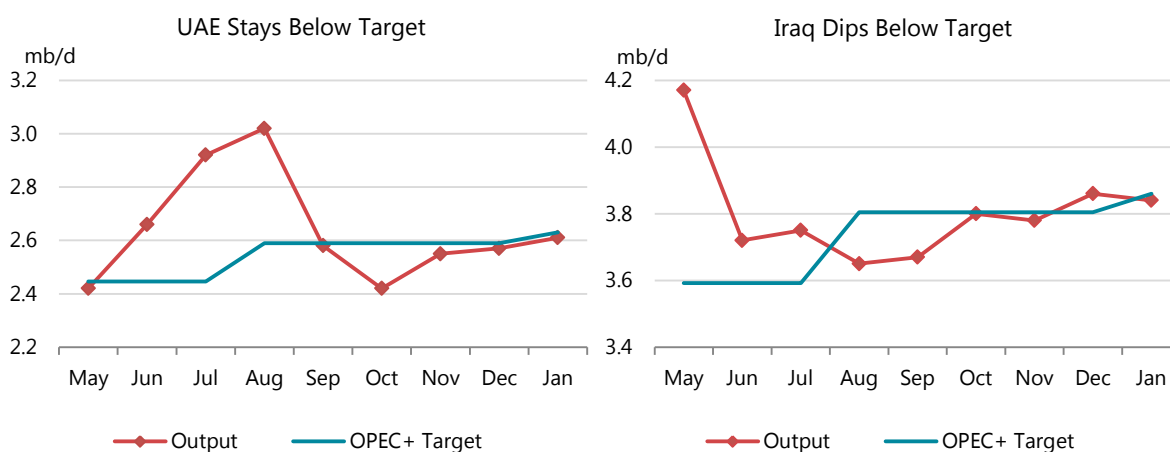
<sup>4</sup> Bahrain, Brunei, Malaysia, Sudan and South Sudan.

<sup>5</sup> Mexico only cut production in May and June.

Crude production from the four OPEC+ countries exempt from cuts rose by 60 kb/d during January. Iran and Venezuela, both under stringent US sanctions, each managed to lift supply by 50 kb/d. Output of crude held steady in Mexico and decreased by 40 kb/d in Libya due to pipeline maintenance and a brief export disruption.

Of the 19 OPEC+ countries taking part in supply cuts, **Saudi Arabia** raised output the most in January. At 9.1 mb/d, up 110 kb/d m-o-m, crude oil production was a touch below its target that rose to 9.12 mb/d. Shipments of crude oil to world markets fell around 300 kb/d to roughly 6.3 mb/d during January, according to *Kpler* data, as the kingdom consumed more barrels at home. Exports are expected to decline sharply this month if Riyadh proceeds with its big additional cut. Tanker tracking data shows that crude oil loadings were trending sharply lower at around 5.6 mb/d in the first week of February.

The **UAE** lifted output by 40 kb/d in January to 2.61 mb/d, just below its new, higher supply target. Net exports of crude oil were up a touch at 2.08 mb/d as the UAE increased imports to optimise performance at the Ruwais refinery.



Crude oil output in **Iraq**, including the Kurdistan Regional Government (KRG), eased in January to 3.84 mb/d, 20 kb/d below its higher supply target. Overall exports of crude oil, including from the KRG, declined to around 3.23 mb/d in January, down 50 kb/d m-o-m. Shipments of Basrah crude grades from the south slipped 20 kb/d to 2.8 mb/d with new Basrah Medium crude accounting for roughly 30% of the loadings. Exports of Basrah Medium, with a gravity of 27.9 degrees API, are expected to run at around 1 mb/d, similar to Basrah Light volumes, with the balance of shipments being Basrah Heavy.

On the upstream front, Litasco, the trading unit of Lukoil, reportedly will finance a project to double the capacity of the Nasiriya oil field from around 100 kb/d currently. The project is expected to take 28 months and Litasco will be paid back with crude, Iraq's Dhi Qar Oil Co was reported as saying.

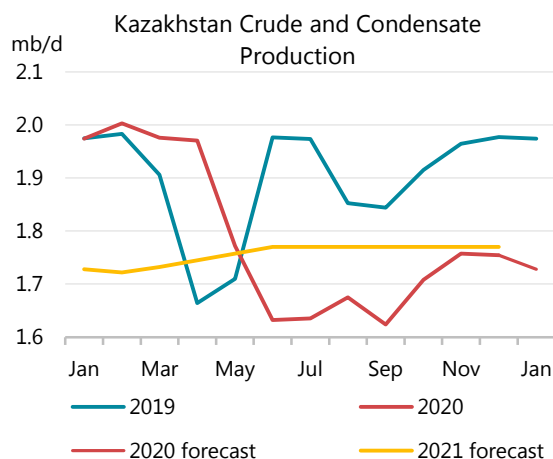
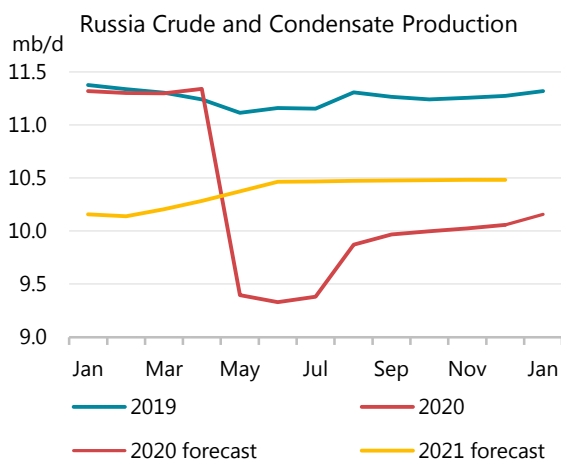
**Kuwaiti** production rose 30 kb/d to 2.33 mb/d in January, down 340 kb/d on a year ago. Crude oil output in **Oman** edged up to 730 kb/d, while condensates inched up to 228 kb/d. While Oman's crude output fell 80 kb/d to an average 760 kb/d in 2020 due to OPEC+ cuts, production of condensates, which are excluded from the deal, rose by 60 kb/d to 190 kb/d. Oman's condensate output has been supported by the 2020 start-up of BP's Ghazeer tight gas development, located in Block 61, which also includes the Khazzan tight gas development. As it restructures its upstream portfolio to prepare for a shift towards renewables, BP has agreed to sell a 20% share in the prolific onshore block to Thailand's PTT Exploration and Production (PTTEP) for \$2.6 bn. BP will remain operator with a 40% stake in the block that pumps more than 65 kb/d of condensates and 1.5 bcf/d of gas. Oman's OQ and Petronas will maintain their respective stakes of 30% and 10%.

Output in **Nigeria** recovered in January following a disruption to shipments of Qua Iboe, one of its biggest production streams, but remained way below its new target of 1.52 mb/d. Crude oil output rose 40 kb/d during January to 1.3 mb/d, down 380 kb/d on a year ago. After *force majeure* was lifted on 22 January, production of Qua Iboe increased gradually to around 120 kb/d and is now recovering towards typical levels of around 200 kb/d. A fire at the terminal had disrupted production and loadings for more than a month.



In **Angola**, output dipped to 1.13 mb/d, down 250 kb/d from January 2020. Supply in **Gabon** declined by 30 kb/d to 160 kb/d, while production held steady in **Congo**. Output crept up in **Equatorial Guinea** and **Algeria**. At an estimated 170 kb/d, **South Sudan** produced 60 kb/d above its target in January.

**Russian** crude and condensate supply rose by 100 kb/d in January to 10.16 mb/d, as OPEC+ cuts eased. The increase came despite lower output from Rosneft (-110 kb/d) as this was offset by higher rates from its Bashneft subsidiary and joint venture companies. Excluding condensates, production was 100 kb/d above an increased target of 9.119 mb/d that rises to 9.184 mb/d in February and 9.249 mb/d in March.



A higher target and forced shut-ins during January saw **Kazakhstan** reach full compliance with the OPEC+ deal for the first time. Crude and condensate production fell by 26 kb/d last month to 1.73 mb/d. Earlier in January, Kazakhstan cut production by more than 200 kb/d after winter weather-related power outages led to transit disruptions on some pipelines. Excluding condensates, output eased to 1.417 mb/d in January from 1.445 mb/d in December. Its target rises to 1.427 mb/d in February and 1.437 mb/d in March.

Scheduled exports of CPC Blend crude oil from the Black Sea suggest higher Kazakh production in February. The preliminary loading schedule was around 1.34 mb/d compared with 1.054 mb/d shipped in January.

**Azeri** crude oil output rose marginally in January to 593 kb/d, up from 587 kb/d in December. Azeri-Chirag-Gunashli fields pumped 500 kb/d while Socar produced 93 kb/d. Condensate production, excluded from the OPEC+ deal, held largely steady at around 100 kb/d. Preliminary February loadings of Azeri BTC crude oil from Turkey's Ceyhan port were set at 599 kb/d, up from January's 530 kb/d.

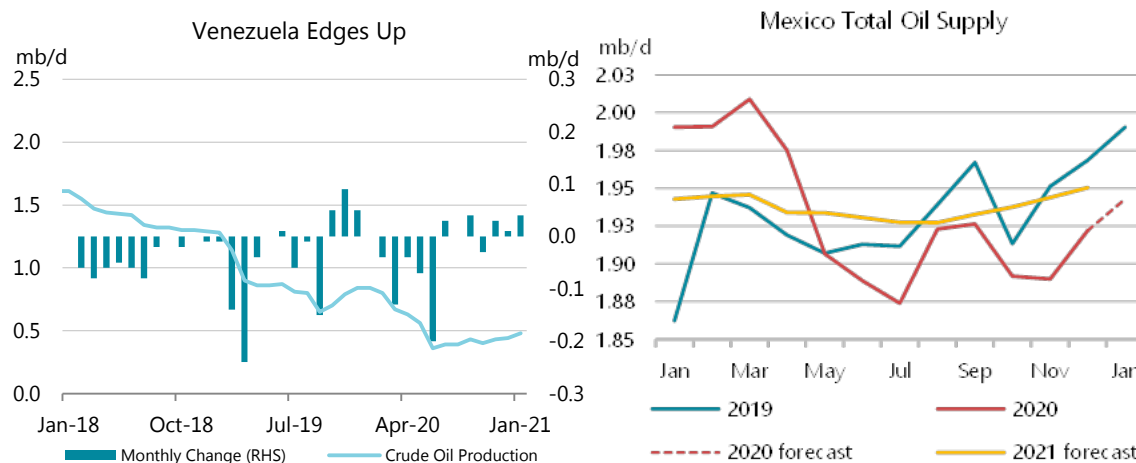
For those countries spared from official cuts, production declined modestly in Libya, trended higher in Iran and Venezuela and held steady in Mexico.

Pipeline maintenance and a brief export disruption reduced **Libyan** crude oil output by 40 kb/d during January. At 1.13 mb/d, output of crude oil was up 350 kb/d on January 2020. After an eight-month blockade cut flows below 100 kb/d, Libya managed to ramp up above 1 mb/d in just two months following a September cease-fire agreement.

Shipments of crude eased in January after pipeline maintenance reduced flows from the Waha oil fields towards the end of the month and due to strikes at some key eastern terminals. Waha production gradually resumed after repairs were completed. Around 200 kb/d was briefly shut in during maintenance on the pipeline that connects the fields to the key Es Sider terminal. As for February, early tanker tracking data show exports trending lower due to strikes at some ports.

**Iran**, hoping to boost oil shipments later this year if US sanctions are eased, raised output by 50 kb/d to 2.09 mb/d, up 30 kb/d on a year ago. Its oil exports have been trending higher since 4Q20, but are far below sales of more than 2.5 mb/d reached in 2018 just before former US President Trump imposed tough sanctions. *Kpler* data show January oil exports at 510 kb/d. The volume of oil stored at sea held steady at 59 mb at the end of January versus December.

**Venezuela**, also under US sanctions and battling a long-running production decline, saw production rise to 490 kb/d in January. Shipments of crude oil rose by nearly 100 kb/d to 360 kb/d, according to *Kpler*. At the same time, output of heavy oil in the Orinoco belt reportedly reversed declines.



**Mexican** total oil supply ticked up by 30 kb/d m-o-m in December to 1.9 mb/d, due to higher NGL output. Production was 50 kb/d below year ago levels, as steep declines at mature assets such as Ku-Maloob-Zaap (-115 kb/d y-o-y) offset gains from priority fields. Finalised data for 2020 show that Pemex missed its production target for the year and overall output held flat. A



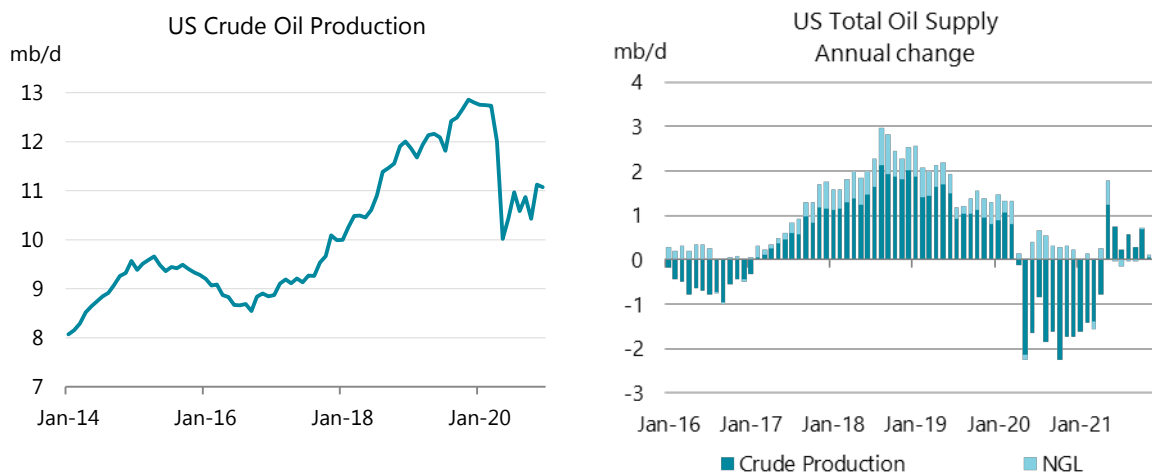
similar story is expected in 2021 with little chance supply will return to a recent peak of more than 2 mb/d in March 2020.

To support base production, Pemex sanctioned a nine-well program at Ek-Balam. Drilling will take place this year, delayed from an original start date of 2020. Production from the Ek and Balam fields started in the early 1990s and in 2020 combined flows averaged just over 60 kb/d. The new wells are intended to raise output by around 50% within the next two years.

## Outlook brightens for non-OPEC+

The supply outlook for countries not taking part in the OPEC+ agreement continues to improve from the low levels posted at the onset of the first wave of the pandemic in 2020. Higher prices and a tighter market fuelled increased drilling and completion activity in the US shale sector, while Canadian output exceeded expectations, reaching a record high in December. As a result, 2021 estimates for production from these countries outside of OPEC+ have been revised up by 290 kb/d in total, with North America accounting for the bulk of the increase. Output is now seen expanding by 830 kb/d on average in 2021, following a decline of 1.3 mb/d in 2020.

The forecast for US oil supply has been lifted since last month's *Report*, with upward revisions in both crude oil and NGLs. While higher prices are supporting increased drilling and completions, producer guidance published to date from companies including Pioneer, EOG and Diamondback, suggests they will stick to financial discipline and limit capital expenditure to about 65–75% of their cash flow, a significant change from previous practices. We now expect US crude oil production to hold broadly steady in 2021 at an average 11.2 mb/d. Total oil supply, including NGLs, will average 16.6 mb/d.



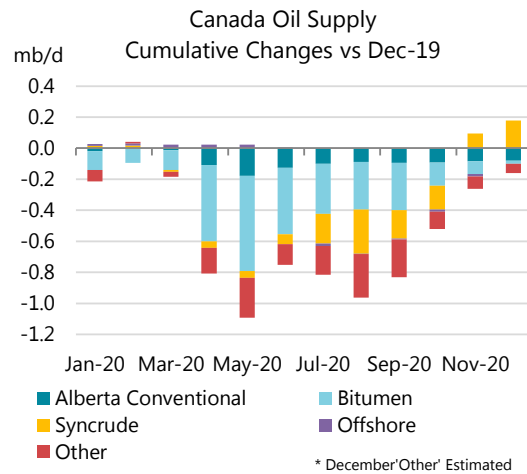
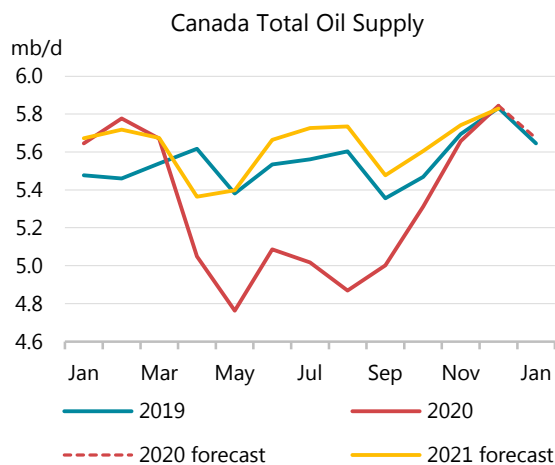
In November, the latest month for which official data is available, crude production surged by 690 kb/d m-o-m to 11.1 mb/d. The Gulf of Mexico led the increase, rising 650 kb/d m-o-m, as operations resumed after extensive hurricane shut-ins during October. Onshore output rose by 40 kb/d overall to 8.95 mb/d, helped by slightly higher production in Oklahoma (+30 kb/d) and New Mexico (+20 kb/d). Crude production was nevertheless 1.7 mb/d below the record high seen a year earlier. NGL production of 5.3 mb/d was 330 kb/d higher than in November 2020.

Following through on his pledge to have a more climate-friendly administration, within days of his inauguration President Biden suspended new leasing for fossil fuel production on federal lands and waters as well as the issuance of new drilling permits. The announcement did not

come as a surprise as Biden made clear during his campaign that climate change and reducing greenhouse gas emissions were high priorities. The order thus far is temporary but could be the first step in a move to more restrictive measures against fossil fuel development on federal land. About one-quarter of US oil is produced from federal lands, with the Gulf of Mexico, New Mexico, and to a lesser extent Wyoming, accounting for the majority of this production.

The executive order is not expected to have a material impact on US production in the short term. For now, operators onshore and offshore have built up a large inventory of leases on federal acreage (partly in anticipation of the change) as well as inventories of drilled but uncompleted wells (DUCs) that will allow them to sustain current rates of activity for several years. In the Delaware Basin in New Mexico, the most impacted by the suspension and possible permanent ban, operators could direct investments to similar commercial opportunities in adjacent private and state leases. As for the offshore Gulf of Mexico, the impact is likely to be marginal in the short- to medium-term as longer lead-time projects are already underway and the industry has enough permits to sustain production for some time.

In **Canada**, the recovery gathered pace in December, with total oil supply reaching a new record high. Output rose by 180 kb/d m-o-m as Albertan oil sands operators increased utilisation at both the upgraders and bitumen sites. At 5.85 mb/d, total oil output surpassed its year-earlier level for the first time since March and was 1.1 mb/d above its 2020 low of 4.76 mb/d in May. Synthetic crude oil output rose by 85 kb/d m-o-m to a new record high of 1.35 mb/d. Un-upgraded bitumen increased by 63 kb/d to 1.95 mb/d, largely steady from a year ago. Slightly higher flows from the Hebron field lifted total offshore output by 14 kb/d to 280 kb/d.



Higher output rates saw the discount of Western Canada Select to US crude grades widen, facilitating increased exports. In November, Canada shipped 170 kb/d of crude oil by rail to the US, up from around 40 kb/d in June and July, but significantly below the record levels of more than 400 kb/d seen at the start of the year. While several operators have expanded their pipeline throughput capacity over the past year, easing bottlenecks that led the Albertan government to curtail output in 2019 and 2020, an increased dependence on rail will likely limit further supply gains in 2021. Even so, following 2020's 240 kb/d decline, total Canadian oil supply is set to rebound by 380 kb/d on average in 2021.

**Box 1. Record Canadian supply boosts reliance on rail, Keystone little impact**

On his first day in office, US president Joe Biden revoked the permit for the Keystone XL pipeline that was to transport 830 kb/d of crude oil from Hardisty, Alberta to Steele City, Nebraska. The move has no impact on the short-term outlook for Canadian oil supply, as the long delayed project was only to come into service in 2023. Record production will increase the reliance on rail to get oil to market, however, and will likely limit further growth in Canadian oil supply until other pipeline projects are completed.

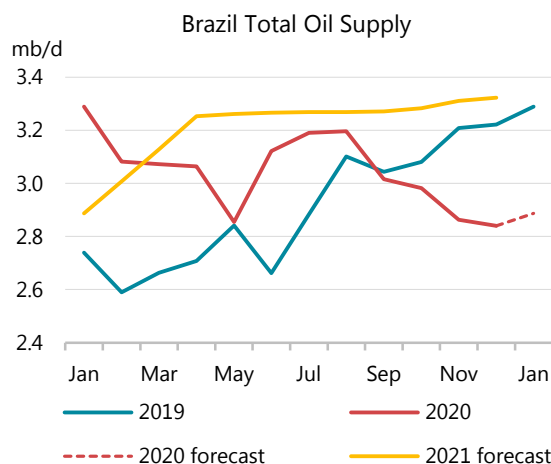
The takeaway capacity is not looking as tight it did at the end of 2018, when Canadian oil prices plunged to record lows compared with alternative grades, driving the Albertan government to put in place mandatory curtailments on the province's production. Since then, optimisation and capacity increases, notably on the Enbridge Mainline system, have been completed. This includes Enbridge Line 67 capacity increase to 800 kb/d and the completion of the Canadian segment of the 760 kb/d Line 3 Replacement Project in December 2019.

Moreover, while some operational issues affected pipeline utilisation in the past, this no longer appears to be the case. In recent years, pipeline companies have steadily increased capacity and throughputs on their systems through the addition of drag reducing agents and pumping power. Other companies have increased total capacity through smaller scale investments in new facilities, and while further operational improvements may be possible, they are unlikely to result in substantial pipeline capacity increases out of western Canada.

There are currently two pipelines under development that will further expand Canada's export potential. The Enbridge Line 3 will replace an existing pipeline stretching 1 660 km oil pipeline from Hardisty, Alberta to Superior, Wisconsin that has been in service for over 50 years. The new pipeline will result in incremental export capacity of 370 kb/d and is scheduled to be in service in 4Q21.

An additional 590 kb/d of new capacity is set to come on line by the end of 2022 when the Trans Mountain Expansion Project will be completed. Construction on the line resumed in the fall of 2019 after the government of Canada purchased the system and the project. This is an expansion of an existing pipeline that has been in operation since 1953. A new pipeline is being constructed in parallel to the existing one which runs 1 150 km between Edmonton, Alberta, and Burnaby, British Columbia. Capacity will increase from 300 kb/d to 890 kb/d. Three new berths will be built at Westridge Marine Terminal in Burnaby, which could accommodate 34 tankers per month. This would expand access for Western Canadian crude to US west coast and to countries in Asia.

Ongoing FPSO maintenance saw **Brazilian** output fall for the fourth month in a row in December, to 2.8 mb/d (-380 kb/d y-o-y). Production at Búzios was further constrained, declining to a 14-month low of 390 kb/d. Lula output ticked up but remained 150 kb/d below year ago levels. Total offshore production was down 360 kb/d. Petrobras had originally intended to spread 2020's huge FPSO maintenance programme across the year but disruptions due to Covid-19 caused works to be concentrated in 2H20. In a recent update, Petrobras indicated that maintenance will not materially impact 2021 operations and daily data shows production coming back online in early 2021.



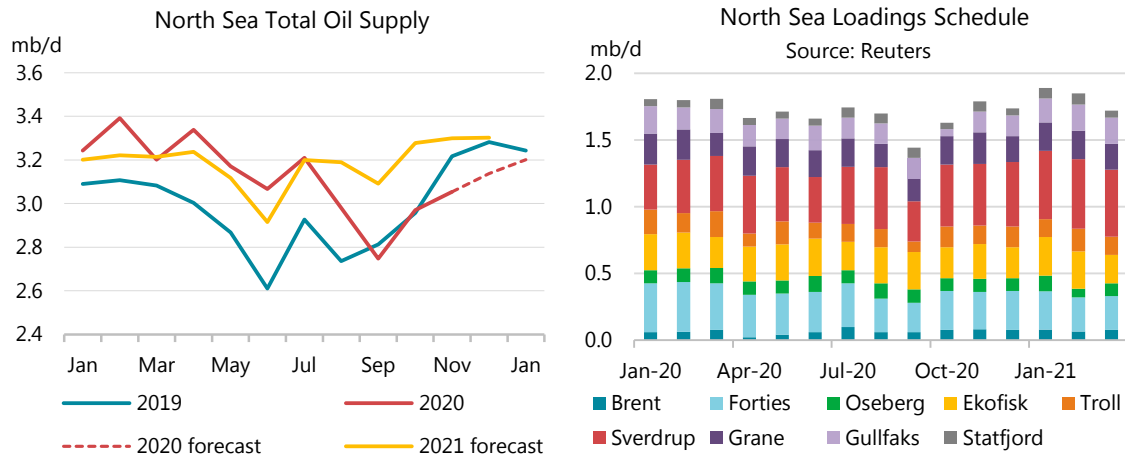
In the Campos basin, Equinor announced plans to restart the 60 kb/d Peregrino field by the end of 1Q21. Peregrino has been offline since April 2020 as Covid-19 disrupted field repairs. Equinor intends to double the field's production when Phase 2 is commissioned in 3Q21. Overall, Brazilian flows are expected to reach 2020's record levels by the end of the year. Despite the heavy maintenance, Brazilian output was up 150 kb/d in 2020 and is set to post gains of 165 kb/d in 2021 thanks mostly to higher production from fields in the Santos basin.

Crude oil production in **Colombia** eased to 760 kb/d in December, down 120 kb/d from the same month a year earlier. For the year as a whole, output declined 105 kb/d compared with 2019 levels of 890 kb/d. Ecopetrol, which produces the majority of Colombia's oil, plans to invest between \$3.5 and \$4 bn in 2021, with about 80% allocated to projects in the country. In 2020, the company slashed spending from a planned \$4.5-5.5 bn to \$3-3.4 bn in response to the Covid crisis. Ecopetrol set a production target of 700-710 kb/d in 2021, largely unchanged from the 2020 target.

In its 4Q20 results presentation Hess confirmed that **Guyana's** output reached 120 kb/d at the end of December as Liza Phase 1 finally ramped up to nameplate capacity, one year behind schedule due to equipment issues and as Covid-19 disrupted commissioning. In early 2021, field production was sustained above capacity, closer to 127 kb/d, however this was short-lived and in early February compression equipment issues resurfaced, forcing operator ExxonMobil to reduce crude flows. Exxon has not yet specified the size or duration of the outage but last year similar issues caused several months of disruption.

Hess advised that Liza Phase 2 and Payara are on schedule to start up in 2022 and 2024, respectively, and it hopes to sanction a fourth FPSO by end-2021. Exploration and appraisal activity is ongoing, with positive early results leading Hess to tout the possibility of up to 10 FPSOs, producing 750 kb/d, in the coming decade.

**North Sea** oil output rose by 90 kb/d in December 2020, climbing for the third consecutive month as 2H20 maintenance and Norwegian production curbs wound up. January and February loading programmes were set above 2020 levels, indicating that regional production will hold up in early 2021. For 2020 as a whole, North Sea flows were up 150 kb/d y-o-y as strong growth in Norway, where the giant Johan Sverdrup field ramped up to exceed its Phase 1 capacity, offsetting decline in the UK and Denmark.



Preliminary data from the Petroleum Directorate show that **Norway's** production climbed to 2.1 mb/d in December, the highest level in four years. Output rebounded after maintenance was completed and just ahead of the easing of government imposed output restrictions. Johan Sverdrup continued to pump at close to 500 kb/d, a rate that is likely to be sustained in early 2021 according to the preliminary loading programme. Strong performances from the Edvard Grieg and Troll fields were also supportive. Equinor announced that maintenance at fields feeding into the Troll stream will constrain supplies for one month in 2Q21. Overall, following gains of 265 kb/d in 2020, Norway's total supply will increase by 125 kb/d in 2021 assuming Johan Sverdrup maintains its higher-than-expected Phase 1 plateau, and the ramp-up of other projects such as the Snorre expansion, Aefugl Phases 1 and 2 and the Tor redevelopment.

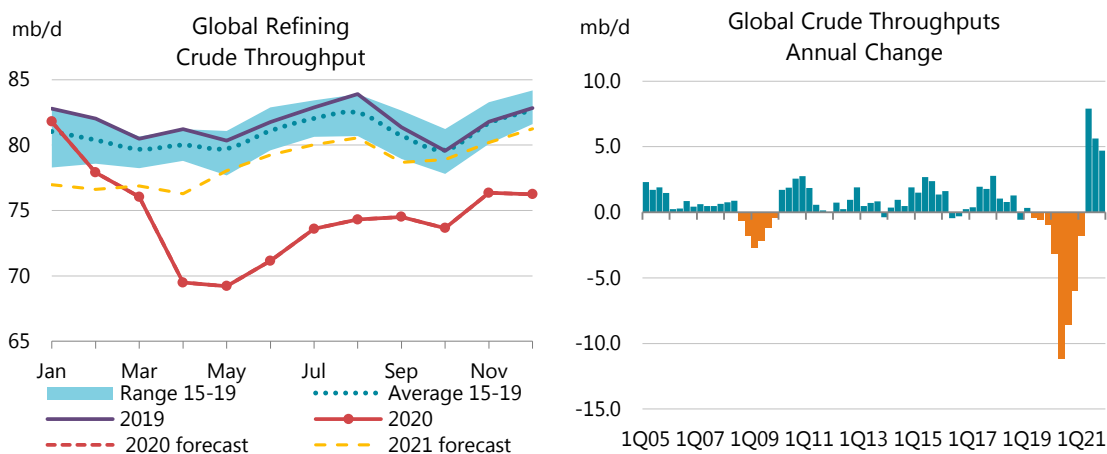
Conversely, **UK** output slid further in December to 935 kb/d, according to the department of Business, Energy and Industrial Strategy. Forties blend data from INEOS show that flows on the pipeline dipped by 100 kb/d in December but had largely recovered in early 2021. INEOS confirmed that maintenance (delayed from 2020 due to Covid-19) will lead to a sharp drop in Forties availability in May. As performance from recent start-ups, such as fields in the West of Shetlands area and Equinor's Mariner, has underwhelmed and with no major new projects online, UK supply dropped 85 kb/d in 2020 and looks set to fall a further 50 kb/d in 2021.

# Refining

## Overview

We are now in the fifth quarter of the Covid-19 pandemic and its impact on global economic activity. In 1Q21 global oil demand is forecast to decline year-on-year (y-o-y) for the fifth consecutive quarter, albeit by a marginal 110 kb/d, and will also fall seasonally by 1 mb/d quarter-on-quarter (q-o-q). While refinery throughput is forecast to rise 1.3 mb/d q-o-q, catching up with demand after large product stock draws in 4Q20, it will still be down 1.9 mb/d y-o-y.

Annual growth resumes in 2Q21. For refiners, the next quarter will be the first time in two years that activity expands y-o-y. The global refining industry was already in a cyclical downturn when the pandemic arrived. Growth had all but disappeared by 1Q19 and refining activity went into a decline from 2Q19 onwards.



In 2Q21, refining activity is forecast higher q-o-q by 1 mb/d on the back of robust demand growth for transport fuels (+1.9 mb/d q-o-q). Refinery intake growth is expected to come mostly from the Atlantic Basin, which has so far lagged the East of Suez in terms of recovery. New capacity ramp-ups East of Suez, such as Malaysia's Pengerang complex and the Jazan site in Saudi Arabia, will coincide with the seasonal slowdown in Japan and Korea. Most notably, annual growth in Chinese activity starts easing in 2Q21. By contrast, US refiners are expected to increase run rates from 1Q21 through 3Q21 to meet peak summer demand.

In 2020 refining intake in the Atlantic Basin fell to 38.7 mb/d, which is the lowest in at least five decades. In 2021, runs are forecast to recover to 40.6 mb/d, still lower than the level in 1971 when the IEA annual records began. In the East of Suez, runs are expected to return to 2018 levels of 37.9 mb/d.

Overall, global refining throughput in 2021 is expected to recover by 4.2 mb/d after a 7.2 mb/d decline in 2020. At 78.6 mb/d, global refining throughput will be lower than in 2015.

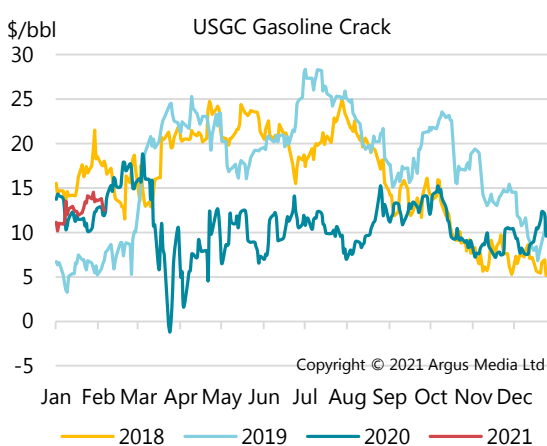
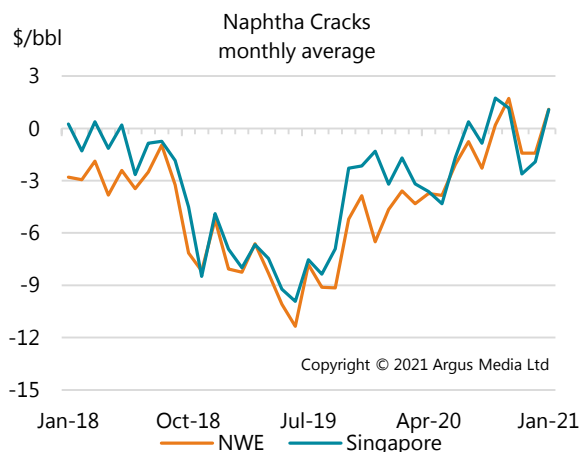
Global Refinery Crude Throughput <sup>1</sup>												
(million barrels per day)												
	2019	1Q20	2Q20	3Q20	Nov 20	Dec 20	4Q20	2020	Jan 21	Feb 21	1Q21	2021
Americas	19.1	18.3	15.3	16.3	16.5	16.7	16.4	16.5	17.1	17.2	17.3	17.9
Europe	12.2	11.7	9.9	10.7	10.7	10.3	10.4	10.7	10.5	10.5	10.5	10.9
Asia Oceania	6.8	6.7	5.5	5.5	5.8	6.2	5.9	5.9	6.1	6.0	5.9	5.9
<b>Total OECD</b>	<b>38.0</b>	<b>36.6</b>	<b>30.7</b>	<b>32.5</b>	<b>33.0</b>	<b>33.2</b>	<b>32.6</b>	<b>33.1</b>	<b>33.7</b>	<b>33.6</b>	<b>33.7</b>	<b>34.7</b>
FSU	6.8	6.9	6.1	6.4	6.6	6.6	6.5	6.5	6.5	6.6	6.6	6.6
Non-OECD Europe	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
China	13.0	11.9	13.5	14.0	14.2	14.1	14.1	13.4	14.0	13.7	13.8	14.0
Other Asia	10.3	10.6	8.6	8.7	9.7	9.5	9.4	9.3	9.7	9.4	9.5	10.0
Latin America	3.2	3.1	2.6	3.1	3.1	3.1	3.1	3.0	3.2	3.2	3.2	3.2
Middle East	7.7	6.9	6.1	7.0	7.3	7.4	7.3	6.8	7.5	7.7	7.6	7.7
Africa	2.0	2.1	1.8	1.9	1.9	1.8	1.8	1.9	1.8	1.8	1.9	1.9
<b>Total Non-OECD</b>	<b>43.6</b>	<b>41.9</b>	<b>39.1</b>	<b>41.5</b>	<b>43.2</b>	<b>43.0</b>	<b>42.7</b>	<b>41.3</b>	<b>43.1</b>	<b>42.9</b>	<b>43.0</b>	<b>43.8</b>
<b>Total</b>	<b>81.6</b>	<b>78.5</b>	<b>69.8</b>	<b>74.0</b>	<b>76.2</b>	<b>76.1</b>	<b>75.3</b>	<b>74.4</b>	<b>76.9</b>	<b>76.5</b>	<b>76.7</b>	<b>78.5</b>
<i>Year-on-year change</i>	<i>-0.4</i>	<i>-3.2</i>	<i>-11.1</i>	<i>-8.6</i>	<i>-5.4</i>	<i>-6.6</i>	<i>-6.0</i>	<i>-7.2</i>	<i>-4.8</i>	<i>-1.3</i>	<i>-1.8</i>	<i>4.1</i>

<sup>1</sup> Preliminary and estimated runs based on capacity, known outages, economic runcuts and global demand forecast

## Product cracks and refinery margins

Crude prices continued to rise in January, with another \$4-5/bbl monthly gain, but there is no clear indication that the strength came from end-user demand as product markets remained mixed. The counter-seasonal trend in light and middle distillate cracks points to still dislocated product markets where support for transport fuels continues to come mostly from supply-side issues.

Light distillates saw synchronised support from strong Asian naphtha demand and the US upgrading unit outages affecting gasoline supply. Competitive steam cracking margins for naphtha versus propane boosted Asian petrochemical feed stock demand for naphtha, as LPG prices rose due to cold weather demand and logistics affected imports from the United States. Singapore naphtha cracks versus Dubai swung to a premium for the first time since October, increasing by \$3/bbl m-o-m. Outright naphtha prices in Northwest Europe and Singapore returned to parity after two months of discounts for Singapore.



