

Oil Market Report

Corrigendum

9 March 2020

- Covid-19 (coronavirus) has spread beyond China and our 2020 base case global oil demand forecast is cut by 1.1 mb/d. For the first time since 2009, demand is expected to fall year-on-year, by 90 kb/d. In 1Q20, China's demand falls by 1.8 mb/d y-o-y with global demand down 2.5 mb/d. We assume that oil demand returns to close to normal in 2H20. In this Report we provide a Low Case and a High Case detailing weaker and stronger outlooks, respectively.
- Global oil supply fell by 580 kb/d in February as production from Libya slowed to a trickle. At 100 mb/d, output was virtually flat on a year ago, with non-OPEC gains of 2.4 mb/d offsetting declines from OPEC. Robust non-OPEC supply gains of 2.1 mb/d in 2020 and a contraction in demand cut the call on OPEC crude to 27.3 mb/d. In 1Q20, the call is 25 mb/d, 3.5 mb/d below the group's assumed output for the period.
- Global refining throughput in 2020 is expected to decline for the second consecutive year, falling below 2017 levels as demand for transport fuels plunges in the wake of the coronavirus. In 1Q20, refining intake has been revised down by 1.2 mb/d, primarily due to China, where February runs are estimated at 10.1 mb/d, down 2.7 mb/d y-o-y. February margins saw short-lived support from falling crude oil prices.
- OECD industry stocks rose by 27.8 mb to 2 930 mb in January as a build in product inventories more than offset counter-seasonal draws in crude stocks. Total oil stocks stood 2.9 mb above the five-year average and covered 63 days of forward demand. Short-term floating storage of crude oil built 1.9 mb in February to 80.2 mb, most of which is owned by Iran. Satellite data show a near 1 mb/d increase in Chinese stocks, reflecting slowing demand.
- ICE Brent fell below \$46/bbl during 6 March, the lowest level since June 2017. As well as the negative impact on demand of the coronavirus, the outcome of the OPEC+ meeting was seen by traders as a bearish signal. In February and into March, Chinese run cuts pressured the price of crude from the Middle East and West Africa in particular. Travel restrictions and lower industrial activity due to the virus weighed on cracks for jet fuel, diesel and gasoil.

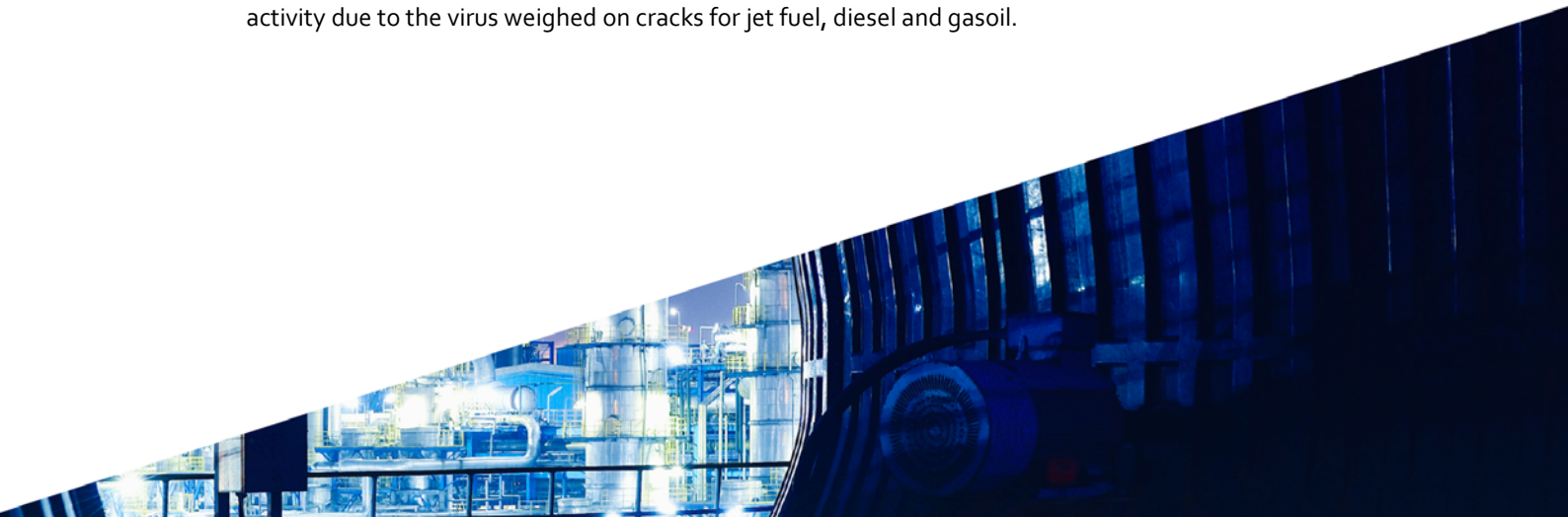


Table of contents

Oil markets upended by demand and supply concerns 4

Demand..... 6

Supply 9

Refining..... 11

Stocks 13

Prices 15

Tables 17

Oil markets upended by demand and supply concerns

This month's Oil Market Report is abbreviated, as we are simultaneously publishing our annual medium term outlook, Oil 2020 – Analysis and Forecast to 2025. The following overview focuses on the impact of the coronavirus on global oil demand in 2020 and the OPEC+ meeting on 6 March.

In the past few weeks, Covid-19 (coronavirus) has gone from being a Chinese health crisis to a global health emergency. While China has taken strong measures in response to the outbreak, the situation appears to be worsening around the world, with more than 60 countries reporting cases. The impact on the world economy is becoming more apparent, and growth estimates for this year are being downgraded. Earlier this month, the OECD lowered its global economic growth estimate for 2020 by 0.5 % to 2.4%, a revision that is factored in to our latest projections.

While the situation remains fluid, we expect global oil demand to fall in 2020 – the first full-year decline in more than a decade – because of the deep contraction in China, which accounted for more than 80% of global oil demand growth in 2019, and major disruptions to travel and trade.

Containment measures have resulted in drastic reductions in international and domestic transportation around the world as countries respond to the rapid spread of the virus. Data are far from complete but, in the first quarter, the visible decline in transport, industrial and commercial activity points to a massive drop in global oil demand of 2.5 mb/d compared with the first quarter of last year. This includes an estimated annual decline of 4.2 mb/d in February, of which 3.6 mb/d was in China.

The immediate outlook for the oil market will ultimately depend on how quickly governments move to contain the coronavirus outbreak, how successful their efforts are, and what lingering impact the global health crisis has on economic activity. At this stage, high uncertainty over the course of the outbreak has led us to propose alternatives to our base case – a more pessimistic one in which global measures are less successful in containing the virus; and an optimistic case in which the virus is contained quickly.

In our **base case**, the outbreak is brought under control in China by the end of the first quarter but spreads across many other countries beyond Iran, Korea, Japan, Singapore, the United States and Europe. Containment measures imposed in North America, Europe and elsewhere are expected to have a smaller impact on oil demand than those in China. However, demand from the aviation sector will continue to suffer from the contraction in global air travel.

In the first quarter, China suffers the most with a year-on-year drop in oil demand of 1.8 mb/d as factories shut down and large-scale confinement measures curb transportation. In the second quarter, as the situation in China improves, demand deteriorates in some other large economies, such as Japan and Europe. Overall, global oil demand in the second quarter is only slightly lower than a year ago. As we move through the second half of the year, demand picks up, growing by 1.1 mb/d compared with the second half of 2019. For 2020 as a whole, the magnitude of the drop in the first half leads to a decline in global oil demand of around 90,000 barrels per day, the first annual fall since 2009.

Our pessimistic **low case** assumes that countries already affected by the virus recover more slowly while the epidemic spreads further in Europe, Asia, and beyond. It takes longer to control the propagation of the virus, and the contraction in Chinese oil demand eases more slowly in March. European demand remains subdued in the third quarter, and demand in the United States grows at a slower pace. In this pessimistic case, global oil demand could decline by 730,000 barrels per day in 2020.