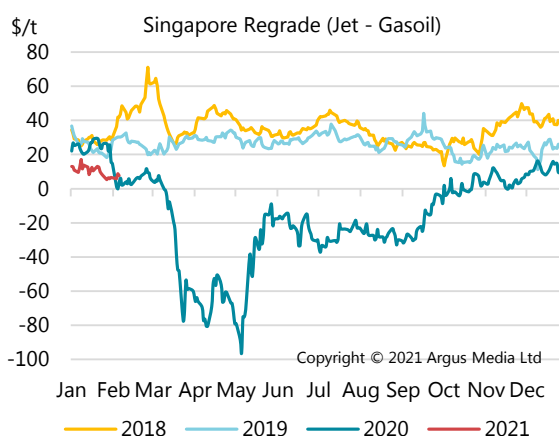
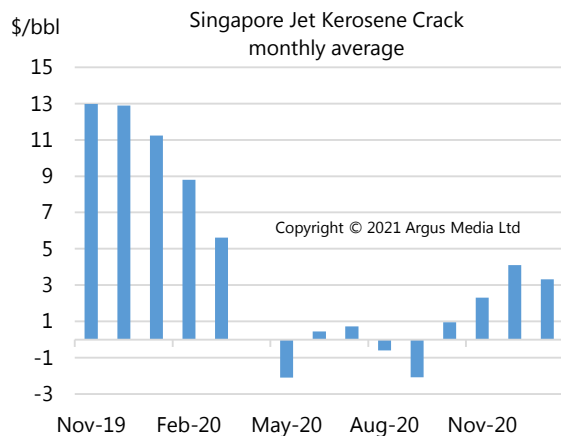
US Gulf Coast (USGC) gasoline cracks firmed by \$2.8/bbl on average, pricing in the double-digits for the first time since October. European gasoline and naphtha prices were supported

from two separate arbitrage directions, to the US East Coast and to Singapore, respectively. Naphtha cracks turned positive, and gasoline cracks recovered from December's two-year lows.

Spot Product Prices														
(monthly and weekly averages, \$/bbl)														
	Nov	Dec	Jan	Jan-Dec	%	Week Ending					Nov	Dec	Jan	Chg
				Chg		08 Jan	15 Jan	22 Jan	29 Jan	05 Feb				
<b>Rotterdam, Barges FOB</b>														
<b>Differential to North Sea Dated</b>														
Gasoline EBOB oxy	44.97	50.77	58.22	7.45	14.7	56.06	59.23	58.64	58.94	61.83	2.42	1.05	3.49	2.44
Naphtha	41.13	48.16	55.84	7.68	15.9	54.21	56.62	56.25	56.27	59.19	-1.41	-1.56	1.11	2.67
Jet/Kerosene	45.33	53.72	58.79	5.08	9.4	57.12	59.74	59.69	58.63	61.39	2.79	3.99	4.06	0.07
ULSD 10ppm	47.45	55.20	60.06	4.86	8.8	58.18	60.94	60.83	60.30	63.34	4.91	5.48	5.33	-0.15
Gasoil 0.1%	46.66	54.37	59.16	4.78	8.8	57.32	60.02	59.87	59.41	62.37	4.12	4.65	4.43	-0.22
VGO 2.0%	45.72	52.53	58.79	6.26	11.9	57.15	59.44	59.38	59.21	61.82	3.18	2.81	4.07	1.26
Fuel Oil 0.5%	50.12	57.00	63.16	6.17	10.8	60.57	63.68	64.37	64.04	67.29	7.58	7.27	8.44	1.16
LSFO 1%	45.74	50.76	56.30	5.54	10.9	54.41	56.70	56.95	57.12	60.24	3.20	1.03	1.57	0.53
HSFO 3.5%	41.12	44.99	50.34	5.36	11.9	49.06	51.19	50.76	50.37	53.13	-1.42	-4.73	-4.38	0.35
<b>Mediterranean, FOB Cargoes</b>														
<b>Differential to Urals</b>														
Premium Unl 10 ppm	45.45	51.33	58.92	7.58	14.8	56.75	59.90	59.28	59.74	62.89	2.09	1.27	4.03	2.76
Naphtha	40.34	47.08	54.51	7.43	15.8	53.18	55.58	54.73	54.56	57.77	-3.02	-2.99	-0.38	2.61
Jet Aviation fuel	44.62	52.75	57.67	4.92	9.3	56.22	58.91	58.39	57.18	60.23	1.27	2.69	2.78	0.10
ULSD 10ppm	47.47	55.33	59.93	4.60	8.3	58.35	60.99	60.39	59.98	62.95	4.12	5.26	5.04	-0.23
Gasoil 0.1%	46.96	54.94	59.31	4.37	8.0	57.77	60.64	59.99	58.85	61.92	3.60	4.87	4.42	-0.45
LSFO 1%	46.55	51.18	56.92	5.74	11.2	55.41	57.31	57.41	57.56	60.68	3.20	1.11	2.03	0.92
HSFO 3.5%	39.15	43.19	48.92	5.72	13.2	47.50	49.76	49.33	49.08	51.69	-4.20	-6.87	-5.97	0.90
<b>US Gulf, FOB Pipeline</b>														
<b>Differential to WTI Houston</b>														
Super Unleaded	50.34	58.28	66.25	7.97	13.7	63.56	66.91	66.85	67.82	69.98	8.44	9.69	12.57	2.87
Jet/Kerosene	47.51	55.52	59.42	3.90	7.0	57.71	60.94	59.84	59.27	62.93	5.62	6.94	5.73	-1.20
ULSD 10ppm	51.00	58.92	64.07	5.15	8.7	61.92	64.79	64.72	64.98	68.61	9.10	10.34	10.39	0.05
Heating Oil	45.50	53.67	57.65	3.98	7.4	55.82	58.58	58.02	58.26	60.70	3.60	5.08	3.97	-1.11
No. 6 3%*	39.44	43.67	48.00	4.33	9.9	47.16	48.76	48.22	47.91	50.37	-2.45	-4.92	-5.68	-0.77
<b>Singapore, FOB Cargoes</b>														
<b>Differential to Dubai</b>														
Premium Unleaded	46.67	53.43	60.03	6.59	12.3	57.98	60.98	60.28	60.87	63.48	3.34	3.66	5.27	1.61
Naphtha	40.71	47.80	55.83	8.03	16.8	53.97	57.22	56.30	55.85	58.72	-2.62	-1.98	1.08	3.05
Jet/Kerosene	45.64	53.87	58.02	4.15	7.7	56.24	59.02	58.81	58.02	60.91	2.31	4.10	3.27	-0.83
Gasoil 0.001%	47.57	55.41	59.95	4.54	8.2	57.81	60.90	60.63	60.45	63.48	4.24	5.63	5.19	-0.44
Fuel Oil 0.5%	52.84	58.77	66.32	7.55	12.8	63.74	67.12	67.28	67.16	70.70	9.51	9.00	11.57	2.57
HSFO 180 CST	43.64	47.43	51.40	3.97	8.4	50.16	52.17	51.43	51.84	54.57	0.30	-2.35	-3.36	-1.01
HSFO 380 CST 4%	43.41	46.83	51.17	4.34	9.3	49.89	52.09	51.24	51.46	53.66	0.08	-2.94	-3.59	-0.64

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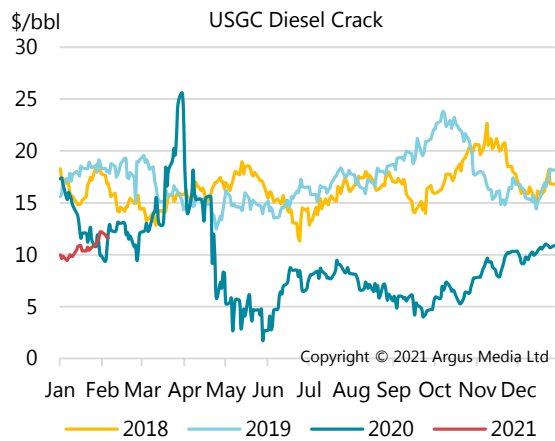
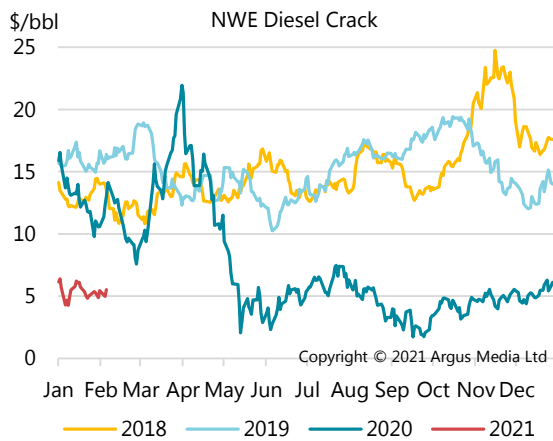
Support from middle distillate cracks waned as Northeast Asia temperatures returned to normal. Singapore jet kerosene cracks retreated, pushing diesel cracks lower. The regrade (jet-gasoil differential) fell by \$1/tonne to \$10.7/tonne, still well below historical levels.



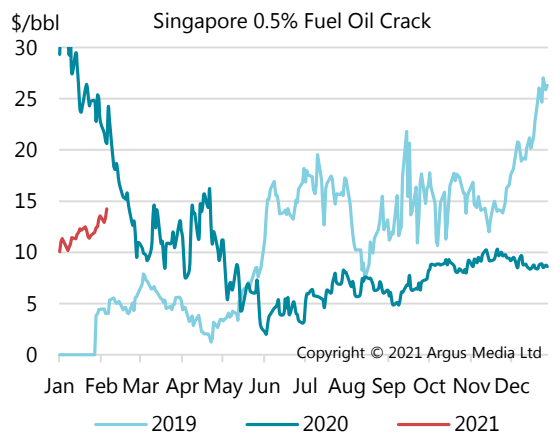
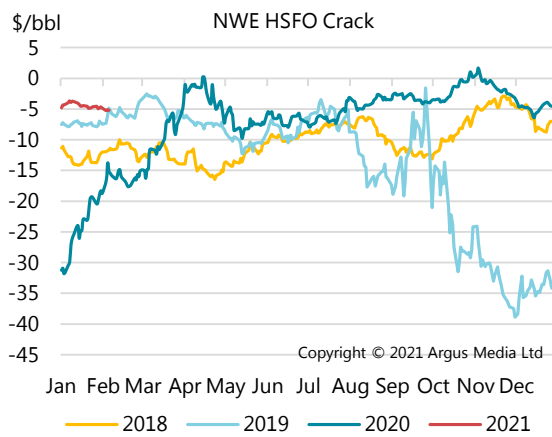
In Europe, in contrast to Singapore, diesel cracks fell more than kerosene, even as the main heating oil product in the region is gasoil, rather than kerosene. Consumer demand for heating



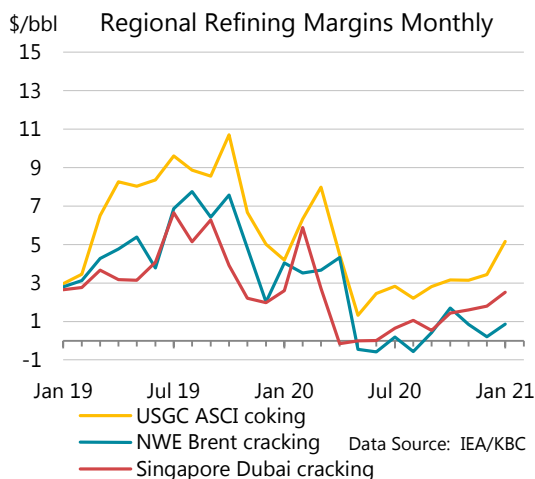
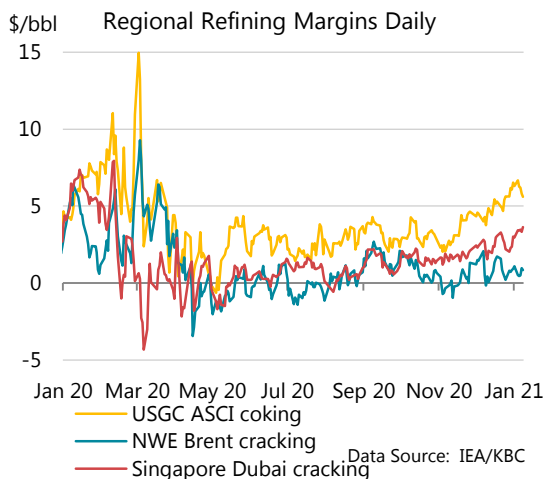
oil has reportedly been weak recently due to high tertiary stocks built up during the lower prices last summer. Kerosene cracks declined in the second half of the month but were flat on a monthly average basis. In the US, diesel cracks were stable m-o-m but kerosene cracks fell.



Fuel oil cracks in January were marginally higher in Europe but fell in Singapore as interest for power generation use faded with the arrival of warmer weather. Continued OPEC+ production restrictions impacting mainly sour crude availability have been supporting high sulphur fuel oil values. Cracks for 0.5% sulphur bunker fuel further increased to \$11.5/bbl, the highest monthly average since April 2020.



Benchmark Brent cracking margins in Northwest Europe recovered in January to November levels, uncharacteristically boosted by light distillate and fuel oil cracks. In the US Gulf Coast, robust light and middle distillate cracks contributed to margins surging to the highest levels since March 2020. Singapore margins also rose, benefitting from strong light distillate cracks and 0.5% sulphur bunker fuel values.

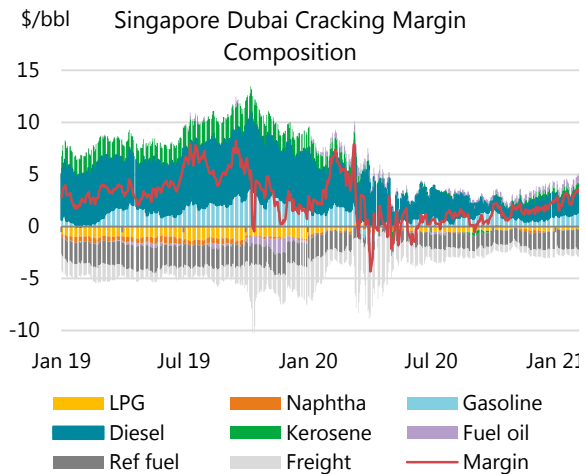
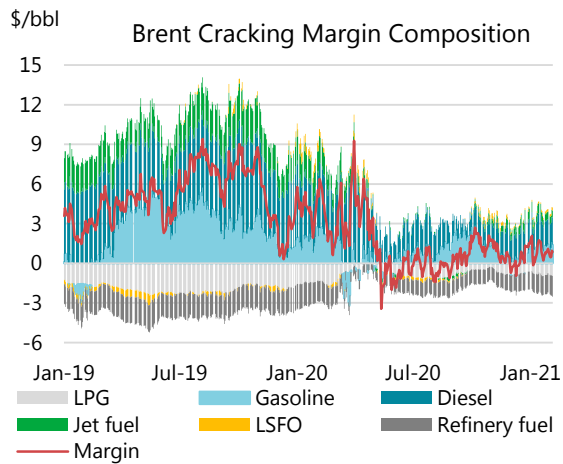


IEA/KBC Global Indicator Refining Margins <sup>1</sup>											
	Monthly Average				Change	Average for week ending:					
	Oct 20	Nov 20	Dec 20	Jan 21	Jan-Dec	08 Jan	15 Jan	22 Jan	29 Jan	05 Feb	
<b>NW Europe</b>											
Brent (Cracking)	1.70	0.85	0.20	0.86	↑ 0.65	0.58	1.20	0.76	0.88	0.66	
Urals (Cracking)	1.38	0.69	0.79	1.05	↑ 0.26	1.46	1.44	0.69	0.59	0.85	
Brent (Hydroskimming)	1.21	0.86	-0.18	0.19	↑ 0.37	-0.08	0.39	0.13	0.34	0.18	
Urals (Hydroskimming)	-0.15	-0.39	-0.95	-0.97	↓ -0.02	-0.40	-0.62	-1.35	-1.52	-1.29	
<b>Mediterranean</b>											
Es Sider (Cracking)	2.35	3.33	2.12	2.94	↑ 0.82	2.84	3.15	2.69	3.08	2.90	
Urals (Cracking)	1.22	0.21	0.19	0.55	↑ 0.36	0.81	0.99	0.16	0.26	0.13	
Es Sider (Hydroskimming)	2.24	3.34	1.50	2.40	↑ 0.90	2.36	2.51	2.14	2.60	2.49	
Urals (Hydroskimming)	-0.50	-1.55	-2.48	-1.99	↑ 0.48	-1.64	-1.57	-2.43	-2.34	-2.51	
<b>US Gulf Coast</b>											
Mars (Cracking)	1.61	1.37	0.97	2.41	↑ 1.44	1.95	2.32	2.25	3.08	2.98	
50/50 HLS/LLS (Coking)	5.19	4.92	5.77	7.66	↑ 1.89	6.74	7.65	7.68	8.57	8.42	
50/50 Maya/Mars (Coking)	3.00	2.62	2.61	3.84	↑ 1.23	3.07	3.84	3.76	4.67	4.73	
ASCI (Coking)	3.15	3.14	3.43	5.15	↑ 1.72	4.27	5.05	5.14	6.14	6.11	
<b>US Midwest</b>											
30/70 WCS/Bakken (Cracking)	6.18	6.12	6.86	8.89	↑ 2.03	8.18	7.92	9.31	10.22	8.59	
Bakken (Cracking)	6.88	6.89	7.32	9.63	↑ 2.32	7.96	9.14	10.11	11.42	9.94	
WTI (Coking)	5.91	5.50	5.45	7.36	↑ 1.91	5.67	6.91	7.81	9.12	8.93	
30/70 WCS/Bakken (Coking)	7.20	7.23	8.26	10.30	↑ 2.05	9.17	9.27	10.89	12.00	10.42	
<b>Singapore</b>											
Dubai (Hydroskimming)	-1.30	-0.77	-1.96	-2.03	↓ -0.07	-1.99	-2.01	-1.98	-2.14	-1.61	
Tapis (Hydroskimming)	3.82	3.22	1.78	2.20	↑ 0.42	1.39	2.17	2.49	2.77	2.66	
Dubai (Hydrocracking)	1.44	1.59	1.80	2.53	↑ 0.73	2.21	2.55	2.81	2.53	3.45	
Tapis (Hydrocracking)	3.03	2.28	1.15	1.21	↑ 0.06	0.57	1.23	1.37	1.65	1.43	

<sup>1</sup> Global Indicator Refining Margins are calculated for various complexity configurations, each optimised for processing the specific crude(s) in a specific refining centre. Margins include energy cost, but exclude other variable costs, depreciation and amortisation. Consequently, reported margins should be taken as an indication, or proxy, of changes in profitability for a given refining centre. No attempt is made to model or otherwise comment upon the relative economics of specific refineries running individual crude slates and producing custom product sales, nor are these calculations intended to infer the marginal values of crude for pricing purposes.

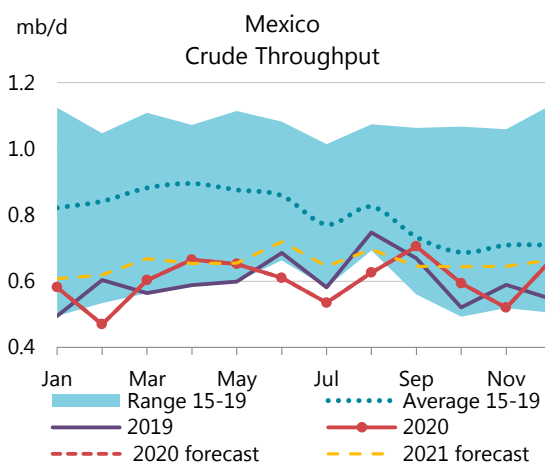
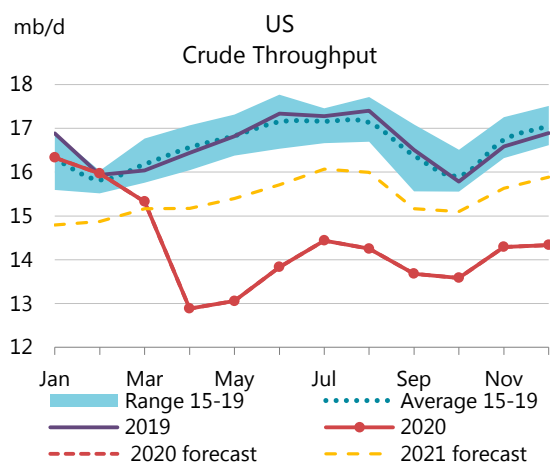
Source: IEA, KBC Advanced Technologies (KBC)

Diesel cracks remain the main pillar of support for refinery margins in Europe and Singapore, with some help from gasoline. Despite naphtha demand faring in general better than transport fuels since the start of the pandemic, refiners with excess naphtha are essentially not able to claim any of the cracking margins, only seeing marginally positive naphtha cracks at best. The return of jet cracks to positive levels has put a firmer floor under refinery margins, even as further upside seems quite limited for now.



## Regional refining developments

In January, **US** throughput hit the highest level since March, resuming growth after having held steady in December. Runs were up 460 kb/d m-o-m, but down 1.5 mb/d y-o-y. In PADD 3, or the US Gulf Coast, refiners processed more than 8 mb/d of crude oil for the first time since March, reaching utilisation rates of 82%. After a 2.3 mb/d decline in 2020, US transport fuel demand is forecast to recover by 870 kb/d in 2021, driving refinery activity growth of 1.1 mb/d.



The Limetree Bay refinery in the US Virgin islands formally announced the restart of operations, although local environmental groups now challenge the permits for elevated emissions issued by the US Environmental Protection Agency. The restart may cap further gains in US Gulf Coast activity as it will compete with refiners there for both feedstocks and export markets.

**Mexican** refining throughput increased 145 kb/d m-o-m in December. Scheduled repair work is progressing very slowly as workers on sick leave or holidays are reportedly not replaced by contractors, creating significant labour shortages. In 2020 Mexican runs were flat y-o-y, but utilisation rates were just 36% as the country relied on imports for two thirds of transport fuel demand. **Canadian** throughput in November reached 1.7 mb/d, the highest since February. Following Australia's example, the provincial government of Newfoundland extended a \$13 million grant to the 130 kb/d Come-by-Chance refinery, allowing the operator to keep it in a warm circulation mode that may increase the chances of finding potential buyers. The refinery was idled in April 2020 at the peak of the Covid-19 lockdowns.

### Refinery Crude Throughput and Utilisation in OECD Countries

(million barrels per day)

	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Change from		Utilisation rate <sup>1</sup>	
							Nov 20	Dec 19	Dec 20	Dec 19
US <sup>2</sup>	14.34	14.15	13.58	13.48	14.19	14.24	0.04	-2.56	75%	88%
Canada	1.52	1.44	1.65	1.58	1.68	1.60	-0.08	-0.20	80%	89%
Chile	0.10	0.12	0.18	0.21	0.17	0.20	0.03	-0.02	86%	94%
Mexico	0.53	0.62	0.70	0.58	0.51	0.65	0.14	0.12	40%	33%
<b>OECD Americas<sup>3</sup></b>	<b>16.48</b>	<b>16.32</b>	<b>16.11</b>	<b>15.86</b>	<b>16.55</b>	<b>16.69</b>	<b>0.14</b>	<b>-2.66</b>	<b>73%</b>	<b>84%</b>
France	0.77	0.71	0.79	0.83	0.75	0.54	-0.21	-0.29	44%	67%
Germany	1.74	1.75	1.66	1.74	1.68	1.58	-0.09	-0.25	78%	91%
Italy	1.09	1.21	1.14	1.07	1.10	1.07	-0.03	-0.22	62%	75%
Netherlands	0.85	0.91	1.03	0.96	1.08	1.03	-0.05	-0.13	80%	89%
Spain	1.02	1.08	1.09	1.06	1.11	1.04	-0.07	-0.25	74%	92%
United Kingdom	0.87	0.84	0.90	0.90	0.87	0.90	0.03	-0.27	71%	92%
Other OECD Europe	4.14	4.33	4.19	3.70	4.10	4.09	0.00	-0.40	78%	86%
<b>OECD Europe</b>	<b>10.47</b>	<b>10.82</b>	<b>10.79</b>	<b>10.25</b>	<b>10.68</b>	<b>10.26</b>	<b>-0.42</b>	<b>-1.81</b>	<b>71%</b>	<b>84%</b>
Japan	2.11	2.34	2.29	2.27	2.48	2.78	0.30	-0.35	78%	88%
South Korea	2.67	2.67	2.57	2.55	2.56	2.72	0.16	-0.26	77%	84%
Other Asia Oceania	0.58	0.60	0.68	0.74	0.77	0.74	-0.03	-0.11	85%	98%
<b>OECD Asia Oceania</b>	<b>5.36</b>	<b>5.61</b>	<b>5.53</b>	<b>5.56</b>	<b>5.81</b>	<b>6.23</b>	<b>0.42</b>	<b>-0.72</b>	<b>78%</b>	<b>87%</b>
<b>OECD Total</b>	<b>32.32</b>	<b>32.75</b>	<b>32.44</b>	<b>31.67</b>	<b>33.03</b>	<b>33.17</b>	<b>0.14</b>	<b>-5.19</b>	<b>74%</b>	<b>85%</b>

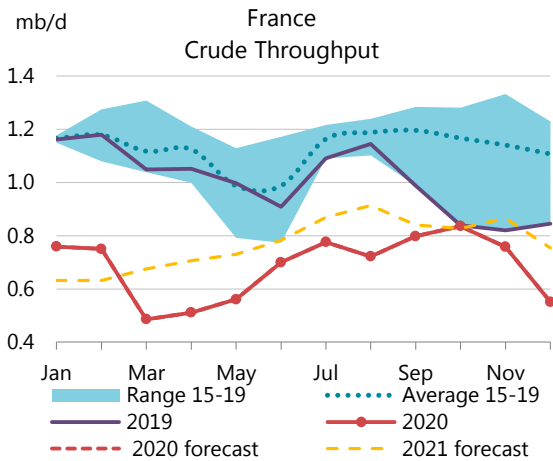
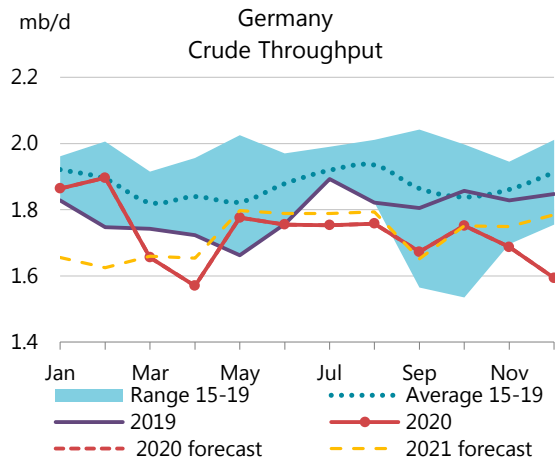
1 Expressed as a percentage, based on crude throughput and current operable refining capacity

2 US\$0

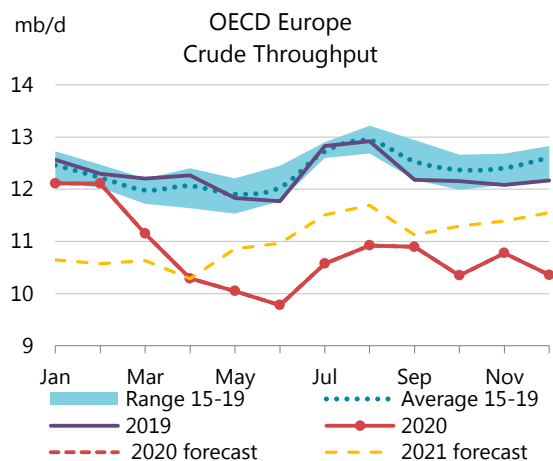
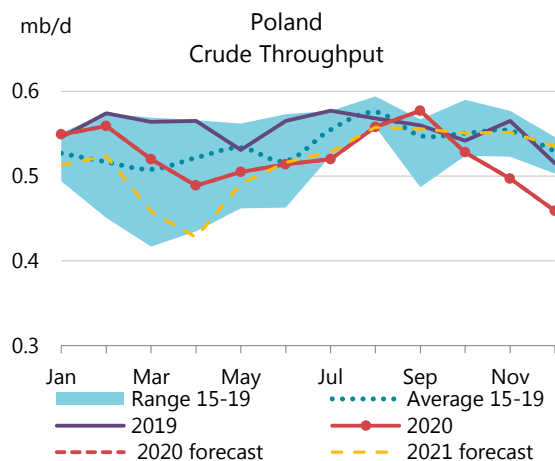
3 OECD Americas includes Chile and OECD Asia Oceania includes Israel. OECD Europe includes Slovenia and Estonia, though neither country has a refinery

European November runs were finalised slightly lower as **German** data were revised down by 125 kb/d, to levels last seen in April. Consumer storage of heating oil is reportedly full from summer buying, depriving refiners of seasonal demand support. Runs in **France** fell below 600 kb/d. December throughput in the region fell 420 kb/d m-o-m, according to preliminary figures, and was 1.8 mb/d lower y-o-y.

After a relatively stable performance for most of 2020, refining throughput in **Poland** fell to the lowest in three and half years in December. PKN Orlen, owner of one of the country's two refineries, reported its first annual loss since 2014. The company temporarily stopped a crude distillation unit at the 325 kb/d Plock refinery in 4Q20 on low margins. Shell announced the sale of its 70 kb/d Fredericia refinery in **Denmark** to a US investment company, part of its plan to rationalise the downstream portfolio by cutting the number of sites from 14 to six.



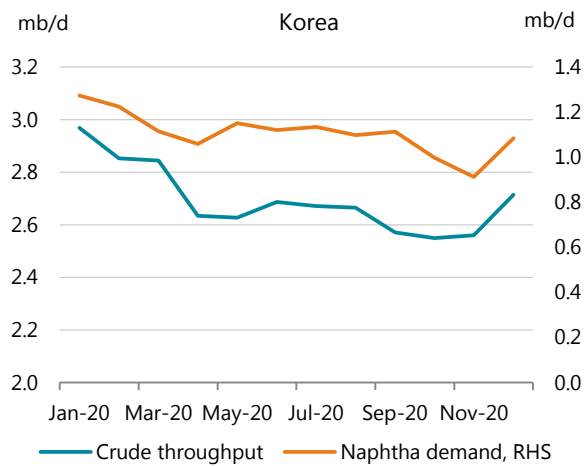
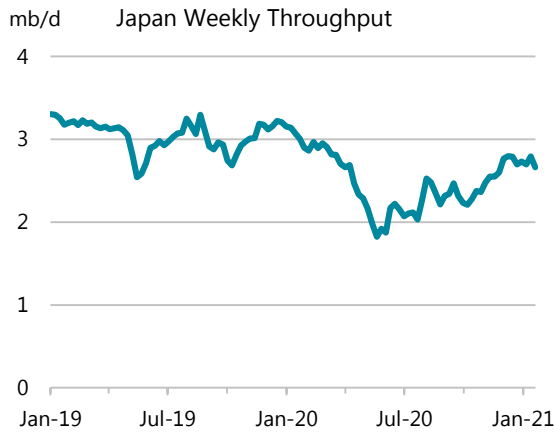
European refinery throughput fell 1.5 mb/d in 2020 as transport fuel demand fell by 1.7 mb/d. In 2021 runs are expected to recover by 270 kb/d while transport fuel demand is expected to rebound by 730 kb/d.



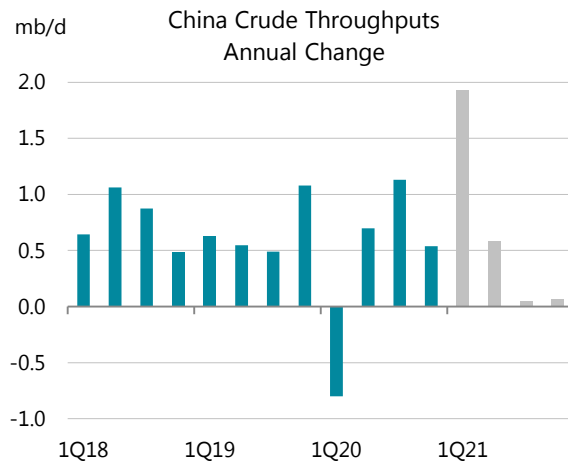
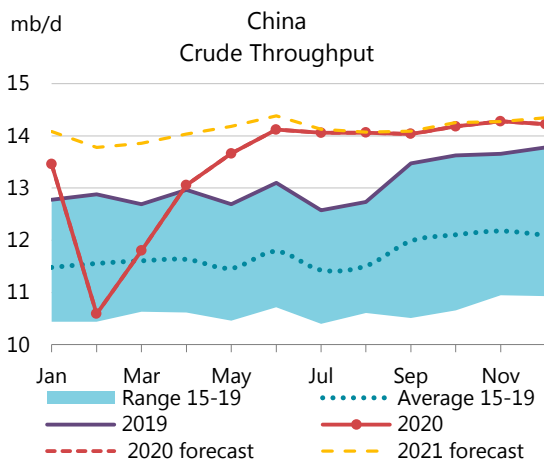
**Japanese** throughput in December rose 300 kb/d to 2.8 mb/d. Weekly data indicate that the ramp-up stalled in January with an unplanned outage at one refinery and as the cold wave subsided. Japanese runs fell 540 kb/d in 2020 and are forecast to post a modest 50 kb/d recovery in 2021.

In **Australia**, December runs were reported at 410 kb/d, indicating a 93% utilisation rate, but this number may halve over the course of 2021. Following BP's plans to close the Kwinana refinery by April, ExxonMobil announced the shutdown of its 90 kb/d Altona refinery in Australia.

**Korean** refining activity is more correlated to naphtha demand than domestic transport fuel demand. Runs fell to 2020 lows in October-November as major cracker maintenance reduced naphtha consumption. In December, runs were up to their highest levels since March as naphtha demand recovered. Overall, Korean runs fell 240 kb/d in 2020. The 2021 refinery throughput is expected flat y-o-y due to heavy maintenance in 1Q21.



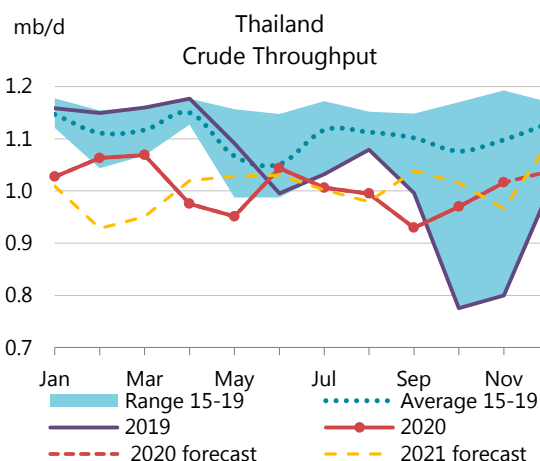
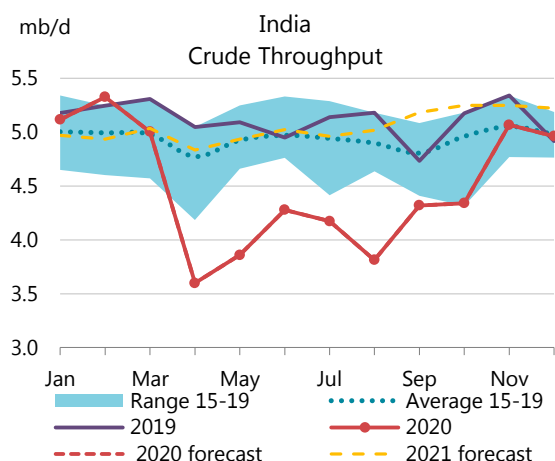
There were no new releases for **China**. Official data for January and February will only be reported in March. The SCI refinery survey indicated a 1%, or 145 kb/d m-o-m fall in January, leaving throughput up 620 kb/d y-o-y. January declines are not unusual, particularly in years when the Lunar New Year celebrations occur in the month. This year, the spring festival falls in February, but the January slowdown was expected as lockdowns resumed in several provinces due to rising Covid-19 cases. Shandong independent refiners accounted for almost all the decline in January as their fuel sales were affected most by the lockdowns in Hebei province, which lies between Shandong and Beijing.



Overall, Chinese throughputs rose by 395 kb/d in 2020, as the vigorous growth trend resumed after the 800 kb/d decline in 1Q20. Despite a forecast 320 kb/d q-o-q decline in 1Q21 from record 4Q20 level, runs in 1Q21 will rise 1.9 mb/d y-o-y. This includes a rebound from 1Q20 and a strong underlying growth trend for the rest of 2020. Thus, our 2021 growth of 655 kb/d is largely technical, based mostly on recovery and catch-up. The pure growth component is minimal and can be observed from the dramatic slowdown in the 2H21 forecast.

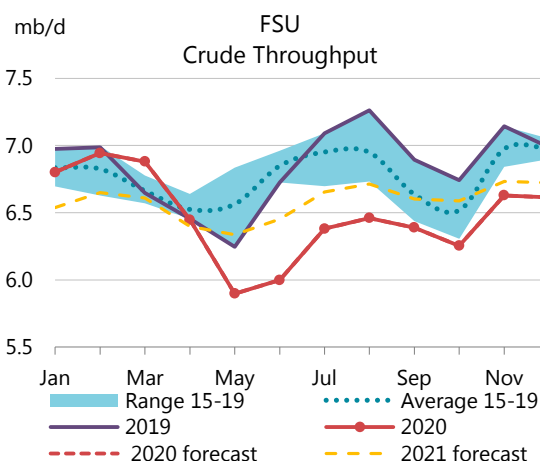
Chinese refiners are getting ready to pay taxes for the windfall profits they earned last year when crude oil prices fell below \$40/bbl and domestic fuel prices were not adjusted lower. Tax revenues from these profits are earmarked for an environmental reserve fund to finance various emission reduction and clean air programmes. Sinopec and Petrochina, the two largest refiners, have reportedly allocated about \$1.8 bn each for these payments. This is equivalent to \$1.2-1.5/bbl of crude throughput last year.

**Indian** refining throughput declined in December, by 110 kb/d m-o-m, mostly due to maintenance at the Paradip refinery, as demand continued to grow m-o-m. Throughput in 2020 fell by 625 kb/d and is expected to rebound by 570 kb/d in 2021.



Refining activity in **Thailand** continued to recover from maintenance, with runs reaching 1 mb/d in November. In **Chinese Taipei**, November throughputs rebounded by 100 kb/d to 695 kb/d following run-cuts in October. In the Philippines, Petron obtained tax breaks for its Bataan refinery and is planning to invest in enhancing operational efficiency instead of closing the site indefinitely.

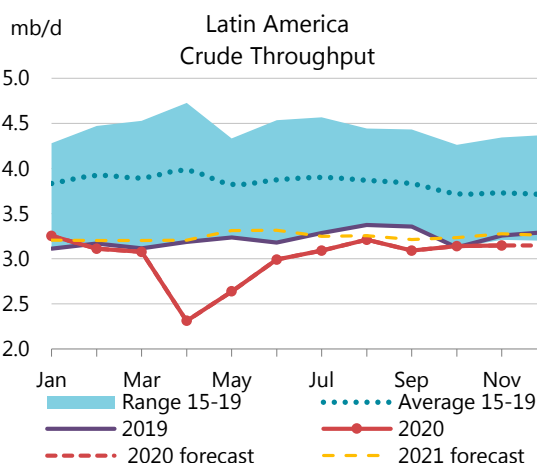
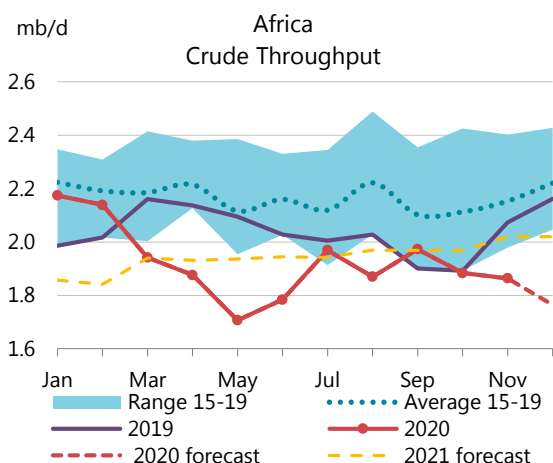
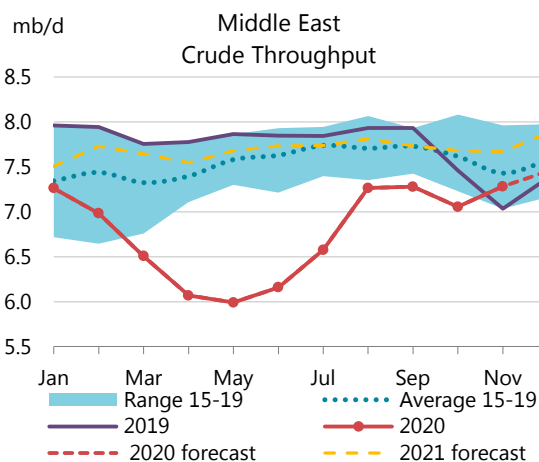
**Russian** refining activity was essentially unchanged in January at 5.4 mb/d. Throughput was down 370 kb/d y-o-y. The government is urging refiners to increase processing to fill gasoline supply shortages in the country. The deficit was particularly acute in the Far East due to a major refinery outage in January. In 2020 refinery runs declined twice as much as demand, possibly resulting in low inventory levels. While drawing strategic gasoline stocks for emergency supplies to the Far East, the government is recommending oil companies increase commercial gasoline inventories to 15 mb before June. Russian gasoline yields are typically only around 16% while gasoline accounts for more than a fifth of domestic demand.



**Kazakh** refinery activity slowed seasonally in November-January. Throughput in 2020 fell by a marginal 20 kb/d, as demand losses were relatively minimal. Utilisation rates were close to nameplate capacity in 4Q20. **Belarus** reported strong runs in October at 415 kb/d, their highest since August 2019.

In the Middle East, **Saudi** throughput fell slightly in November, to 2.3 mb/d, but was 130 kb/d higher y-o-y. **Iraq** has reported the same level of runs to JODI since September. At 550 kb/d, the throughput is lower than the 700 kb/d target set earlier in the year.

**Algerian** runs fell further in November, to a new two-year low, possibly on unreported maintenance. **Egypt** throughput declined slightly m-o-m. The country likely registered some growth in 2020, helped by the launch of a major upgrading unit integrated with the Mostorod refinery. Egypt was a significant net product importer before the pandemic. The fall in demand mainly affected imports, rather than domestic production.



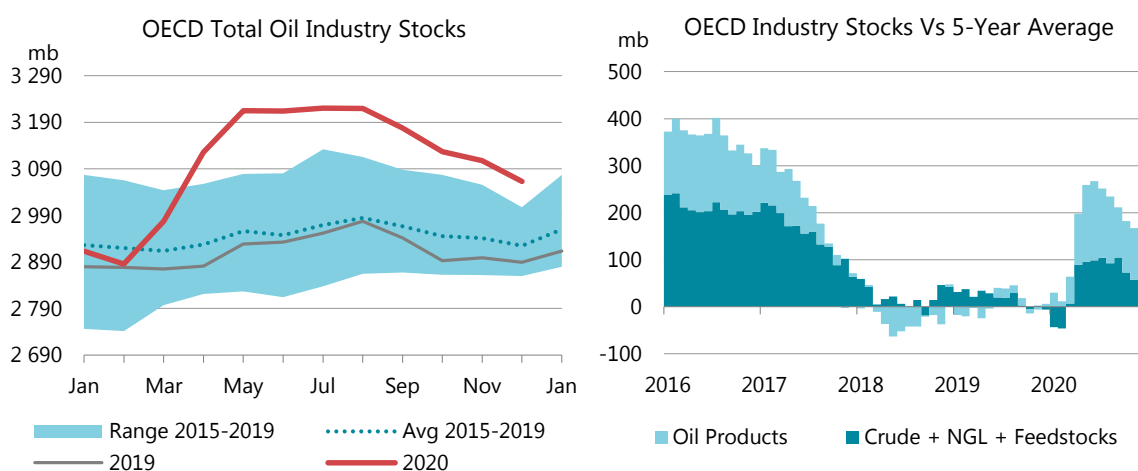
December throughputs fell in **Brazil** by 40 kb/d m-o-m, but increased in **Argentina** to the highest level since January. For the 2020 as a whole, Brazil throughput was essentially flat as a large decline in 2Q20 was offset by a strong rebound in 3Q20. Argentina's runs fell by 65 kb/d, or 14%.



# Stocks

## Overview

The global supply and demand balance shows implied stock draws accelerating from 1.56 mb/d in 3Q20 to 2.24 mb/d in 4Q20, after the record 7.88 mb/d build in 1H20. Total OECD industry stocks fell for the fifth consecutive month in December, by 44.6 mb or 1.44 mb/d, led by a counter-seasonal draw in product inventories. At end-December, total oil stocks stood at 3 063 mb, reducing the overhang versus the five-year average to 138.3 mb, and to 174 mb higher compared with a year ago. Since the peak of 3 221 mb in July, OECD industry stocks have drawn by 1.03 mb/d through December. In terms of forward demand, end-December industry stocks covered 71.2 days, a decrease of 1 day m-o-m but 9 days above the five-year average.



OECD industry crude inventories drew by a modest 1.1 mb in December. At 1 180 mb, they were 62.8 mb below their peak in May, representing an average draw of 295 kb/d since then, and were 92.8 mb above a year ago. In December, crude stocks in the OECD Americas region fell by 11.2 mb, in line with the seasonal trend, while those in Europe rose counter-seasonally by 13.2 mb amidst lower refinery runs. The Asia Pacific saw industry crude stocks draw by 3.1 mb compared with a more typical build of 2 mb.

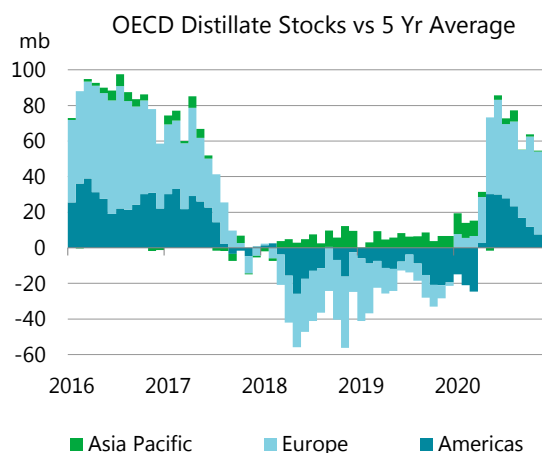
	Preliminary Industry Stock Change in December 2020 and Fourth Quarter 2020											
	December 2020 (preliminary)				Fourth Quarter 2020							
	(million barrels)				(million barrels per day)				(million barrels per day)			
	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total	Am	Europe	As.Ocean	Total
<b>Crude Oil</b>	<b>-11.2</b>	<b>13.2</b>	<b>-3.1</b>	<b>-1.1</b>	<b>-0.4</b>	<b>0.4</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.2</b>
Gasoline	5.0	-3.6	0.0	1.5	0.2	-0.1	0.0	0.0	0.2	0.1	0.0	0.3
Middle Distillates	11.6	-10.4	-4.2	-3.0	0.4	-0.3	-0.1	-0.1	-0.1	-0.2	-0.1	-0.3
Residual Fuel Oil	-0.6	2.2	-0.5	1.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other Products	-26.7	-3.1	-2.5	-32.3	-0.9	-0.1	-0.1	-1.0	-0.6	-0.1	-0.1	-0.7
<b>Total Products</b>	<b>-10.6</b>	<b>-14.9</b>	<b>-7.2</b>	<b>-32.7</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-0.2</b>	<b>-1.1</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.7</b>
Other Oils <sup>1</sup>	0.3	-8.3	-2.9	-10.8	0.0	-0.3	-0.1	-0.3	-0.1	-0.1	-0.1	-0.3
<b>Total Oil</b>	<b>-21.5</b>	<b>-9.9</b>	<b>-13.2</b>	<b>-44.6</b>	<b>-0.7</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-1.4</b>	<b>-0.6</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-1.2</b>

<sup>1</sup> Other oils includes NGLs, feedstocks and other hydrocarbons.

OECD oil product inventories drew counter-seasonally by 32.7 mb, or 1.05 mb/d, to 1 544mb in December. Other oil stocks fell by 32.3 mb, nearly double the usual decrease for the month. Middle distillate stocks declined by 3 mb overall due to a counter-seasonal fall of 10.4 mb in Europe. By contrast, gasoline and fuel oil inventories rose by 1.5 mb and 1.1 mb, respectively.

Preliminary data suggest OECD inventories continued to fall in January. US crude stocks fell by 10.9 mb m-o-m.

Total product stocks in the US decreased by a larger than usual 14.2 mb, led by other products (-37.1 mb, mainly propane). Japanese crude stocks drew 2.4 mb, less than the average 4.7 mb draws. Product stocks in Japan fell by 3.6 mb, notably in middle distillate stocks (-2.9 mb). European crude stocks drew 3.9 mb, led by the Netherlands (-2.6 mb). On the contrary, total oil product stocks in Europe built by 10.2 mb.



### Revisions versus January 2021 Oil Market Report

(million barrels)

	Americas		Europe		Asia Oceania		OECD	
	Oct-20	Nov-20	Oct-20	Nov-20	Oct-20	Nov-20	Oct-20	Nov-20
<b>Crude Oil</b>	<b>0.0</b>	<b>-1.4</b>	<b>0.0</b>	<b>-6.3</b>	<b>-0.8</b>	<b>-5.2</b>	<b>-0.8</b>	<b>-12.9</b>
Gasoline	0.0	5.9	0.0	3.0	-1.0	-1.1	-1.0	7.8
Middle Distillates	0.0	5.7	0.1	-1.7	-1.8	-1.3	-1.8	2.7
Residual Fuel Oil	0.0	1.7	0.0	-0.4	0.0	0.0	0.0	1.3
Other Products	0.0	10.7	-0.1	0.0	-0.5	-0.7	-0.6	10.0
<b>Total Products</b>	<b>0.0</b>	<b>24.0</b>	<b>0.0</b>	<b>0.9</b>	<b>-3.3</b>	<b>-3.1</b>	<b>-3.3</b>	<b>21.8</b>
Other Oils <sup>1</sup>	0.0	-8.5	0.1	-0.3	0.0	0.0	0.1	-8.7
<b>Total Oil</b>	<b>0.0</b>	<b>14.2</b>	<b>0.1</b>	<b>-5.7</b>	<b>-4.1</b>	<b>-8.3</b>	<b>-4.0</b>	<b>0.2</b>

<sup>1</sup> Other oils includes NGLs, feedstocks and other hydrocarbons.

OECD stock data for November were revised up by 0.2 mb to 3 108 mb. Crude inventories were revised down by 12.9 mb in total, notably in Europe (-6.3 mb). Product inventories in the Americas increased by 24 mb due to revisions in other product stocks (10.7 mb). October figures were lowered by 4 mb in total.

## Implied balance

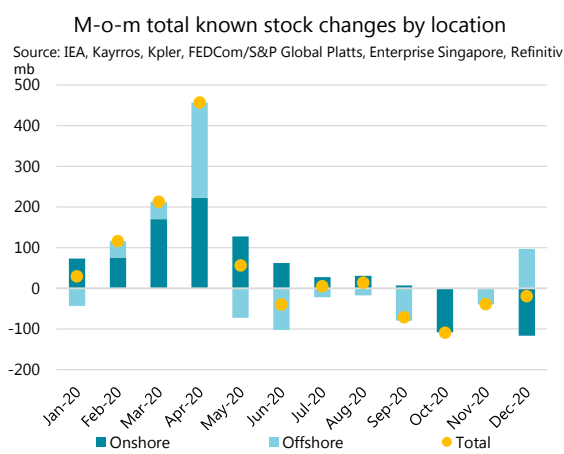
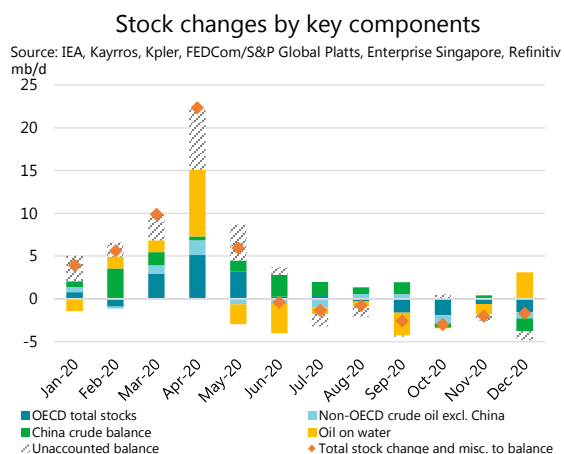
The global supply and demand balance shows implied stock draws accelerating from 1.56 mb/d in 3Q20 to 2.24 mb/d in 4Q20. In this *Report*, we have revised our global implied balance using preliminary December data for the OECD countries and other revised data.

In 4Q20, OECD industry stocks of crude, NGLs and feedstocks combined drew by 46.6 mb (-510 kb/d), of which 13.2 mb in the Americas, 16.9 mb in Europe and 16.4 mb in the Asia Pacific. OECD industry product stocks drew by 68.2 mb (-740 kb/d), led by a 38.1 mb decline in the Americas. Product stocks in Europe and the Asia Pacific fell by 15.9 mb and 14.2 mb, respectively. OECD total industry stocks (combined crude and product) declined by 1.25 mb/d in 4Q20, compared with a draw of 390 kb/d in 3Q20.

In non-OECD economies, excluding China, crude oil inventories drew by 550 kb/d in 4Q20, according to satellite data from *Kayrros* and *Kpler*. The implied crude stock change in China in the same period, as calculated by the IEA, was a draw of 565 kb/d amidst lower net crude imports. Crude oil on water, including floating storage, rose by 37.8 mb (410 kb/d) in 4Q20, based on tanker-tracking data from *Refinitiv*. This is partly due to increased seaborne crude oil exports from major oil producers in December. In 3Q20 they fell by 124.9 mb (-1.36 mb/d).

Implied total oil balance in 2020 (mb/d)							
	1Q20	2Q20	1H20	3Q20	4Q20	2H20	2020
OECD industry crude oil, NGLs and feedstocks	0.66	1.17	0.91	-0.21	-0.51	-0.36	0.27
OECD industry product stocks	0.31	1.44	0.87	-0.19	-0.74	-0.46	0.20
OECD government stocks	0.02	0.27	0.14	-0.11	-0.11	-0.11	0.02
Non-OECD crude oil excl. China	0.47	0.15	0.31	0.03	-0.55	-0.26	0.02
Independent product stocks (Fujairah and Singapore)	0.14	0.08	0.11	-0.09	0.01	-0.04	0.03
Crude oil on water including floating storage	0.09	0.82	0.45	-1.36	0.41	-0.47	-0.01
Products on water including floating storage	0.34	-0.17	0.09	0.06	0.22	0.14	0.12
Total known stock change excluding China (as above)	2.03	3.76	2.89	-1.86	-1.27	-1.57	0.65
IEA estimate - Chinese crude balance	1.90	1.43	1.66	1.27	-0.56	0.35	1.00
<b>Total known and estimated stock change</b>	<b>3.93</b>	<b>5.18</b>	<b>4.56</b>	<b>-0.59</b>	<b>-1.84</b>	<b>-1.21</b>	<b>1.66</b>
<b>Total stock change and misc. to balance*</b>	<b>6.49</b>	<b>9.26</b>	<b>7.88</b>	<b>-1.56</b>	<b>-2.24</b>	<b>-1.90</b>	<b>2.96</b>
Unaccounted balance	2.57	4.07	3.32	-0.97	-0.40	-0.68	1.31

\* Assessed supply minus assessed demand from the IEA oil market balance.



Overall, taking these various data sources together, our assessment of reported data shows stock drew 590 kb/d in 3Q20 and a much steeper 1.84 mb/d in 4Q20. The gap between observed stock changes and the IEA's estimated "total stock change and miscellaneous to balance" may partly be accounted for in later months by revised and new data.

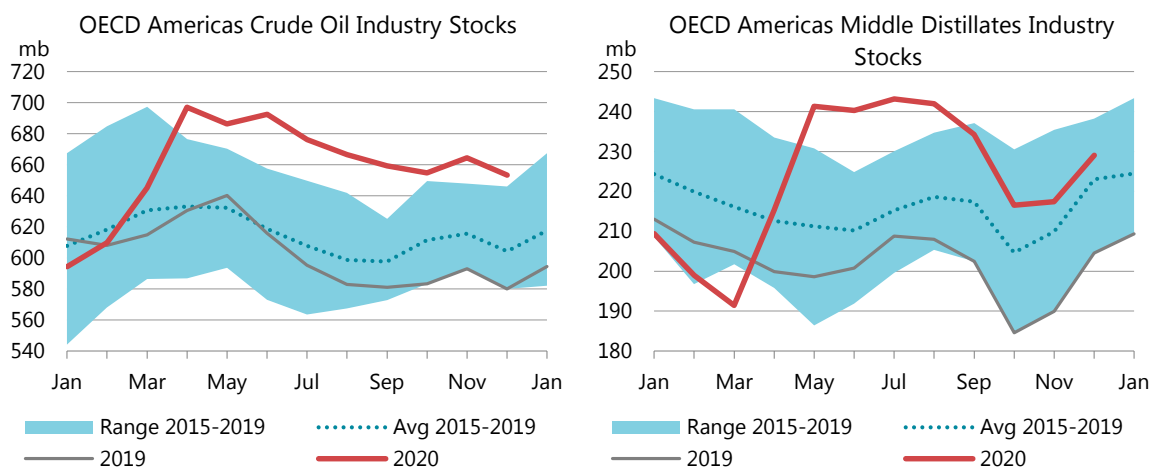
## Recent OECD industry stock changes

### OECD Americas

Industry stocks in the OECD Americas region fell by 21.5 mb m-o-m in December to 1 636 mb, but remained 91.7 mb above the five-year average. The decrease was larger than the norm (usually they fall by 8.5 mb for the month) due to counter-seasonal product stock draws.

In December, crude oil stocks fell by 11.2 mb m-o-m, in line with the seasonal pattern, and, at 653 mb, stood 49 mb above the five-year average. Crude inventories in the US often fall in December because of year-end tax assessments, which are applied to the value of crude oil and petroleum products held in storage on 31 December in certain states (notably Texas). According to the *US Energy Information Administration*, crude oil exports in December rose 360 kb/d m-o-m, to 3 mb/d.

Oil product stocks decreased counter-seasonally by 10.6 mb. Other product (mainly propane) inventories led the way by drawing 26.7 mb, nearly double the usual draw of 14 mb. Fuel oil stocks fell by 0.6 mb while middle distillate and gasoline inventories rose by 11.6 mb and 5 mb, respectively.



Weekly data from the *US Energy Information Administration* through 29 January show that crude oil stocks fell counter-seasonally by 10.9 mb as crude exports rose to 3.1 mb/d for the month (+115 kb/d m-o-m). Crude stocks in Cushing, Oklahoma, fell by 10.4 mb to 48.7 mb, the lowest since June last year. Total product stocks fell by a larger than usual 14.2 mb, led by a 37.1 mb draw in other products. By contrast, gasoline and middle distillate stocks built by 11.7 mb and 9.3 mb, respectively. Fuel oil inventories rose by 1.8 mb, in line with the seasonal pattern.

## OECD Europe

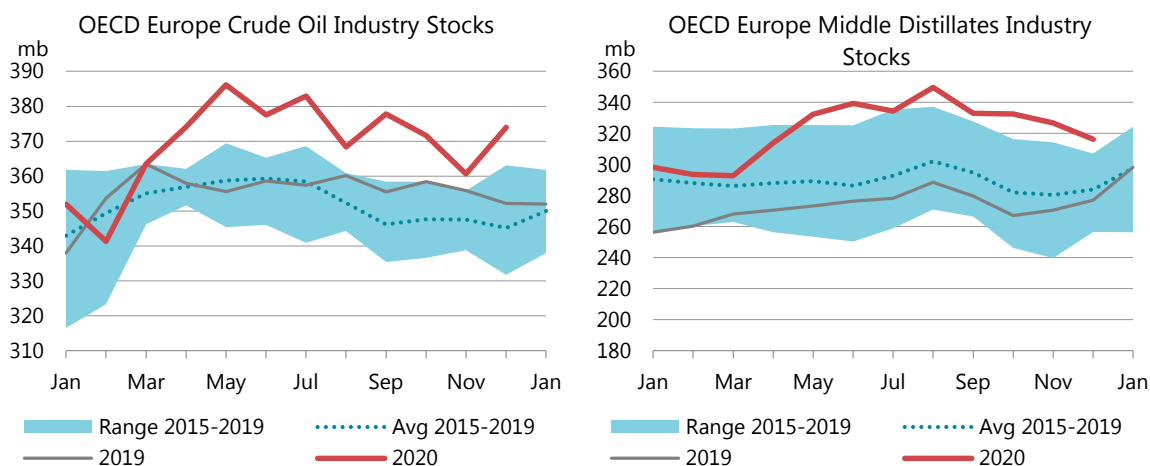
In December, industry stocks in OECD Europe drew by 9.9 mb to 1 045 mb, which was 75.4 mb above the five-year average. The decrease was counter-seasonal for the month owing to a fall in product stocks.

Crude oil inventories built by 13.2 mb in December. They stood at 374 mb and were 28.7 mb above the five-year average. The counter-seasonal crude stock build is partly due to lower refinery runs in the region (-420 kb/d m-o-m). Crude stocks increased notably by 9.2 mb in the Netherlands and 1.9 mb in Germany.

Total oil product stocks drew by 14.9 mb. Middle distillate and motor gasoline inventories led the counter-seasonal fall, decreasing 10.4 mb and 3.6 mb, respectively. Other oil stocks also fell 3.1 mb. Fuel oil inventories rose 2.2 mb, when typically they decline by 2 mb.

Preliminary January data from *Euroilstock* showed overall inventories building by 6.3 mb. Crude oil stocks decreased by 3.9 mb, notably in the Netherlands (-2.6 mb) and Germany (-2.5 mb)

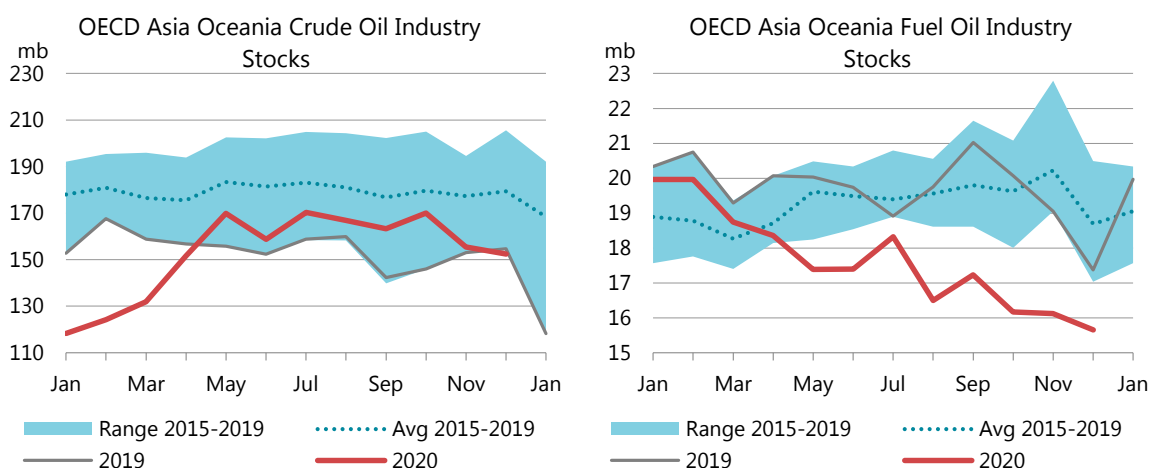
while those in France increased by 2.9 mb. Total oil product stocks built by 10.2 mb. Middle distillate stocks led the increase at 6.6 mb. Gasoline and fuel oil inventories rose by 1.5 mb and 1.2 mb, respectively. Naphtha stocks were also up, by 0.9 mb.



## OECD Asia Oceania

Total industry stocks in the OECD Asia Oceania region fell by 13.2 mb in December to 383 mb. Crude stocks drew counter-seasonally by 3.1 mb as crude inventories in Japan decreased by 6 mb amidst higher refinery runs (+295 kb/d m-o-m). Korean crude oil stocks rose by 2.8 mb, larger than the usual build of 0.5 mb.

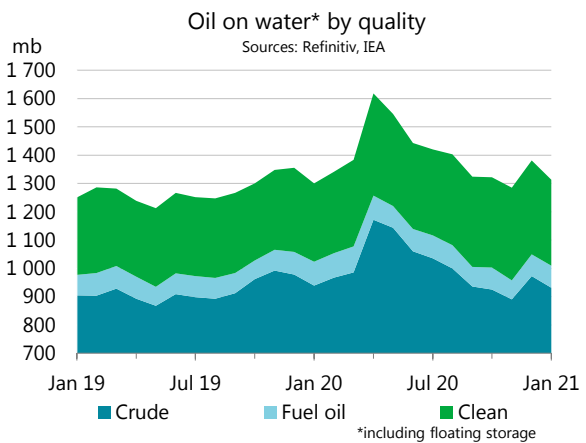
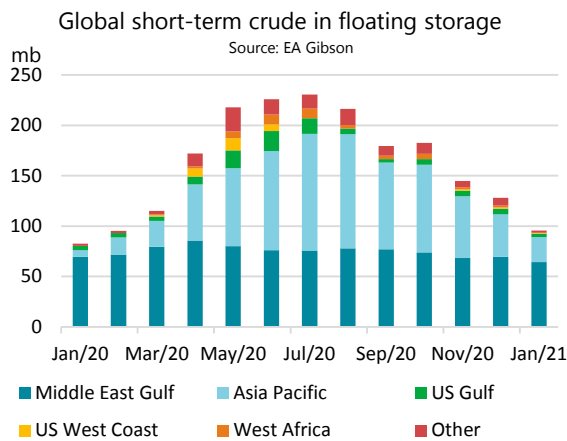
Oil product stocks in the region drew by 7.2 mb in December in line with the seasonal trend. Middle distillate stocks fell by 4.2 mb. Other oil product and fuel oil stocks eased by 2.5 mb and 0.5 mb, respectively. Gasoline inventories were unchanged.



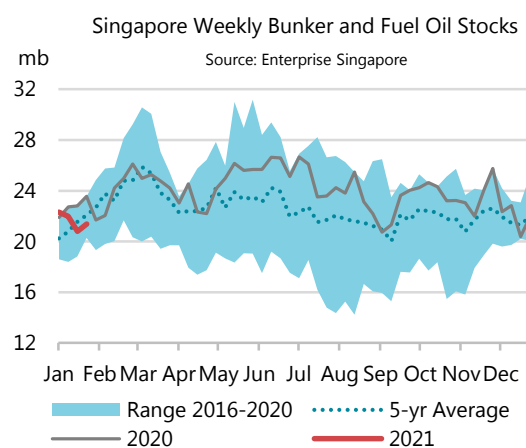
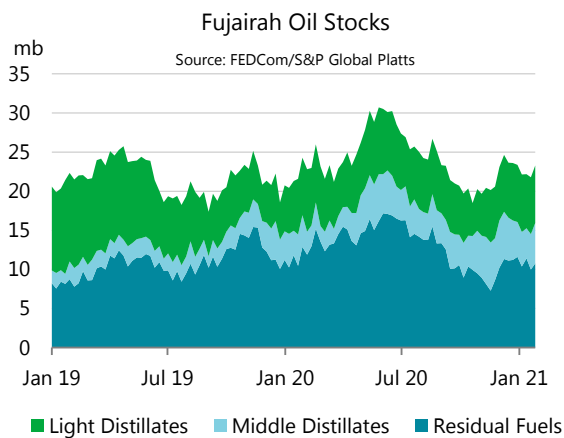
Preliminary data for January from the *Petroleum Association of Japan* show crude oil inventories falling by 2.4 mb m-o-m, less than the average 4.7 mb draw for the month. Total product stocks also drew by 3.6 mb, led by a 2.9 mb decrease in middle distillate stocks. Residual fuel oil and other oil product stocks drew by 0.9 mb and 0.7 mb, respectively, while gasoline inventories rose by 0.9 mb.

# Other stock developments

Crude oil held in short-term floating storage fell by 32.3 mb (1.04 mb/d) to 95.7 mb in January, according to data from *EA Gibson*. Total volumes fell below 100 mb for the first time since February 2020. The Asia Pacific region led the decrease with a 17.3 mb fall to 24.8 mb. Crude oil stored in the Middle East Gulf and North West Europe fell by 5.3 mb and 4.3 mb, respectively. At end-January, 37 VLCCs and 13 Suezmaxes were used for floating storage globally. In Iran, 27 VLCCs and five Suezmaxes remained in use at end-month (unchanged from the previous month).



Volumes of oil on water (including floating storage), based on data from *Refinitiv*, rose by a large 96.8 mb in December. Crude oil on the water led the increase, up by 82.9 mb m-o-m. Fuel oil and clean product volumes on the water built by 9.1 mb and 4.8 mb, respectively. According to tanker tracking data from *Kpler*, seaborne crude oil exports from Kuwait rose by 9.5 mb m-o-m in December. The Russian Federation and Iraq also increased their crude exports, by 7.7 mb and 6.8 mb, respectively.

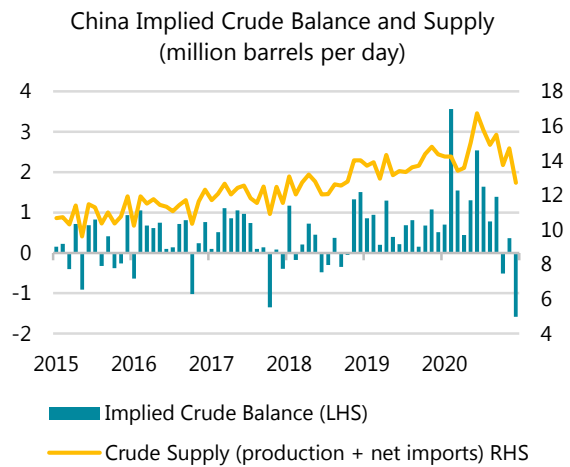


In Fujairah, independent product stocks drew by 0.4 mb in January to 23.1 mb, according to data from *FEDCom and S&P Global Platts*. Residual fuel oil stocks fell by 0.7 mb to 10.7 mb. Middle distillate inventories rose by 0.3 mb. Light distillate stocks were unchanged.

Independent product stocks in Singapore, the world's largest bunkering hub, decreased by 0.7 mb to 50.3 mb in January according to data from *Enterprise Singapore*. Middle distillate and residual fuel oil stocks fell by 1 mb and 0.9 mb, respectively. By contrast, light distillate stocks rose for the third consecutive month in January, by 1.2 mb to 15.1 mb, the highest since July 2020.

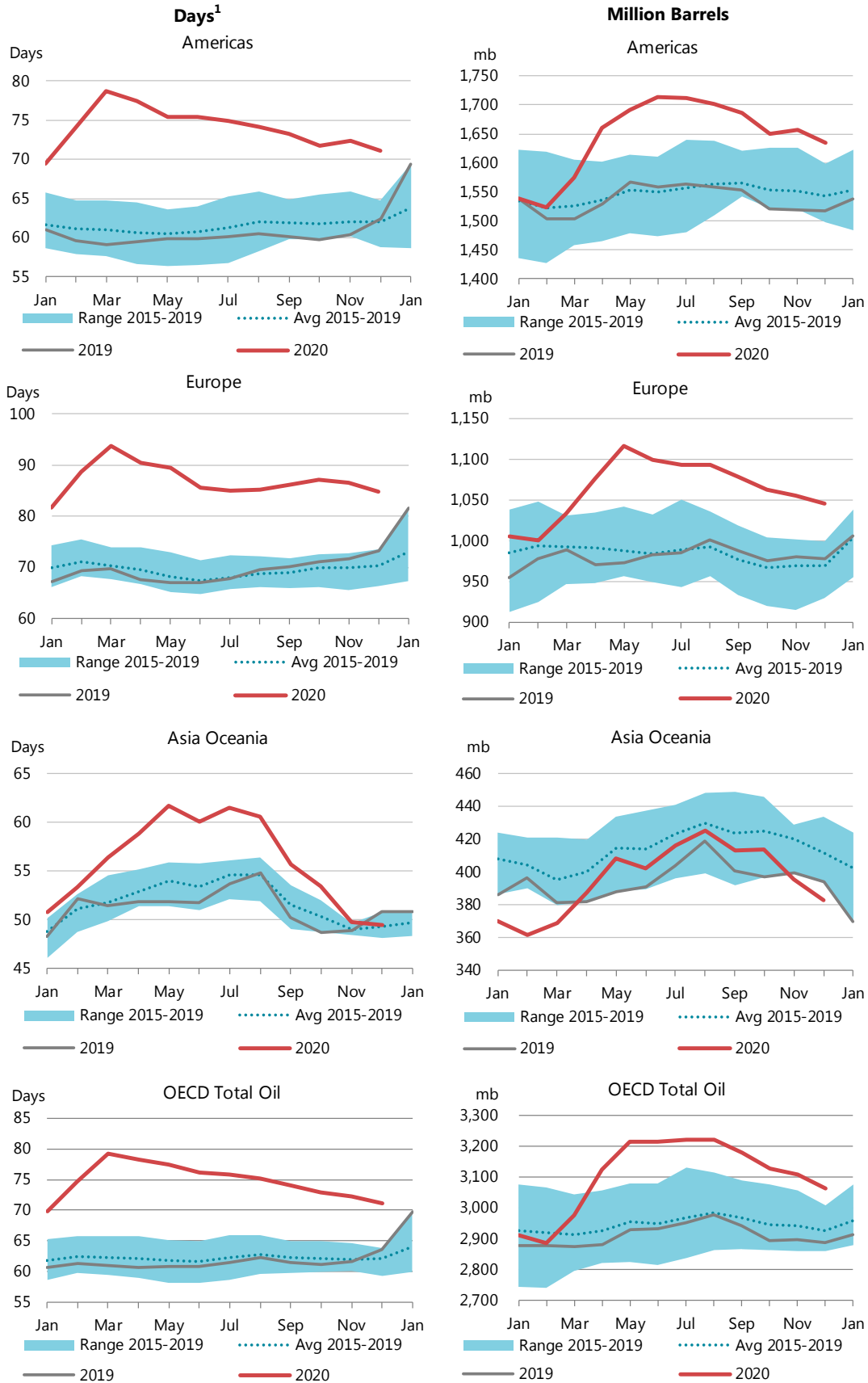
The Chinese implied crude balance fell by 47 mb (1.51 mb/d) in December, according to data derived from reported crude production, refinery runs and net crude imports. Net crude oil imports fell 1.95 mb/d m-o-m in December to 8.94 mb/d, while refinery runs remained high at 14.12 mb/d.

Total oil stocks in 16 non-OECD economies reported to the *JODI-Oil* database rose 10.6 mb m-o-m in November. Crude stocks increased in Iraq by 2.2 mb, Thailand by 1.5 mb and Algeria by 1.1 mb. On the contrary, crude stocks declined in India by 2 mb, Nigeria by 1.3 mb and Saudi Arabia by 1.2 mb. Oil products stocks rose by 10.3 mb, led by India at 5.1 mb, Chinese Taipei at 1.4 mb and Saudi Arabia 1 mb. Croatia and Romania decreased their product stocks by 0.4 mb and 0.2 mb, respectively.



### Regional OECD End-of-Month Industry Stocks

(in days of forward demand and million barrels of total oil)



<sup>1</sup> Days of forward demand are based on average OECD demand over the next three months.



# Prices

## Overview

ICE Brent crude futures prices rose to just over \$60/bbl on 8 February with backwardation over a 12-month period breaching \$4/bbl, the widest in a year. Paper markets have been the dominant driver of outright prices in recent months, more than the physical markets (which have primarily set differentials between grades and markers). ric

Prompt futures prices reflect expectations for oil market rebalancing, driven by both demand and supply that have gradually cut the crude and products stock overhang accumulated in 2020. Despite renewed Covid-19 outbreaks, new viral variants, and a delayed rollout of vaccination programmes in Europe, better management to date of new Covid spates has prevented a fuel demand collapse by avoiding full lockdowns. Oil demand in December and January also benefitted from a severe Asian cold snap and cold weather in Europe, plus manufacturing activity continues to do well. On the supply-side, additional Saudi efforts to balance the market, starting February 2021 will sustain stock draws.