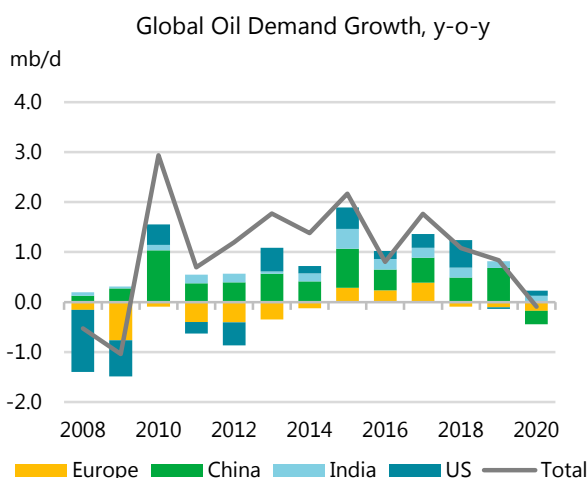
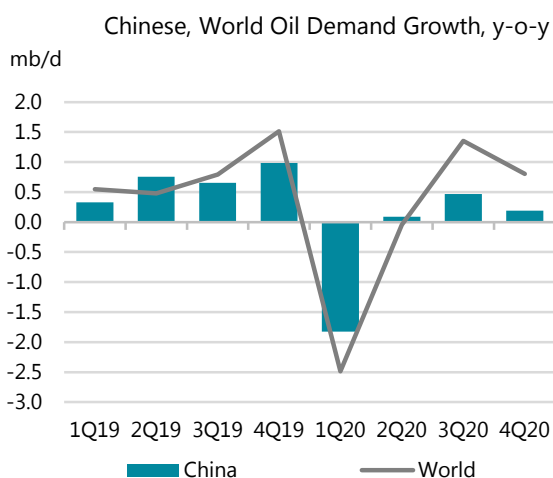
In a more optimistic **high case**, we assume that the situation comes swiftly under control in China and the most serious contagion remains limited to a few countries, with no serious impact in most of Europe and North America. In this context, governments do not need to take strong containment measures and use of transport remains closer to normal. In this case, global oil demand could grow by 480,000 barrels per day in 2020.

World Oil Demand					
(million barrels per day)					
	1Q2020	2Q2020	3Q2020	4Q2020	2020
Base Case	96.66	99.20	102.01	101.68	99.90
Low Case	96.23	99.00	100.53	101.26	99.26
High Case	97.37	100.22	102.34	101.95	100.48
Y-o-Y Changes					
Base Case	-2.49	-0.04	1.35	0.80	-0.09
Low Case	-2.91	-0.24	-0.13	0.34	-0.73
High Case	-1.78	0.98	1.69	1.03	0.48
Diff. vs. base case					
Low Case	-0.43	-0.20	-1.48	-0.43	-0.63
High Case	0.71	1.02	0.34	0.27	0.58

Against a background of collapsing global oil demand, OPEC+ producers met on 6 March to review the market situation. The group's current 2.1 mb/d of production cuts are due to expire at the end of the month. A statement issued at the end of the meeting made no mention of supply restraint, saying only that further consultations will take place. The implication, therefore, is that the OPEC+ countries will be free to exercise their commercial judgement when assessing future levels of production.

With extraordinary uncertainty clouding the immediate outlook for the global oil market both on the demand and supply sides, and of course for prices which ended the week \$5/bbl (Brent) lower than on the eve of the OPEC+ meeting, the IEA will continue to monitor the situation closely.

Demand



World Oil Demand change (base case)

(million barrels per day)

	1Q20	2Q20	3Q20	4Q20	2020
Americas	-0.29	0.01	0.35	0.28	0.09
Europe	-0.23	-0.37	-0.14	-0.04	-0.20
Asia and Oceania	-0.24	-0.25	-0.04	0.01	-0.13
Total OECD	-0.76	-0.61	0.17	0.24	-0.24
Asia	-1.74	0.26	0.77	0.62	-0.02
Middle East	-0.10	0.19	0.24	-0.22	0.03
Latin America	-0.02	0.01	0.01	0.01	0.00
Other	0.14	0.12	0.16	0.15	0.14
Total Non-OECD	-1.73	0.57	1.18	0.56	0.15
World	-2.49	-0.04	1.35	0.80	-0.09

World Oil Demand change (low case)

(million barrels per day)

	1Q20	2Q20	3Q20	4Q20	2020
Americas	-0.24	-0.16	-0.92	-0.02	-0.34
Europe	-0.24	-0.28	-0.34	-0.14	-0.25
Asia and Oceania	-0.25	-0.24	-0.05	-0.03	-0.14
Total OECD	-0.73	-0.67	-1.31	-0.20	-0.73
Asia	-2.04	0.26	0.90	0.62	-0.06
Middle East	-0.22	0.05	0.12	-0.23	-0.07
Latin America	-0.02	0.01	0.01	0.01	0.00
Other	0.09	0.11	0.16	0.13	0.12
Total Non-OECD	-2.19	0.43	1.18	0.54	-0.01
World	-2.91	-0.24	-0.13	0.34	-0.73

World Oil Demand change (high case)

(million barrels per day)

	1Q20	2Q20	3Q20	4Q20	2020
Americas	-0.23	0.15	0.34	0.31	0.14
Europe	-0.13	-0.08	-0.09	-0.01	-0.08
Asia and Oceania	-0.14	0.00	-0.02	0.00	-0.04
Total OECD	-0.50	0.08	0.23	0.30	0.03
Asia	-1.12	0.71	1.17	0.81	0.40
Middle East	-0.22	0.07	0.12	-0.23	-0.07
Latin America	-0.02	0.01	0.01	0.01	0.00
Other	0.09	0.11	0.16	0.13	0.12
Total Non-OECD	-1.27	0.90	1.46	0.73	0.46
World	-1.78	0.98	1.69	1.03	0.48

Global Oil Demand (2018-2020)

(million barrels per day)*

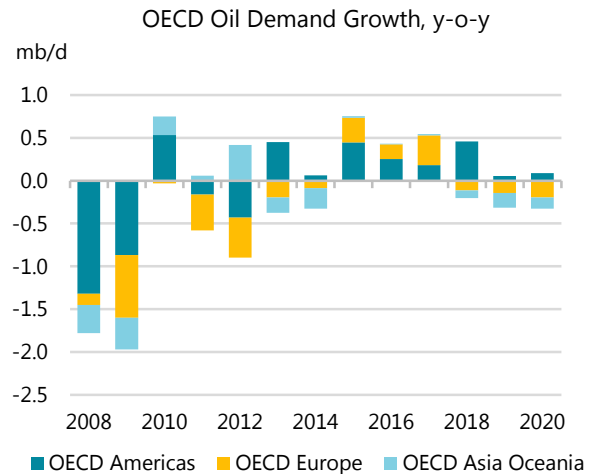
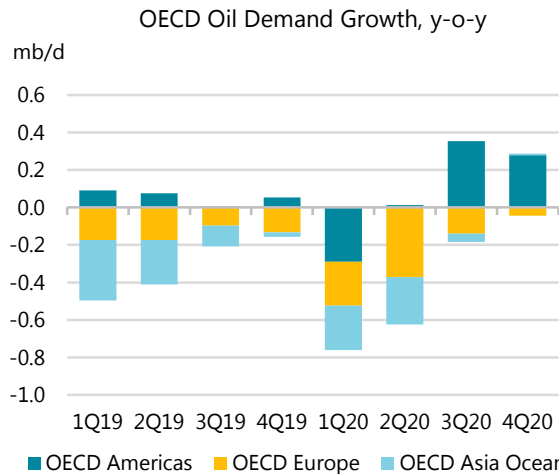
	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020
Africa	4.3	4.3	4.1	4.3	4.2	4.4	4.3	4.2	4.3	4.3	4.4	4.4	4.2	4.4	4.3
Americas	31.5	31.6	32.2	31.9	31.8	31.6	31.7	32.2	32.0	31.9	31.3	31.7	32.6	32.3	32.0
Asia/Pacific	35.5	35.0	34.6	35.4	35.1	35.9	35.6	35.2	36.5	35.8	34.0	35.6	36.0	37.2	35.7
Europe	14.8	15.0	15.4	14.9	15.0	14.7	14.9	15.4	14.8	14.9	14.4	14.5	15.3	14.8	14.7
FSU	4.4	4.5	4.8	4.7	4.6	4.5	4.7	4.9	4.8	4.7	4.6	4.7	5.0	4.9	4.8
Middle East	8.1	8.4	8.7	8.1	8.3	8.1	8.2	8.8	8.4	8.4	8.0	8.3	9.0	8.2	8.4
World	98.6	98.8	99.9	99.4	99.2	99.1	99.2	100.7	100.9	100.0	96.7	99.2	102.0	101.7	99.9
Annual Chg (%)	2.0	0.5	1.3	0.5	1.1	0.6	0.5	0.8	1.5	0.8	-2.5	0.0	1.3	0.8	-0.1
Annual Chg (mb/d)	2.0	0.5	1.3	0.5	1.1	0.5	0.5	0.8	1.5	0.8	-2.5	0.0	1.4	0.8	-0.1
Changes from last OMR (mb/d)	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.3	-0.2	-2.2	-1.4	-0.3	-0.5	-1.1

* Including biofuels

Global Demand by Product

(thousand barrels per day)

	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	2Q19	3Q19	4Q19	3Q19	4Q19	3Q19	4Q19
LPG & Ethane	12 020	12 333	13 043	166	608	1.4	4.9
Naphtha	6 163	6 376	6 507	- 114	- 109	-1.8	-1.6
Motor Gasoline	26 668	26 938	26 339	250	30	0.9	0.1
Jet Fuel & Kerosene	7 844	8 184	8 001	95	175	1.2	2.2
Gas/Diesel Oil	28 812	28 920	29 526	597	623	2.1	2.2
Residual Fuel Oil	6 317	6 325	6 050	- 334	- 373	-5.0	-5.8
Other Products	11 419	11 581	11 411	134	559	1.2	5.2
Total Products	99 243	100 656	100 876	794	1 514	0.8	1.5