Futures prices further out on the curve have also seen good support. Positions on December 2021 call options at \$75/bbl have surged. This reflects a favourable overall economic outlook for 2H21 based on a strong post-vaccine consumer recovery. Incremental fiscal support expected from the Biden administration will reinforce the US economic recovery. Asian manufacturing activity will benefit from the 2H21 economic rebound in developed countries. Bullish oil prices also reflect very low interest rates (favouring financial risk taking), a weakened US dollar (offsetting higher oil prices for non-US consumers), limited resumption in US shale oil production (higher prices have lifted drilling, but have yet to boost production significantly), as well as effective and sustained OPEC+ production discipline.

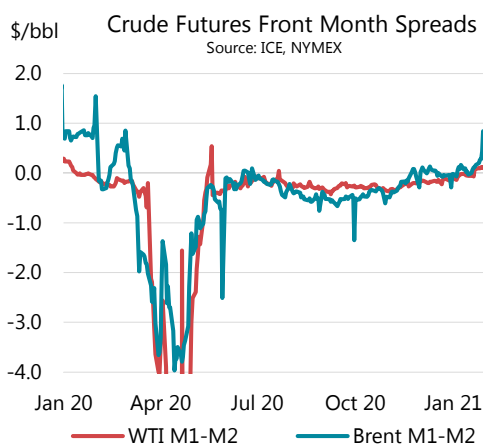
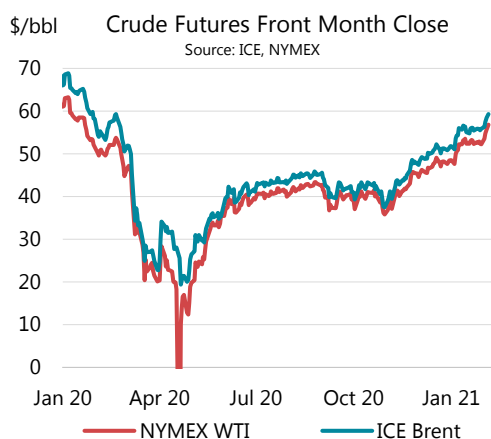
Oil inventories began falling in 3Q20 with the reduction of floating storage followed by the first declines in on-land stocks in 4Q20. Stock draws have continued in 1Q21, including in the US midcontinent. They reflect both backwardation in the price structure (unfavourable to storage) as well as tension on international crude supply due to robust OPEC+ production discipline. In the US, higher international prices have sustained crude exports and reduced imports such that refiners have boosted runs of domestic crudes, contributing to the crude stock draw.

OPEC+ has delivered on its strategy to cut the stock overhang built-up in 1H20. This success and OPEC+ commitment to continue until stocks return to their prepandemic levels, with OECD stocks close to their five-year average, have reassured paper markets. As a result, with January's surge in oil prices many forecasters have revised their price expectations higher for the remainder of the year, reinforcing a sense of optimism.

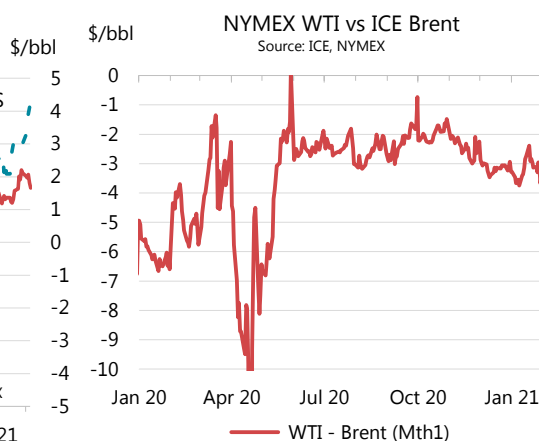
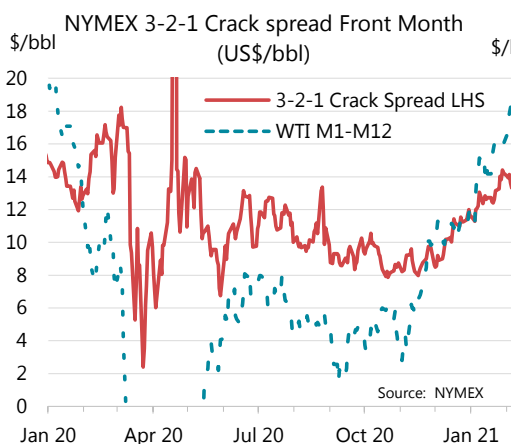
Yet, physical markets do not yet fully reflect the strength of paper markets. Physical prices sit at discounts to futures. As well, the clearing of North Sea and West African cargoes has slowed in recent weeks due to weaker European demand and reduced interest from India and China. In China, a renewed build-up of undischarged cargoes (linked to lower demand during the Lunar New Year and recent poor weather) has slowed crude buying. While vaccine programmes should advance well by 3Q21, there remains a risk that new viral variants and unforeseen vaccine programme issues delay the herd immunity objective until end-year in some regions.

# Futures markets

With the steady rise in crude futures, prices on 8 February rose just past \$60/bbl on ICE Brent and \$57/bbl on NYMEX WTI. On average, from December 2020 to January 2021, ICE Brent crude futures prices gained \$5.10/bbl to \$55.32/bbl while NYMEX WTI rose \$5.03/bbl to \$52.10/bbl. From 4 to 8 January, ICE Brent prices rose \$4.90/bbl to \$55.99/bbl and NYMEX WTI rose \$4.62/bbl to \$52.24/bbl, boosted by the surprise OPEC+ decision not to increase production and Saudi Arabia's pledge to cut output by an additional 1 mb/d in February and March. The resulting international market tensions, versus the abiding balance on the domestic US crude market, continued to widen the ICE Brent premium to NYMEX WTI on the prompt contract that has averaged over \$3/bbl since early December 2020.



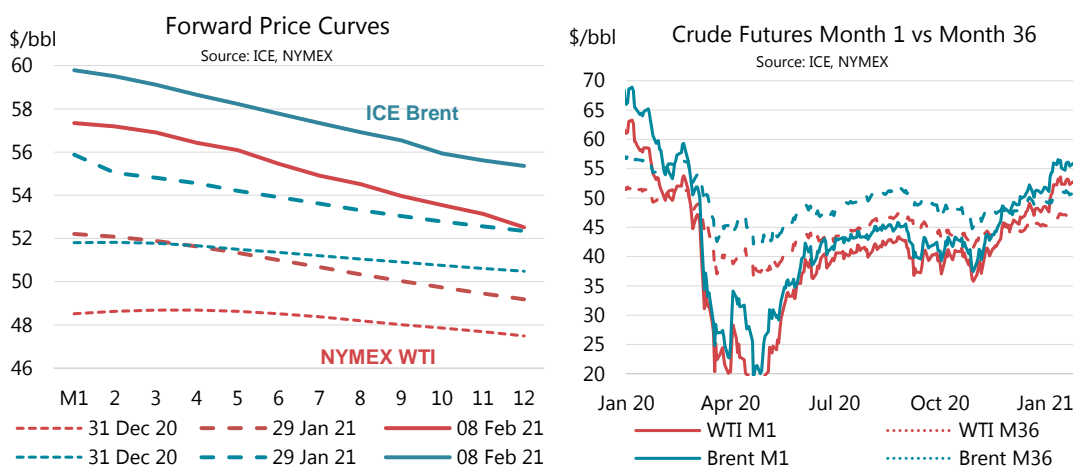
Crude futures prices remained relatively stable from 8 to 29 January before undergoing a renewed surge in early February as the new US administration moved ahead on a proposed economic stimulus programme and as OPEC+ members stayed the course on production cuts at their 4 February meeting. As of 5 February, ICE Brent futures closed at \$59.34/bbl and NYMEX WTI at \$56.85/bbl.



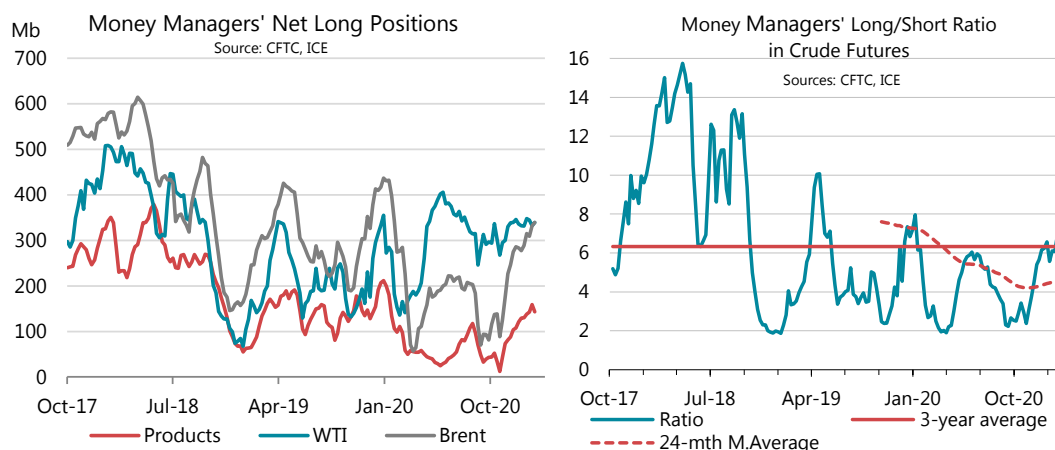
As prices rose, the structure for both ICE Brent and NYMEX WTI flipped into backwardation in early January. By end-month, the premium for M1 vs. M2 had risen steadily to \$0.25-\$0.30/bbl, while the premium for M1 vs M12 increased to \$4.00-\$4.30/bbl (vs. around \$1/bbl in the first days of January).

The crude futures prices and price structure have reached pre-pandemic levels of January 2020. This has prompted questions about prices getting ahead of the physical market. Current prices for M1 ICE Brent futures concern the contract for April while those for WTI concern the March contract. In both cases, the delivery horizon for the price will come after several more weeks of stock draws. OPEC+ will meet on 4 March to chart output policy for April and beyond.

Product futures have risen faster than crude futures over the past two months, boosting the NYMEX 3-2-1 product-to-crude crack spread to \$14/bbl from \$8-\$10/bbl in September-October. Stronger product cracks reflect expectations of a recovery in product demand that will improve product market balances (particularly in the Atlantic Basin) and create a natural pull on refining activity, boosting the call on crude markets.



Data on money manager positions in futures contracts underlines their conviction regarding stronger oil prices. Between 5 January and 2 February, net long positions on crude futures rose overall by 9% of which 17% for Brent and 2% for WTI. While outright long positions rose slightly (+3% or +57.5 mb), outright short positions were reduced sharply (-28% or -11.3 mb). As a result, the long-short ratio for positions on crude contracts rose to 7.9, the highest level since January 2020 (8.0) and well above the 3-year average ratio of 6.3. The increase in net length accompanied the rise in crude prices over the past month.



Brent contracts have been the principal beneficiary of these changes over the month, reflecting the impact of OPEC+ production cuts on international crude supply and the recovery in global

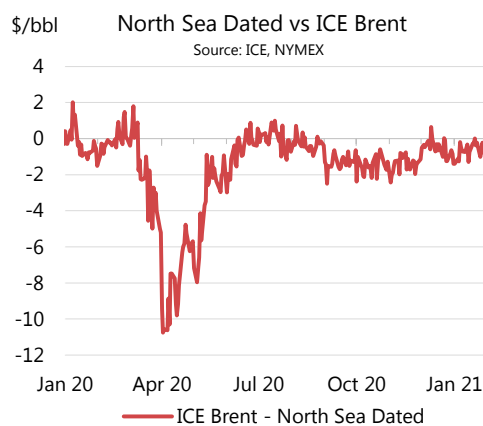
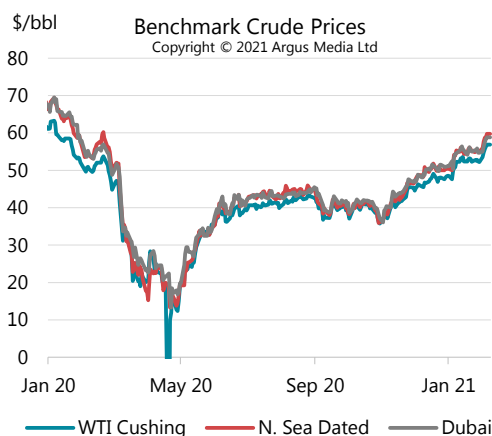
demand. A greater degree of stability in WTI positions reflects the US crude balance and a potential rise in domestic production with higher prices as the year progresses.

Money manager net long positions on products also rose by 10% over the month. While net long positions on NYMEX RBOB fell by 9% over the month, they rose by 11% on ICE gasoil futures and quadrupled on NYMEX ULSD. The long-short ratios rose over the month for gasoil but fell for gasoline.

Prompt Month Oil Futures Prices												
(monthly and weekly averages, \$/bbl)												
	Jan-20	Nov-20	Dec-20	Jan-21	Jan-21		Week Commencing:					
					m-o-m Chg	y-o-y Chg	28 Dec	04 Jan	11 Jan	18 Jan	25 Jan	01 Feb
<b>NYMEX</b>												
Light Sweet Crude Oil (WTI)	57.53	41.35	47.07	52.10	5.03	-5.43	48.14	50.25	52.86	52.91	52.55	55.42
RBOB	67.85	49.00	55.79	64.29	8.50	-3.56	58.55	61.53	64.72	64.88	66.14	68.45
ULSD	77.82	52.42	60.81	66.29	5.48	-11.54	62.29	64.07	67.04	66.95	67.23	70.78
ULSD (\$/mmbtu)	13.73	9.24	10.72	11.69	0.97	-2.03	10.99	11.30	11.82	11.81	11.86	12.48
Henry Hub Natural Gas (\$/mmbtu)	2.03	2.87	2.58	2.65	0.06	0.62	2.43	2.69	2.73	2.51	2.65	2.86
<b>ICE</b>												
Brent	63.67	43.98	50.22	55.32	5.10	-8.35	51.27	53.87	55.96	55.65	55.80	58.09
Gasoil	76.25	47.65	55.36	60.15	4.80	-16.09	56.96	58.15	60.76	61.11	60.59	63.52
<b>Prompt Month Differentials</b>												
NYMEX WTI - ICE Brent	-6.14	-2.63	-3.15	-3.22	-0.07	2.92	-3.13	-3.62	-3.10	-2.74	-3.25	-2.67
NYMEX ULSD - WTI	20.29	11.07	13.74	14.19	0.45	-6.11	14.15	13.82	14.18	14.04	14.68	15.36
NYMEX RBOB - WTI	10.32	7.65	8.72	12.19	3.47	1.87	10.41	11.28	11.86	11.97	13.59	13.03
NYMEX 3-2-1 Crack (RBOB)	13.65	8.79	10.39	12.85	2.47	-0.79	11.65	12.13	12.64	12.66	13.96	13.81
NYMEX ULSD - Natural Gas (\$/m)	11.70	6.37	8.14	9.04	0.90	-2.65	8.55	8.61	9.10	9.30	9.21	9.63
ICE Gasoil - ICE Brent	12.58	3.67	5.14	4.83	-0.30	-7.74	5.69	4.28	4.80	5.46	4.79	5.43

Source: ICE, NYMEX.

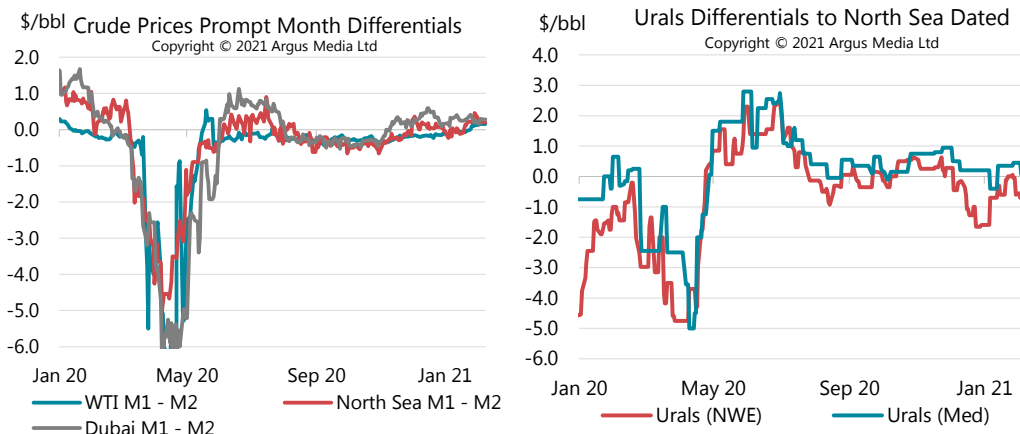
## Spot crude oil prices



Two factors continue to dominate the development of the physical crude market vs. crude futures prices. On the one hand, persistent OPEC+ efforts to rebalance the market have sharply narrowed the value gap between sweet and sour crudes as supply cuts have reduced supply of the latter. On the other hand, the shift of forward crude price curves into backwardation has sustained a steady flow of crude from storage that has suppressed physical market tensions. In addition, product price cracks have been strong at the top and bottom of the barrel (for naphtha and for fuel oils) while middle distillates and gasoline have been weak. Together, these factors have maintained the physical North Sea Dated crude price differential vs. ICE Brent futures at a discount or flat while holding relative crude value differentials to marker grades in a narrow range. The pressures of the crude balance are also well represented in the physical forward price

curve, as the first forward contract month remains at roughly a \$0.50/bbl premium to the North Sea Dated price. However, even the M1-M2 structure lags the backwardation in crude futures.

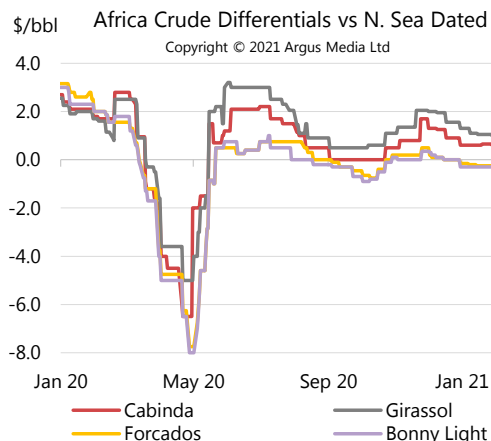
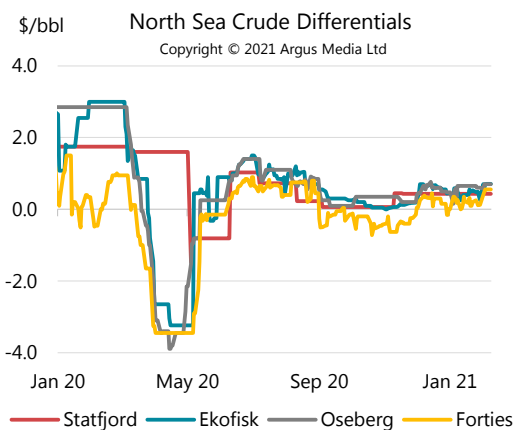
Barrels traded today will discharge in March or April when seasonal refinery maintenance programmes are typically at their peak. This, combined with rising prices and backwardation, has eased crude demand for the moment. In addition, a late 2020 spike in Chinese crude buying has resulted in port congestion and discharging delays that may delay further purchases.



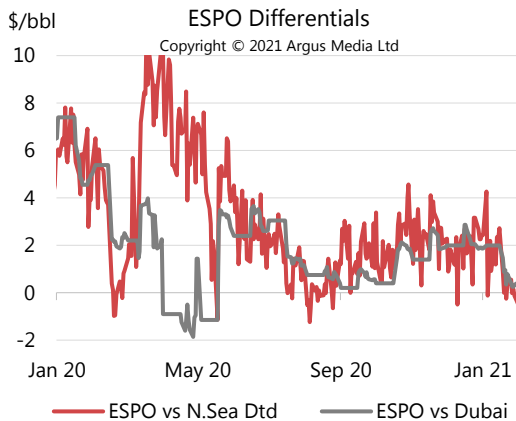
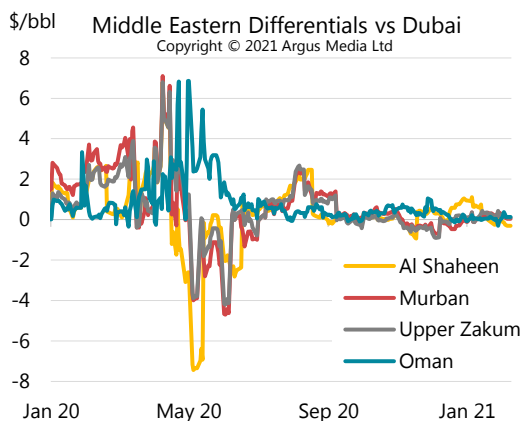
Urals price differentials in Northwest Europe (NWE) to North Sea Dated rose \$0.21/bbl m-o-m to -\$0.50/bbl in January but differentials in the Mediterranean (Med) fell \$0.18/bbl m-o-m to \$0.16/bbl. Urals benefitted from the announced Saudi production cuts for February as well as fears of lower exports in February linked to cold weather and increased supply to Russia's domestic refineries. Baltic ice restrictions boosting freight rates have also lifted prices for Urals delivered to NWE. Depressed differentials in the latter half of January for the first Dubai contract vs. North Sea Dated limited arbitrage movements of Urals to Asia. Elsewhere in the Med region, mercury contamination of several Libyan cargoes forced buyers to look to other grades (boosting differentials for CPC and Azeri light vs North Sea Dated) and presaging possible supply risks from Libya in the coming months.

On the other hand, average North Sea grade differentials to North Sea Dated remained stable m-o-m with the exception of Ekofisk that fell \$0.12/bbl to \$0.45/bbl in January. However, in the first week of February, they all made gains despite the absence of the usual Chinese buyers due to strong regional demand. Higher sour crude prices have encouraged sour-to-sweet switching by refiners. The strength in Urals prices also helped underpin prices for Forties and other slightly sour North Sea grades.

With slower Chinese and Indian buying, volumes of unsold West African cargoes have risen, pressuring regional crude price differentials. Most of the major West African crude grades held slight premiums to North Sea Dated during December. However, they all lost \$0.30-0.70/bbl which flipped many to discounts in January. Heavy sweet grades, such as those from Angola, also fell but retained their premiums as they benefit from strong VLSFO prices (Forcados - \$0.28/bbl to -\$0.22/bbl, Bonny Light -\$0.36/bbl to -\$0.30/bbl, Girassol -\$0.66/bbl to \$1.11/bbl). The deterioration continued throughout January and into early February as Nigerian production rose with the lifting of force majeure on several production sites.

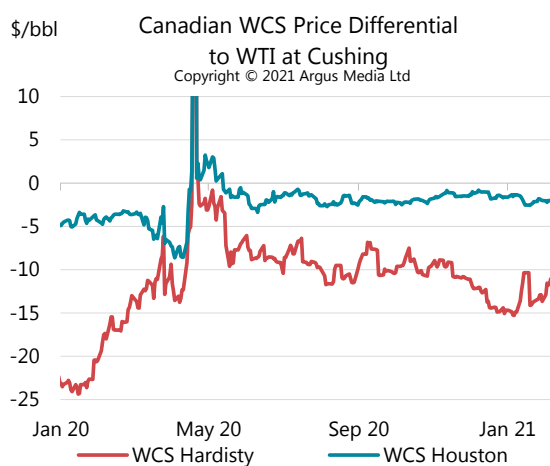
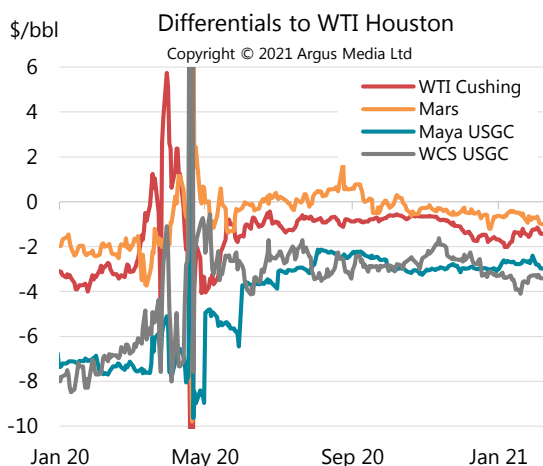


While some Middle Eastern grades briefly moved to discounts versus official selling prices (OSPs), buying by Japanese and Indian refiners helped clear cargoes in regional March crude programmes. Murban and Upper Zakum differentials to Dubai flipped from discounts in December to premiums in January of \$0.18/bbl (+\$0.48/bbl m-o-m) and of \$0.21/bbl (+0.38/bbl m-o-m), respectively. On the other hand, slower Chinese buying weighed heavily on Russian ESPO crude price differentials to Dubai that fell \$0.75/bbl m-o-m to \$1.01/bbl in January, sliding from \$1.75/bbl in the last week of December to zero in the last week of January.



In North America, strong US midcontinent refinery runs sustained stockdraws at Cushing in January, shifting WTI timespreads from discounts of -\$0.16/bbl to flat on average in January. The Houston WTI premium to Cushing was largely unchanged at \$1.59/bbl in January. On the US Gulf Coast, domestic sour grade differentials versus WTI at Houston deteriorated slightly as refiner demand shifted toward sweeter grades (-\$0.0/bbl to -\$0.61/bbl on average in January). Mars discounts widened further throughout January reaching \$0.82/bbl in the first week of February. Maya formula prices strengthened on average in January versus WTI at Houston, on the back of strong Brent prices.

Prices for Canadian heavy sour WCS at Hardisty, Alberta, held an average discount vs. WTI at Cushing of roughly \$13.40/bbl in December and January as Canadian production reached record highs and reportedly high apportionment levels on Enbridge's Mainline. Price discounts narrowed sharply to \$11.70/bbl in the first week of February on good US crude demand, falling stocks, and better optimisation of Enbridge's Mainline system. Like Mars, discounts for WCS vs. WTI at Houston widened slightly from December to January (\$0.60/bbl to -\$1.92/bbl on average in January). The discount continued to widen into the first week of February.



### Spot Crude Oil Prices and Differentials

(monthly and weekly averages, \$/bbl)

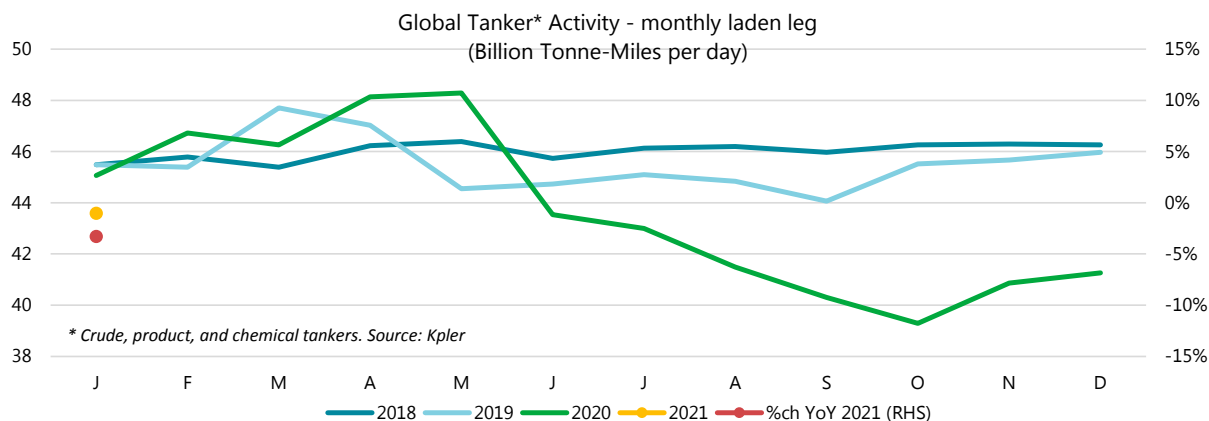
	Jan-20	Nov-20	Dec-20	Jan-21	Jan-21		Week Commencing:					
					m-o-m Chg	y-o-y Chg	28 Dec	04 Jan	11 Jan	18 Jan	25 Jan	01 Feb
<b>Crudes</b>												
North Sea Dated	63.38	42.54	49.72	54.73	5.01	-8.65	50.45	53.12	55.24	55.42	55.14	58.15
North Sea Mth 1	64.54	43.65	50.28	55.38	5.10	-9.15	51.14	53.72	55.86	55.94	56.01	58.42
WTI (Cushing) Mth 1	57.52	41.10	47.05	52.10	5.05	-5.42	48.14	50.25	52.86	52.89	52.55	55.42
WTI (Houston) Mth 1	61.04	41.90	48.59	53.69	5.10	-7.35	49.77	52.19	54.42	54.26	53.99	56.69
Urals (NWE)	61.28	42.83	49.01	54.23	5.22	-7.05	48.85	52.06	54.72	55.14	55.01	57.53
Urals (Mediterranean)	62.86	43.35	50.07	54.89	4.82	-7.97	50.65	52.96	55.29	55.77	55.55	58.36
Dubai (1st month)	64.19	43.33	49.78	54.76	4.98	-9.43	51.00	53.03	55.67	55.15	55.18	57.22
Tapis (Dated)	71.42	42.54	50.88	55.98	5.10	-15.44	52.20	54.82	56.94	56.32	55.84	58.85
<b>Differential to North Sea Dated</b>												
WTI (Houston)	-2.35	-0.64	-1.14	-1.04	0.09	1.30	-0.68	-0.93	-0.82	-1.16	-1.15	-1.47
Urals (NWE)	-2.11	0.28	-0.71	-0.50	0.21	1.61	-1.60	-1.06	-0.52	-0.28	-0.13	-0.63
Urals (Mediterranean)	-0.52	0.81	0.34	0.16	-0.18	0.68	0.20	-0.16	0.05	0.35	0.41	0.21
Dubai	0.81	0.79	0.05	0.03	-0.02	-0.78	0.55	-0.09	0.43	-0.26	0.05	-0.94
Tapis (Dated)	8.04	0.00	1.16	1.25	0.09	-6.79	1.75	1.70	1.70	0.90	0.70	0.70
<b>Prompt Month Differential</b>												
Forward Cash Brent Mth1-Mth2	0.83	-0.24	0.12	0.05	-0.07	-0.78	0.02	-0.11	-0.05	0.07	0.28	0.23
Forward WTI Cushing Mth1-Mth2	0.02	-0.26	-0.16	-0.01	0.15	-0.03	-0.13	-0.07	-0.04	-0.03	0.09	0.15
Forward Dubai Mth1-Mth2	1.20	0.10	0.34	0.29	-0.05	-0.91	0.13	0.25	0.33	0.27	0.31	0.24

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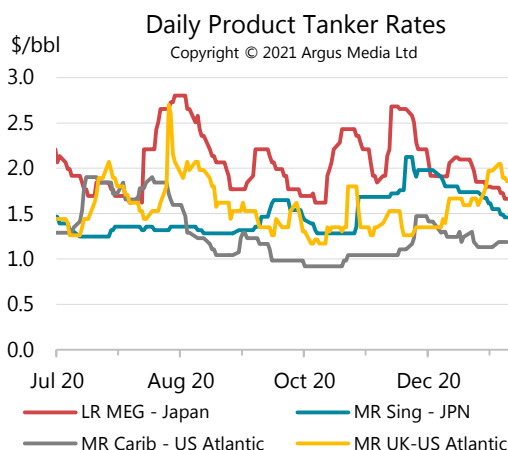
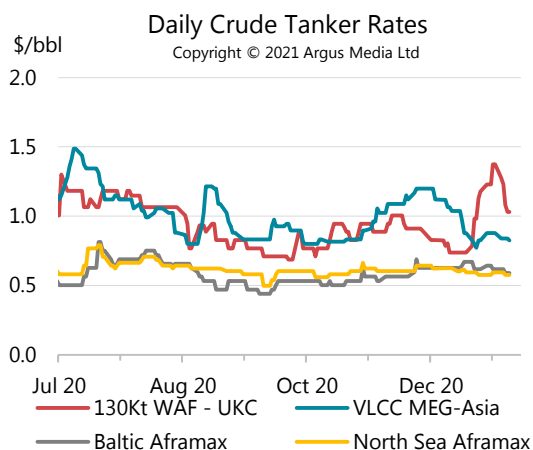
## Freight

Tanker activity rose 5% m-o-m in January on a combination of stronger US crude and product exports and a rise in floatin storage particularly in Asia. However, overall activity in tonne-miles transported per day remained down by 3% y-o-y. Depressed tanker activity reflects OPEC+ production cuts and the particularly deep reduction announced by Saudi Arabia for February and March.

Crude tanker rates held steady or eased slightly on average m-o-m from December to January. The weekly trend saw a steady easing of rates from the first week of January to the first week of February in all markets except West Africa. Overall very large crude carrier (VLCC) activity deteriorated as stagnant export volumes from OPEC+ countries in the Middle East and a slight increase in volumes from the US offset by declines elsewhere and particularly in West Africa. Suezmax rates for West Africa to Europe rose as European buying picked up but few ships were positioned to accommodate the voyages. Aframax rates in NWE remained anemic as Urals exports eased with greater domestic demand.



Product tanker rates fell steadily in Asia but were better supported in the Atlantic Basin. Shipping in and from Asia supported regional rates in December before vessels arriving in Asia to deliver product undermined rates. LR vessels suffered a severe deterioration as tonnage accumulated in Asia despite an absence of demand. Long Range (LR) rates fell to below breakeven. In the Atlantic Basin, tighter vessel availability combined with a steady turnover of vessels to meet intra-regional requirements held rates roughly flat from December to January.



**Freight Costs**  
(monthly and weekly averages, \$/bbl)

	1-Jan-21		Week Ending									
	Jan-20	Nov-20	Dec-20	Jan-21	m-o-m chg	y-o-y chg	08 Jan	15 Jan	22 Jan	29 Jan	05 Feb	
<b>Crude Tankers</b>												
VLCC MEG-Asia	2.98	0.83	1.10	0.93	-0.17	-2.0	1.07	0.88	0.83	0.88	0.84	
130Kt WAF - UKC	3.22	0.86	0.92	0.95	0.04	-2.3	0.74	0.74	1.13	1.38	1.03	
Baltic Aframax	1.62	0.53	0.58	0.63	0.05	-1.0	0.63	0.67	0.62	0.62	0.59	
North Sea Aframax	1.20	0.59	0.61	0.60	-0.01	-0.6	0.62	0.61	0.58	0.59	0.58	
<b>Product Tankers</b>												
LR MEG - Japan	3.66	2.09	2.25	1.95	-0.30	-1.7	1.91	2.10	1.85	1.80	1.66	
MR Sing - JPN	2.23	1.38	1.83	1.74	-0.09	-0.5	1.80	1.74	1.74	1.61	1.46	
MR Carib - US Atlantic	2.66	0.96	1.18	1.21	0.03	-1.4	1.24	1.19	1.16	1.13	1.19	
MR UK-US Atlantic	2.96	1.37	1.37	1.67	0.29	-1.3	1.53	1.67	1.67	1.97	1.90	

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# Tables

**Table 1**  
**WORLD OIL SUPPLY AND DEMAND**  
(million barrels per day)

	2017	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
<b>OECD DEMAND</b>																	
Americas	25.1	25.7	25.3	25.5	26.0	25.8	25.7	24.3	20.0	22.7	23.0	22.5	23.0	23.6	24.7	25.2	24.1
Europe	14.4	14.3	14.0	14.2	14.7	14.1	14.3	13.3	11.0	12.9	12.5	12.4	12.3	13.2	13.7	13.7	13.2
Asia Oceania	8.1	8.0	8.2	7.4	7.6	8.0	7.8	7.8	6.5	6.7	7.4	7.1	7.7	7.0	7.2	7.7	7.4
<b>Total OECD</b>	<b>47.7</b>	<b>48.0</b>	<b>47.5</b>	<b>47.1</b>	<b>48.3</b>	<b>47.9</b>	<b>47.7</b>	<b>45.4</b>	<b>37.6</b>	<b>42.3</b>	<b>43.0</b>	<b>42.1</b>	<b>43.1</b>	<b>43.7</b>	<b>45.5</b>	<b>46.5</b>	<b>44.7</b>
<b>NON-OECD DEMAND</b>																	
FSU	4.7	4.7	4.6	4.7	5.0	4.9	4.8	4.6	4.0	4.8	4.8	4.6	4.5	4.6	5.0	4.9	4.7
Europe	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.7	0.6	0.8	0.8	0.7	0.7	0.7	0.8	0.8	0.8
China	12.6	13.0	13.1	13.6	13.9	14.1	13.7	11.8	14.2	14.7	14.9	13.9	14.3	14.8	14.9	15.1	14.8
Other Asia	13.7	14.0	14.3	14.1	13.5	14.0	14.0	13.4	11.2	12.4	13.5	12.6	13.7	13.6	13.3	13.9	13.6
Americas	6.4	6.2	6.1	6.2	6.3	6.3	6.2	5.8	4.9	5.8	5.9	5.6	5.7	5.8	6.0	6.0	5.9
Middle East	8.3	8.3	8.1	8.1	8.7	8.3	8.3	7.8	7.0	8.1	7.7	7.6	7.6	7.7	8.4	7.8	7.9
Africa	4.2	4.3	4.3	4.3	4.1	4.3	4.2	4.2	3.3	3.9	4.0	3.9	4.1	4.0	4.0	4.1	4.0
<b>Total Non-OECD</b>	<b>50.5</b>	<b>51.3</b>	<b>51.2</b>	<b>51.8</b>	<b>52.3</b>	<b>52.7</b>	<b>52.0</b>	<b>48.3</b>	<b>45.3</b>	<b>50.4</b>	<b>51.7</b>	<b>48.9</b>	<b>50.6</b>	<b>51.2</b>	<b>52.4</b>	<b>52.6</b>	<b>51.7</b>
<b>Total Demand<sup>1</sup></b>	<b>98.2</b>	<b>99.3</b>	<b>98.7</b>	<b>98.9</b>	<b>100.6</b>	<b>100.6</b>	<b>99.7</b>	<b>93.8</b>	<b>82.9</b>	<b>92.7</b>	<b>94.7</b>	<b>91.0</b>	<b>93.7</b>	<b>94.9</b>	<b>97.9</b>	<b>99.2</b>	<b>96.4</b>
<b>OECD SUPPLY</b>																	
Americas	20.5	23.0	24.0	24.5	24.6	25.5	24.6	25.7	22.8	23.1	23.8	23.8	24.2	24.0	24.1	24.4	24.2
Europe	3.5	3.5	3.5	3.2	3.2	3.5	3.3	3.7	3.6	3.4	3.4	3.5	3.6	3.5	3.5	3.7	3.6
Asia Oceania	0.4	0.4	0.5	0.5	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5	0.5
<b>Total OECD<sup>4</sup></b>	<b>24.4</b>	<b>26.9</b>	<b>27.9</b>	<b>28.2</b>	<b>28.4</b>	<b>29.6</b>	<b>28.5</b>	<b>29.9</b>	<b>26.9</b>	<b>27.0</b>	<b>27.7</b>	<b>27.9</b>	<b>28.3</b>	<b>28.0</b>	<b>28.2</b>	<b>28.6</b>	<b>28.3</b>
<b>NON-OECD SUPPLY</b>																	
FSU	14.3	14.6	14.8	14.4	14.6	14.7	14.6	14.8	13.2	12.8	13.2	13.5	13.3	13.6	13.7	13.7	13.6
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	3.9	3.8	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.0	3.9	4.0	3.9	3.9	4.0	3.9	3.9
Other Asia	3.5	3.4	3.4	3.3	3.2	3.2	3.3	3.2	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.9	3.0
Americas	5.1	5.1	5.1	5.2	5.5	5.6	5.3	5.6	5.1	5.4	5.2	5.3	5.3	5.6	5.6	5.6	5.6
Middle East	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2
Africa	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.3	1.4	1.3	1.3	1.2	1.2	1.3
<b>Total Non-OECD<sup>4</sup></b>	<b>31.6</b>	<b>31.7</b>	<b>32.0</b>	<b>31.7</b>	<b>31.9</b>	<b>32.2</b>	<b>32.0</b>	<b>32.3</b>	<b>30.0</b>	<b>29.7</b>	<b>29.9</b>	<b>30.5</b>	<b>30.2</b>	<b>30.7</b>	<b>30.8</b>	<b>30.8</b>	<b>30.6</b>
Processing gains <sup>3</sup>	2.3	2.4	2.3	2.4	2.4	2.3	2.4	2.3	2.0	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.3
Global Biofuels	2.5	2.7	2.2	2.9	3.2	2.7	2.8	2.2	2.5	3.1	2.6	2.6	2.3	2.9	3.2	2.9	2.8
<b>Total Non-OPEC Supply</b>	<b>60.8</b>	<b>63.6</b>	<b>64.5</b>	<b>65.1</b>	<b>65.9</b>	<b>66.9</b>	<b>65.6</b>	<b>66.6</b>	<b>61.3</b>	<b>61.9</b>	<b>62.4</b>	<b>63.1</b>	<b>63.0</b>	<b>63.9</b>	<b>64.5</b>	<b>64.6</b>	<b>64.0</b>
<b>OPEC<sup>2</sup></b>																	
Crude	31.5	31.4	30.1	29.6	29.0	29.3	29.5	28.2	25.6	24.1	24.9	25.7					
NGLs	5.4	5.5	5.5	5.5	5.4	5.4	5.4	5.4	5.2	5.1	5.2	5.2	5.2	5.3	5.3	5.3	5.3
<b>Total OPEC</b>	<b>36.9</b>	<b>36.9</b>	<b>35.6</b>	<b>35.1</b>	<b>34.4</b>	<b>34.7</b>	<b>34.9</b>	<b>33.6</b>	<b>30.8</b>	<b>29.2</b>	<b>30.1</b>	<b>30.9</b>					
<b>Total Supply</b>	<b>97.6</b>	<b>100.5</b>	<b>100.1</b>	<b>100.2</b>	<b>100.3</b>	<b>101.5</b>	<b>100.5</b>	<b>100.3</b>	<b>92.1</b>	<b>91.1</b>	<b>92.4</b>	<b>94.0</b>					
<b>STOCK CHANGES AND MISCELLANEOUS</b>																	
<b>Reported OECD</b>																	
Industry	-0.4	0.1	0.0	0.6	0.1	-0.6	0.0	0.9	2.6	-0.4	-1.2	0.5					
Government	-0.1	-0.1	0.1	-0.1	0.0	-0.1	0.0	0.0	0.3	-0.1	-0.1	0.0					
<b>Total</b>	<b>-0.5</b>	<b>0.0</b>	<b>0.1</b>	<b>0.5</b>	<b>0.1</b>	<b>-0.7</b>	<b>0.0</b>	<b>0.9</b>	<b>2.9</b>	<b>-0.5</b>	<b>-1.4</b>	<b>0.5</b>					
Floating storage/Oil in transit	0.4	0.0	-0.3	-0.1	0.0	0.9	0.1	0.4	0.7	-1.3	0.6	0.1					
Miscellaneous to balance <sup>5</sup>	-0.5	1.2	1.7	0.8	-0.3	0.7	0.7	5.2	5.7	0.2	-1.5	2.4					
<b>Total Stock Ch. &amp; Misc</b>	<b>-0.6</b>	<b>1.2</b>	<b>1.4</b>	<b>1.3</b>	<b>-0.3</b>	<b>0.9</b>	<b>0.8</b>	<b>6.5</b>	<b>9.3</b>	<b>-1.6</b>	<b>-2.2</b>	<b>3.0</b>					
<b>Memo items:</b>																	
Call on OPEC crude + Stock ch. <sup>6</sup>	32.1	30.2	28.7	28.3	29.2	28.4	28.6	21.7	16.4	25.7	27.1	22.7	25.4	25.7	28.1	29.3	27.1

<sup>1</sup> Measured as deliveries from refineries and primary stocks, comprises inland deliveries, international marine bunkers, refinery fuel, crude for direct burning, oil from non-conventional sources and other sources of supply. Includes Biofuels.

<sup>2</sup> OPEC data based on today's membership throughout the time series.

<sup>3</sup> Net volumetric gains and losses in the refining process and marine transportation losses.

<sup>4</sup> Comprises crude oil, condensates, NGLs, oil from non-conventional sources and other sources of supply.

<sup>5</sup> Includes changes in non-reported stocks in OECD and non-OECD areas.

<sup>6</sup> Equals the arithmetic difference between total demand minus total non-OPEC supply minus OPEC NGLs.

**Table 1a**  
**WORLD OIL SUPPLY AND DEMAND: CHANGES FROM LAST MONTH'S TABLE 1**  
(million barrels per day)

	2017	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
<b>OECD DEMAND</b>																	
Americas	-	-	-	-	-	-	-	-	-	-	-0.1	-	0.1	-0.1	-0.2	0.1	-
Europe	-	-	-	-	-	-	-	-	-	-	0.1	-	-0.2	-	-	-	-
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total OECD</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.1</b>	<b>-0.1</b>
<b>NON-OECD DEMAND</b>																	
FSU	-	-	-	-	-	-	-	-	-	-	0.1	-	0.1	0.1	0.1	-	0.1
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	0.1	-	-0.1	-0.1	-	-	-	-0.1	-	-	0.2	-	-	0.2	0.2	0.3	0.1
Other Asia	-	-	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Americas	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-	0.1	-
Africa	-	0.1	-	-	-	-	-	-	-	-	-	-	-0.1	-0.1	-	-	-
<b>Total Non-OECD</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.3</b>	<b>0.2</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-</b>	<b>-0.1</b>
<b>Total Demand</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-0.3</b>	<b>0.2</b>	<b>-0.2</b>	<b>-0.5</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.1</b>	<b>-0.2</b>
<b>OECD SUPPLY</b>																	
Americas	-	-	-	-	-	-	-	-	-	-	0.2	-	0.3	0.3	0.3	0.5	0.3
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total OECD</b>	-	-	-	-	-	-	-	-	-	-	<b>0.2</b>	-	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>
<b>NON-OECD SUPPLY</b>																	
FSU	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-0.1	-	0.1	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-	-
Americas <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	0.2	0.2	-0.1	-	0.1
<b>Total Non-OECD</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>0.1</b>	<b>0.1</b>	-	-	<b>0.1</b>
Processing gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Biofuels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non-OPEC Supply</b>	-	-	-	-	-	-	-	-	-	-	<b>0.1</b>	-	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.5</b>	<b>0.4</b>
<b>OPEC</b>																	
Crude <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NGLs	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-	-
<b>Total OPEC</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Supply</b>	-	-	-	-	-	-	-	-	-	-	<b>0.2</b>	-	-	-	-	-	-
<b>STOCK CHANGES AND MISCELLANEOUS</b>																	
<b>REPORTED OECD</b>																	
Industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Floating storage/Oil in transit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous to balance	-0.1	-0.1	0.3	0.4	0.2	0.3	0.3	0.4	0.3	0.3	-	-	-	-	-	-	-
<b>Total Stock Ch. &amp; Misc</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	-	-	-	-	-	-	-
<b>Memo items:</b>																	
Call on OPEC crude + Stock ch.	0.1	0.1	-0.3	-0.4	-0.2	-0.3	-0.3	-0.4	-0.3	-0.3	0.1	-0.2	-0.8	-0.6	-0.5	-0.4	-0.6

<sup>1</sup> When submitting their monthly oil statistics, OECD Member countries periodically update data for prior periods. Similar updates to non-OECD data can occur.

**Table 2**  
**SUMMARY OF GLOBAL OIL DEMAND**

	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
<b>Demand (mb/d)</b>																
Americas	25.73	25.29	25.47	26.02	25.82	25.65	24.35	20.01	22.71	23.04	22.53	22.98	23.55	24.68	25.17	24.10
Europe	14.32	14.02	14.20	14.68	14.09	14.25	13.35	11.03	12.85	12.50	12.44	12.34	13.19	13.68	13.67	13.22
Asia Oceania	7.95	8.22	7.41	7.55	7.99	7.79	7.75	6.54	6.69	7.42	7.10	7.73	6.96	7.17	7.69	7.39
<b>Total OECD</b>	<b>47.99</b>	<b>47.54</b>	<b>47.08</b>	<b>48.26</b>	<b>47.90</b>	<b>47.70</b>	<b>45.44</b>	<b>37.58</b>	<b>42.26</b>	<b>42.97</b>	<b>42.07</b>	<b>43.05</b>	<b>43.70</b>	<b>45.53</b>	<b>46.54</b>	<b>44.72</b>
Asia	27.03	27.36	27.73	27.38	28.15	27.66	25.26	25.46	27.09	28.46	26.57	27.99	28.42	28.23	29.00	28.41
Middle East	8.29	8.08	8.14	8.74	8.34	8.32	7.76	6.97	8.13	7.72	7.65	7.60	7.73	8.38	7.81	7.88
Americas	6.23	6.12	6.21	6.31	6.26	6.23	5.75	4.90	5.79	5.94	5.60	5.72	5.79	6.05	6.03	5.90
FSU	4.69	4.56	4.69	4.96	4.91	4.78	4.62	4.03	4.77	4.79	4.56	4.51	4.58	4.99	4.90	4.74
Africa	4.33	4.30	4.29	4.14	4.26	4.25	4.19	3.31	3.87	4.04	3.85	4.05	3.98	3.97	4.11	4.03
Europe	0.76	0.74	0.78	0.79	0.78	0.77	0.73	0.61	0.76	0.77	0.72	0.73	0.73	0.79	0.78	0.76
<b>Total Non-OECD</b>	<b>51.32</b>	<b>51.16</b>	<b>51.83</b>	<b>52.31</b>	<b>52.70</b>	<b>52.01</b>	<b>48.32</b>	<b>45.28</b>	<b>50.41</b>	<b>51.71</b>	<b>48.94</b>	<b>50.61</b>	<b>51.23</b>	<b>52.41</b>	<b>52.62</b>	<b>51.72</b>
<b>World</b>	<b>99.32</b>	<b>98.70</b>	<b>98.91</b>	<b>100.57</b>	<b>100.60</b>	<b>99.70</b>	<b>93.76</b>	<b>82.86</b>	<b>92.67</b>	<b>94.68</b>	<b>91.01</b>	<b>93.66</b>	<b>94.93</b>	<b>97.93</b>	<b>99.16</b>	<b>96.44</b>
of which: US50	20.50	20.36	20.46	20.72	20.63	20.54	19.33	16.08	18.36	18.50	18.07	18.36	18.85	19.77	20.13	19.28
Europe 5*	8.23	8.13	8.13	8.32	8.03	8.15	7.63	5.95	7.06	6.94	6.90	6.87	7.44	7.69	7.76	7.44
China	13.00	13.11	13.62	13.85	14.13	13.68	11.84	14.24	14.71	14.92	13.93	14.33	14.82	14.91	15.11	14.79
Japan	3.79	4.05	3.39	3.43	3.74	3.65	3.69	2.89	3.03	3.60	3.30	3.75	3.14	3.25	3.65	3.44
India	4.94	5.11	5.05	4.75	5.04	4.99	4.93	3.90	4.28	5.02	4.54	5.06	4.97	4.65	5.01	4.92
Russia	3.50	3.43	3.50	3.74	3.63	3.58	3.53	3.09	3.60	3.57	3.45	3.39	3.46	3.78	3.64	3.57
Brazil	2.98	2.99	3.03	3.14	3.15	3.08	2.95	2.64	2.99	3.13	2.93	2.85	2.94	3.03	3.04	2.97
Saudi Arabia	3.06	2.90	2.99	3.42	3.03	3.08	2.90	2.73	3.26	2.99	2.97	2.84	3.02	3.30	2.90	3.02
Canada	2.53	2.15	2.27	2.57	2.49	2.37	2.33	1.88	2.16	2.13	2.12	2.10	2.11	2.36	2.44	2.25
Korea	2.57	2.58	2.43	2.54	2.63	2.55	2.51	2.42	2.34	2.38	2.41	2.53	2.39	2.46	2.52	2.48
Mexico	2.01	2.07	2.08	2.06	2.00	2.05	1.97	1.48	1.59	1.71	1.69	1.83	1.92	1.89	1.90	1.89
Iran	1.98	1.99	1.95	1.95	2.02	1.98	1.86	1.68	1.81	1.76	1.78	1.85	1.77	1.86	1.86	1.83
<b>Total</b>	<b>69.10</b>	<b>68.88</b>	<b>68.90</b>	<b>70.49</b>	<b>70.50</b>	<b>69.70</b>	<b>65.46</b>	<b>58.97</b>	<b>65.19</b>	<b>66.65</b>	<b>64.08</b>	<b>65.76</b>	<b>66.84</b>	<b>68.96</b>	<b>69.95</b>	<b>67.89</b>
<b>% of World</b>	<b>69.6%</b>	<b>69.8%</b>	<b>69.7%</b>	<b>70.1%</b>	<b>70.1%</b>	<b>69.9%</b>	<b>69.8%</b>	<b>71.2%</b>	<b>70.3%</b>	<b>70.4%</b>	<b>70.4%</b>	<b>70.2%</b>	<b>70.4%</b>	<b>70.4%</b>	<b>70.5%</b>	<b>70.4%</b>
<b>Annual Change (% per annum)</b>																
Americas	2.4	-0.9	-0.2	-0.1	0.1	-0.3	-3.7	-21.4	-12.7	-10.8	-12.2	-5.6	17.7	8.7	9.2	7.0
Europe	-0.7	-0.7	-0.6	-0.2	-0.5	-0.5	-4.8	-22.3	-12.5	-11.3	-12.7	-7.6	19.5	6.4	9.4	6.3
Asia Oceania	-2.4	-4.1	-2.7	-1.1	0.1	-2.0	-5.7	-11.7	-11.4	-7.0	-8.8	-0.2	6.4	7.0	3.6	4.0
<b>Total OECD</b>	<b>0.7</b>	<b>-1.4</b>	<b>-0.7</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.6</b>	<b>-4.4</b>	<b>-20.2</b>	<b>-12.4</b>	<b>-10.3</b>	<b>-11.8</b>	<b>-5.3</b>	<b>16.3</b>	<b>7.7</b>	<b>8.3</b>	<b>6.3</b>
Asia	2.9	2.6	1.9	1.8	3.1	2.3	-7.7	-8.2	-1.1	1.1	-3.9	10.8	11.6	4.2	1.9	6.9
Middle East	-0.3	0.3	-2.7	1.3	3.0	0.4	-3.9	-14.4	-7.0	-7.5	-8.2	-2.1	10.9	3.2	1.2	3.1
Americas	-2.3	-0.2	0.3	-0.2	-0.3	-0.1	-6.1	-21.1	-8.2	-5.2	-10.1	-0.6	18.2	4.5	1.6	5.4
FSU	0.7	2.2	2.0	1.6	2.0	1.9	1.4	-14.0	-3.7	-2.3	-4.7	-2.5	13.5	4.6	2.1	4.1
Africa	4.2	-2.1	-1.4	-2.0	-2.4	-2.0	-2.6	-22.9	-6.6	-5.1	-9.3	-3.2	20.5	2.6	1.7	4.6
Europe	-0.7	1.6	4.8	2.3	-0.8	1.9	-0.9	-21.0	-3.0	-1.8	-6.7	0.0	18.6	3.2	1.8	5.3
<b>Total Non-OECD</b>	<b>1.6</b>	<b>1.4</b>	<b>0.7</b>	<b>1.2</b>	<b>2.0</b>	<b>1.3</b>	<b>-5.6</b>	<b>-12.6</b>	<b>-3.6</b>	<b>-1.9</b>	<b>-5.9</b>	<b>4.7</b>	<b>13.1</b>	<b>4.0</b>	<b>1.8</b>	<b>5.7</b>
<b>World</b>	<b>1.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.4</b>	<b>1.0</b>	<b>0.4</b>	<b>-5.0</b>	<b>-16.2</b>	<b>-7.9</b>	<b>-5.9</b>	<b>-8.7</b>	<b>-0.1</b>	<b>14.6</b>	<b>5.7</b>	<b>4.7</b>	<b>6.0</b>
<b>Annual Change (mb/d)</b>																
Americas	0.61	-0.22	-0.06	-0.04	0.03	-0.07	-0.95	-5.46	-3.31	-2.78	-3.12	-1.36	3.54	1.97	2.13	1.57
Europe	-0.10	-0.09	-0.08	-0.03	-0.07	-0.07	-0.68	-3.17	-1.83	-1.59	-1.82	-1.01	2.15	0.83	1.17	0.79
Asia Oceania	-0.20	-0.36	-0.21	-0.08	0.00	-0.16	-0.47	-0.86	-0.86	-0.56	-0.69	-0.02	0.42	0.47	0.27	0.29
<b>Total OECD</b>	<b>0.32</b>	<b>-0.67</b>	<b>-0.35</b>	<b>-0.15</b>	<b>-0.04</b>	<b>-0.30</b>	<b>-2.10</b>	<b>-9.49</b>	<b>-6.00</b>	<b>-4.93</b>	<b>-5.63</b>	<b>-2.39</b>	<b>6.12</b>	<b>3.27</b>	<b>3.57</b>	<b>2.65</b>
Asia	0.76	0.69	0.50	0.49	0.84	0.63	-2.10	-2.27	-0.29	0.30	-1.08	2.73	2.96	1.14	0.54	1.84
Middle East	-0.03	0.02	-0.23	0.11	0.24	0.04	-0.31	-1.17	-0.61	-0.62	-0.68	-0.16	0.76	0.26	0.09	0.24
Americas	-0.14	-0.01	0.02	-0.01	-0.02	-0.01	-0.37	-1.31	-0.52	-0.33	-0.63	-0.03	0.89	0.26	0.09	0.30
FSU	0.03	0.10	0.09	0.08	0.10	0.09	0.06	-0.66	-0.18	-0.12	-0.22	-0.11	0.54	0.22	0.10	0.19
Africa	0.18	-0.09	-0.06	-0.08	-0.11	-0.09	-0.11	-0.98	-0.27	-0.22	-0.40	-0.14	0.68	0.10	0.07	0.18
Europe	-0.01	0.01	0.04	0.02	-0.01	0.01	-0.01	-0.16	-0.02	-0.01	-0.05	0.00	0.11	0.02	0.01	0.04
<b>Total Non-OECD</b>	<b>0.79</b>	<b>0.72</b>	<b>0.37</b>	<b>0.60</b>	<b>1.05</b>	<b>0.68</b>	<b>-2.84</b>	<b>-6.55</b>	<b>-1.90</b>	<b>-0.99</b>	<b>-3.06</b>	<b>2.29</b>	<b>5.95</b>	<b>1.99</b>	<b>0.91</b>	<b>2.78</b>
<b>World</b>	<b>1.11</b>	<b>0.05</b>	<b>0.02</b>	<b>0.45</b>	<b>1.01</b>	<b>0.39</b>	<b>-4.94</b>	<b>-16.04</b>	<b>-7.90</b>	<b>-5.92</b>	<b>-8.69</b>	<b>-0.11</b>	<b>12.07</b>	<b>5.26</b>	<b>4.48</b>	<b>5.43</b>
<b>Revisions to Oil Demand from Last Month's Report (mb/d)</b>																
Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.07	-0.02	0.06	-0.09	-0.17	0.09	-0.03
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.02	0.11	0.05	-0.17	-0.03	0.02	0.01	-0.04
Asia Oceania	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	-0.03	0.00	-0.03	0.00	0.04	0.02	0.00
<b>Total OECD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.00</b>	<b>0.05</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>-0.14</b>	<b>-0.12</b>	<b>-0.12</b>	<b>0.12</b>	<b>-0.06</b>
Asia	0.00	-0.35	-0.43	-0.26	-0.31	-0.34	-0.33	-0.28	-0.31	-0.07	-0.25	-0.28	-0.09	-0.11	-0.04	-0.13
Middle East	0.00	0.00	0.00	0.00	0.00	0.00	-0.03	-0.02	-0.03	0.08	0.00	-0.02	-0.04	-0.01	0.05	0.00
Americas	0.00	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.11	0.05	-0.01	0.00	0.00	0.00	0.00
FSU	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.02	0.06	0.06	0.06	0.03	0.05
Africa	0.09	-0.03	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	0.00	-0.02	-0.06	-0.05	-0.04	-0.03	-0.05
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Non-OECD</b>	<b>0.09</b>	<b>-0.35</b>	<b>-0.42</b>	<b>-0.25</b>	<b>-0.30</b>	<b>-0.33</b>	<b>-0.36</b>	<b>-0.30</b>	<b>-0.32</b>	<b>0.18</b>	<b>-0.20</b>	<b>-0.31</b>	<b>-0.12</b>	<b>-0.10</b>	<b>-0.00</b>	<b>-0.13</b>
<b>World</b>	<b>0.09</b>	<b>-0.35</b>	<b>-0.42</b>	<b>-0.25</b>	<b>-0.30</b>	<b>-0.33</b>	<b>-0.36</b>	<b>-0.25</b>	<b>-0.30</b>	<b>0.20</b>	<b>-0.18</b>	<b>-0.45</b>	<b>-0.24</b>	<b>-0.21</b>	<b>0.11</b>	<b>-0.20</b>
<b>Revisions to Oil Demand Growth from Last Month's Report (mb/d)</b>																
World	-0.01	-0.44	-0.51	-0.34	-0.39	-0.42	-0.01	0.17	-0.05	0.50	0.15	-0.10	0.01	0.09		

**Table 2a**  
**OECD REGIONAL OIL DEMAND<sup>1</sup>**  
(million barrels per day)

	2019	2020	4Q19	1Q20	2Q20	3Q20	Sep 20	Oct 20	Nov 20 <sup>2</sup>	Latest month vs.	
										Oct 20	Nov 19
<b>Americas</b>											
LPG and ethane	3.84	3.81	4.10	4.13	3.50	3.50	3.46	3.86	4.28	0.42	0.08
Naphtha	0.24	0.24	0.22	0.25	0.21	0.23	0.22	0.24	0.25	0.01	0.03
Motor gasoline	11.09	9.54	10.99	10.16	8.38	10.02	10.08	9.79	9.46	-0.33	-1.61
Jet and kerosene	2.08	1.26	2.08	1.87	0.78	1.13	1.09	1.17	1.29	0.13	-0.74
Gasoil/diesel oil	5.41	4.93	5.43	5.27	4.56	4.82	4.96	5.21	5.11	-0.10	-0.40
Residual fuel oil	0.56	0.45	0.49	0.41	0.38	0.53	0.51	0.53	0.42	-0.11	0.01
Other products	2.43	2.30	2.51	2.25	2.20	2.48	2.32	2.26	2.38	0.12	-0.08
<b>Total</b>	<b>25.65</b>	<b>22.53</b>	<b>25.82</b>	<b>24.35</b>	<b>20.01</b>	<b>22.71</b>	<b>22.64</b>	<b>23.05</b>	<b>23.20</b>	<b>0.15</b>	<b>-2.70</b>
<b>Europe</b>											
LPG and ethane	1.17	1.11	1.11	1.23	0.98	1.11	1.10	1.07	1.07	0.00	-0.04
Naphtha	1.01	1.07	1.02	1.06	1.07	1.02	0.94	1.07	1.14	0.07	0.06
Motor gasoline	2.04	1.78	2.04	1.82	1.46	2.07	2.04	1.92	1.64	-0.28	-0.36
Jet and kerosene	1.55	0.74	1.48	1.25	0.40	0.67	0.72	0.68	0.64	-0.04	-0.75
Gasoil/diesel oil	6.45	5.90	6.53	6.22	5.36	6.03	6.29	6.25	5.93	-0.32	-0.63
Residual fuel oil	0.83	0.68	0.75	0.71	0.65	0.69	0.70	0.71	0.65	-0.05	-0.10
Other products	1.20	1.16	1.17	1.06	1.12	1.27	1.36	1.26	1.25	0.00	0.08
<b>Total</b>	<b>14.25</b>	<b>12.43</b>	<b>14.09</b>	<b>13.35</b>	<b>11.03</b>	<b>12.85</b>	<b>13.16</b>	<b>12.96</b>	<b>12.33</b>	<b>-0.62</b>	<b>-1.74</b>
<b>Asia Oceania</b>											
LPG and ethane	0.76	0.73	0.80	0.82	0.69	0.67	0.67	0.67	0.74	0.07	-0.05
Naphtha	1.96	1.80	1.96	1.93	1.75	1.80	1.80	1.68	1.67	-0.01	-0.33
Motor gasoline	1.53	1.40	1.52	1.40	1.25	1.48	1.47	1.40	1.49	0.09	-0.04
Jet and kerosene	0.91	0.63	1.00	0.99	0.40	0.37	0.37	0.48	0.77	0.29	-0.21
Gasoil/diesel oil	1.92	1.83	1.96	1.83	1.78	1.77	1.83	1.84	2.00	0.16	0.02
Residual fuel oil	0.42	0.43	0.43	0.45	0.41	0.39	0.42	0.42	0.46	0.04	0.04
Other products	0.29	0.28	0.31	0.32	0.26	0.23	0.25	0.32	0.28	-0.03	-0.05
<b>Total</b>	<b>7.79</b>	<b>7.10</b>	<b>7.99</b>	<b>7.75</b>	<b>6.54</b>	<b>6.69</b>	<b>6.82</b>	<b>6.82</b>	<b>7.42</b>	<b>0.60</b>	<b>-0.62</b>
<b>OECD</b>											
LPG and ethane	5.77	5.64	6.02	6.18	5.17	5.28	5.23	5.60	6.10	0.50	-0.01
Naphtha	3.21	3.10	3.20	3.25	3.04	3.05	2.97	2.99	3.06	0.06	-0.23
Motor gasoline	14.66	12.72	14.55	13.38	11.09	13.57	13.60	13.11	12.59	-0.52	-2.01
Jet and kerosene	4.55	2.63	4.56	4.11	1.58	2.16	2.18	2.33	2.71	0.38	-1.69
Gasoil/diesel oil	13.77	12.66	13.92	13.32	11.70	12.61	13.08	13.31	13.04	-0.26	-1.02
Residual fuel oil	1.81	1.56	1.66	1.57	1.44	1.60	1.64	1.66	1.53	-0.13	-0.04
Other products	3.93	3.75	3.98	3.63	3.57	3.98	3.93	3.83	3.92	0.09	-0.04
<b>Total</b>	<b>47.70</b>	<b>42.07</b>	<b>47.90</b>	<b>45.44</b>	<b>37.58</b>	<b>42.26</b>	<b>42.62</b>	<b>42.83</b>	<b>42.95</b>	<b>0.12</b>	<b>-5.06</b>

<sup>1</sup> Demand, measured as deliveries from refineries and primary stocks, comprises inland deliveries, international bunkers and refinery fuel. It includes crude for direct burning, oil from non-conventional sources and other sources of supply. Jet/kerosene comprises jet kerosene and non-aviation kerosene. Gasoil comprises diesel, light heating oil and other gasoils.

North America comprises US 50 states, US territories, Mexico and Canada.

<sup>2</sup> Latest official OECD submissions (MOS).

**Table 2b**  
**OIL DEMAND IN SELECTED OECD COUNTRIES<sup>1</sup>**  
(million barrels per day)

	2019	2020	4Q19	1Q20	2Q20	3Q20	Sep 20	Oct 20	Nov 20 <sup>2</sup>	Latest month vs.	
										Oct 20	Nov 19
<b>United States<sup>3</sup></b>											
LPG and ethane	2.94	2.97	3.18	3.22	2.71	2.69	2.63	3.05	3.41	0.36	0.15
Naphtha	0.21	0.19	0.19	0.20	0.16	0.19	0.17	0.19	0.18	-0.01	0.00
Motor gasoline	9.31	8.04	9.16	8.49	7.11	8.50	8.55	8.26	7.98	-0.28	-1.23
Jet and kerosene	1.75	1.09	1.76	1.58	0.69	0.97	0.93	1.01	1.13	0.12	-0.59
Gasoil/diesel oil	4.10	3.76	4.12	3.97	3.51	3.70	3.82	4.02	3.89	-0.13	-0.31
Residual fuel oil	0.28	0.22	0.27	0.17	0.15	0.32	0.32	0.28	0.21	-0.07	0.00
Other products	1.96	1.81	1.95	1.70	1.75	1.99	1.89	1.82	1.90	0.08	-0.05
<b>Total</b>	<b>20.54</b>	<b>18.07</b>	<b>20.63</b>	<b>19.33</b>	<b>16.08</b>	<b>18.36</b>	<b>18.31</b>	<b>18.62</b>	<b>18.71</b>	<b>0.08</b>	<b>-2.03</b>
<b>Japan</b>											
LPG and ethane	0.35	0.33	0.36	0.40	0.31	0.27	0.28	0.28	0.34	0.06	-0.01
Naphtha	0.73	0.67	0.76	0.70	0.62	0.66	0.67	0.66	0.74	0.07	-0.03
Motor gasoline	0.85	0.78	0.84	0.78	0.69	0.85	0.85	0.79	0.80	0.01	-0.04
Jet and kerosene	0.48	0.38	0.55	0.61	0.22	0.19	0.19	0.28	0.53	0.25	0.00
Diesel	0.44	0.41	0.44	0.41	0.39	0.40	0.42	0.42	0.43	0.01	-0.01
Other gasoil	0.33	0.31	0.34	0.34	0.29	0.28	0.28	0.30	0.32	0.02	-0.01
Residual fuel oil	0.23	0.21	0.24	0.23	0.20	0.19	0.20	0.23	0.23	0.01	-0.01
Other products	0.24	0.20	0.22	0.23	0.18	0.18	0.17	0.19	0.19	-0.01	-0.05
<b>Total</b>	<b>3.65</b>	<b>3.30</b>	<b>3.74</b>	<b>3.69</b>	<b>2.89</b>	<b>3.03</b>	<b>3.06</b>	<b>3.15</b>	<b>3.58</b>	<b>0.42</b>	<b>-0.16</b>
<b>Germany</b>											
LPG and ethane	0.12	0.11	0.11	0.12	0.12	0.11	0.10	0.09	0.10	0.00	-0.01
Naphtha	0.27	0.29	0.30	0.29	0.28	0.27	0.21	0.31	0.30	-0.01	0.01
Motor gasoline	0.50	0.45	0.50	0.47	0.40	0.49	0.49	0.48	0.43	-0.05	-0.06
Jet and kerosene	0.22	0.10	0.21	0.18	0.06	0.09	0.09	0.08	0.09	0.01	-0.11
Diesel	0.77	0.71	0.76	0.72	0.65	0.75	0.77	0.77	0.69	-0.08	-0.09
Other gasoil	0.35	0.36	0.33	0.43	0.44	0.26	0.28	0.32	0.30	-0.02	-0.04
Residual fuel oil	0.05	0.05	0.04	0.04	0.04	0.05	0.04	0.05	0.05	-0.01	0.00
Other products	0.09	0.08	0.08	0.08	0.08	0.09	0.12	0.09	0.09	-0.01	-0.01
<b>Total</b>	<b>2.36</b>	<b>2.15</b>	<b>2.33</b>	<b>2.32</b>	<b>2.07</b>	<b>2.11</b>	<b>2.10</b>	<b>2.20</b>	<b>2.05</b>	<b>-0.16</b>	<b>-0.30</b>
<b>Italy</b>											
LPG and ethane	0.10	0.09	0.11	0.11	0.07	0.09	0.09	0.10	0.08	-0.01	-0.02
Naphtha	0.10	0.10	0.10	0.08	0.09	0.11	0.11	0.12	0.12	0.01	0.02
Motor gasoline	0.18	0.16	0.19	0.15	0.13	0.20	0.20	0.18	0.15	-0.04	-0.03
Jet and kerosene	0.11	0.05	0.11	0.07	0.03	0.06	0.06	0.05	0.06	0.00	-0.04
Diesel	0.44	0.36	0.45	0.36	0.27	0.41	0.43	0.42	0.35	-0.07	-0.09
Other gasoil	0.07	0.07	0.08	0.06	0.07	0.07	0.08	0.08	0.09	0.00	0.01
Residual fuel oil	0.06	0.06	0.06	0.06	0.05	0.06	0.06	0.07	0.05	-0.01	-0.01
Other products	0.14	0.13	0.14	0.12	0.12	0.15	0.15	0.15	0.15	0.00	0.02
<b>Total</b>	<b>1.20</b>	<b>1.02</b>	<b>1.23</b>	<b>1.02</b>	<b>0.82</b>	<b>1.14</b>	<b>1.17</b>	<b>1.17</b>	<b>1.05</b>	<b>-0.12</b>	<b>-0.13</b>
<b>France</b>											
LPG and ethane	0.13	0.13	0.13	0.14	0.10	0.13	0.13	0.12	0.13	0.01	-0.02
Naphtha	0.11	0.12	0.08	0.11	0.14	0.11	0.10	0.14	0.13	-0.01	0.03
Motor gasoline	0.20	0.17	0.20	0.18	0.13	0.22	0.21	0.20	0.13	-0.08	-0.06
Jet and kerosene	0.17	0.09	0.16	0.14	0.04	0.08	0.09	0.08	0.07	-0.01	-0.09
Diesel	0.68	0.65	0.69	0.65	0.54	0.75	0.78	0.76	0.61	-0.15	-0.06
Other gasoil	0.23	0.15	0.23	0.22	0.16	0.07	0.07	0.13	0.11	-0.01	-0.12
Residual fuel oil	0.05	0.03	0.03	0.03	0.02	0.03	0.03	0.03	0.03	-0.01	0.00
Other products	0.12	0.09	0.11	0.08	0.08	0.11	0.13	0.12	0.09	-0.03	-0.02
<b>Total</b>	<b>1.69</b>	<b>1.43</b>	<b>1.63</b>	<b>1.54</b>	<b>1.22</b>	<b>1.52</b>	<b>1.54</b>	<b>1.58</b>	<b>1.29</b>	<b>-0.29</b>	<b>-0.34</b>
<b>United Kingdom</b>											
LPG and ethane	0.14	0.13	0.10	0.15	0.13	0.12	0.11	0.12	0.12	-0.01	0.01
Naphtha	0.03	0.04	0.03	0.04	0.05	0.03	0.03	0.01	0.01	0.00	-0.01
Motor gasoline	0.29	0.22	0.29	0.27	0.14	0.23	0.25	0.26	0.24	-0.02	-0.06
Jet and kerosene	0.33	0.18	0.33	0.32	0.11	0.13	0.15	0.16	0.16	0.00	-0.16
Diesel	0.51	0.41	0.51	0.49	0.31	0.43	0.45	0.46	0.47	0.01	-0.06
Other gasoil	0.14	0.12	0.14	0.12	0.11	0.12	0.15	0.13	0.13	0.00	-0.01
Residual fuel oil	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.00	0.00
Other products	0.12	0.10	0.11	0.10	0.08	0.11	0.11	0.11	0.11	0.00	-0.01
<b>Total</b>	<b>1.57</b>	<b>1.22</b>	<b>1.52</b>	<b>1.52</b>	<b>0.96</b>	<b>1.18</b>	<b>1.27</b>	<b>1.26</b>	<b>1.24</b>	<b>-0.02</b>	<b>-0.29</b>
<b>Canada</b>											
LPG and ethane	0.44	0.40	0.43	0.41	0.41	0.39	0.39	0.35	0.42	0.06	-0.01
Naphtha	0.01	0.02	0.02	0.02	0.02	0.01	0.02	0.02	0.03	0.01	0.01
Motor gasoline	0.83	0.73	0.89	0.78	0.62	0.78	0.81	0.73	0.72	-0.01	-0.22
Jet and kerosene	0.18	0.08	0.17	0.14	0.04	0.07	0.07	0.07	0.07	0.00	-0.09
Diesel	0.26	0.26	0.26	0.27	0.27	0.26	0.27	0.26	0.27	0.01	0.01
Other gasoil	0.34	0.31	0.35	0.33	0.24	0.31	0.34	0.31	0.36	0.05	0.03
Residual fuel oil	0.04	0.03	0.03	0.04	0.03	0.02	0.00	0.02	0.02	0.00	-0.01
Other products	0.26	0.29	0.34	0.34	0.25	0.31	0.25	0.22	0.27	0.05	-0.02
<b>Total</b>	<b>2.37</b>	<b>2.12</b>	<b>2.49</b>	<b>2.33</b>	<b>1.88</b>	<b>2.16</b>	<b>2.15</b>	<b>1.97</b>	<b>2.14</b>	<b>0.17</b>	<b>-0.31</b>

<sup>1</sup> Demand, measured as deliveries from refineries and primary stocks, comprises inland deliveries, international bunkers and refinery fuel. It includes crude for direct burning, oil from non-conventional sources and other sources of supply. Jet/kerosene comprises jet kerosene and non-aviation kerosene. Gasoil comprises diesel, light heating oil and other gasoils.