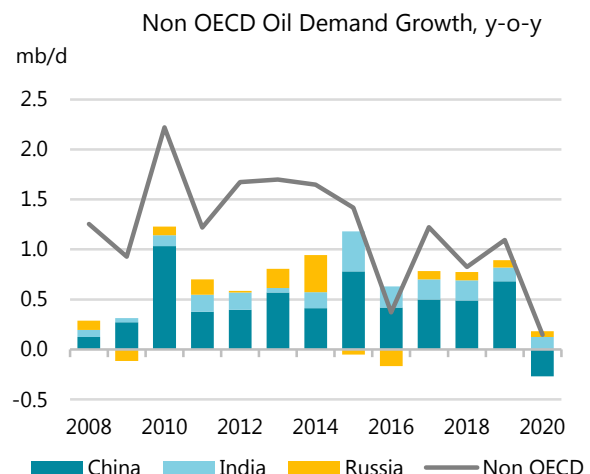
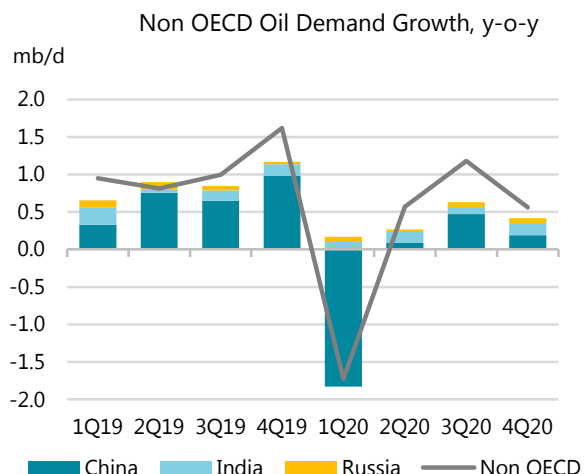


OECD Demand based on Adjusted Preliminary Submissions - January 20

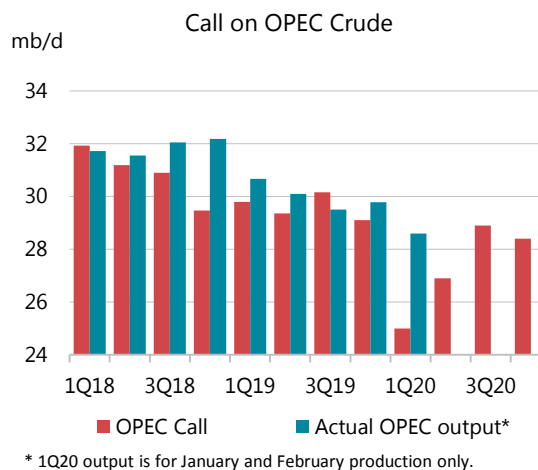
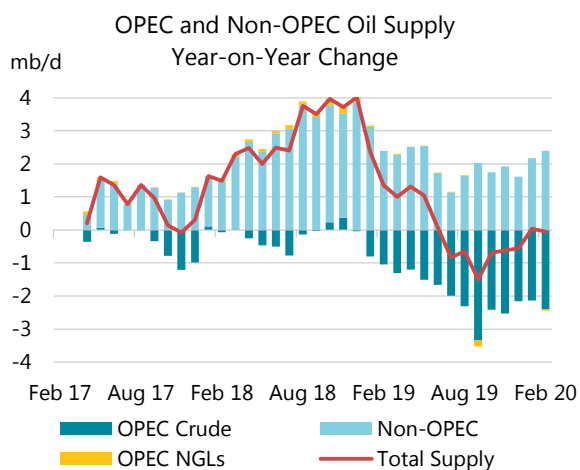
(million barrels per day)

	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
OECD Americas	10.37	-0.9	1.98	1.3	4.57	-7.5	4.46	2.6	0.61	0.5	2.97	-4.9	24.96	-1.9
US*	8.76	-0.5	1.71	1.2	3.89	-9.3	3.61	4.5	0.40	3.6	2.00	-6.2	20.37	-1.8
Canada	0.83	0.0	0.16	-1.1	0.25	-0.8	0.40	-8.6	0.07	27.7	0.70	-3.1	2.41	-2.0
Mexico	0.69	-4.6	0.08	-2.7	0.26	5.4	0.42	-1.5	0.12	-17.4	0.24	3.2	1.81	-2.5
OECD Europe	1.82	1.1	1.39	2.1	4.48	-3.2	1.14	-3.3	0.79	-8.7	3.81	-4.0	13.44	-2.7
Germany	0.47	2.1	0.22	13.2	0.71	0.4	0.10	-0.9	0.05	-25.3	0.75	-17.3	2.30	-5.6
United Kingdom	0.27	-3.5	0.32	-4.4	0.44	-7.2	0.16	-1.8	0.02	-28.2	0.26	5.0	1.46	-3.7
France	0.19	12.4	0.16	-1.4	0.65	-2.0	0.14	-8.8	0.05	1.4	0.49	-8.5	1.67	-3.0
Italy	0.12	2.7	0.09	-0.3	0.44	-2.4	0.10	-4.4	0.05	-21.1	0.28	0.3	1.07	-2.3
Spain	0.11	0.0	0.12	-3.0	0.44	-2.6	0.10	-4.7	0.14	-13.2	0.40	-2.7	1.31	-3.8
OECD Asia & Oceania	1.40	-2.9	1.18	-4.8	1.31	-4.3	0.79	-9.4	0.47	-6.6	2.98	-1.3	8.13	-3.7
Japan	0.74	-4.5	0.66	-10.0	0.40	-8.9	0.40	-15.8	0.26	3.4	1.30	-7.9	3.76	-8.0
Korea	0.24	0.0	0.28	5.0	0.38	-5.8	0.32	-1.7	0.17	-20.1	1.40	5.2	2.78	0.4
Australia	0.29	-2.2	0.17	-1.3	0.47	0.9	0.05	-2.7	0.02	14.3	0.13	2.1	1.13	-0.1
OECD Total	13.59	-0.8	4.56	-0.1	10.36	-5.3	6.39	-0.2	1.87	-5.3	9.76	-3.5	46.53	-2.4

* Including US territories



Supply



OPEC / Non-OPEC Output¹

(million barrels per day)

	Jan 2020 Supply	Feb 2020 Supply	Supply Baseline ²	Agreed Cut	February Compliance	Sustainable Production Capacity ⁵	Spare Capacity vs Feb Supply ⁶
Algeria	1.01	1.01	1.057	0.044	107%	1.03	0.02
Angola	1.38	1.38	1.528	0.047	315%	1.42	0.04
Congo	0.30	0.30	0.325	0.010	250%	0.35	0.05
Equatorial Guinea	0.12	0.12	0.127	0.005	140%	0.12	0.00
Gabon	0.17	0.18	0.187	0.008	88%	0.22	0.04
Iraq	4.54	4.59	4.653	0.191	33%	4.90	0.31
Kuwait	2.67	2.67	2.809	0.140	99%	2.85	0.18
Nigeria	1.68	1.68	1.829	0.076	196%	1.80	0.12
Saudi Arabia	9.72	9.65	10.633	0.489	201%	12.00	2.35
UAE	3.09	3.21	3.168	0.156	-27%	3.53	0.32
Total OPEC 10	24.68	24.79	26.316	1.166	131%		
<i>Saudi w extra 400 kb/d cut</i>				<i>0.889</i>	<i>111%</i>		
Iran ³	2.06	2.05				3.80	-
Libya ³	0.78	0.13				1.17	1.04
Venezuela ³	0.84	0.84				0.84	0.00
Ecuador ⁴	0.53	0.53				0.55	0.02
Total OPEC	28.89	28.34				34.57	4.49
Azerbaijan	0.68	0.67	0.725	0.027	217%		
Kazakhstan	1.66	1.70	1.689	0.057	-19%		
Mexico	1.72	1.72	1.744	0.058	50%		
Oman	0.82	0.82	0.883	0.034	181%		
Russia	10.42	10.38	10.623	0.300	81%		
Others ⁷	1.06	1.06	1.040	0.038	-49%		
Total Non-OPEC	16.36	16.34	16.70	0.514	70%		
Total OPEC+	41.04	41.13	43.02	1.680	112%		
Total OPEC+ (extra Saudi)				2.080	91%		