<sup>2</sup> Latest official OECD submissions (MOS).

<sup>3</sup> US figures exclude US territories.

**Table 3**  
**WORLD OIL PRODUCTION**  
(million barrels per day)

	2019	2020	2021	3Q20	4Q20	1Q21	2Q21	3Q21	Nov 20	Dec 20	Jan 21
<b>OPEC</b>											
<b>Crude Oil</b>											
Saudi Arabia	9.80	9.21		8.78	8.99				8.99	8.99	9.10
Iran	2.36	1.98		1.96	2.00				1.99	2.04	2.09
Iraq	4.71	4.05		3.69	3.81				3.78	3.86	3.84
UAE	3.18	2.86		2.84	2.51				2.55	2.57	2.61
Kuwait	2.68	2.42		2.25	2.30				2.30	2.30	2.33
Angola	1.39	1.27		1.24	1.18				1.21	1.14	1.13
Nigeria	1.73	1.49		1.37	1.31				1.33	1.26	1.30
Libya	1.09	0.35		0.11	0.89				1.04	1.17	1.13
Algeria	1.02	0.90		0.84	0.86				0.86	0.86	0.87
Congo	0.33	0.30		0.30	0.28				0.29	0.28	0.28
Gabon	0.21	0.20		0.19	0.20				0.20	0.19	0.16
Equatorial Guinea	0.11	0.11		0.11	0.11				0.10	0.11	0.12
Venezuela	0.87	0.53		0.40	0.42				0.43	0.44	0.49
<b>Total Crude Oil</b>	<b>29.49</b>	<b>25.68</b>		<b>24.10</b>	<b>24.86</b>				<b>25.07</b>	<b>25.21</b>	<b>25.45</b>
<i>of which Neutral Zone<sup>1</sup></i>	<i>0.00</i>	<i>0.11</i>		<i>0.13</i>	<i>0.20</i>				<i>0.20</i>	<i>0.20</i>	<i>0.20</i>
<b>Total NGLs<sup>2</sup></b>	<b>5.44</b>	<b>5.24</b>	<b>5.31</b>	<b>5.12</b>	<b>5.20</b>	<b>5.24</b>	<b>5.33</b>	<b>5.34</b>	<b>5.20</b>	<b>5.21</b>	<b>5.24</b>
<b>Total OPEC<sup>3</sup></b>	<b>34.94</b>	<b>30.92</b>		<b>29.21</b>	<b>30.06</b>				<b>30.27</b>	<b>30.42</b>	<b>30.69</b>
<b>NON-OPEC<sup>4</sup></b>											
<b>OECD</b>											
<b>Americas</b>	24.65	23.83	24.16	23.13	23.78	24.20	23.96	24.11	24.12	24.19	24.18
United States	17.16	16.58	16.55	16.25	16.26	16.47	16.56	16.54	16.55	16.41	16.38
Mexico	1.93	1.93	1.92	1.91	1.90	1.94	1.92	1.90	1.89	1.92	1.94
Canada	5.54	5.31	5.69	4.96	5.61	5.78	5.48	5.65	5.67	5.85	5.85
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
<b>Europe</b>	3.33	3.51	3.57	3.37	3.43	3.59	3.47	3.54	3.42	3.53	3.58
UK	1.13	1.05	1.00	0.96	0.97	1.02	0.95	0.99	0.96	0.94	1.01
Norway	1.74	2.00	2.13	1.95	2.01	2.13	2.08	2.11	2.02	2.13	2.12
Others	0.46	0.46	0.44	0.46	0.45	0.45	0.45	0.44	0.44	0.46	0.45
<b>Asia Oceania</b>	0.53	0.53	0.55	0.54	0.53	0.54	0.55	0.55	0.52	0.53	0.54
Australia	0.46	0.47	0.49	0.47	0.47	0.48	0.49	0.50	0.46	0.47	0.48
Others	0.07	0.07	0.06	0.07	0.06	0.06	0.06	0.06	0.06	0.06	0.06
<b>Total OECD</b>	<b>28.51</b>	<b>27.87</b>	<b>28.28</b>	<b>27.04</b>	<b>27.74</b>	<b>28.33</b>	<b>27.99</b>	<b>28.20</b>	<b>28.05</b>	<b>28.25</b>	<b>28.30</b>
<b>NON-OECD</b>											
<b>Former USSR</b>	14.64	13.50	13.60	12.78	13.19	13.34	13.59	13.72	13.21	13.25	13.32
Russia	11.58	10.61	10.72	10.08	10.37	10.51	10.72	10.81	10.37	10.40	10.50
Azerbaijan	0.77	0.70	0.72	0.66	0.68	0.70	0.72	0.73	0.69	0.69	0.70
Kazakhstan	1.94	1.84	1.80	1.69	1.79	1.77	1.80	1.82	1.80	1.80	1.77
Others	0.35	0.36	0.35	0.36	0.36	0.35	0.35	0.35	0.36	0.35	0.35
<b>Asia</b>	7.19	7.01	6.91	6.96	6.92	6.94	6.92	6.92	6.93	6.89	6.93
China	3.92	3.97	3.93	3.98	3.93	3.93	3.93	3.95	3.95	3.90	3.93
Malaysia	0.67	0.61	0.66	0.58	0.61	0.65	0.66	0.67	0.60	0.61	0.65
India	0.80	0.75	0.72	0.75	0.73	0.73	0.72	0.72	0.73	0.73	0.73
Indonesia	0.77	0.74	0.70	0.72	0.73	0.71	0.71	0.70	0.73	0.72	0.71
Others	1.03	0.95	0.90	0.92	0.93	0.92	0.90	0.89	0.91	0.94	0.92
<b>Europe</b>	0.12	0.11	0.10	0.11	0.11	0.11	0.11	0.10	0.11	0.11	0.11
<b>Americas</b>	5.34	5.33	5.55	5.40	5.21	5.34	5.62	5.61	5.18	5.20	5.26
Brazil	2.90	3.05	3.21	3.14	2.90	3.01	3.26	3.27	2.86	2.84	2.89
Argentina	0.65	0.61	0.61	0.60	0.60	0.61	0.61	0.61	0.60	0.61	0.61
Colombia	0.89	0.79	0.75	0.75	0.76	0.77	0.76	0.75	0.77	0.77	0.77
Ecuador	0.54	0.49	0.54	0.52	0.52	0.53	0.54	0.54	0.52	0.53	0.53
Others	0.36	0.40	0.44	0.39	0.43	0.43	0.45	0.45	0.43	0.46	0.46
<b>Middle East</b>	3.19	3.14	3.21	3.10	3.14	3.17	3.20	3.22	3.14	3.15	3.18
Oman	0.98	0.96	0.98	0.92	0.95	0.96	0.98	1.00	0.95	0.95	0.97
Qatar	1.91	1.89	1.92	1.90	1.90	1.92	1.92	1.92	1.90	1.90	1.92
Others	0.31	0.29	0.30	0.28	0.29	0.30	0.30	0.30	0.29	0.29	0.30
<b>Africa</b>	1.48	1.38	1.26	1.37	1.33	1.30	1.27	1.23	1.34	1.34	1.35
Egypt	0.63	0.60	0.55	0.59	0.57	0.56	0.56	0.55	0.57	0.57	0.57
Others	0.85	0.79	0.71	0.77	0.76	0.74	0.72	0.68	0.77	0.77	0.78
<b>Total Non-OECD</b>	<b>31.97</b>	<b>30.48</b>	<b>30.63</b>	<b>29.71</b>	<b>29.91</b>	<b>30.20</b>	<b>30.71</b>	<b>30.81</b>	<b>29.91</b>	<b>29.93</b>	<b>30.16</b>
Processing gains <sup>5</sup>	2.35	2.12	2.26	2.10	2.13	2.20	2.25	2.30	2.16	2.16	2.19
Global Biofuels	2.78	2.59	2.83	3.05	2.60	2.31	2.93	3.21	2.59	2.28	2.30
<b>TOTAL NON-OPEC</b>	<b>65.61</b>	<b>63.06</b>	<b>64.00</b>	<b>61.90</b>	<b>62.39</b>	<b>63.04</b>	<b>63.87</b>	<b>64.53</b>	<b>62.71</b>	<b>62.62</b>	<b>62.94</b>
<b>TOTAL SUPPLY</b>	<b>100.55</b>	<b>93.97</b>		<b>91.11</b>	<b>92.44</b>				<b>92.98</b>	<b>93.05</b>	<b>93.63</b>

<sup>1</sup> Neutral Zone production is already included in Saudi Arabia and Kuwait production with their respective shares.

<sup>2</sup> Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. NGLs in Qatar and Nigeria and non-oil inputs to Saudi Arabian MTBE.

<sup>3</sup> OPEC data based on today's membership throughout the time series.

<sup>4</sup> Comprises crude oil, condensates, NGLs and oil from non-conventional sources

<sup>5</sup> Net volumetric gains and losses in refining and marine transportation losses.

**Table 3a**  
**OIL SUPPLY IN OECD COUNTRIES<sup>1</sup>**  
(thousand of barrels per day)

	2019	2020	2021	3Q20	4Q20	1Q21	2Q21	3Q21	Nov 20	Dec 20	Jan 21
<b>United States</b>											
Alaska	466	448	436	443	463	461	442	391	464	466	465
California	455	407	374	394	384	380	376	373	382	383	381
Texas	5070	4865	4675	4692	4636	4698	4666	4650	4653	4612	4627
Federal Gulf of Mexico <sup>2</sup>	1897	1651	1862	1448	1504	1815	1872	1891	1701	1761	1795
Other US Lower 48	4360	3937	3869	3831	3887	3911	3875	3868	3925	3849	3868
NGLs <sup>3</sup>	4825	5176	5232	5334	5285	5117	5223	5260	5323	5233	5166
Other Hydrocarbons	92	100	103	106	104	91	104	109	102	106	83
<b>Total</b>	<b>17164</b>	<b>16584</b>	<b>16550</b>	<b>16249</b>	<b>16262</b>	<b>16472</b>	<b>16557</b>	<b>16540</b>	<b>16549</b>	<b>16410</b>	<b>16384</b>
<b>Canada</b>											
Alberta Light/Medium/Heavy	487	423	406	411	419	424	402	400	420	424	425
Alberta Bitumen	1837	1718	2019	1662	1890	1984	1842	2082	1891	1955	2054
Saskatchewan	487	435	428	420	441	434	430	426	442	450	438
Other Crude	489	489	495	459	475	491	489	492	473	480	492
NGLs	961	954	996	911	984	991	1026	958	981	981	958
Other Upgraders	172	173	180	148	188	195	173	174	197	210	199
Synthetic Crudes	1111	1116	1162	952	1212	1260	1116	1120	1266	1351	1285
<b>Total</b>	<b>5544</b>	<b>5308</b>	<b>5686</b>	<b>4963</b>	<b>5609</b>	<b>5780</b>	<b>5480</b>	<b>5653</b>	<b>5670</b>	<b>5850</b>	<b>5851</b>
<b>Mexico</b>											
Crude	1705	1721	1719	1696	1710	1732	1715	1706	1705	1728	1732
NGLs	218	206	195	209	185	200	197	193	181	184	200
<b>Total</b>	<b>1928</b>	<b>1932</b>	<b>1918</b>	<b>1908</b>	<b>1899</b>	<b>1936</b>	<b>1916</b>	<b>1904</b>	<b>1890</b>	<b>1916</b>	<b>1936</b>
<b>UK</b>											
Brent Fields	44	35	26	33	30	30	29	21	31	31	29
Forties Fields	327	291	235	257	257	266	199	225	286	197	275
Ninian Fields	37	30	18	31	21	21	15	18	26	22	20
Flotta Fields	57	51	44	47	46	46	42	45	51	47	46
Other Fields	591	560	596	514	531	573	582	602	488	561	552
NGLs	79	82	80	73	86	82	80	80	77	78	85
<b>Total</b>	<b>1135</b>	<b>1049</b>	<b>999</b>	<b>955</b>	<b>971</b>	<b>1018</b>	<b>948</b>	<b>990</b>	<b>958</b>	<b>937</b>	<b>1008</b>
<b>Norway<sup>5</sup></b>											
Ekofisk-Ula Area	138	132	142	131	129	147	142	133	127	131	146
Oseberg-Troll Area	259	232	230	204	232	233	227	227	255	216	235
Statfjord-Gullfaks Area	237	229	269	251	184	255	265	268	183	244	259
Haltbanken Area	283	272	289	259	273	282	286	288	268	268	281
Sleipner-Frigg Area	429	742	824	725	801	821	822	816	822	806	820
Other Fields	91	106	91	105	113	98	48	101	83	159	99
NGLs	299	289	283	278	282	291	288	276	286	310	285
<b>Total</b>	<b>1737</b>	<b>2001</b>	<b>2127</b>	<b>1953</b>	<b>2012</b>	<b>2128</b>	<b>2078</b>	<b>2109</b>	<b>2024</b>	<b>2134</b>	<b>2125</b>
<b>Other OECD Europe</b>											
Denmark	101	71	61	70	66	63	61	60	66	61	65
Italy	78	76	93	77	82	91	94	94	80	85	88
Turkey	58	62	63	63	63	63	63	63	63	63	63
Other	95	87	99	83	95	102	100	98	107	102	103
NGLs	8	7	6	6	6	6	6	6	7	6	6
Non-Conventional Oils	124	154	123	162	139	123	123	123	113	142	124
<b>Total</b>	<b>463</b>	<b>457</b>	<b>445</b>	<b>461</b>	<b>452</b>	<b>449</b>	<b>448</b>	<b>443</b>	<b>435</b>	<b>460</b>	<b>448</b>
<b>Australia</b>											
Gippsland Basin	9	8	7	7	7	7	7	7	7	7	7
Cooper-Eromanga Basin	34	36	33	35	35	34	33	33	35	35	34
Carnarvon Basin	72	108	121	118	124	123	122	120	124	124	123
Other Crude	246	201	208	188	188	202	207	211	182	191	197
NGLs	98	114	122	122	114	117	123	124	108	118	115
<b>Total</b>	<b>458</b>	<b>466</b>	<b>490</b>	<b>470</b>	<b>467</b>	<b>483</b>	<b>492</b>	<b>495</b>	<b>456</b>	<b>475</b>	<b>477</b>
<b>Other OECD Asia Oceania</b>											
New Zealand	24	18	19	18	18	19	19	18	17	20	19
Japan	4	4	4	5	4	4	4	4	4	4	4
NGLs	12	11	10	11	11	10	10	10	11	10	10
Non-Conventional Oils	28	33	26	36	27	26	26	26	30	22	27
<b>Total</b>	<b>69</b>	<b>67</b>	<b>58</b>	<b>69</b>	<b>60</b>	<b>59</b>	<b>58</b>	<b>58</b>	<b>61</b>	<b>55</b>	<b>61</b>
<b>OECD</b>											
Crude Oil	20469	19446	19754	18677	19108	19812	19479	19731	19362	19483	19744
NGLs	6509	6846	6931	6952	6960	6823	6961	6915	6980	6928	6833
Non-Conventional Oils <sup>4</sup>	1532	1580	1598	1406	1673	1700	1546	1556	1711	1834	1723
<b>Total</b>	<b>28510</b>	<b>27873</b>	<b>28283</b>	<b>27035</b>	<b>27741</b>	<b>28335</b>	<b>27986</b>	<b>28201</b>	<b>28053</b>	<b>28246</b>	<b>28299</b>

1 Subcategories refer to crude oil only unless otherwise noted.

2 Only production from Federal waters is included.

3 To the extent possible, condensates from natural gas processing plants are included with NGLs, while field condensates are counted as crude oil.

4 Does not include biofuels.

5 North Sea production is grouped by area including all fields being processed through the named field complex, ie, not just the field of that name.

6 Other North Sea NGLs is included.

**Table 4**  
**OECD STOCKS AND QUARTERLY STOCK CHANGES**

	RECENT MONTHLY STOCKS <sup>2</sup>					PRIOR YEARS' STOCKS <sup>2</sup>			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Aug2020	Sep2020	Oct2020	Nov2020	Dec2020*	Dec2017	Dec2018	Dec2019	1Q2020	2Q2020	3Q2020	4Q2020
<b>OECD INDUSTRY-CONTROLLED STOCKS<sup>1</sup></b>												
<b>OECD Americas</b>												
Crude	666.7	659.3	654.8	664.5	653.3	581.4	605.0	579.9	0.71	0.52	-0.36	-0.07
Motor Gasoline	263.4	255.2	255.7	270.6	275.7	267.9	278.6	279.9	0.11	-0.10	-0.28	0.22
Middle Distillate	242.0	234.3	216.5	217.4	229.0	219.2	217.5	204.6	-0.14	0.54	-0.07	-0.06
Residual Fuel Oil	41.5	38.5	38.1	38.7	38.1	35.2	34.2	36.2	0.04	0.07	-0.09	0.00
Total Products <sup>3</sup>	825.2	815.9	786.2	788.4	777.8	734.5	749.8	749.4	-0.19	0.90	-0.04	-0.41
<b>Total<sup>4</sup></b>	<b>1701.5</b>	<b>1686.8</b>	<b>1650.8</b>	<b>1657.0</b>	<b>1635.5</b>	<b>1498.3</b>	<b>1543.6</b>	<b>1517.7</b>	<b>0.56</b>	<b>1.51</b>	<b>-0.29</b>	<b>-0.56</b>
<b>OECD Europe</b>												
Crude	368.3	377.9	371.7	360.7	373.9	331.7	333.9	352.1	0.13	0.15	0.00	-0.04
Motor Gasoline	95.3	90.2	96.1	102.2	98.7	99.4	93.8	91.7	0.09	0.00	-0.10	0.09
Middle Distillate	349.6	333.0	332.6	326.7	316.3	272.6	256.5	277.0	0.17	0.51	-0.07	-0.18
Residual Fuel Oil	71.6	68.6	64.7	65.8	68.0	59.7	53.9	59.5	0.13	0.04	-0.06	-0.01
Total Products <sup>3</sup>	637.2	611.2	607.6	610.2	595.3	545.9	515.8	546.0	0.44	0.50	-0.22	-0.17
<b>Total<sup>4</sup></b>	<b>1092.8</b>	<b>1078.1</b>	<b>1062.7</b>	<b>1055.2</b>	<b>1045.3</b>	<b>948.0</b>	<b>929.8</b>	<b>977.8</b>	<b>0.61</b>	<b>0.72</b>	<b>-0.23</b>	<b>-0.36</b>
<b>OECD Asia Oceania</b>												
Crude	166.8	163.3	170.0	155.5	152.4	190.1	155.0	154.7	-0.25	0.29	0.05	-0.12
Motor Gasoline	27.8	28.1	26.8	26.2	26.3	22.6	24.8	26.8	0.01	-0.01	0.01	-0.02
Middle Distillate	79.2	72.6	72.5	70.6	66.4	63.0	74.1	72.5	-0.04	-0.02	0.05	-0.07
Residual Fuel Oil	16.5	17.2	16.2	16.1	15.7	18.5	20.1	17.4	0.02	-0.01	0.00	-0.02
Total Products <sup>3</sup>	193.0	185.3	181.1	178.2	171.1	164.7	182.7	175.3	0.00	0.04	0.07	-0.15
<b>Total<sup>4</sup></b>	<b>425.3</b>	<b>413.2</b>	<b>413.8</b>	<b>395.7</b>	<b>382.5</b>	<b>413.2</b>	<b>401.8</b>	<b>393.8</b>	<b>-0.27</b>	<b>0.37</b>	<b>0.12</b>	<b>-0.33</b>
<b>Total OECD</b>												
Crude	1201.8	1200.5	1196.4	1180.6	1179.5	1103.2	1093.8	1086.8	0.59	0.97	-0.31	-0.23
Motor Gasoline	386.4	373.5	378.5	399.1	400.6	389.9	397.2	398.4	0.21	-0.11	-0.37	0.30
Middle Distillate	670.8	639.8	621.6	614.7	611.7	554.7	548.1	554.0	0.00	1.03	-0.08	-0.31
Residual Fuel Oil	129.6	124.4	118.9	120.7	121.8	113.4	108.1	113.0	0.18	0.09	-0.15	-0.03
Total Products <sup>3</sup>	1655.5	1612.4	1574.8	1576.8	1544.2	1445.1	1448.4	1470.7	0.26	1.44	-0.19	-0.74
<b>Total<sup>4</sup></b>	<b>3219.7</b>	<b>3178.1</b>	<b>3127.3</b>	<b>3107.9</b>	<b>3063.3</b>	<b>2859.5</b>	<b>2875.2</b>	<b>2889.3</b>	<b>0.89</b>	<b>2.61</b>	<b>-0.39</b>	<b>-1.25</b>
<b>OECD GOVERNMENT-CONTROLLED STOCKS<sup>5</sup></b>												
<b>OECD Americas</b>												
Crude	647.5	642.2	638.6	638.1	638.0	662.8	649.1	635.0	0.00	0.23	-0.15	-0.05
Products	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	0.00	0.00	0.00	0.00
<b>OECD Europe</b>												
Crude	208.0	207.4	204.9	207.1	203.8	206.0	210.9	207.5	-0.01	0.02	-0.01	-0.04
Products	281.4	280.6	282.4	282.1	281.2	271.9	267.9	273.0	0.03	0.01	0.04	0.01
<b>OECD Asia Oceania</b>												
Crude	377.5	377.6	374.5	374.5	374.5	384.4	381.1	377.3	0.00	0.00	0.00	-0.03
Products	39.4	39.4	39.1	39.1	39.1	38.7	38.8	38.9	0.00	0.00	0.00	0.00
<b>Total OECD</b>												
Crude	1233.0	1227.1	1218.0	1219.7	1216.4	1253.2	1241.2	1219.7	-0.01	0.25	-0.16	-0.12
Products	322.8	322.0	323.4	323.2	322.3	312.6	308.6	313.9	0.03	0.01	0.05	0.00
<b>Total<sup>4</sup></b>	<b>1557.8</b>	<b>1551.4</b>	<b>1543.5</b>	<b>1544.8</b>	<b>1540.8</b>	<b>1568.9</b>	<b>1551.7</b>	<b>1535.3</b>	<b>0.02</b>	<b>0.27</b>	<b>-0.11</b>	<b>-0.11</b>

\* estimated

1 Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entropet stocks where known) and include stocks held by industry to meet IEA, EU and national emergency reserve commitments and are subject to government control in emergencies.

2 Closing stock levels.

3 Total products includes gasoline, middle distillates, fuel oil and other products.

4 Total includes NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.

5 Includes government-owned stocks and stock holding organisation stocks held for emergency purposes.



**Table 4a**  
**INDUSTRY STOCKS<sup>1</sup> ON LAND IN SELECTED COUNTRIES**

(million barrels)

	July			August			September			October			November		
	2019	2020	%	2019	2020	%	2019	2020	%	2019	2020	%	2019	2020	%
<b>United States<sup>2</sup></b>															
Crude	441.6	519.3	17.6	430.1	504.0	17.2	425.6	497.3	16.8	443.4	493.6	11.3	445.9	500.4	12.2
Motor Gasoline	235.4	249.3	5.9	230.4	236.6	2.7	232.0	226.5	-2.4	224.5	227.3	1.2	233.7	241.2	3.2
Middle Distillate	182.8	220.7	20.7	180.9	221.4	22.4	178.2	214.1	20.1	162.4	195.5	20.4	169.6	196.6	15.9
Residual Fuel Oil	30.7	36.3	18.2	28.8	34.8	20.8	30.0	32.1	7.0	29.7	31.2	5.1	32.7	31.2	-4.6
Other Products	233.6	246.7	5.6	243.5	260.9	7.1	246.2	270.6	9.9	236.7	259.0	9.4	221.3	244.4	10.4
Total Products	682.5	753.0	10.3	683.6	753.7	10.3	686.4	743.3	8.3	653.3	713.0	9.1	657.3	713.4	8.5
Other <sup>3</sup>	185.0	178.7	-3.4	187.0	178.5	-4.5	186.3	181.3	-2.7	188.9	179.1	-5.2	180.1	175.6	-2.5
<b>Total</b>	<b>1309.1</b>	<b>1451.0</b>	<b>10.8</b>	<b>1300.7</b>	<b>1436.2</b>	<b>10.4</b>	<b>1298.3</b>	<b>1421.9</b>	<b>9.5</b>	<b>1285.6</b>	<b>1385.7</b>	<b>7.8</b>	<b>1283.3</b>	<b>1389.4</b>	<b>8.3</b>
<b>Japan</b>															
Crude	102.6	94.1	-8.3	96.5	94.2	-2.4	86.3	90.2	4.5	88.9	89.7	0.9	86.9	79.6	-8.4
Motor Gasoline	9.6	11.9	24.0	10.0	12.1	21.0	9.5	12.2	28.4	10.1	12.1	19.8	10.4	12.5	20.2
Middle Distillate	31.0	33.0	6.5	35.8	37.1	3.6	34.6	37.7	9.0	36.2	38.3	5.8	37.1	38.6	4.0
Residual Fuel Oil	7.7	7.4	-3.9	7.5	7.2	-4.0	7.9	6.9	-12.7	8.1	6.9	-14.8	8.5	7.0	-17.6
Other Products	37.0	36.0	-2.7	42.0	38.4	-8.6	39.4	38.5	-2.3	39.0	36.0	-7.7	36.3	35.5	-2.2
Total Products	85.3	88.3	3.5	95.3	94.8	-0.5	91.4	95.3	4.3	93.4	93.3	-0.1	92.3	93.6	1.4
Other <sup>3</sup>	53.8	53.6	-0.4	56.7	56.1	-1.1	54.2	54.4	0.4	56.0	52.5	-6.3	54.4	52.4	-3.7
<b>Total</b>	<b>241.7</b>	<b>236.0</b>	<b>-2.4</b>	<b>248.5</b>	<b>245.1</b>	<b>-1.4</b>	<b>231.9</b>	<b>239.9</b>	<b>3.4</b>	<b>238.3</b>	<b>235.5</b>	<b>-1.2</b>	<b>233.6</b>	<b>225.6</b>	<b>-3.4</b>
<b>Germany</b>															
Crude	49.8	49.9	0.2	48.6	50.2	3.3	47.1	49.6	5.3	47.6	48.9	2.7	47.4	50.1	5.7
Motor Gasoline	11.7	8.9	-23.9	10.1	10.0	-1.0	10.6	9.3	-12.3	10.9	10.2	-6.4	11.3	11.7	3.5
Middle Distillate	23.8	25.5	7.1	24.4	27.6	13.1	24.1	22.3	-7.5	22.9	21.8	-4.8	22.7	24.4	7.5
Residual Fuel Oil	6.6	7.4	12.1	7.2	8.3	15.3	7.4	7.9	6.8	7.0	7.1	1.4	8.0	7.2	-10.0
Other Products	10.5	9.5	-9.5	10.5	9.6	-8.6	10.3	9.8	-4.9	10.2	9.7	-4.9	9.7	9.1	-6.2
Total Products	52.6	51.3	-2.5	52.2	55.5	6.3	52.4	49.3	-5.9	51.0	48.8	-4.3	51.7	52.4	1.4
Other <sup>3</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>102.4</b>	<b>101.2</b>	<b>-1.2</b>	<b>100.8</b>	<b>105.7</b>	<b>4.9</b>	<b>99.5</b>	<b>98.9</b>	<b>-0.6</b>	<b>98.6</b>	<b>97.7</b>	<b>-0.9</b>	<b>99.1</b>	<b>102.5</b>	<b>3.4</b>
<b>Italy</b>															
Crude	42.2	43.2	2.4	41.6	40.8	-1.9	42.7	40.0	-6.3	44.0	40.4	-8.2	35.9	36.7	2.2
Motor Gasoline	11.5	11.5	0.0	11.5	11.4	-0.9	12.5	11.5	-8.0	13.1	11.8	-9.9	12.5	12.8	2.4
Middle Distillate	28.0	31.2	11.4	30.9	31.3	1.3	31.1	30.1	-3.2	29.1	29.2	0.3	29.0	29.3	1.0
Residual Fuel Oil	8.9	8.0	-10.1	9.4	8.4	-10.6	8.8	7.9	-10.2	9.1	7.9	-13.2	8.9	7.6	-14.6
Other Products	12.0	17.4	45.0	12.8	19.0	48.4	13.8	19.9	44.2	13.8	19.4	40.6	14.1	19.9	41.1
Total Products	60.4	68.1	12.7	64.6	70.1	8.5	66.2	69.4	4.8	65.1	68.3	4.9	64.5	69.6	7.9
Other <sup>3</sup>	15.1	17.8	17.9	15.1	17.6	16.6	15.7	17.3	10.2	15.2	16.1	5.9	14.5	17.0	17.2
<b>Total</b>	<b>117.7</b>	<b>129.1</b>	<b>9.7</b>	<b>121.3</b>	<b>128.5</b>	<b>5.9</b>	<b>124.6</b>	<b>126.7</b>	<b>1.7</b>	<b>124.3</b>	<b>124.8</b>	<b>0.4</b>	<b>114.9</b>	<b>123.3</b>	<b>7.3</b>
<b>France</b>															
Crude	13.5	14.0	3.7	14.0	11.6	-17.1	11.0	13.9	26.4	16.8	9.4	-44.0	17.3	12.9	-25.4
Motor Gasoline	5.7	4.5	-21.1	5.5	5.0	-9.1	4.9	4.9	0.0	4.7	5.4	14.9	3.8	6.1	60.5
Middle Distillate	19.6	22.0	12.2	22.1	25.9	17.2	20.1	24.7	22.9	19.3	24.4	26.4	19.3	24.1	24.9
Residual Fuel Oil	1.2	1.6	33.3	1.6	1.5	-6.3	0.6	1.6	166.7	1.2	1.5	25.0	1.5	1.7	13.3
Other Products	4.4	4.2	-4.5	4.4	4.1	-6.8	4.1	3.9	-4.9	4.0	4.1	2.5	3.9	4.3	10.3
Total Products	30.9	32.3	4.5	33.6	36.5	8.6	29.7	35.1	18.2	29.2	35.4	21.2	28.5	36.2	27.0
Other <sup>3</sup>	8.0	8.7	8.7	8.4	9.1	8.3	7.5	8.2	9.3	7.4	8.2	10.8	7.8	7.6	-2.6
<b>Total</b>	<b>52.4</b>	<b>55.0</b>	<b>5.0</b>	<b>56.0</b>	<b>57.2</b>	<b>2.1</b>	<b>48.2</b>	<b>57.2</b>	<b>18.7</b>	<b>53.4</b>	<b>53.0</b>	<b>-0.7</b>	<b>53.6</b>	<b>56.7</b>	<b>5.8</b>
<b>United Kingdom</b>															
Crude	26.9	31.8	18.2	27.8	28.5	2.5	26.2	27.7	5.7	28.6	27.9	-2.4	27.6	26.4	-4.3
Motor Gasoline	9.2	9.8	6.5	8.9	9.3	4.5	9.3	9.9	6.5	9.4	10.4	10.6	9.2	10.7	16.3
Middle Distillate	26.6	32.1	20.7	27.5	32.0	16.4	25.3	30.3	19.8	25.9	32.5	25.5	28.3	30.6	8.1
Residual Fuel Oil	1.1	1.5	36.4	1.3	1.8	38.5	1.4	1.2	-14.3	1.4	1.1	-21.4	1.3	1.1	-15.4
Other Products	6.4	7.1	10.9	7.2	7.2	0.0	7.0	6.4	-8.6	7.1	6.5	-8.5	6.7	6.4	-4.5
Total Products	43.3	50.5	16.6	44.9	50.3	12.0	43.0	47.8	11.2	43.8	50.5	15.3	45.5	48.8	7.3
Other <sup>3</sup>	9.5	7.8	-17.9	9.7	7.3	-24.7	9.0	7.8	-13.3	9.0	8.5	-5.6	8.7	8.7	0.0
<b>Total</b>	<b>79.7</b>	<b>90.1</b>	<b>13.0</b>	<b>82.4</b>	<b>86.1</b>	<b>4.5</b>	<b>78.2</b>	<b>83.3</b>	<b>6.5</b>	<b>81.4</b>	<b>86.9</b>	<b>6.8</b>	<b>81.8</b>	<b>83.9</b>	<b>2.6</b>
<b>Canada<sup>4</sup></b>															
Crude	120.5	133.5	10.8	122.3	130.9	7.0	122.2	129.0	5.6	119.0	128.1	7.6	125.5	131.1	4.5
Motor Gasoline	14.2	15.0	5.6	14.7	14.3	-2.7	14.5	15.0	3.4	14.7	15.6	6.1	14.8	16.2	9.5
Middle Distillate	15.9	13.1	-17.6	15.8	11.6	-26.6	14.4	10.6	-26.4	12.9	11.7	-9.3	11.5	11.9	3.5
Residual Fuel Oil	2.0	2.7	35.0	1.5	2.7	80.0	1.8	3.0	66.7	1.7	2.7	58.8	1.9	2.6	36.8
Other Products	10.6	9.6	-9.4	10.0	8.6	-14.0	9.8	8.1	-17.3	9.4	8.4	-10.6	9.4	8.6	-8.5
Total Products	42.7	40.4	-5.4	42.0	37.2	-11.4	40.5	36.7	-9.4	38.7	38.4	-0.8	37.6	39.3	4.5
Other <sup>3</sup>	22.0	28.4	29.1	23.8	30.9	29.8	22.8	30.0	31.6	22.6	30.3	34.1	19.6	28.3	44.4
<b>Total</b>	<b>185.2</b>	<b>202.3</b>	<b>9.2</b>	<b>188.1</b>	<b>199.0</b>	<b>5.8</b>	<b>185.5</b>	<b>195.7</b>	<b>5.5</b>	<b>180.3</b>	<b>196.8</b>	<b>9.2</b>	<b>182.7</b>	<b>198.7</b>	<b>8.8</b>

<sup>1</sup> Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entropot stocks where known) and include stocks held by industry to meet IEA, EU and national emergency reserve commitments and are subject to government control in emergencies.

<sup>2</sup> US figures exclude US territories.

<sup>3</sup> Other includes NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.

<sup>4</sup> Canadian stock information for recent months is the administration's best estimate. Data are usually finalised three months after first publication.

**Table 5**  
**TOTAL STOCKS ON LAND IN OECD COUNTRIES<sup>1</sup>**  
(millions of barrels and days)

	End December 2019		End March 2020		End June 2020		End September 2020		End December 2020 <sup>3</sup>	
	Stock Level	Days Fwd <sup>2</sup> Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand
<b>OECD Americas</b>										
Canada	181.3	78	197.6	105	202.3	94	195.7	-	-	-
Chile	11.5	30	11.9	43	12.4	42	11.9	-	-	-
Mexico	20.9	13	23.1	18	23.6	17	35.1	-	-	-
United States <sup>4</sup>	1918.8	99	1957.7	122	2110.9	115	2066.2	-	-	-
<b>Total<sup>4</sup></b>	<b>2154.7</b>	<b>90</b>	<b>2212.4</b>	<b>112</b>	<b>2371.3</b>	<b>105</b>	<b>2331.0</b>	<b>101</b>	<b>2275.6</b>	<b>99</b>
<b>OECD Asia Oceania</b>										
Australia	42.6	37	42.7	46	41.3	43	40.9	-	-	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	551.9	150	534.9	185	553.8	183	559.5	-	-	-
Korea	206.3	82	196.5	81	213.4	91	219.4	-	-	-
New Zealand	9.2	52	11.0	95	10.1	68	10.3	-	-	-
<b>Total</b>	<b>810.0</b>	<b>105</b>	<b>785.1</b>	<b>120</b>	<b>818.6</b>	<b>122</b>	<b>830.2</b>	<b>112</b>	<b>796.1</b>	<b>103</b>
<b>OECD Europe<sup>5</sup></b>										
Austria	22.0	89	24.2	111	22.7	89	24.4	-	-	-
Belgium	45.7	70	47.9	86	50.1	90	52.8	-	-	-
Czech Republic	22.3	117	24.0	148	23.2	105	22.7	-	-	-
Denmark	26.9	191	29.2	220	34.1	239	32.0	-	-	-
Estonia	3.9	131	2.6	99	4.4	138	3.6	-	-	-
Finland	36.4	172	38.7	194	39.7	185	43.3	-	-	-
France	158.6	103	162.5	134	165.5	109	167.7	-	-	-
Germany	277.0	119	278.5	134	281.2	134	276.7	-	-	-
Greece	29.4	107	35.7	147	38.3	147	34.7	-	-	-
Hungary	26.2	159	26.2	160	26.2	151	26.9	-	-	-
Ireland	9.7	61	10.3	95	12.3	94	12.2	-	-	-
Italy	128.3	126	145.2	177	142.3	124	139.9	-	-	-
Latvia	2.5	80	2.7	84	3.4	90	3.5	-	-	-
Lithuania	6.9	121	7.3	116	7.7	106	7.6	-	-	-
Luxembourg	0.6	11	0.7	16	0.7	14	0.6	-	-	-
Netherlands	145.6	153	147.1	176	174.4	197	165.5	-	-	-
Norway	23.8	131	28.5	160	27.3	158	31.8	-	-	-
Poland	81.2	127	83.2	137	82.3	115	82.2	-	-	-
Portugal	24.3	111	25.7	152	22.0	103	22.3	-	-	-
Slovak Republic	12.3	153	12.5	163	12.1	141	12.6	-	-	-
Slovenia	5.3	114	5.2	112	5.4	105	5.4	-	-	-
Spain	124.8	102	127.4	145	128.0	115	126.7	-	-	-
Sweden	44.5	174	46.1	205	72.4	312	65.8	-	-	-
Switzerland	32.3	149	33.4	182	34.4	190	34.5	-	-	-
Turkey	88.3	100	89.4	112	86.0	79	89.9	-	-	-
United Kingdom	81.2	54	83.1	87	89.8	76	83.3	-	-	-
<b>Total</b>	<b>1460.0</b>	<b>109</b>	<b>1517.2</b>	<b>138</b>	<b>1586.0</b>	<b>123</b>	<b>1568.3</b>	<b>125</b>	<b>1532.4</b>	<b>124</b>
<b>Total OECD</b>	<b>4424.7</b>	<b>98</b>	<b>4514.8</b>	<b>121</b>	<b>4775.9</b>	<b>114</b>	<b>4729.5</b>	<b>110</b>	<b>4604.1</b>	<b>107</b>
<b>DAYS OF IEA Net Imports<sup>6</sup> -</b>										
		212	-	217	-	259	-	255	-	-

1 Total Stocks are industry and government-controlled stocks (see breakdown in table below). Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entropot stocks where known) they include stocks held by industry to meet IEA, EU and national emergency reserves commitments and are subject to government control in emergencies.