1 OPEC and non-OPEC figures are crude oil only.

2 Based on Oct-2018, except for Azerbaijan and Kuwait Sept-2018 and Kazakhstan Nov-18.

3 Iran, Libya, Venezuela exempt from cuts.

4 Starting from the April 2020 OMR, Ecuador will be included in non-OPEC.

5 Capacity can be reached in 90 days and sustained for extended period.

6 Spare capacity excludes Iranian crude offline due to sanctions.

7 Bahrain, Brunei, Malaysia, Sudan and South Sudan

Non-OPEC Supply											
(million barrels per day)											
	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020
Americas	23.0	24.1	24.5	24.7	25.6	24.7	25.5	25.6	26.1	26.5	25.9
Europe	3.5	3.5	3.2	3.2	3.5	3.3	3.7	3.7	3.7	3.9	3.7
Asia Oceania	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6
Total OECD	26.9	28.0	28.2	28.4	29.6	28.5	29.7	29.9	30.3	30.9	30.2
Former USSR	14.6	14.8	14.4	14.6	14.7	14.6	14.7	14.6	14.6	14.7	14.7
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Other Asia	3.4	3.3	3.2	3.1	3.2	3.2	3.2	3.2	3.1	3.1	3.1
Latin America	4.5	4.5	4.6	4.9	5.0	4.7	5.0	5.1	5.2	5.2	5.1
Middle East	3.3	3.2	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.2	3.3
Africa	1.4	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4
Total Non-OECD	31.1	31.4	31.0	31.3	31.6	31.3	31.7	31.5	31.6	31.6	31.6
Processing Gains	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4
Global Biofuels	2.6	2.3	3.0	3.2	2.7	2.8	2.4	3.0	3.3	2.9	2.9
Total Non-OPEC	62.9	64.0	64.5	65.2	66.3	65.0	66.2	66.8	67.6	67.8	67.1
Annual Chg (mb/d)	2.8	2.6	2.3	1.6	1.8	2.1	2.2	2.3	2.4	1.5	2.1
Changes from last OMR (mb/d)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.0

Refining

Global Refinery Crude Throughput ¹											
(million barrels per day)											
	Dec 19	4Q19	2019	Jan 20	Feb 20	Mar 20	1Q20	2Q20	3Q20	4Q20	2020
Americas	19.5	18.8	19.2	19.2	18.5	18.6	18.8	19.3	19.8	19.2	19.3
Europe	12.1	12.0	12.2	12.2	12.0	12.0	12.1	11.7	12.4	11.9	12.0
Asia Oceania	7.0	6.7	6.8	7.0	6.6	6.7	6.8	6.4	6.6	6.6	6.6
Total OECD	38.5	37.5	38.1	38.4	37.1	37.2	37.6	37.3	38.8	37.7	37.9
FSU	7.1	7.0	6.8	6.8	7.0	6.7	6.8	6.5	6.9	6.9	6.8
Non-OECD Europe	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6
China	13.7	13.6	13.0	13.2	10.1	11.1	11.5	12.8	13.2	13.7	12.8
Other Asia	10.5	10.4	10.5	10.9	10.6	10.6	10.7	10.6	10.7	10.7	10.7
Latin America	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.1
Middle East	7.4	7.3	7.7	7.8	7.1	6.9	7.3	7.7	7.9	7.7	7.7
Africa	2.1	2.0	2.0	2.1	2.0	2.1	2.1	2.0	2.1	2.1	2.1
Total Non-OECD	44.5	44.1	43.8	44.6	40.6	41.1	42.1	43.2	44.4	44.7	43.6
Total	83.1	81.6	81.9	82.9	77.7	78.3	79.7	80.5	83.2	82.5	81.5
<i>Year-on-year change</i>	<i>-0.3</i>	<i>-0.9</i>	<i>-0.4</i>	<i>0.0</i>	<i>-4.3</i>	<i>-2.4</i>	<i>-2.2</i>	<i>-0.5</i>	<i>0.1</i>	<i>0.9</i>	<i>-0.4</i>

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

Refinery Crude Throughput and Utilisation in OECD Countries										
(million barrels per day)										
	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Change from		Utilisation rate ¹	
							Dec 19	Jan 19	Jan 20	Jan 19
US ²	17.47	16.55	15.75	16.36	16.87	16.68	-0.19	-0.27	88%	89%
Canada	1.89	1.72	1.65	1.70	1.80	1.76	-0.04	0.04	87%	86%
Chile	0.21	0.21	0.20	0.20	0.21	0.22	0.01	0.01	99%	93%
Mexico	0.74	0.66	0.60	0.59	0.57	0.56	-0.01	0.08	34%	29%
OECD Americas³	20.31	19.14	18.20	18.85	19.45	19.22	-0.23	-0.14	84%	85%
France	1.13	0.98	0.83	0.81	0.84	0.74	-0.10	-0.41	60%	93%
Germany	1.81	1.80	1.85	1.82	1.84	1.85	0.02	0.04	92%	90%
Italy	1.51	1.49	1.35	1.35	1.30	1.31	0.01	0.03	75%	74%
Netherlands	1.16	1.17	1.19	1.10	1.15	1.19	0.04	0.00	92%	92%
Spain	1.41	1.28	1.35	1.17	1.29	1.26	-0.03	-0.13	89%	98%
United Kingdom	1.11	1.05	1.12	1.13	1.16	1.19	0.02	0.06	94%	90%
Other OECD Europe	4.68	4.32	4.37	4.61	4.49	4.67	0.18	0.16	86%	86%
OECD Europe	12.82	12.08	12.06	11.98	12.07	12.20	0.13	-0.26	85%	86%
Japan	3.17	2.95	2.78	2.99	3.13	3.13	0.00	-0.11	88%	91%
South Korea	2.93	2.91	2.64	2.88	2.98	2.96	-0.01	-0.07	87%	90%
Other Asia Oceania	0.84	0.86	0.85	0.85	0.92	0.86	-0.06	0.00	99%	98%
OECD Asia Oceania	6.94	6.72	6.27	6.73	7.02	6.95	-0.07	-0.18	89%	91%
OECD Total	40.06	37.94	36.52	37.56	38.54	38.37	-0.17	-0.58	85%	86%

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

² US\$0

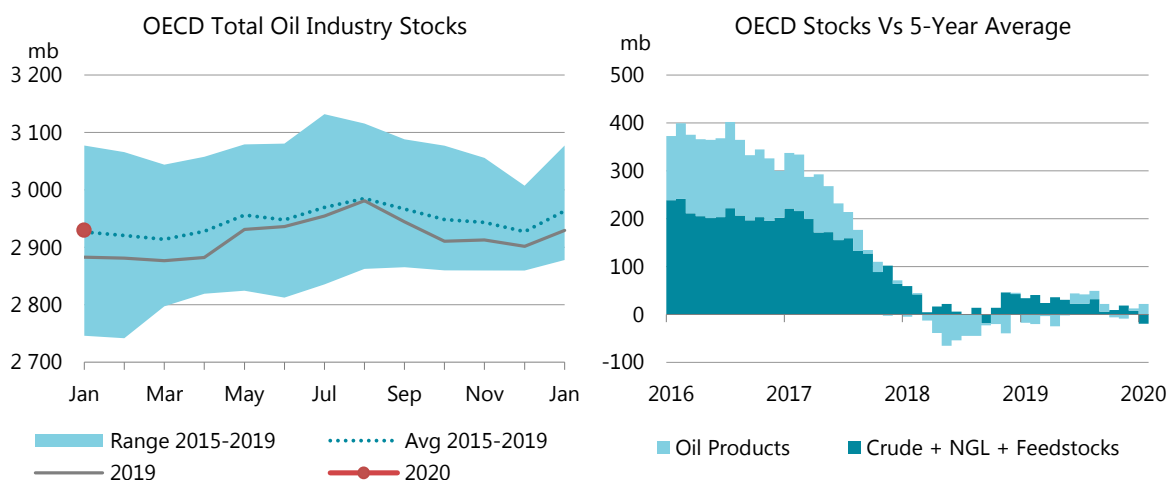
³ OECD Americas includes Chile and OECD Asia Oceania includes Israel. OECD Europe includes Slovenia and Estonia, though neither country has a refinery

IEA/KBC Global Indicator Refining Margins ¹											
	Monthly Average				Change	Average for week ending:					
	Nov 19	Dec 19	Jan 20	Feb 20	Feb 20-Jan 20	31 Jan	07 Feb	14 Feb	21 Feb	28 Feb	
NW Europe											
Brent (Cracking)	4.82	2.01	4.04	3.51	↓	-0.52	2.86	5.67	4.67	2.31	1.40
Urals (Cracking)	0.11	0.77	2.38	2.80	↑	0.42	1.46	4.17	3.36	1.11	2.58
Brent (Hydroskimming)	2.23	0.82	3.97	2.30	↓	-1.67	2.86	5.04	3.63	0.82	-0.30
Urals (Hydroskimming)	-9.92	-8.69	-4.99	-2.66	↑	2.34	-4.45	-1.50	-2.24	-4.48	-2.40
Mediterranean											
Es Sider (Cracking)	5.40	3.76	5.96	5.73	↓	-0.23	5.17	7.83	7.10	4.60	3.38
Urals (Cracking)	1.07	0.11	2.81	3.35	↑	0.55	2.03	4.40	4.34	1.67	3.01
Es Sider (Hydroskimming)	2.82	2.39	5.61	4.58	↓	-1.04	4.70	7.04	5.92	3.33	2.02
Urals (Hydroskimming)	-9.72	-10.01	-5.02	-2.51	↑	2.51	-4.43	-1.73	-1.82	-4.29	-2.22
US Gulf Coast											
Mars (Cracking)	-2.36	-3.45	-2.40	2.22	↑	4.62	0.07	0.88	2.43	2.71	2.95
50/50 HLS/LLS (Coking)	7.90	7.31	6.60	8.27	↑	1.67	5.63	6.11	8.31	9.97	9.05
50/50 Maya/Mars (Coking)	6.87	4.05	2.57	6.14	↑	3.56	3.49	4.92	6.36	6.73	6.66
ASCI (Coking)	6.67	5.01	4.19	6.33	↑	2.14	4.18	4.68	6.58	7.40	6.86
US Midwest											
30/70 WCS/Bakken (Cracking)	7.98	6.18	9.94	10.46	↑	0.52	12.14	11.45	10.67	10.48	9.26
Bakken (Cracking)	11.31	8.71	12.08	11.52	↓	-0.56	13.38	12.58	11.79	11.62	10.10
WTI (Coking)	10.88	7.99	6.99	10.54	↑	3.55	7.59	8.95	11.35	11.82	10.30
30/70 WCS/Bakken (Coking)	14.05	11.35	13.69	13.12	↓	-0.56	14.72	13.93	13.46	13.43	11.74
Singapore											
Dubai (Hydroskimming)	-8.55	-9.53	-6.49	-2.39	↑	4.10	-4.84	-2.67	-1.63	-2.68	-2.57
Tapis (Hydroskimming)	-3.98	-5.14	-1.90	-1.37	↑	0.53	-2.43	-0.54	-0.99	-2.91	-1.02
Dubai (Hydrocracking)	0.79	1.98	2.60	5.89	↑	3.29	3.75	6.05	6.89	5.53	5.08
Tapis (Hydrocracking)	0.78	-1.45	-0.82	-1.31	↓	-0.49	-2.04	-0.09	-0.77	-2.87	-1.51

¹ 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)

Stocks



Revisions versus February 2020 Oil Market Report								
(million barrels)								
	Americas		Europe		Asia Oceania		OECD	
	Nov-19	Dec-19	Nov-19	Dec-19	Nov-19	Dec-19	Nov-19	Dec-19
Crude Oil	-1.5	-1.5	0.0	0.0	0.0	0.0	-1.5	-1.5
Gasoline	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Middle Distillates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Residual Fuel Oil	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Products	0.0	-0.3	0.0	0.0	0.0	0.0	0.0	-0.3
Total Products	0.0	-0.3	0.0	0.0	0.0	0.0	0.0	-0.3
Other Oils ¹	-4.6	-4.6	0.0	0.0	0.0	0.0	-4.6	-4.6
Total Oil	-6.1	-6.4	0.0	0.0	0.0	0.0	-6.1	-6.4

¹ Other oils includes NGLs, feedstocks and other hydrocarbons.

Preliminary Industry Stock Change in January 2020 and Fourth Quarter 2019												
January 2020 (preliminary)					Fourth Quarter 2019							
(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
Crude Oil	1.4	-11.5	-4.4	-14.6	0.0	-0.4	-0.1	-0.5	0.1	-0.1	0.1	0.2
Gasoline	12.2	5.0	1.1	18.3	0.4	0.2	0.0	0.6	0.3	0.1	0.0	0.3
Middle Distillates	9.9	7.8	0.9	18.6	0.3	0.3	0.0	0.6	0.0	-0.1	-0.1	-0.1
Residual Fuel Oil	2.7	3.8	0.6	7.1	0.1	0.1	0.0	0.2	0.0	-0.1	0.0	-0.1
Other Products	-11.3	4.3	1.6	-5.4	-0.4	0.1	0.1	-0.2	-0.4	0.0	-0.1	-0.5
Total Products	13.5	20.9	4.2	38.6	0.4	0.7	0.1	1.2	-0.1	-0.1	-0.2	-0.4
Other Oils ¹	2.6	-0.3	1.5	3.8	0.1	0.0	0.0	0.1	-0.2	0.0	0.0	-0.3
Total Oil	17.5	9.1	1.2	27.8	0.6	0.3	0.0	0.9	-0.2	-0.2	-0.1	-0.5

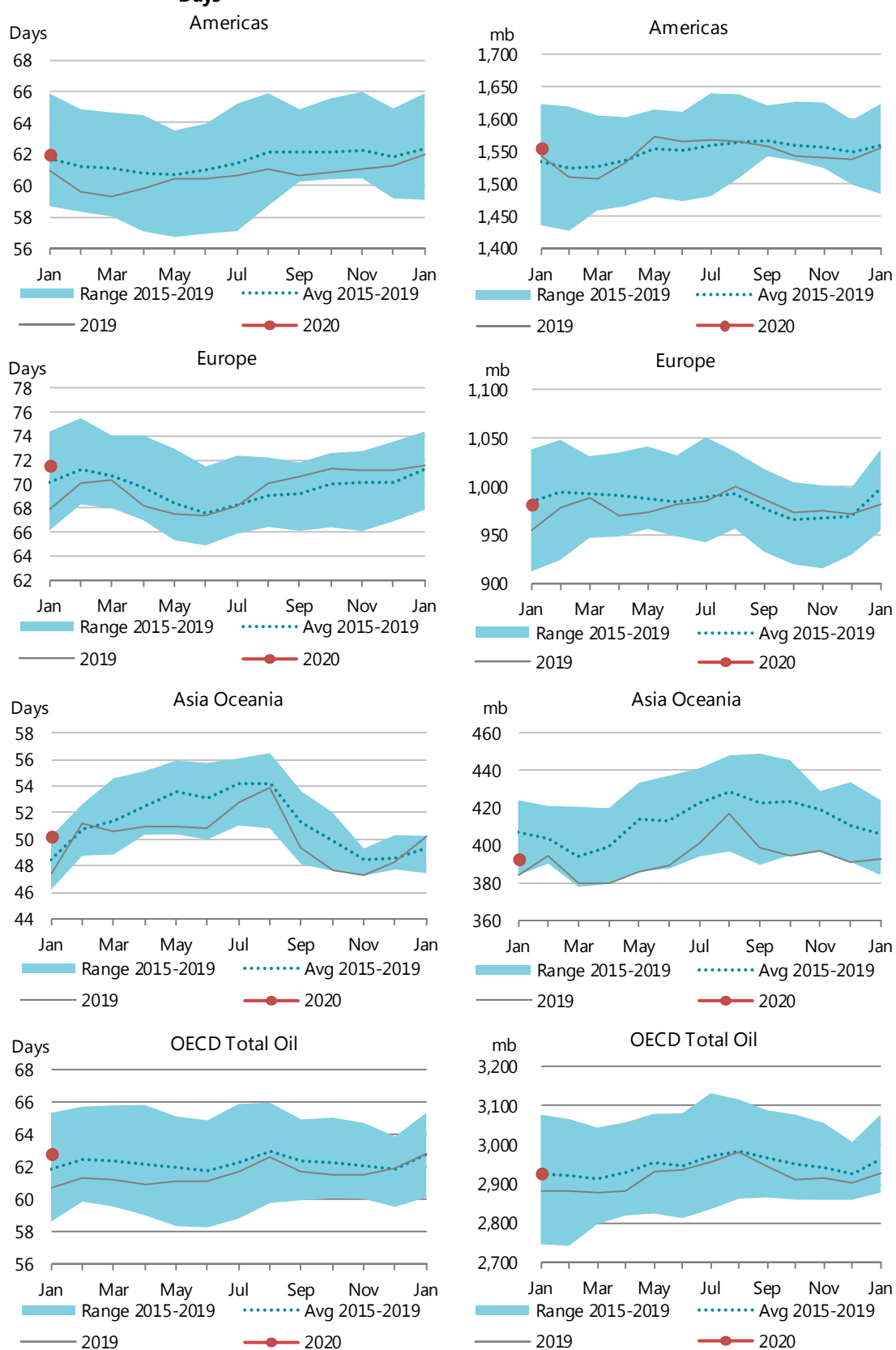
¹ Other oils includes NGLs, feedstocks and other hydrocarbons.