2 Note that days of forward demand represent the stock level divided by the forward quarter average daily demand and is very different from the days of net imports used for the calculation of IEA Emergency Reserves.

3 End December 2020 forward demand figures are IEA Secretariat forecasts.

4 US figures exclude US territories. Total includes US territories.

5 Data not available for Iceland.

6 Reflects stock levels and prior calendar year's net imports adjusted according to IEA emergency reserve definitions (see [www.iea.org/netimports.asp](http://www.iea.org/netimports.asp)). Net exporting IEA countries are excluded.

### TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government <sup>1</sup> controlled		Industry	Total	Government <sup>1</sup> controlled	
		Millions of Barrels				Days of Fwd. Demand <sup>2</sup>	
4Q2017	4428	1569	2860	92	33	59	
1Q2018	4395	1577	2818	93	33	59	
2Q2018	4389	1575	2814	91	33	58	
3Q2018	4438	1570	2868	93	33	60	
4Q2018	4427	1552	2875	93	33	61	
1Q2019	4432	1557	2875	94	33	61	
2Q2019	4481	1549	2932	93	32	61	
3Q2019	4486	1544	2942	94	32	62	
4Q2019	4425	1535	2889	98	34	64	
1Q2020	4515	1537	2978	121	41	80	
2Q2020	4776	1561	3214	114	37	76	
3Q2020	4730	1551	3178	110	36	74	
4Q2020	4604	1541	3063	107	36	71	

1 Includes government-owned stocks and stock holding organisation stocks held for emergency purposes.

2 Days of forward demand calculated using actual demand except in 4Q2020 (when latest forecasts are used).

**Table 6**  
**IEA MEMBER COUNTRY DESTINATIONS OF SELECTED CRUDE STREAMS<sup>1</sup>**  
(million barrels per day)

	2017	2018	2019	4Q19	1Q20	2Q20	3Q20	Sep 20	Oct 20	Nov 20	Year Earlier	
											Nov 19	change
<b>Saudi Light &amp; Extra Light</b>												
Americas	0.59	0.66	0.20	0.23	0.49	0.41	0.03	0.05	0.06	0.26	0.27	-0.01
Europe	0.69	0.69	0.68	0.56	0.56	0.79	0.50	0.65	0.52	0.51	0.69	-0.18
Asia Oceania	1.56	1.45	1.42	1.32	1.41	1.36	1.34	1.16	1.41	1.35	1.53	-0.18
<b>Saudi Medium</b>												
Americas	0.33	0.30	0.12	0.06	0.06	0.39	0.06	0.11	0.09	-	0.12	-
Europe	0.01	0.01	0.02	0.02	0.05	0.03	0.01	-	0.02	-	0.00	-
Asia Oceania	0.37	0.41	0.23	0.19	0.22	0.26	0.25	0.26	0.27	0.23	0.10	0.13
<b>Canada Heavy</b>												
Americas	2.23	2.41	2.27	2.33	2.64	2.14	2.23	2.16	2.54	2.57	2.30	0.27
Europe	0.02	0.04	0.04	0.04	0.04	0.02	0.03	0.03	0.01	0.03	0.03	-0.01
Asia Oceania	-	0.00	0.00	0.01	-	-	0.01	0.02	-	-	0.02	-
<b>Iraqi Basrah Light<sup>2</sup></b>												
Americas	0.63	0.50	0.31	0.21	0.26	0.05	0.07	0.10	0.08	-	0.28	-
Europe	0.76	0.76	0.85	0.59	0.62	0.60	0.54	0.56	0.53	0.61	0.50	0.10
Asia Oceania	0.40	0.43	0.37	0.39	0.27	0.20	0.23	0.18	0.11	0.16	0.48	-0.32
<b>Kuwait Blend</b>												
Americas	0.11	0.02	-	-	-	-	-	-	-	-	-	-
Europe	0.20	0.13	0.11	0.10	0.08	0.09	0.01	-	-	-	0.08	-
Asia Oceania	0.68	0.66	0.61	0.57	0.63	0.67	0.43	0.48	0.48	0.47	0.66	-0.19
<b>Iranian Light</b>												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.27	0.16	0.00	-	-	-	-	-	-	-	-	-
Asia Oceania	0.01	0.01	0.00	-	-	-	-	-	-	-	-	-
<b>Iranian Heavy<sup>3</sup></b>												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.52	0.35	0.04	-	-	-	-	-	-	-	-	-
Asia Oceania	0.57	0.28	0.14	-	-	-	-	-	-	-	-	-
<b>BFOE</b>												
Americas	0.02	0.00	0.00	-	-	-	-	-	-	-	-	-
Europe	0.45	0.35	0.37	0.45	0.48	0.32	0.48	0.44	0.40	0.32	0.47	-0.15
Asia Oceania	0.10	0.09	0.01	-	-	0.02	0.06	0.03	0.07	-	-	-
<b>Kazakhstan</b>												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.75	0.75	0.76	0.67	0.80	0.69	0.76	0.78	0.74	0.69	0.67	0.02
Asia Oceania	0.10	0.19	0.18	0.15	0.10	0.07	0.08	0.10	-	0.04	0.11	-0.07
<b>Venezuelan 22 API and heavier</b>												
Americas	0.48	0.44	0.05	-	-	-	-	-	-	-	-	-
Europe	0.04	0.03	0.09	0.09	0.03	0.04	0.08	0.08	0.03	-	0.11	-
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
<b>Mexican Maya</b>												
Americas	0.58	0.63	0.51	0.46	0.55	0.53	0.47	0.41	0.30	0.42	0.52	-0.10
Europe	0.20	0.21	0.19	0.17	0.13	0.15	0.16	0.17	0.15	0.19	0.16	0.03
Asia Oceania	0.07	0.08	0.13	0.14	0.14	0.10	0.10	0.09	0.20	0.09	0.10	-0.01
<b>Russian Urals</b>												
Americas	0.01	0.01	0.01	-	-	-	-	-	-	-	-	-
Europe	1.64	1.40	1.37	1.23	1.40	1.10	1.04	1.26	1.18	0.91	1.34	-0.42
Asia Oceania	0.01	0.00	-	-	-	-	-	-	-	-	-	-
<b>Cabinda and Other Angola</b>												
North America	0.07	0.06	0.01	-	-	0.03	-	-	-	-	-	-
Europe	0.11	0.14	0.15	0.13	0.18	0.11	0.09	0.11	0.16	0.07	0.10	-0.03
Pacific	0.01	0.01	0.00	0.01	-	-	-	-	-	-	0.01	-
<b>Nigerian Light<sup>4</sup></b>												
Americas	0.04	0.01	0.03	-	-	-	-	-	-	-	-	-
Europe	0.39	0.53	0.51	0.50	0.50	0.39	0.57	0.56	0.46	0.59	0.56	0.03
Asia Oceania	0.02	0.02	0.02	0.02	0.04	0.01	0.01	-	0.03	0.02	-	-
<b>Libya Light and Medium</b>												
Americas	0.02	-	0.00	-	-	-	-	-	-	-	-	-
Europe	0.54	0.62	0.67	0.70	0.20	0.03	0.04	0.05	0.11	0.47	0.62	-0.15
Asia Oceania	0.03	0.02	0.03	0.02	0.04	-	-	-	-	-	0.04	-

<sup>1</sup> Data based on monthly submissions from IEA countries to the crude oil import register (in '000 bbl), subject to availability. May differ from Table 8 of the Report. IEA Americas includes United States and Canada. IEA Europe includes all countries in OECD Europe except Estonia, Hungary, Slovenia and Latvia. IEA Asia Oceania includes Australia, New Zealand, Korea and Japan.

<sup>2</sup> Iraqi Total minus Kirkuk.

<sup>3</sup> Iranian Total minus Iranian Light.

<sup>4</sup> 33\* API and lighter (e.g., Bonny Light, Escravos, Qua Iboe and Oso Condensate).

**Table 7**  
**REGIONAL OECD IMPORTS<sup>1,2</sup>**  
(thousand barrels per day)

	2017	2018	2019	4Q19	1Q20	2Q20	3Q20	Sep 20	Oct 20	Nov 20	Year Earlier	
											Nov 19	% change
<b>Crude Oil</b>												
Americas	4361	3759	2698	2292	2097	2134	1671	1656	1721	1610	2168	-26%
Europe	9902	9814	9872	9589	9309	7883	8214	8528	7824	8289	9581	-13%
Asia Oceania	6849	6697	6542	6520	6372	5298	5225	5133	5462	5030	6533	-23%
<b>Total OECD</b>	<b>21112</b>	<b>20269</b>	<b>19111</b>	<b>18401</b>	<b>17779</b>	<b>15315</b>	<b>15110</b>	<b>15317</b>	<b>15007</b>	<b>14929</b>	<b>18281</b>	<b>-18%</b>
<b>LPG</b>												
Americas	20	22	26	28	31	28	26	16	14	252	30	735%
Europe	432	457	434	438	533	305	430	418	470	401	462	-13%
Asia Oceania	551	553	582	586	647	551	532	559	495	509	593	-14%
<b>Total OECD</b>	<b>1003</b>	<b>1032</b>	<b>1042</b>	<b>1052</b>	<b>1210</b>	<b>884</b>	<b>988</b>	<b>993</b>	<b>979</b>	<b>1162</b>	<b>1085</b>	<b>7%</b>
<b>Naphtha</b>												
Americas	19	8	5	5	7	7	10	3	6	7	10	-37%
Europe	369	391	347	396	421	466	289	196	390	347	381	-9%
Asia Oceania	978	1021	993	1061	1109	1044	981	890	740	926	1048	-12%
<b>Total OECD</b>	<b>1366</b>	<b>1420</b>	<b>1345</b>	<b>1462</b>	<b>1536</b>	<b>1517</b>	<b>1280</b>	<b>1089</b>	<b>1135</b>	<b>1280</b>	<b>1440</b>	<b>-11%</b>
<b>Gasoline<sup>3</sup></b>												
Americas	727	773	817	669	507	499	695	754	551	1078	643	68%
Europe	153	110	112	90	112	123	59	37	106	83	39	114%
Asia Oceania	102	113	114	110	103	111	175	113	126	101	103	-1%
<b>Total OECD</b>	<b>983</b>	<b>996</b>	<b>1043</b>	<b>869</b>	<b>722</b>	<b>734</b>	<b>929</b>	<b>905</b>	<b>784</b>	<b>1262</b>	<b>784</b>	<b>61%</b>
<b>Jet &amp; Kerosene</b>												
Americas	171	140	175	170	164	146	175	188	163	175	155	13%
Europe	504	509	520	496	422	325	310	337	456	174	585	-70%
Asia Oceania	80	89	76	94	119	35	41	20	25	57	79	-27%
<b>Total OECD</b>	<b>755</b>	<b>738</b>	<b>771</b>	<b>760</b>	<b>704</b>	<b>506</b>	<b>526</b>	<b>545</b>	<b>645</b>	<b>406</b>	<b>819</b>	<b>-50%</b>
<b>Gasoil/Diesel</b>												
Americas	77	124	118	117	77	115	91	102	176	420	111	279%
Europe	1337	1339	1300	1253	1263	1218	1125	1025	1328	1027	1288	-20%
Asia Oceania	196	253	262	286	281	346	365	310	312	364	299	22%
<b>Total OECD</b>	<b>1610</b>	<b>1716</b>	<b>1680</b>	<b>1656</b>	<b>1622</b>	<b>1679</b>	<b>1581</b>	<b>1436</b>	<b>1817</b>	<b>1810</b>	<b>1697</b>	<b>7%</b>
<b>Heavy Fuel Oil</b>												
Americas	131	161	116	127	156	153	136	135	189	146	165	-11%
Europe	233	197	223	206	283	267	343	285	388	394	215	83%
Asia Oceania	146	162	101	80	108	46	118	163	63	107	32	239%
<b>Total OECD</b>	<b>510</b>	<b>520</b>	<b>440</b>	<b>413</b>	<b>546</b>	<b>466</b>	<b>596</b>	<b>583</b>	<b>639</b>	<b>648</b>	<b>412</b>	<b>57%</b>
<b>Other Products</b>												
Americas	717	679	713	809	704	542	606	571	557	585	782	-25%
Europe	1012	1011	865	723	665	601	553	558	413	566	714	-21%
Asia Oceania	263	263	268	273	288	215	229	260	234	278	281	-1%
<b>Total OECD</b>	<b>1991</b>	<b>1952</b>	<b>1846</b>	<b>1804</b>	<b>1656</b>	<b>1359</b>	<b>1387</b>	<b>1390</b>	<b>1204</b>	<b>1429</b>	<b>1777</b>	<b>-20%</b>
<b>Total Products</b>												
Americas	1862	1908	1971	1924	1645	1491	1739	1769	1655	2663	1897	40%
Europe	4040	4013	3800	3602	3699	3305	3109	2856	3552	2991	3684	-19%
Asia Oceania	2316	2454	2397	2490	2654	2349	2439	2316	1996	2343	2433	-4%
<b>Total OECD</b>	<b>8218</b>	<b>8374</b>	<b>8168</b>	<b>8016</b>	<b>7997</b>	<b>7145</b>	<b>7287</b>	<b>6940</b>	<b>7203</b>	<b>7997</b>	<b>8014</b>	<b>0%</b>
<b>Total Oil</b>												
Americas	6223	5666	4669	4216	3742	3625	3410	3424	3376	4273	4065	5%
Europe	13942	13827	13672	13191	13008	11188	11324	11384	11376	11280	13265	-15%
Asia Oceania	9164	9151	8939	9010	9027	7647	7664	7449	7458	7373	8966	-18%
<b>Total OECD</b>	<b>29330</b>	<b>28644</b>	<b>27279</b>	<b>26417</b>	<b>25776</b>	<b>22460</b>	<b>22398</b>	<b>22257</b>	<b>22210</b>	<b>22925</b>	<b>26295</b>	<b>-13%</b>

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes and converted to barrels.

2 Excludes intra-regional trade.

3 Includes additives.

**Table 7a**  
**REGIONAL OECD IMPORTS FROM NON-OECD COUNTRIES<sup>1,2</sup>**  
(thousand barrels per day)

	2017	2018	2019	4Q19	1Q20	2Q20	3Q20	Sep 20	Oct 20	Nov 20	Year Earlier	
											Nov 19	% change
<b>Crude Oil</b>												
Americas	4235	3606	2553	2203	2047	2048	1643	1642	1622	1559	2041	-24%
Europe	9436	9088	8913	8397	8026	6783	6973	7168	6651	7013	8446	-17%
Asia Oceania	6553	6249	5914	5795	5690	4799	4804	4614	4816	4526	5847	-23%
<b>Total OECD</b>	<b>20224</b>	<b>18943</b>	<b>17380</b>	<b>16394</b>	<b>15764</b>	<b>13630</b>	<b>13420</b>	<b>13424</b>	<b>13089</b>	<b>13098</b>	<b>16334</b>	<b>-20%</b>
<b>LPG</b>												
Americas	16	15	23	25	25	22	23	16	14	246	30	715%
Europe	337	350	303	282	303	227	234	221	231	219	289	-24%
Asia Oceania	205	158	74	54	46	57	61	88	78	79	46	73%
<b>Total OECD</b>	<b>557</b>	<b>523</b>	<b>400</b>	<b>362</b>	<b>373</b>	<b>306</b>	<b>318</b>	<b>325</b>	<b>323</b>	<b>545</b>	<b>365</b>	<b>49%</b>
<b>Naphtha</b>												
Americas	16	4	2	2	1	2	1	1	0	2	5	-56%
Europe	350	360	320	348	398	455	266	186	346	313	328	-5%
Asia Oceania	931	924	898	941	924	831	840	788	660	701	922	-24%
<b>Total OECD</b>	<b>1297</b>	<b>1288</b>	<b>1220</b>	<b>1291</b>	<b>1323</b>	<b>1288</b>	<b>1107</b>	<b>975</b>	<b>1005</b>	<b>1017</b>	<b>1256</b>	<b>-19%</b>
<b>Gasoline<sup>3</sup></b>												
Americas	213	271	308	234	168	213	226	180	181	707	219	223%
Europe	149	105	108	87	108	118	53	36	101	78	34	131%
Asia Oceania	102	90	88	101	86	81	152	113	126	101	100	2%
<b>Total OECD</b>	<b>464</b>	<b>466</b>	<b>504</b>	<b>421</b>	<b>362</b>	<b>412</b>	<b>431</b>	<b>330</b>	<b>408</b>	<b>886</b>	<b>352</b>	<b>152%</b>
<b>Jet &amp; Kerosene</b>												
Americas	67	56	39	34	58	60	53	68	45	71	25	182%
Europe	436	445	464	446	356	288	261	262	422	170	560	-70%
Asia Oceania	80	89	76	94	119	35	41	20	25	57	79	-27%
<b>Total OECD</b>	<b>583</b>	<b>590</b>	<b>579</b>	<b>573</b>	<b>533</b>	<b>383</b>	<b>355</b>	<b>350</b>	<b>492</b>	<b>299</b>	<b>664</b>	<b>-55%</b>
<b>Gasoil/Diesel</b>												
Americas	50	100	86	82	61	92	69	89	146	345	76	357%
Europe	1086	1160	1126	1168	1148	1102	939	874	1155	967	1203	-20%
Asia Oceania	195	253	261	286	281	340	358	310	302	364	299	22%
<b>Total OECD</b>	<b>1331</b>	<b>1513</b>	<b>1473</b>	<b>1537</b>	<b>1490</b>	<b>1535</b>	<b>1366</b>	<b>1273</b>	<b>1603</b>	<b>1676</b>	<b>1577</b>	<b>6%</b>
<b>Heavy Fuel Oil</b>												
Americas	123	147	102	107	124	107	113	106	122	144	116	25%
Europe	218	185	202	191	268	253	327	257	371	378	203	87%
Asia Oceania	146	162	100	80	108	46	118	163	63	107	32	239%
<b>Total OECD</b>	<b>487</b>	<b>493</b>	<b>404</b>	<b>378</b>	<b>500</b>	<b>406</b>	<b>558</b>	<b>526</b>	<b>556</b>	<b>630</b>	<b>350</b>	<b>80%</b>
<b>Other Products</b>												
Americas	542	522	542	646	611	453	526	502	492	530	640	-17%
Europe	731	702	629	510	365	374	362	331	266	376	491	-23%
Asia Oceania	186	182	184	198	199	144	151	194	159	203	202	0%
<b>Total OECD</b>	<b>1459</b>	<b>1406</b>	<b>1355</b>	<b>1354</b>	<b>1175</b>	<b>971</b>	<b>1039</b>	<b>1027</b>	<b>917</b>	<b>1108</b>	<b>1334</b>	<b>-17%</b>
<b>Total Products</b>												
Americas	1026	1115	1103	1129	1047	948	1012	962	1000	2046	1111	84%
Europe	3307	3307	3152	3031	2947	2816	2441	2166	2892	2501	3108	-20%
Asia Oceania	1845	1857	1681	1755	1762	1535	1721	1677	1413	1613	1679	-4%
<b>Total OECD</b>	<b>6179</b>	<b>6279</b>	<b>5936</b>	<b>5915</b>	<b>5757</b>	<b>5300</b>	<b>5173</b>	<b>4805</b>	<b>5305</b>	<b>6161</b>	<b>5898</b>	<b>4%</b>
<b>Total Oil</b>												
Americas	5261	4721	3656	3332	3095	2996	2654	2605	2622	3606	3152	14%
Europe	12744	12395	12064	11428	10973	9599	9413	9334	9543	9514	11555	-18%
Asia Oceania	8398	8106	7595	7550	7452	6334	6525	6291	6229	6139	7526	-18%
<b>Total OECD</b>	<b>26403</b>	<b>25223</b>	<b>23316</b>	<b>22310</b>	<b>21520</b>	<b>18930</b>	<b>18593</b>	<b>18229</b>	<b>18394</b>	<b>19259</b>	<b>22233</b>	<b>-13%</b>

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes and converted to barrels.

2 Excludes intra-regional trade

3 Includes additives

**Table 7b**  
**INTER-REGIONAL OECD TRANSFERS<sup>1,2</sup>**  
(thousand barrels per day)

	2017	2018	2019	4Q19	1Q20	2Q20	3Q20	Sep 20	Oct 20	Nov 20	Year Earlier	
											Nov 19	% change
<b>Crude Oil</b>												
Americas	126	153	145	89	50	86	28	13	99	51	127	-60%
Europe	466	726	959	1192	1283	1100	1242	1361	1173	1276	1135	12%
Asia Oceania	296	448	628	725	682	499	421	519	646	504	686	-27%
<b>Total OECD</b>	<b>888</b>	<b>1326</b>	<b>1731</b>	<b>2007</b>	<b>2015</b>	<b>1685</b>	<b>1690</b>	<b>1893</b>	<b>1918</b>	<b>1830</b>	<b>1947</b>	<b>-6%</b>
<b>LPG</b>												
Americas	4	7	3	3	6	6	4	0	0	6	0	na
Europe	95	107	131	156	230	78	196	198	239	182	173	5%
Asia Oceania	346	395	508	532	601	494	470	470	417	430	547	-21%
<b>Total OECD</b>	<b>445</b>	<b>508</b>	<b>642</b>	<b>690</b>	<b>837</b>	<b>578</b>	<b>670</b>	<b>668</b>	<b>656</b>	<b>618</b>	<b>720</b>	<b>-14%</b>
<b>Naphtha</b>												
Americas	3	4	3	3	6	5	9	1	5	4	5	-17%
Europe	19	31	27	48	23	11	23	11	44	34	53	-36%
Asia Oceania	47	97	96	120	185	213	140	102	80	224	126	78%
<b>Total OECD</b>	<b>69</b>	<b>132</b>	<b>125</b>	<b>171</b>	<b>213</b>	<b>229</b>	<b>172</b>	<b>114</b>	<b>130</b>	<b>263</b>	<b>184</b>	<b>43%</b>
<b>Gasoline<sup>3</sup></b>												
Americas	514	502	509	436	339	286	469	574	371	371	424	-12%
Europe	5	5	4	3	4	5	7	1	5	5	5	-2%
Asia Oceania	0	23	26	9	17	30	23	0	0	0	3	-99%
<b>Total OECD</b>	<b>519</b>	<b>530</b>	<b>539</b>	<b>448</b>	<b>360</b>	<b>321</b>	<b>499</b>	<b>575</b>	<b>376</b>	<b>376</b>	<b>432</b>	<b>-13%</b>
<b>Jet &amp; Kerosene</b>												
Americas	104	84	136	137	106	87	123	120	118	104	130	-20%
Europe	68	64	56	50	65	37	49	74	35	4	24	-85%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	na
<b>Total OECD</b>	<b>172</b>	<b>148</b>	<b>192</b>	<b>186</b>	<b>171</b>	<b>124</b>	<b>171</b>	<b>194</b>	<b>153</b>	<b>107</b>	<b>154</b>	<b>-31%</b>
<b>Gasoil/Diesel</b>												
Americas	28	25	32	35	16	22	22	13	30	74	35	110%
Europe	250	178	174	85	115	116	186	151	173	60	85	-29%
Asia Oceania	1	0	1	0	0	6	7	0	10	0	0	na
<b>Total OECD</b>	<b>279</b>	<b>203</b>	<b>207</b>	<b>120</b>	<b>132</b>	<b>144</b>	<b>215</b>	<b>163</b>	<b>214</b>	<b>134</b>	<b>120</b>	<b>12%</b>
<b>Heavy Fuel Oil</b>												
Americas	8	15	14	20	31	46	22	29	66	2	49	-97%
Europe	15	12	21	15	15	15	16	28	17	16	12	28%
Asia Oceania	0	0	1	0	0	0	0	0	0	0	0	na
<b>Total OECD</b>	<b>23</b>	<b>27</b>	<b>36</b>	<b>35</b>	<b>46</b>	<b>61</b>	<b>39</b>	<b>57</b>	<b>83</b>	<b>17</b>	<b>61</b>	<b>-72%</b>
<b>Other Products</b>												
Americas	175	157	171	163	93	90	79	70	65	55	142	-61%
Europe	280	308	236	213	299	228	191	227	147	190	223	-15%
Asia Oceania	77	81	83	75	89	70	77	66	75	76	78	-4%
<b>Total OECD</b>	<b>532</b>	<b>546</b>	<b>490</b>	<b>451</b>	<b>481</b>	<b>388</b>	<b>348</b>	<b>363</b>	<b>287</b>	<b>320</b>	<b>444</b>	<b>-28%</b>
<b>Total Products</b>												
Americas	836	793	867	795	597	543	727	806	655	616	785	-22%
Europe	733	706	649	571	752	489	669	690	660	490	576	-15%
Asia Oceania	470	597	716	735	892	813	718	639	583	730	754	-3%
<b>Total OECD</b>	<b>2039</b>	<b>2095</b>	<b>2232</b>	<b>2101</b>	<b>2241</b>	<b>1845</b>	<b>2114</b>	<b>2135</b>	<b>1898</b>	<b>1836</b>	<b>2116</b>	<b>-13%</b>
<b>Total Oil</b>												
Americas	962	945	1012	884	647	629	755	820	754	667	913	-27%
Europe	1199	1432	1608	1763	2034	1589	1910	2051	1833	1765	1710	3%
Asia Oceania	766	1044	1343	1461	1574	1312	1139	1158	1229	1234	1440	-14%
<b>Total OECD</b>	<b>2927</b>	<b>3421</b>	<b>3963</b>	<b>4108</b>	<b>4256</b>	<b>3530</b>	<b>3805</b>	<b>4028</b>	<b>3816</b>	<b>3666</b>	<b>4063</b>	<b>-10%</b>

1 Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes and converted to barrels.

2 Excludes intra-regional trade

3 Includes additives

**Table 8**  
**REGIONAL OECD CRUDE IMPORTS BY SOURCE<sup>1</sup>**  
(thousand barrels per day)

	2017	2018	2019	4Q19	1Q20	2Q20	3Q20	Sep 20	Oct 20	Nov 20	Year Earlier Nov 19	change
<b>OECD Americas</b>												
Venezuela	618	506	81	-	-	-	-	-	-	-	-	-
Other Central & South America	928	795	867	849	823	625	782	828	703	678	760	-83
North Sea	124	150	143	89	50	83	28	13	99	51	127	-76
Other OECD Europe	-	1	2	-	-	4	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	121	145	189	143	146	42	80	86	145	79	105	-25
Saudi Arabia	1043	983	601	501	545	1015	441	381	375	373	459	-86
Kuwait	144	78	45	26	37	-	29	18	25	24	41	-17
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	605	519	331	292	284	176	143	83	121	111	236	-125
Oman	14	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	20	5	3	-	-	9	2	-	31	-	-	-
Other Middle East	2	-	-	-	-	-	-	-	-	-	-	-
West Africa <sup>2</sup>	497	317	267	244	118	146	128	187	169	241	300	-59
Other Africa	214	196	137	92	56	24	34	59	21	54	105	-51
Asia	26	61	32	54	40	12	4	-	32	-	33	-
Other	4	3	0	0	-	-	-	-	-	-	1	-
<b>Total</b>	<b>4361</b>	<b>3759</b>	<b>2698</b>	<b>2292</b>	<b>2097</b>	<b>2134</b>	<b>1671</b>	<b>1656</b>	<b>1721</b>	<b>1610</b>	<b>2168</b>	<b>-557</b>
<b>of which Non-OECD</b>	<b>4235</b>	<b>3606</b>	<b>2553</b>	<b>2203</b>	<b>2047</b>	<b>2048</b>	<b>1643</b>	<b>1642</b>	<b>1622</b>	<b>1559</b>	<b>2041</b>	<b>-481</b>
<b>OECD Europe</b>												
Canada	45	81	60	65	115	67	81	56	108	92	59	34
Mexico + USA	419	645	900	1127	1167	1033	1161	1305	1065	1183	1076	107
Venezuela	67	57	106	104	33	40	91	93	38	-	123	-
Other Central & South America	160	132	118	156	229	151	248	351	203	164	170	-6
Non-OECD Europe	9	12	14	25	34	13	21	19	54	20	25	-5
Former Soviet Union	4437	4149	4240	4186	4131	3217	3446	3449	3395	3317	4157	-840
Saudi Arabia	750	818	792	624	716	1071	637	753	585	673	752	-79
Kuwait	201	137	97	53	90	64	61	-	-	4	25	-21
Iran	801	536	74	32	18	-	1	4	2	3	22	-19
Iraq	995	962	1124	862	828	847	819	979	757	910	825	84
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	6	2	2	7	-	-	-	-	-	-	21	-
Other Middle East	1	-	3	-	-	16	13	18	2	-	-	-
West Africa <sup>2</sup>	960	1115	1140	1134	1317	876	1134	1068	1103	1011	1086	-75
Other Africa	1045	1161	1180	1204	599	474	442	397	488	840	1241	-401
Asia	2	-	-	-	-	-	1	4	-	-	-	-
Other	5	9	13	12	10	17	19	5	14	-	-	-
<b>Total</b>	<b>9903</b>	<b>9816</b>	<b>9863</b>	<b>9590</b>	<b>9287</b>	<b>7886</b>	<b>8174</b>	<b>8502</b>	<b>7814</b>	<b>8217</b>	<b>9582</b>	<b>-1365</b>
<b>of which Non-OECD</b>	<b>9436</b>	<b>9088</b>	<b>8913</b>	<b>8397</b>	<b>8026</b>	<b>6783</b>	<b>6973</b>	<b>7168</b>	<b>6651</b>	<b>7013</b>	<b>8446</b>	<b>-1433</b>
<b>OECD Asia Oceania</b>												
Canada	-	3	5	12	-	-	6	17	-	-	20	-
Mexico + USA	199	344	613	705	674	457	336	433	578	404	666	-261
Venezuela	8	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	35	35	48	23	79	96	75	81	131	89	-	-
North Sea	97	100	10	8	8	42	79	69	68	99	-	-
Other OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	413	435	435	392	402	218	278	298	234	347	406	-59
Saudi Arabia	2166	2040	1878	1751	1844	1790	1858	1629	1964	1831	1886	-55
Kuwait	671	672	666	615	668	704	459	515	514	503	725	-222
Iran	543	274	137	-	-	-	-	-	-	-	-	-
Iraq	402	435	364	381	267	201	226	180	111	160	483	-323
Oman	42	56	59	46	35	-	35	57	39	17	50	-33
United Arab Emirates	1147	1098	1256	1416	1434	1018	972	929	1001	779	1278	-499
Other Middle East	390	450	449	463	454	345	374	350	293	423	460	-37
West Africa <sup>2</sup>	66	95	56	45	96	46	70	89	53	25	46	-21
Other Africa	92	105	90	108	79	26	40	21	23	24	58	-35
Non-OECD Asia	325	319	220	230	198	109	128	172	212	201	193	8
Other	253	235	255	325	134	245	290	294	239	117	260	-143
<b>Total</b>	<b>6849</b>	<b>6697</b>	<b>6542</b>	<b>6520</b>	<b>6372</b>	<b>5298</b>	<b>5225</b>	<b>5133</b>	<b>5462</b>	<b>5020</b>	<b>6533</b>	<b>-1512</b>
<b>of which Non-OECD</b>	<b>6553</b>	<b>6249</b>	<b>5914</b>	<b>5795</b>	<b>5690</b>	<b>4799</b>	<b>4804</b>	<b>4614</b>	<b>4816</b>	<b>4526</b>	<b>5847</b>	<b>-1321</b>
<b>Total OECD Trade</b>	<b>21113</b>	<b>20271</b>	<b>19103</b>	<b>18402</b>	<b>17757</b>	<b>15318</b>	<b>15070</b>	<b>15291</b>	<b>14996</b>	<b>14848</b>	<b>18283</b>	<b>-3435</b>
<b>of which Non-OECD</b>	<b>20224</b>	<b>18943</b>	<b>17380</b>	<b>16394</b>	<b>15764</b>	<b>13630</b>	<b>13420</b>	<b>13424</b>	<b>13089</b>	<b>13098</b>	<b>16334</b>	<b>-3236</b>

<sup>1</sup> Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes, and converted to barrels at 7.37 barrels per tonne. Data will differ from Table 6 which is based on submissions in barrels.

<sup>2</sup> West Africa includes Angola, Nigeria, Gabon, Equatorial Guinea, Congo and Democratic Republic of Congo.

**Table 9**  
**REGIONAL OECD GASOLINE IMPORTS BY SOURCE<sup>1</sup>**  
(thousand barrels per day)

	2017	2018	2019	4Q19	1Q20	2Q20	3Q20	Sep 20	Oct 20	Nov 20	Year Earlier	
											Nov 19	change
<b>OECD Americas</b>												
Venezuela	18	23	4	-	-	-	-	-	-	-	-	-
Other Central & South America	42	64	83	61	28	65	44	37	14	28	72	-44
ARA (Belgium Germany Netherlands)	178	167	189	155	119	126	199	242	75	121	123	-2
Other Europe	326	323	293	267	201	131	255	311	289	221	292	-71
FSU	84	80	100	119	57	49	71	65	82	81	132	-50
Saudi Arabia	1	11	7	-	4	6	16	11	-	-	-	-
Algeria	-	1	-	-	10	2	5	-	-	-	-	-
Other Middle East & Africa	24	19	14	8	9	8	15	10	51	5	2	2
Singapore	10	8	5	-	-	2	3	-	-	-	-	-
OECD Asia Oceania	10	13	28	14	21	30	15	20	7	30	10	20
Non-OECD Asia (excl. Singapore)	63	84	116	77	63	88	84	70	54	41	59	-17
Other	3	0	0	0	-	-	-	-	-	574	-	-
<b>Total<sup>2</sup></b>	<b>759</b>	<b>794</b>	<b>838</b>	<b>701</b>	<b>512</b>	<b>508</b>	<b>707</b>	<b>767</b>	<b>572</b>	<b>1102</b>	<b>689</b>	<b>413</b>
<b>of which Non-OECD</b>	<b>213</b>	<b>271</b>	<b>308</b>	<b>234</b>	<b>168</b>	<b>213</b>	<b>226</b>	<b>180</b>	<b>181</b>	<b>707</b>	<b>219</b>	<b>488</b>
<b>OECD Europe</b>												
OECD Americas	4	4	3	3	2	4	5	0	5	2	5	-3
Venezuela	-	0	0	-	-	1	-	-	-	-	-	-
Other Central & South America	3	5	3	4	7	1	0	-	1	10	6	4
Non-OECD Europe	15	11	18	18	21	15	23	19	14	6	25	-18
FSU	89	70	62	60	57	51	27	18	13	19	41	-21
Saudi Arabia	0	2	0	-	-	7	-	-	64	-	-	-
Algeria	1	0	0	1	-	3	-	-	-	-	3	-
Other Middle East & Africa	5	4	8	17	3	5	5	4	2	1	13	-12
Singapore	2	2	3	2	2	1	2	2	2	-	3	-
OECD Asia Oceania	1	1	1	0	1	1	1	1	-	3	-	-
Non-OECD Asia (excl. Singapore)	3	2	0	0	0	0	-	-	-	4	-	-
Other	41	20	21	-5	28	46	9	6	11	43	-50	94
<b>Total<sup>2</sup></b>	<b>163</b>	<b>122</b>	<b>121</b>	<b>101</b>	<b>122</b>	<b>134</b>	<b>73</b>	<b>51</b>	<b>112</b>	<b>89</b>	<b>45</b>	<b>44</b>
<b>of which Non-OECD</b>	<b>149</b>	<b>105</b>	<b>108</b>	<b>87</b>	<b>108</b>	<b>118</b>	<b>53</b>	<b>36</b>	<b>101</b>	<b>78</b>	<b>34</b>	<b>44</b>
<b>OECD Asia Oceania</b>												
OECD Americas	-	4	6	1	8	8	0	0	0	0	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	0	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	13	14	9	9	1	6	-	-	-	3	-
Other Europe	-	7	5	-	1	22	17	-	-	-	-	-
FSU	-	1	0	-	1	7	-	-	-	-	-	-
Saudi Arabia	0	0	1	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	5	1	-	-	-	-	3	-	-	-	-	-
Singapore	52	49	46	63	49	40	72	37	36	49	69	-20
Non-OECD Asia (excl. Singapore)	30	19	21	17	18	21	55	55	71	32	11	21
Other	15	20	21	21	20	20	19	20	19	20	20	0
<b>Total<sup>2</sup></b>	<b>102</b>	<b>114</b>	<b>114</b>	<b>110</b>	<b>104</b>	<b>118</b>	<b>173</b>	<b>112</b>	<b>126</b>	<b>101</b>	<b>103</b>	<b>-1</b>
<b>of which Non-OECD</b>	<b>102</b>	<b>90</b>	<b>88</b>	<b>101</b>	<b>86</b>	<b>81</b>	<b>152</b>	<b>113</b>	<b>126</b>	<b>101</b>	<b>100</b>	<b>2</b>
<b>Total OECD Trade<sup>2</sup></b>	<b>1024</b>	<b>1029</b>	<b>1073</b>	<b>912</b>	<b>738</b>	<b>760</b>	<b>954</b>	<b>931</b>	<b>811</b>	<b>1293</b>	<b>837</b>	<b>456</b>
<b>of which Non-OECD</b>	<b>464</b>	<b>466</b>	<b>504</b>	<b>421</b>	<b>362</b>	<b>412</b>	<b>431</b>	<b>330</b>	<b>408</b>	<b>886</b>	<b>352</b>	<b>534</b>

<sup>1</sup> Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.