Regional OECD End-of-Month Industry Stocks

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

Days¹

Million Barrels



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

Prices

Prompt Month Oil Futures Prices										
(monthly and weekly averages, \$/bbl)										
	Dec	Jan	Feb	Feb-Jan Avg Chg	% Chg	Week Commencing:				
						27 Jan	03 Feb	10 Feb	17 Feb	24 Feb
NYMEX										
Light Sweet Crude Oil	59.80	57.53	50.54	-6.99	-12.2	52.73	50.35	50.83	53.13	48.38
RBOB	70.08	67.85	64.56	-3.29	-4.9	63.00	62.37	65.35	69.28	62.18
ULSD	83.38	77.82	68.16	-9.67	-12.4	70.25	68.17	69.67	71.02	64.35
ULSD (\$/mmbtu)	14.70	13.73	12.02	-1.70	-12.4	12.39	12.02	12.29	12.52	11.35
Henry Hub Natural Gas (\$/mmbtu)	2.29	2.03	1.84	-0.19	-9.2	1.88	1.85	1.81	1.94	1.79
ICE										
Brent	65.17	63.67	55.48	-8.19	-12.9	59.02	54.62	55.35	58.47	53.48
Gasoil	80.51	76.25	66.36	-9.89	-13.0	68.99	66.97	67.33	68.69	62.45
Prompt Month Differentials										
NYMEX WTI - ICE Brent	-5.37	-6.14	-4.94	1.20		-6.29	-4.27	-4.52	-5.34	-5.10
NYMEX ULSD - WTI	23.58	20.29	17.62	-2.68		17.52	17.82	18.84	17.89	15.97
NYMEX RBOB - WTI	10.28	10.32	14.02	3.70		10.27	12.02	14.52	16.15	13.80
NYMEX 3-2-1 Crack (RBOB)	14.71	13.65	15.22	1.57		12.69	13.96	15.96	16.73	14.52
NYMEX ULSD - Natural Gas (\$/mmbtu)	12.42	11.70	10.18	-1.52		10.51	10.17	10.47	10.58	9.56
ICE Gasoil - ICE Brent	15.34	12.58	10.88	-1.70		9.97	12.35	11.98	10.22	8.97

Source: ICE, NYMEX.

Spot Crude Oil Prices and Differentials										
(monthly and weekly averages, \$/bbl)										
	Dec	Jan	Feb	Feb-Jan Avg Chg	% Chg	Week Commencing:				
						27 Jan	03 Feb	10 Feb	17 Feb	24 Feb
Crudes										
North Sea Dated	66.83	63.38	55.45	-7.93	-12.5	58.36	54.05	55.11	58.68	53.96
Brent (Asia) Mth 1	65.79	65.63	56.76	-8.87	-13.5	60.21	56.51	56.33	59.14	55.08
WTI (Cushing) Mth 1	59.81	57.52	50.53	-6.99	-12.2	52.73	50.35	50.83	53.11	48.34
Urals (Mediterranean)	67.06	62.86	55.11	-7.76	-12.3	58.33	54.32	55.01	58.92	52.17
Dubai	64.86	64.19	54.25	-9.94	-15.5	58.35	54.40	54.17	56.24	52.17
Tapis (Dated)	74.22	71.42	62.67	-8.76	-12.3	66.29	62.05	63.11	65.84	59.66
Differential to North Sea Dated										
WTI (Cushing)	-7.02	-5.87	-4.93	0.94		-5.63	-3.70	-4.28	-5.58	-5.63
Urals (Mediterranean)	0.23	-0.52	-0.34	0.17		-0.03	0.27	-0.10	0.24	-1.79
Dubai	-1.96	0.81	-1.21	-2.01		-0.02	0.35	-0.94	-2.44	-1.79
Tapis (Dated)	7.40	8.04	7.22	-0.82		7.93	8.00	8.00	7.16	5.70
Prompt Month Differential										
Forward Cash Brent Mth1-Mth2	1.66	0.83	0.41	-0.42		0.73	0.07	0.48	0.57	0.52
Forward WTI Cushing Mth1-Mth2	0.10	0.02	-0.19	-0.21		-0.07	-0.19	-0.24	-0.16	-0.15
Forward Dubai Mth1-Mth2	1.59	1.20	0.16	-1.04		0.93	0.41	0.25	0.01	-0.05

Copyright © 2020 Argus Media Ltd - All rights reserved

Spot Product Prices															
(monthly and weekly averages, \$/bbl)															
	Dec	Jan	Feb	Feb-Jan		Week Commencing:						Dec	Jan	Feb	Chg
				Chg	%	27 Jan	03 Feb	10 Feb	17 Feb	24 Feb					
Rotterdam, Barges FOB											Differential to North Sea Dated				
Gasoline EBOB oxy	69.30	68.14	61.57	-6.57	-9.6	62.14	61.43	61.97	64.38	58.49	2.47	4.76	6.11	1.36	
Naphtha	60.37	58.87	51.88	-6.99	-11.9	54.60	52.58	52.78	53.74	48.40	-6.46	-4.51	-3.58	0.94	
Jet/Kerosene	79.12	75.92	65.03	-10.89	-14.3	69.61	66.44	66.30	66.68	60.68	12.30	12.54	9.57	-2.96	
ULSD 10ppm	80.37	76.07	66.45	-9.62	-12.6	68.92	67.00	67.69	68.61	62.50	13.55	12.68	11.00	-1.69	
Gasoil 0.1%	78.70	74.59	64.94	-9.65	-12.9	67.43	65.14	66.16	67.55	60.90	11.87	11.20	9.49	-1.72	
VGO 2.0%	69.70	71.88	62.76	-9.12	-12.7	66.49	63.50	63.54	65.27	58.72	2.88	8.50	7.30	-1.19	
Fuel Oil 0.5%	82.22	81.30	67.05	-14.25	-17.5	73.46	71.09	70.28	67.87	58.97	15.39	17.92	11.60	-6.32	
LSFO 1%	67.23	70.22	56.86	-13.37	-19.0	64.15	59.75	58.29	58.08	51.30	0.40	6.84	1.40	-5.44	
HSFO 3.5%	33.14	39.57	39.38	-0.19	-0.5	39.08	38.67	39.46	41.34	38.05	-33.69	-23.82	-16.07	7.74	
Mediterranean, FOB Cargoes											Differential to Urals				
Premium Unl 10 ppm	70.31	69.05	63.14	-5.90	-8.5	63.37	62.73	63.56	66.11	60.17	3.25	6.18	8.03	1.85	
Naphtha	56.98	56.03	49.46	-6.57	-11.7	52.50	50.25	50.29	51.24	46.04	-10.07	-6.84	-5.65	1.19	
Jet Aviation fuel	76.42	73.68	63.27	-10.41	-14.1	68.13	64.65	64.51	65.03	58.89	9.36	10.82	8.16	-2.65	
ULSD 10ppm	79.23	74.98	65.94	-9.04	-12.1	68.38	66.35	67.24	68.19	61.97	12.18	12.11	10.83	-1.29	
Gasoil 0.1%	77.96	74.10	64.76	-9.34	-12.6	67.41	65.25	65.88	66.98	60.95	10.91	11.24	9.66	-1.58	
LSFO 1%	70.27	72.26	59.30	-12.96	-17.9	65.26	61.61	60.29	60.92	54.38	3.21	9.40	4.19	-5.21	
HSFO 3.5%	36.85	42.64	41.42	-1.21	-2.8	41.63	40.88	41.43	43.30	40.08	-30.21	-20.23	-13.68	6.54	
US Gulf, FOB Pipeline											Differential to WTI Houston				
Super Unleaded	73.85	72.87	68.85	-4.02	-5.5	67.92	65.94	69.24	73.76	67.42	10.79	11.83	15.25	3.42	
Unleaded	68.40	66.83	63.61	-3.22	-4.8	62.25	60.27	63.59	68.66	62.91	5.33	5.79	10.01	4.22	
Jet/Kerosene	79.37	74.03	63.32	-10.71	-14.5	65.70	62.67	64.78	66.44	60.01	16.30	13.00	9.73	-3.27	
ULSD 10ppm	79.61	74.19	65.29	-8.90	-12.0	66.87	64.78	66.59	68.31	62.09	16.55	13.16	11.70	-1.46	
Heating Oil	74.82	70.22	60.68	-9.54	-13.6	62.74	60.46	62.05	63.23	57.47	11.76	9.18	7.08	-2.10	
No. 6 3%*	39.09	41.70	43.49	1.79	4.3	43.81	43.33	44.06	44.64	42.16	-23.98	-19.34	-10.11	9.23	
Singapore, FOB Cargoes											Differential to Dubai				
Premium Unleaded	74.82	71.13	64.34	-6.79	-9.5	65.41	64.17	65.45	66.42	61.32	9.96	6.94	10.09	3.15	
Naphtha	63.62	61.06	52.56	-8.50	-13.9	56.66	53.40	53.80	53.59	49.45	-1.24	-3.13	-1.69	1.45	
Jet/Kerosene	77.75	75.34	63.05	-12.29	-16.3	67.59	63.75	63.90	64.75	59.79	12.88	11.15	8.80	-2.35	
Gasoil 0.001%	79.22	76.48	65.96	-10.52	-13.8	68.89	67.08	67.10	67.64	62.02	14.35	12.30	11.71	-0.58	
Fuel Oil 0.5%	88.26	91.39	70.96	-20.43	-22.4	82.34	76.42	72.16	71.50	63.75	23.39	27.20	16.71	-10.49	
LSWR Cracked	58.60	69.52	65.52	-4.00	-5.7	66.65	64.13	65.75	67.29	64.92	-6.27	5.33	11.28	5.95	
HSFO 180 CST	43.23	52.04	46.66	-5.38	-10.3	47.34	44.61	46.86	48.73	46.42	-21.63	-12.15	-7.59	4.56	
HSFO 380 CST 4%	41.87	50.21	45.07	-5.15	-10.3	46.29	43.86	45.25	46.94	44.21	-23.00	-13.97	-9.18	4.79	

Copyright © 2020 Argus Media Ltd - All rights reserved

* Waterborne

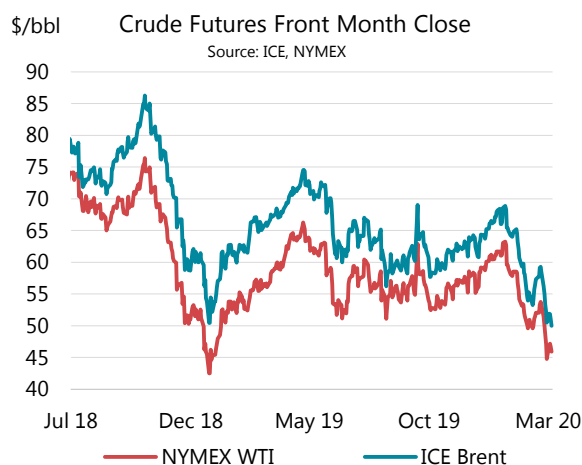


Table 1
WORLD OIL SUPPLY AND DEMAND
(million barrels per day)

	2016	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020
OECD DEMAND																	
Americas	24.9	25.1	25.3	25.3	25.9	25.6	25.5	25.4	25.4	25.9	25.7	25.6	25.1	25.4	26.2	25.9	25.7
Europe	14.0	14.4	14.1	14.2	14.7	14.1	14.3	13.9	14.1	14.6	14.0	14.1	13.7	13.7	14.4	13.9	13.9
Asia Oceania	8.1	8.2	8.7	7.7	7.8	8.1	8.1	8.3	7.5	7.6	8.1	7.9	8.1	7.2	7.6	8.1	7.8
Total OECD	47.1	47.6	48.0	47.3	48.3	47.8	47.9	47.6	47.0	48.1	47.7	47.6	46.9	46.4	48.3	47.9	47.4
NON-OECD DEMAND																	
FSU	4.4	4.5	4.4	4.5	4.8	4.7	4.6	4.5	4.7	4.9	4.8	4.7	4.6	4.7	5.0	4.9	4.8
Europe	0.7	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
China	12.0	12.5	12.7	13.0	13.1	13.1	13.0	13.0	13.7	13.8	14.1	13.7	11.2	13.8	14.3	14.3	13.4
Other Asia	13.1	13.8	14.1	14.3	13.7	14.2	14.1	14.6	14.3	13.8	14.4	14.3	14.7	14.5	14.1	14.8	14.5
Americas	6.4	6.3	6.2	6.2	6.4	6.3	6.3	6.2	6.3	6.4	6.3	6.3	6.1	6.3	6.4	6.4	6.3
Middle East	8.3	8.4	8.1	8.4	8.7	8.1	8.3	8.1	8.2	8.8	8.4	8.4	8.0	8.3	9.0	8.2	8.4
Africa	4.2	4.3	4.3	4.3	4.1	4.3	4.2	4.4	4.3	4.2	4.3	4.3	4.4	4.4	4.2	4.4	4.3
Total Non-OECD	49.2	50.5	50.6	51.5	51.6	51.6	51.3	51.5	52.3	52.6	53.2	52.4	49.8	52.8	53.8	53.7	52.5
Total Demand¹	96.3	98.1	98.6	98.8	99.9	99.4	99.2	99.1	99.2	100.7	100.9	100.0	96.7	99.2	102.0	101.7	99.9
OECD SUPPLY																	
Americas	19.6	20.5	22.0	22.3	23.5	24.3	23.0	24.1	24.5	24.7	25.6	24.7	25.5	25.6	26.1	26.5	25.9
Europe	3.5	3.5	3.6	3.4	3.3	3.5	3.5	3.5	3.2	3.2	3.5	3.3	3.7	3.7	3.7	3.9	3.7
Asia Oceania	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6
Total OECD⁴	23.5	24.4	26.0	26.1	27.3	28.2	26.9	28.0	28.2	28.4	29.6	28.5	29.7	29.9	30.3	30.9	30.2
NON-OECD SUPPLY																	
FSU	14.2	14.3	14.4	14.4	14.6	14.8	14.6	14.8	14.4	14.6	14.7	14.6	14.7	14.6	14.6	14.7	14.7
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	4.0	3.9	3.8	3.8	3.8	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Other Asia	3.6	3.5	3.5	3.4	3.3	3.3	3.4	3.3	3.2	3.1	3.2	3.2	3.2	3.2	3.1	3.1	3.1
Americas	4.5	4.6	4.5	4.6	4.4	4.6	4.5	4.5	4.6	4.9	5.0	4.7	5.0	5.1	5.2	5.2	5.1
Middle East	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.2	3.3
Africa	1.4	1.4	1.4	1.5	1.5	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4
Total Non-OECD⁴	31.0	30.9	30.9	31.0	31.0	31.5	31.1	31.4	31.0	31.3	31.6	31.3	31.7	31.5	31.6	31.6	31.6
Processing gains ³	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4
Global Biofuels	2.4	2.5	2.1	2.8	3.1	2.5	2.6	2.3	3.0	3.2	2.7	2.8	2.4	3.0	3.3	2.9	2.9
Total Non-OPEC Supply	59.2	60.1	61.3	62.2	63.6	64.5	62.9	64.0	64.5	65.2	66.3	65.0	66.2	66.8	67.6	67.8	67.1
OPEC²																	
Crude	32.4	32.0	31.7	31.6	32.0	32.2	31.9	30.7	30.1	29.5	29.8	30.0					
NGLs	5.3	5.4	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Total OPEC	37.7	37.4	37.2	37.1	37.5	37.7	37.4	36.2	35.6	35.0	35.3	35.5					
Total Supply	96.9	97.5	98.6	99.3	101.2	102.2	100.3	100.1	100.1	100.2	101.6	100.5					
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.0	-0.4	-0.3	0.0	0.6	0.1	0.1	0.1	0.7	0.1	-0.5	0.1					
Government	0.0	-0.1	0.0	0.0	0.0	-0.2	-0.1	0.1	-0.1	0.0	-0.1	0.0					
Total	0.0	-0.5	-0.2	-0.1	0.5	-0.1	0.0	0.1	0.6	0.0	-0.6	0.0					
Floating storage/Oil in transit	0.2	0.4	-1.0	0.3	-0.3	0.6	0.0	-0.3	-0.5	-0.1	0.7	0.1					
Miscellaneous to balance ⁵	0.4	-0.4	1.2	0.3	1.1	2.4	1.2	1.1	0.8	-0.5	0.6	0.4					
Total Stock Ch. & Misc	0.6	-0.6	0.0	0.5	1.3	2.9	1.2	1.0	0.9	-0.5	0.7	0.5					
Memo items:																	
Call on OPEC crude + Stock ch. ⁶	31.8	32.6	31.8	31.0	30.8	29.3	30.7	29.7	29.2	30.0	29.1	29.5	25.0	26.9	28.9	28.4	27.3

¹ 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.

² OPEC data based on today's membership throughout the time series.

³ Net volumetric gains and losses in the refining process and marine transportation losses.

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

⁵ Includes changes in non-reported stocks in OECD and non-OECD areas.