<sup>2</sup> Total figure excludes intra-regional trade.



**Table 10**  
**REGIONAL OECD GASOIL/DIESEL IMPORTS BY SOURCE<sup>1</sup>**  
(thousand barrels per day)

	2017	2018	2019	4Q19	1Q20	2Q20	3Q20	Sep 20	Oct 20	Nov 20	Year Earlier	
											Nov 19	change
<b>OECD Americas</b>												
Venezuela	2	4	1	-	-	-	-	-	-	-	-	-
Other Central and South America	13	30	38	41	25	34	40	56	46	34	28	5
ARA (Belgium Germany Netherlands)	7	6	5	18	7	-	2	5	25	39	9	30
Other Europe	3	3	2	1	1	11	2	3	5	5	-	-
FSU	6	16	6	11	1	22	-	-	15	42	11	31
Saudi Arabia	2	17	3	-	3	-	10	5	2	2	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	4	8	2	-	4	-	4	11	25	25	-	-
Singapore	0	1	0	-	-	-	-	-	-	-	-	-
OECD Asia Oceania	18	15	24	16	8	11	18	5	0	30	26	4
Non-OECD Asia (excl. Singapore)	22	23	30	30	28	31	13	14	54	50	36	14
Other	0	-	7	-	-	6	3	2	4	192	-	-
<b>Total<sup>2</sup></b>	<b>77</b>	<b>124</b>	<b>118</b>	<b>117</b>	<b>77</b>	<b>115</b>	<b>91</b>	<b>102</b>	<b>176</b>	<b>420</b>	<b>111</b>	<b>309</b>
<b>of which Non-OECD</b>	<b>50</b>	<b>100</b>	<b>86</b>	<b>82</b>	<b>61</b>	<b>92</b>	<b>69</b>	<b>89</b>	<b>146</b>	<b>345</b>	<b>76</b>	<b>270</b>
<b>OECD Europe</b>												
OECD Americas	222	154	138	54	89	84	153	112	134	32	53	-22
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	3	4	0	-	2	1	7	2	4	2	-	-
Non-OECD Europe	48	39	41	48	27	27	34	22	31	36	70	-34
FSU	732	714	685	670	816	630	562	511	556	621	664	-43
Saudi Arabia	160	225	205	203	113	222	192	207	335	231	275	-43
Algeria	-	-	0	0	-	7	-	-	-	-	1	-
Other Middle East and Africa	72	76	83	77	79	65	67	103	81	74	85	-10
Singapore	15	14	27	34	16	29	10	7	19	16	40	-24
OECD Asia Oceania	28	25	36	31	27	32	33	38	39	28	31	-3
Non-OECD Asia (excl. Singapore)	125	151	152	199	150	95	78	76	104	68	174	-107
Other	21	12	10	8	-21	61	17	-26	52	-46	7	-54
<b>Total<sup>2</sup></b>	<b>1427</b>	<b>1413</b>	<b>1378</b>	<b>1324</b>	<b>1297</b>	<b>1253</b>	<b>1152</b>	<b>1052</b>	<b>1356</b>	<b>1062</b>	<b>1400</b>	<b>-338</b>
<b>of which Non-OECD</b>	<b>1086</b>	<b>1160</b>	<b>1126</b>	<b>1168</b>	<b>1148</b>	<b>1102</b>	<b>939</b>	<b>874</b>	<b>1155</b>	<b>967</b>	<b>1203</b>	<b>-236</b>
<b>OECD Asia Oceania</b>												
OECD Americas	1	-	1	-	-	6	7	-	10	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	0	-	-	-	-	-	-	-	-	0	-	-
ARA (Belgium Germany Netherlands)	-	-	-	-	-	0	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	5	4	4	3	3	3	1	-	2	1	3	-3
Saudi Arabia	-	3	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	1	8	7	11	0	22	23	-	-	24	9	15
Singapore	87	141	111	133	78	96	103	97	57	108	120	-12
Non-OECD Asia (excl. Singapore)	96	91	133	134	194	209	214	207	234	225	161	64
Other	7	5	5	5	6	10	16	5	10	6	5	0
<b>Total<sup>2</sup></b>	<b>196</b>	<b>253</b>	<b>262</b>	<b>286</b>	<b>281</b>	<b>346</b>	<b>365</b>	<b>310</b>	<b>312</b>	<b>364</b>	<b>299</b>	<b>65</b>
<b>of which Non-OECD</b>	<b>195</b>	<b>253</b>	<b>261</b>	<b>286</b>	<b>281</b>	<b>340</b>	<b>358</b>	<b>310</b>	<b>302</b>	<b>364</b>	<b>299</b>	<b>65</b>
<b>Total OECD Trade<sup>2</sup></b>	<b>1701</b>	<b>1790</b>	<b>1758</b>	<b>1727</b>	<b>1655</b>	<b>1714</b>	<b>1607</b>	<b>1464</b>	<b>1844</b>	<b>1845</b>	<b>1810</b>	<b>36</b>
<b>of which Non-OECD</b>	<b>1331</b>	<b>1513</b>	<b>1473</b>	<b>1537</b>	<b>1490</b>	<b>1535</b>	<b>1366</b>	<b>1273</b>	<b>1603</b>	<b>1676</b>	<b>1577</b>	<b>98</b>

<sup>1</sup> Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.

<sup>2</sup> Total figure excludes intra-regional trade.

**Table 11**  
**REGIONAL OECD JET AND KEROSENE IMPORTS BY SOURCE<sup>1</sup>**  
(thousand barrels per day)

	2017	2018	2019	4Q19	1Q20	2Q20	3Q20	Sep 20	Oct 20	Nov 20	Year Earlier	
											Nov 19	change
<b>OECD Americas</b>												
Venezuela	16	6	0	-	-	-	-	-	-	-	-	-
Other Central and South America	1	2	7	11	5	5	7	16	10	-	3	-
ARA (Belgium Germany Netherlands)	-	0	-	-	-	-	-	-	-	-	-	-
Other Europe	0	0	0	-	3	0	8	9	10	-	-	-
FSU	1	0	-	-	-	-	1	3	-	-	-	-
Saudi Arabia	2	1	2	-	3	7	1	-	-	11	-	-
Algeria	0	-	-	-	1	1	3	10	-	-	-	-
Other Middle East and Africa	3	2	10	11	11	4	13	22	29	21	8	13
Singapore	2	6	3	-	13	1	3	-	-	-	-	-
OECD Asia Oceania	104	84	136	137	103	87	115	111	107	104	130	-26
Non-OECD Asia (excl. Singapore)	30	27	14	11	21	31	24	17	7	11	14	-3
Other	13	11	3	-	4	11	-	-	-	29	-	-
<b>Total<sup>2</sup></b>	<b>171</b>	<b>140</b>	<b>175</b>	<b>170</b>	<b>164</b>	<b>146</b>	<b>175</b>	<b>188</b>	<b>163</b>	<b>175</b>	<b>155</b>	<b>20</b>
<b>of which Non-OECD</b>	<b>67</b>	<b>56</b>	<b>39</b>	<b>34</b>	<b>58</b>	<b>60</b>	<b>53</b>	<b>68</b>	<b>45</b>	<b>71</b>	<b>25</b>	<b>46</b>
<b>OECD Europe</b>												
OECD Americas	20	32	20	16	35	14	3	-	2	2	24	-22
Venezuela	5	1	-	-	-	-	-	-	-	-	-	-
Other Central and South America	2	2	1	0	0	-	-	-	-	-	1	-
Non-OECD Europe	3	6	2	-	-	-	1	-	-	-	-	-
FSU	33	40	45	32	33	17	18	10	17	36	26	11
Saudi Arabia	94	98	105	115	54	47	31	20	41	33	186	-153
Algeria	12	9	11	14	12	13	6	-	18	-	17	-
Other Middle East and Africa	207	197	199	196	174	128	153	210	240	96	214	-118
Singapore	28	25	29	34	21	6	26	3	22	-	42	-
OECD Asia Oceania	48	32	36	34	31	23	46	74	33	2	-	-
Non-OECD Asia (excl. Singapore)	53	69	73	51	67	40	31	28	37	22	76	-54
Other	1	1	2	5	-2	38	-4	-9	48	-17	-1	-16
<b>Total<sup>2</sup></b>	<b>508</b>	<b>512</b>	<b>523</b>	<b>497</b>	<b>423</b>	<b>326</b>	<b>311</b>	<b>337</b>	<b>459</b>	<b>174</b>	<b>585</b>	<b>-412</b>
<b>of which Non-OECD</b>	<b>436</b>	<b>445</b>	<b>464</b>	<b>446</b>	<b>356</b>	<b>288</b>	<b>261</b>	<b>262</b>	<b>422</b>	<b>170</b>	<b>560</b>	<b>-390</b>
<b>OECD Asia Oceania</b>												
OECD Americas	-	-	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	1	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	1	1	-	-	-	-	-	-	-	-	-	-
Singapore	23	28	21	20	25	5	17	10	1	20	13	7
Non-OECD Asia (excl. Singapore)	34	26	29	39	52	15	16	2	16	28	37	-9
Other	22	33	26	35	42	16	9	8	8	9	29	-20
<b>Total<sup>2</sup></b>	<b>80</b>	<b>89</b>	<b>76</b>	<b>94</b>	<b>119</b>	<b>35</b>	<b>41</b>	<b>20</b>	<b>25</b>	<b>57</b>	<b>79</b>	<b>-21</b>
<b>of which Non-OECD</b>	<b>80</b>	<b>89</b>	<b>76</b>	<b>94</b>	<b>119</b>	<b>35</b>	<b>41</b>	<b>20</b>	<b>25</b>	<b>57</b>	<b>79</b>	<b>-21</b>
<b>Total OECD Trade<sup>2</sup></b>	<b>758</b>	<b>741</b>	<b>774</b>	<b>761</b>	<b>705</b>	<b>507</b>	<b>527</b>	<b>545</b>	<b>648</b>	<b>406</b>	<b>820</b>	<b>-413</b>
<b>of which Non-OECD</b>	<b>583</b>	<b>590</b>	<b>579</b>	<b>573</b>	<b>533</b>	<b>383</b>	<b>355</b>	<b>350</b>	<b>492</b>	<b>299</b>	<b>664</b>	<b>-365</b>

<sup>1</sup> Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.

<sup>2</sup> Total figure excludes intra-regional trade.

**Table 12**  
**REGIONAL OECD RESIDUAL FUEL OIL IMPORTS BY SOURCE<sup>1</sup>**  
(thousand barrels per day)

	2017	2018	2019	4Q19	1Q20	2Q20	3Q20	Sep 20	Oct 20	Nov 20	Year Earlier	
											Nov 19	change
<b>OECD Americas</b>												
Venezuela	16	42	7	-	-	-	-	-	-	-	-	-
Other Central and South America	71	72	50	53	71	67	34	26	47	42	65	-23
ARA (Belgium Germany Netherlands)	5	7	6	9	6	16	9	18	28	2	19	-17
Other Europe	3	7	8	11	25	30	13	11	38	-	30	-
FSU	24	23	30	27	49	33	43	43	69	84	43	41
Saudi Arabia	-	-	2	-	-	-	7	-	-	-	-	-
Algeria	1	-	8	17	8	0	0	0	-	-	10	-
Other Middle East and Africa	9	7	5	14	1	3	30	37	6	16	11	5
Singapore	3	-	1	-	-	3	-	-	-	-	-	-
OECD Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	1	0	0	-	-	-	-	-	-	-	-	-
Other	0	2	-	-	-	-	-	-	-	2	-	-
<b>Total<sup>2</sup></b>	<b>131</b>	<b>161</b>	<b>117</b>	<b>131</b>	<b>161</b>	<b>153</b>	<b>136</b>	<b>136</b>	<b>189</b>	<b>146</b>	<b>178</b>	<b>-32</b>
<b>of which Non-OECD</b>	<b>123</b>	<b>147</b>	<b>102</b>	<b>107</b>	<b>124</b>	<b>107</b>	<b>113</b>	<b>106</b>	<b>122</b>	<b>144</b>	<b>116</b>	<b>29</b>
<b>OECD Europe</b>												
OECD Americas	6	4	7	4	9	10	13	22	17	15	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	2	3	5	4	5	-	7	13	9	2	4	-2
Non-OECD Europe	17	17	21	20	5	11	16	16	21	25	22	3
FSU	195	154	154	145	152	145	141	119	238	114	156	-41
Saudi Arabia	0	1	-	-	-	7	-	-	-	-	-	-
Algeria	1	1	0	-	1	7	-	-	-	-	-	-
Other Middle East and Africa	23	15	19	17	14	13	9	13	16	13	11	2
Singapore	-	-	1	2	1	4	1	1	6	-	8	-
OECD Asia Oceania	9	8	14	11	7	5	3	6	-	1	12	-12
Non-OECD Asia (excl. Singapore)	1	0	3	0	-	-	-	-	-	-	-	-
Other	-8	5	8	4	91	66	144	89	100	222	6	215
<b>Total<sup>2</sup></b>	<b>246</b>	<b>208</b>	<b>232</b>	<b>208</b>	<b>285</b>	<b>268</b>	<b>333</b>	<b>280</b>	<b>407</b>	<b>392</b>	<b>218</b>	<b>174</b>
<b>of which Non-OECD</b>	<b>218</b>	<b>185</b>	<b>202</b>	<b>191</b>	<b>268</b>	<b>253</b>	<b>327</b>	<b>257</b>	<b>371</b>	<b>378</b>	<b>203</b>	<b>176</b>
<b>OECD Asia Oceania</b>												
OECD Americas	0	0	1	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	9	16	6	14	11	9	2	-	-	-	10	-
Saudi Arabia	-	-	1	-	-	-	3	9	-	-	-	-
Algeria	1	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	18	23	27	24	42	14	61	81	32	51	-	-
Singapore	58	37	25	16	25	10	23	41	9	30	19	11
Non-OECD Asia (excl. Singapore)	59	85	40	26	30	13	29	32	21	26	3	23
Other	0	0	1	-	-	-	-	-	-	-	-	-
<b>Total<sup>2</sup></b>	<b>146</b>	<b>162</b>	<b>101</b>	<b>80</b>	<b>108</b>	<b>46</b>	<b>118</b>	<b>163</b>	<b>63</b>	<b>107</b>	<b>32</b>	<b>76</b>
<b>of which Non-OECD</b>	<b>146</b>	<b>162</b>	<b>100</b>	<b>80</b>	<b>108</b>	<b>46</b>	<b>118</b>	<b>163</b>	<b>63</b>	<b>107</b>	<b>32</b>	<b>76</b>
<b>Total OECD Trade<sup>2</sup></b>	<b>523</b>	<b>531</b>	<b>450</b>	<b>419</b>	<b>553</b>	<b>467</b>	<b>587</b>	<b>578</b>	<b>658</b>	<b>645</b>	<b>428</b>	<b>217</b>
<b>of which Non-OECD</b>	<b>487</b>	<b>493</b>	<b>404</b>	<b>378</b>	<b>500</b>	<b>406</b>	<b>558</b>	<b>526</b>	<b>556</b>	<b>630</b>	<b>350</b>	<b>280</b>

<sup>1</sup> Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.

<sup>2</sup> Total figure excludes intra-regional trade.

**Table 13**  
**AVERAGE IEA CIF CRUDE COST AND SPOT CRUDE AND PRODUCT PRICES**  
 (\$/bbl)

	2018	2019	2020	1Q20	2Q20	3Q20	4Q20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21
<b>CRUDE OIL PRICES</b>													
<b>IEA CIF Average Import<sup>1</sup></b>													
IEA Americas	60.02	56.93		44.57	24.30	39.34		40.75	38.61	37.83	38.81		
IEA Europe	70.52	64.25		53.74	28.35	43.29		45.16	42.07	40.60	42.25		
IEA Asia Oceania	72.46	66.38		64.01	30.10	42.99		44.91	45.29	43.41	42.74		
<b>IEA Total</b>	<b>67.77</b>	<b>62.75</b>		<b>53.85</b>	<b>27.60</b>	<b>42.12</b>		<b>43.86</b>	<b>41.93</b>	<b>40.57</b>	<b>41.38</b>		
<b>FOB Spot</b>													
North Sea Dated	71.27	64.12	41.76	50.02	29.57	42.82	44.03	44.78	40.58	40.01	42.54	49.72	54.73
Brent (Asia) Mth 1	72.23	64.86	44.86	52.63	36.46	44.20	45.86	45.44	42.92	42.12	44.70	50.72	55.29
WTI (Cushing) Mth 1	65.20	57.03	39.25	45.57	27.95	40.90	42.63	42.36	39.60	39.53	41.10	47.05	52.10
Urals (Mediterranean)	70.17	64.31	41.93	48.97	30.29	43.39	44.49	45.01	40.98	40.26	43.35	50.07	54.89
Dubai (1st month)	69.65	63.49	42.36	50.41	31.17	42.80	44.62	43.90	41.45	40.70	43.33	49.78	54.76
Tapis (Dated)	69.64	69.16	43.28	56.06	28.66	43.69	44.21	46.30	39.48	39.15	42.54	50.88	55.98
<b>PRODUCT PRICES</b>													
<b>Rotterdam, Barges FOB</b>													
Premium Unl 10 ppm	78.78	71.35	44.65	53.77	30.56	46.58	46.99	47.41	46.48	45.30	44.97	50.77	58.22
Naphtha	64.48	56.27	39.64	45.86	26.52	41.90	43.64	42.42	40.78	41.72	41.13	48.16	55.84
Jet/Kerosene	86.39	79.24	44.79	60.06	29.76	41.92	46.75	43.37	38.95	41.45	45.33	53.72	58.79
ULSD 10ppm	86.22	79.45	49.32	62.85	37.55	47.49	48.86	49.70	43.36	44.17	47.45	55.20	60.06
Gasoil 0.1 %	84.28	77.73	48.10	61.41	36.43	45.99	48.05	48.12	42.19	43.34	46.66	54.37	59.16
LSFO 1%	63.22	62.21	42.78	52.84	30.10	41.34	46.27	43.09	40.11	42.48	45.74	50.76	56.30
HSFO 3.5%	61.13	50.31	34.43	33.39	24.05	38.33	41.40	40.86	37.37	38.25	41.12	44.99	50.34
<b>Mediterranean, FOB Cargoes</b>													
Premium Unl 10 ppm	79.41	71.31	45.59	54.91	31.91	47.45	47.42	48.29	47.44	45.56	45.45	51.33	58.92
Naphtha	66.08	54.43	37.81	43.27	23.72	40.74	42.80	41.49	39.21	41.07	40.34	47.08	54.51
Jet Aviation Fuel	85.37	77.76	43.28	58.08	27.43	40.88	46.01	42.56	37.51	40.89	44.62	52.75	57.67
ULSD 10ppm	86.03	79.05	48.76	61.86	36.15	47.45	49.02	49.58	43.14	44.47	47.47	55.33	59.93
Gasoil 0.1 %	84.74	77.70	47.60	60.94	34.06	46.32	48.48	48.26	42.28	43.78	46.96	54.94	59.31
LSFO 1%	64.31	63.90	44.06	54.94	31.39	42.26	47.07	44.03	40.89	43.63	46.55	51.18	56.92
HSFO 3.5%	62.06	52.17	34.36	35.67	24.32	37.23	39.72	39.10	35.74	36.95	39.15	43.19	48.92
<b>US Gulf, FOB Pipeline</b>													
Super Unleaded	85.71	79.24	50.64	60.05	39.80	52.55	52.94	53.59	51.53	50.83	49.81	57.76	65.73
Unleaded	80.10	72.28	46.02	54.57	34.95	49.24	49.93	50.50	48.10	47.68	47.25	54.50	63.02
Jet/Kerosene	85.12	78.81	46.20	58.25	32.58	45.02	49.16	46.86	42.52	44.21	47.51	55.52	59.42
ULSD 10 ppm	85.94	79.09	50.17	61.81	38.27	48.59	52.24	50.06	45.57	46.64	51.00	58.92	64.07
No. 6 3% <sup>2</sup>	60.20	52.57	34.63	35.91	24.69	37.70	40.20	40.08	35.99	37.37	39.44	43.67	48.00
<b>Singapore, FOB Cargoes</b>													
Premium Unleaded	80.21	72.55	46.65	56.85	33.23	47.32	48.72	48.18	47.27	45.96	46.67	53.43	60.03
Naphtha	67.50	57.15	40.77	47.72	28.05	43.29	43.51	43.08	43.19	41.88	40.71	47.80	55.83
Jet/Kerosene	85.05	77.26	44.83	58.88	30.73	42.13	47.08	43.28	39.37	41.65	45.64	53.87	58.02
Gasoil 0.05%	84.33	77.23	48.43	61.38	36.58	47.00	48.38	48.10	43.30	43.43	47.15	54.50	58.87
HSFO 180 CST	67.04	58.62	39.32	43.14	29.24	40.35	44.09	42.20	39.61	41.19	43.64	47.43	51.40
HSFO 380 CST 4%	66.01	57.57	38.25	41.71	27.95	39.59	43.26	41.26	38.59	39.53	43.41	46.83	51.17

<sup>1</sup> IEA CIF Average Import price for November is an estimate.

IEA Americas includes United States and Canada.

IEA Europe includes all countries in OECD Europe except Estonia, Hungary and Slovenia.

IEA Asia Oceania includes Australia, New Zealand, Korea and Japan.

<sup>2</sup> Waterborne

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**Table 14**  
**MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS**

January 2021

	NATIONAL CURRENCY *						US DOLLARS					
	Total Price	% change from		Ex-Tax Price	% change from		Total Price	% change from		Ex-Tax Price	% change from	
		Dec-20	Jan-20		Dec-20	Jan-20		Dec-20	Jan-20		Dec-20	Jan-20
<b>GASOLINE <sup>1</sup> (per litre)</b>												
France	1.405	3.2	- 8.8	0.480	8.4	-18.9	1.710	3.3	0.0	0.584	8.4	-11.1
Germany	1.400	7.8	- 0.3	0.522	14.0	-0.6	1.704	7.8	9.3	0.635	14.0	9.0
Italy	1.460	2.5	- 8.2	0.469	6.6	-18.4	1.777	2.5	0.7	0.571	6.6	-10.6
Spain	1.210	2.4	- 8.5	0.527	4.6	-15.0	1.473	2.4	0.3	0.641	4.6	-6.8
United Kingdom	1.166	2.2	- 8.2	0.392	5.7	-18.0	1.590	3.7	-4.3	0.534	7.3	-14.5
Japan	137.3	1.9	- 9.1	68.2	3.5	-15.6	1.324	2.0	-4.2	0.658	3.6	-11.0
Canada	1.126	4.9	- 3.9	0.691	7.3	-7.1	0.885	5.6	-1.2	0.543	8.0	-4.5
United States	0.617	6.4	- 8.3	0.490	8.2	-10.3	0.617	6.4	-8.3	0.490	8.2	-10.3
<b>AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)</b>												
France	1.298	2.9	- 12.3	0.473	7.0	-24.2	1.580	3.0	-3.9	0.576	7.0	-16.9
Germany	1.230	8.9	- 5.1	0.563	13.3	-9.0	1.497	9.0	4.0	0.685	13.3	-0.3
Italy	1.333	2.6	- 10.4	0.476	6.3	-21.1	1.622	2.6	-1.8	0.579	6.3	-13.5
Spain	1.094	2.8	- 12.2	0.525	5.0	-19.4	1.331	2.8	-3.8	0.639	5.0	-11.6
United Kingdom	1.213	2.0	- 8.5	0.431	4.9	-17.7	1.654	3.6	-4.6	0.588	6.4	-14.3
Japan	117.8	2.1	- 10.3	75.1	3.0	-14.1	1.136	2.2	-5.4	0.724	3.1	-9.4
Canada	1.108	3.6	- 13.6	0.724	5.1	-19.5	0.871	4.3	-11.1	0.569	5.8	-17.2
United States	0.708	3.7	- 12.0	0.560	4.7	-14.8	0.708	3.7	-12.0	0.560	4.7	-14.8
<b>DOMESTIC HEATING OIL (per litre)</b>												
France	0.783	4.1	- 18.5	0.496	5.5	-22.9	0.953	4.1	-10.6	0.604	5.5	-15.5
Germany	0.625	16.6	- 11.5	0.464	16.6	-12.8	0.760	16.6	-3.0	0.564	16.6	-4.4
Italy	1.159	1.8	- 12.4	0.547	3.2	-19.7	1.411	1.8	-3.9	0.666	3.2	-12.0
Spain	0.604	5.6	- 23.2	0.402	7.1	-27.3	0.735	5.6	-15.8	0.489	7.1	-20.3
United Kingdom	0.494	3.4	- 16.9	0.359	4.6	-21.0	0.674	5.0	-13.3	0.490	6.1	-17.6
Japan <sup>2</sup>	81.4	2.2	- 13.0	71.2	2.2	-13.4	0.785	2.3	-8.3	0.687	2.3	-8.7
Canada	1.017	4.6	- 14.5	0.899	4.7	-14.2	0.799	5.3	-12.1	0.706	5.4	-11.8
United States	-	-	-	-	-	-	-	-	-	-	-	-
<b>LOW SULPHUR FUEL OIL FOR INDUSTRY <sup>3</sup> (per kg)</b>												
France	0.508	3.6	- 20.7	0.347	-1.2	-30.8	0.618	3.6	-13.1	0.422	-1.1	-24.1
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.429	5.6	- 22.1	0.387	3.4	-25.4	0.522	5.7	-14.6	0.471	3.5	-18.2
Spain	0.405	23.2	- 18.1	0.367	17.5	-23.2	0.493	23.2	-10.2	0.447	17.6	-15.9
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1</sup> Unleaded premium (95 RON) for France, Germany, Italy, Spain, UK; regular unleaded for Canada, Japan and the United States.

<sup>2</sup> Kerosene for Japan.

<sup>3</sup> VAT excluded from prices for low sulphur fuel oil when refunded to industry.

\* Prices for France, Germany, Italy and Spain are in Euros; UK in British Pounds, Japan in Yen, Canada in Canadian Dollars.

**Table 15**  
**IEA/KBC Global Indicator Refining Margins<sup>1</sup>**  
 (\$/bbl)

	Monthly Average					Change Jan-Dec	Average for week ending:				
	Oct 20	Nov 20	Dec 20	Jan 21			08 Jan	15 Jan	22 Jan	29 Jan	05 Feb
<b>NW Europe</b>											
Brent (Cracking)	1.70	0.85	0.20	0.86	↑	0.65	0.58	1.20	0.76	0.88	0.66
Urals (Cracking)	1.38	0.69	0.79	1.05	↑	0.26	1.46	1.44	0.69	0.59	0.85
Brent (Hydroskimming)	1.21	0.86	-0.18	0.19	↑	0.37	-0.08	0.39	0.13	0.34	0.18
Urals (Hydroskimming)	-0.15	-0.39	-0.95	-0.97	↓	-0.02	-0.40	-0.62	-1.35	-1.52	-1.29
<b>Mediterranean</b>											
Es Sider (Cracking)	2.35	3.33	2.12	2.94	↑	0.82	2.84	3.15	2.69	3.08	2.90
Urals (Cracking)	1.22	0.21	0.19	0.55	↑	0.36	0.81	0.99	0.16	0.26	0.13
Es Sider (Hydroskimming)	2.24	3.34	1.50	2.40	↑	0.90	2.36	2.51	2.14	2.60	2.49
Urals (Hydroskimming)	-0.50	-1.55	-2.48	-1.99	↑	0.48	-1.64	-1.57	-2.43	-2.34	-2.51
<b>US Gulf Coast</b>											
Mars (Cracking)	1.61	1.37	0.97	2.41	↑	1.44	1.95	2.32	2.25	3.08	2.98
50/50 HLS/LLS (Coking)	5.19	4.92	5.77	7.66	↑	1.89	6.74	7.65	7.68	8.57	8.42
50/50 Maya/Mars (Coking)	3.00	2.62	2.61	3.84	↑	1.23	3.07	3.84	3.76	4.67	4.73
ASCI (Coking)	3.15	3.14	3.43	5.15	↑	1.72	4.27	5.05	5.14	6.14	6.11
<b>US Midwest</b>											
30/70 WCS/Bakken (Cracking)	6.18	6.12	6.86	8.89	↑	2.03	8.18	7.92	9.31	10.22	8.59
Bakken (Cracking)	6.88	6.89	7.32	9.63	↑	2.32	7.96	9.14	10.11	11.42	9.94
WTI (Coking)	5.91	5.50	5.45	7.36	↑	1.91	5.67	6.91	7.81	9.12	8.93
30/70 WCS/Bakken (Coking)	7.20	7.23	8.26	10.30	↑	2.05	9.17	9.27	10.89	12.00	10.42
<b>Singapore</b>											
Dubai (Hydroskimming)	-1.30	-0.77	-1.96	-2.03	↓	-0.07	-1.99	-2.01	-1.98	-2.14	-1.61
Tapis (Hydroskimming)	3.82	3.22	1.78	2.20	↑	0.42	1.39	2.17	2.49	2.77	2.66
Dubai (Hydrocracking)	1.44	1.59	1.80	2.53	↑	0.73	2.21	2.55	2.81	2.53	3.45
Tapis (Hydrocracking)	3.03	2.28	1.15	1.21	↑	0.06	0.57	1.23	1.37	1.65	1.43

<sup>1</sup> Global Indicator Refining Margins are calculated for various complexity configurations, each optimised for processing the specific crude(s) in a specific refining centre. Margins include energy cost, but exclude other variable costs, depreciation and amortisation. Consequently, reported margins should be taken as an indication, or proxy, of changes in profitability for a given refining centre. No attempt is made to model or otherwise comment upon the relative economics of specific refineries running individual crude slates and producing custom product sales, nor are these calculations intended to infer the marginal values of crude for pricing purposes.  
 Source: IEA, KBC Advanced Technologies (KBC)

**Table 16**  
**REFINED PRODUCT YIELDS BASED ON TOTAL INPUT (%)<sup>1</sup>**

	Sep-20	Oct-20	Nov-20	Nov-19	Nov 20 vs Previous Month	Nov 20 vs Previous Year	Nov 20 vs 5 Year Average	5 Year Average
<b>OECD Americas</b>								
Naphtha	1.3	1.3	1.4	1.2	0.1	0.2	-0.1	1.5
Motor gasoline	47.2	49.7	48.5	47.6	-1.2	0.9	0.7	47.8
Jet/kerosene	5.1	5.2	6.4	9.5	1.2	-3.1	-2.7	9.0
Gasoil/diesel oil	29.3	28.5	29.1	28.6	0.6	0.5	0.1	29.0
Residual fuel oil	2.8	2.7	2.5	2.6	-0.1	0.0	-0.8	3.3
Petroleum coke	4.4	4.3	4.2	4.4	-0.1	-0.2	-0.3	4.6
Other products	13.2	12.0	11.3	10.4	-0.7	0.9	1.5	9.9
<b>OECD Europe</b>								
Naphtha	8.6	8.5	9.5	8.0	0.9	1.4	1.4	8.0
Motor gasoline	21.5	22.7	21.2	21.1	-1.5	0.1	0.0	21.2
Jet/kerosene	4.7	4.4	4.8	9.3	0.4	-4.5	-3.3	8.2
Gasoil/diesel oil	42.6	42.1	41.6	40.0	-0.5	1.5	1.7	39.9
Residual fuel oil	7.0	6.8	6.9	8.4	0.1	-1.5	-2.6	9.5
Petroleum coke	1.5	1.5	1.5	1.5	0.0	0.1	0.2	1.3
Other products	16.6	15.7	16.8	14.9	1.1	1.9	2.5	14.3
<b>OECD Asia Oceania</b>								
Naphtha	16.6	15.5	15.9	16.0	0.3	-0.2	0.3	15.6
Motor gasoline	22.1	22.9	22.7	21.6	-0.2	1.1	0.8	21.9
Jet/kerosene	10.8	11.3	12.6	15.7	1.2	-3.1	-3.0	15.5
Gasoil/diesel oil	31.3	32.3	30.8	30.1	-1.5	0.7	1.5	29.3
Residual fuel oil	7.0	7.4	8.2	6.9	0.9	1.3	0.7	7.5
Petroleum coke	0.4	0.4	0.3	0.4	0.0	0.0	0.0	0.4
Other products	13.4	12.8	12.7	11.7	-0.1	1.0	1.2	11.6
<b>OECD Total</b>								
Naphtha	6.4	6.2	6.6	6.0	0.4	0.6	0.4	6.1
Motor gasoline	34.4	36.2	35.1	34.6	-1.1	0.5	0.6	34.6
Jet/kerosene	6.0	6.0	7.0	10.5	1.0	-3.5	-2.9	9.9
Gasoil/diesel oil	34.1	33.6	33.4	32.5	-0.2	0.9	0.9	32.5
Residual fuel oil	4.9	4.9	5.0	5.2	0.1	-0.2	-1.1	6.1
Petroleum coke	2.7	2.7	2.7	2.8	-0.1	-0.1	-0.1	2.8
Other products	14.4	13.4	13.3	12.0	0.0	1.3	1.7	11.6

<sup>1</sup> Due to processing gains and losses, yields in % will not always add up to 100%

**Table 17**  
**WORLD BIOFUELS PRODUCTION**  
(thousand barrels per day)

	2018	2019	2020	2Q20	3Q20	4Q20	Nov 20	Dec 20	Jan 21
<b>ETHANOL</b>									
<b>OECD Americas<sup>1</sup></b>	<b>1078</b>	<b>1060</b>	<b>940</b>	<b>734</b>	<b>953</b>	<b>1016</b>	<b>1027</b>	<b>1044</b>	<b>1036</b>
United States	1048	1029	910	703	923	986	997	1013	1005
Other	31	31	30	30	30	31			
<b>OECD Europe<sup>2</sup></b>	<b>98</b>	<b>97</b>	<b>90</b>	<b>74</b>	<b>102</b>	<b>88</b>	<b>79</b>	<b>93</b>	<b>99</b>
France	21	20	16	11	23	14	10	12	17
Germany	14	12	11	9	15	8	11	0	12
Spain	9	9	8	6	8	9	7	12	9
United Kingdom	9	5	4	4	4	5	4	8	11
Other	45	51	50	43	53	52			
<b>OECD Asia Oceania<sup>3</sup></b>	<b>4</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>4</b>	<b>5</b>	<b>5</b>
Australia	4	4	3	3	3	3	4	3	3
Other	0	1	1	1	1	1			
<b>Total OECD Ethanol</b>	<b>1180</b>	<b>1163</b>	<b>1034</b>	<b>811</b>	<b>1059</b>	<b>1109</b>	<b>1111</b>	<b>1142</b>	<b>1140</b>
<b>Total Non-OECD Ethanol</b>	<b>728</b>	<b>812</b>	<b>742</b>	<b>890</b>	<b>1146</b>	<b>663</b>	<b>654</b>	<b>336</b>	<b>308</b>
Brazil	557	621	560	707	959	467	458	140	78
China	56	67	69	70	74	83			
Argentina	19	19	15	15	15	15			
Other	95	105	98	98	98	98	196	196	230
<b>TOTAL ETHANOL</b>	<b>1908</b>	<b>1975</b>	<b>1776</b>	<b>1701</b>	<b>2205</b>	<b>1772</b>	<b>1764</b>	<b>1478</b>	<b>1448</b>
<b>BIODIESEL</b>									
<b>OECD Americas<sup>1</sup></b>	<b>126</b>	<b>119</b>	<b>123</b>	<b>123</b>	<b>131</b>	<b>123</b>	<b>126</b>	<b>114</b>	<b>128</b>
United States	121	113	117	117	125	115	120	102	120
Other	5	7	6	6	6	8			
<b>OECD Europe<sup>2</sup></b>	<b>275</b>	<b>281</b>	<b>262</b>	<b>232</b>	<b>287</b>	<b>283</b>	<b>277</b>	<b>258</b>	<b>289</b>
France	52	42	41	35	47	41	37	32	43
Germany	65	66	60	56	68	59	57	62	66
Italy	15	18	28	27	28	30			
Spain	33	38	34	29	37	39	34	45	39
Other	110	116	99	85	107	114	123	90	111
<b>OECD Asia Oceania<sup>3</sup></b>	<b>14</b>	<b>15</b>	<b>20</b>	<b>23</b>	<b>23</b>	<b>20</b>	<b>15</b>	<b>26</b>	<b>23</b>
Australia	1	2	3	2	2	3	2	5	4
Other	13	13	17	21	20	16			
<b>Total OECD Biodiesel</b>	<b>415</b>	<b>415</b>	<b>404</b>	<b>378</b>	<b>441</b>	<b>425</b>	<b>418</b>	<b>397</b>	<b>440</b>
<b>Total Non-OECD Biodiesel</b>	<b>345</b>	<b>388</b>	<b>405</b>	<b>406</b>	<b>406</b>	<b>406</b>	<b>406</b>	<b>406</b>	<b>411</b>
Brazil	92	102	111	101	124	113	116	105	116
Argentina*	47	42	27	27	27	27			
Other	205	245	267	278	254	265			
<b>TOTAL BIODIESEL</b>	<b>759</b>	<b>803</b>	<b>809</b>	<b>783</b>	<b>846</b>	<b>831</b>	<b>824</b>	<b>803</b>	<b>851</b>
<b>GLOBAL BIOFUELS</b>	<b>2667</b>	<b>2778</b>	<b>2585</b>	<b>2484</b>	<b>3052</b>	<b>2603</b>	<b>2588</b>	<b>2281</b>	<b>2299</b>

\* monthly data not available.



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