⁶ 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)

	2016	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020
OECD DEMAND																	
Americas	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-0.1	0.1	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-0.2	-	-0.3	-0.5	-0.2	-0.3	-0.3
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-0.2	-0.3	-	-	-0.1
Total OECD	-	-	-	-	-	-	-	-	-	-	-0.2	-	-0.6	-0.9	-0.1	-0.3	-0.5
NON-OECD DEMAND																	
FSU	-	-	-0.1	-	-	-	-	-0.1	-	-	-	-	-	-0.1	-0.1	-	-0.1
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-1.4	-0.2	-0.1	-	-0.4
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-0.1	-	-	-0.1
Americas	-	-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
Middle East	-0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-1.6	-0.4	-0.2	-0.2	-0.6
Total Demand	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.3	-0.2	-2.2	-1.4	-0.3	-0.5	-1.1
OECD SUPPLY																	
Americas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OECD	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	0.1	-
NON-OECD SUPPLY																	
FSU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Americas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.1	-	-
Processing gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Biofuels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OPEC Supply	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.1	0.1	-
OPEC																	
Crude	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NGLs	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-	-
Total OPEC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Supply	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STOCK CHANGES AND MISCELLANEOUS																	
REPORTED OECD																	
Industry	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-
Floating storage/Oil in transit	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-
Miscellaneous to balance	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.5	0.2	-	-	-	-	-
Total Stock Ch. & Misc	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.4	0.2	-	-	-	-	-
Memo items:																	
Call on OPEC crude + Stock ch.	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.3	-0.2	-2.2	-1.3	-0.3	-0.6	-1.1

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

	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020
Demand (mb/d)																
Americas	25.07	25.31	25.33	25.86	25.60	25.53	25.40	25.41	25.87	25.65	25.58	25.11	25.42	26.22	25.93	25.67
Europe	14.38	14.07	14.23	14.66	14.11	14.27	13.90	14.06	14.57	13.98	14.13	13.66	13.69	14.43	13.93	13.93
Asia Oceania	8.15	8.66	7.74	7.76	8.10	8.06	8.34	7.50	7.65	8.08	7.89	8.10	7.25	7.60	8.09	7.76
Total OECD	47.61	48.04	47.30	48.28	47.81	47.86	47.64	46.97	48.08	47.70	47.60	46.88	46.35	48.25	47.95	47.36
Asia	26.26	26.82	27.29	26.84	27.27	27.05	27.61	28.07	27.58	28.47	27.93	25.87	28.33	28.35	29.09	27.91
Middle East	8.35	8.07	8.40	8.66	8.14	8.32	8.09	8.16	8.76	8.39	8.35	7.99	8.35	9.00	8.17	8.38
Americas	6.34	6.23	6.24	6.38	6.35	6.30	6.16	6.26	6.35	6.34	6.28	6.14	6.27	6.36	6.36	6.28
FSU	4.50	4.40	4.53	4.80	4.74	4.62	4.52	4.65	4.89	4.84	4.72	4.61	4.71	4.98	4.91	4.80
Africa	4.26	4.30	4.25	4.12	4.27	4.24	4.36	4.34	4.19	4.33	4.31	4.39	4.39	4.23	4.39	4.35
Europe	0.76	0.74	0.75	0.78	0.80	0.77	0.76	0.80	0.81	0.81	0.79	0.78	0.81	0.83	0.83	0.81
Total Non-OECD	50.47	50.55	51.46	51.58	51.55	51.29	51.50	52.28	52.58	53.17	52.39	49.78	52.85	53.76	53.73	52.54
World	98.07	98.60	98.77	99.86	99.36	99.15	99.14	99.24	100.66	100.88	99.99	96.65	99.20	102.01	101.68	99.90
of which: US50	19.96	20.35	20.36	20.71	20.59	20.50	20.31	20.35	20.68	20.55	20.47	20.05	20.39	21.02	20.82	20.57
Europe 5*	8.32	8.22	8.24	8.34	8.17	8.24	8.08	8.09	8.28	7.99	8.11	7.88	7.78	8.20	8.01	7.97
China	12.49	12.70	12.96	13.14	13.09	12.97	13.03	13.72	13.79	14.08	13.66	11.20	13.81	14.26	14.27	13.39
Japan	3.92	4.31	3.46	3.56	3.92	3.81	4.09	3.41	3.44	3.76	3.67	3.84	3.18	3.40	3.76	3.55
India	4.66	4.91	5.03	4.62	4.89	4.86	5.14	5.06	4.75	5.05	5.00	5.24	5.21	4.85	5.21	5.13
Russia	3.39	3.32	3.39	3.64	3.56	3.48	3.41	3.49	3.70	3.59	3.55	3.48	3.52	3.77	3.66	3.61
Brazil	3.03	2.97	2.94	3.10	3.11	3.03	3.01	3.05	3.16	3.19	3.10	3.03	3.10	3.18	3.21	3.13
Saudi Arabia	3.30	2.96	3.21	3.35	2.99	3.13	2.96	3.05	3.48	3.09	3.15	2.82	3.19	3.59	3.01	3.15
Canada	2.42	2.34	2.37	2.58	2.51	2.45	2.45	2.44	2.57	2.54	2.50	2.44	2.40	2.58	2.52	2.49
Korea	2.63	2.73	2.64	2.58	2.53	2.62	2.63	2.48	2.58	2.67	2.59	2.61	2.42	2.57	2.66	2.57
Mexico	2.02	1.91	1.94	1.89	1.80	1.89	1.93	1.94	1.93	1.86	1.92	1.91	1.95	1.93	1.88	1.92
Iran	1.92	1.98	1.98	1.98	1.98	1.98	1.99	1.94	1.94	2.01	1.97	2.01	1.95	2.00	1.98	1.98
Total	68.07	68.70	68.52	69.50	69.16	68.97	69.03	69.03	70.32	70.37	69.69	66.52	68.90	71.34	70.98	69.45
% of World	69.4%	69.7%	69.4%	69.6%	69.6%	69.6%	69.6%	69.6%	69.9%	69.8%	69.7%	68.8%	69.5%	69.9%	69.8%	69.5%
Annual Change (% per annum)																
Americas	0.7	2.8	0.8	2.8	1.0	1.8	0.4	0.3	0.0	0.2	0.2	-1.1	0.0	1.4	1.1	0.3
Europe	2.5	1.2	-0.8	-0.9	-2.5	-0.8	-1.2	-1.2	-0.7	-0.9	-1.0	-1.7	-2.6	-1.0	-0.3	-1.4
Asia Oceania	0.2	1.2	-0.4	-1.6	-3.7	-1.1	-3.7	-3.1	-1.4	-0.3	-2.1	-2.9	-3.4	-0.6	0.1	-1.6
Total OECD	1.2	2.0	0.1	0.9	-0.9	0.5	-0.8	-0.7	-0.4	-0.2	-0.5	-1.6	-1.3	0.4	0.5	-0.5
Asia	4.5	3.4	2.4	3.7	2.6	3.0	3.0	2.9	2.8	4.4	3.3	-6.3	0.9	2.8	2.2	-0.1
Middle East	-0.4	-0.1	-1.4	-0.6	0.6	-0.4	0.2	-2.9	1.2	3.1	0.4	-1.2	2.3	2.7	-2.6	0.3
Americas	-1.5	0.4	-1.2	-1.3	-0.3	-0.6	-1.0	0.2	-0.4	-0.1	-0.3	-0.3	0.1	0.2	0.2	0.0
FSU	1.2	3.3	1.2	2.1	4.2	2.7	2.7	2.7	1.7	2.1	2.3	2.1	1.3	1.9	1.5	1.7
Africa	1.5	-1.0	-0.6	-1.2	0.5	-0.6	1.5	2.1	1.7	1.5	1.7	0.7	1.1	1.1	1.3	1.0
Europe	5.1	1.3	-2.0	0.4	3.4	0.8	3.3	6.3	3.8	0.9	3.5	1.6	1.1	2.2	2.5	1.9
Total Non-OECD	2.5	2.0	0.9	1.7	1.9	1.6	1.9	1.6	1.9	3.1	2.1	-3.4	1.1	2.2	1.1	0.3
World	1.8	2.0	0.5	1.3	0.5	1.1	0.6	0.5	0.8	1.5	0.8	-2.5	-0.0	1.3	0.8	-0.1
Annual Change (mb/d)																
Americas	0.18	0.69	0.20	0.70	0.25	0.46	0.09	0.07	0.01	0.05	0.06	-0.29	0.01	0.35	0.28	0.09
Europe	0.35	0.17	-0.12	-0.14	-0.37	-0.11	-0.17	-0.17	-0.10	-0.13	-0.14	-0.23	-0.37	-0.14	-0.04	-0.20
Asia Oceania	0.01	0.10	-0.03	-0.12	-0.31	-0.09	-0.32	-0.24	-0.11	-0.02	-0.17	-0.24	-0.25	-0.04	0.01	-0.13
Total OECD	0.54	0.96	0.05	0.44	-0.43	0.25	-0.41	-0.34	-0.20	-0.10	-0.26	-0.76	-0.61	0.17	0.24	-0.24
Asia	1.13	0.88	0.65	0.96	0.69	0.79	0.79	0.78	0.74	1.20	0.88	-1.74	0.26	0.77	0.62	-0.02
Middle East	0.03	-0.01	-0.12	-0.06	0.05	-0.03	0.02	-0.24	0.10	0.25	0.03	-0.10	0.19	0.24	-0.22	0.03
Americas	-0.10	0.02	-0.07	-0.08	-0.02	-0.04	-0.06	0.02	-0.03	0.00	-0.02	-0.02	0.01	0.01	0.01	0.00
FSU	0.05	0.14	0.05	0.10	0.19	0.12	0.12	0.12	0.08	0.10	0.11	0.09	0.06	0.09	0.07	0.08
Africa	0.06	-0.04	-0.03	-0.05	0.02	-0.02	0.06	0.09	0.07	0.06	0.07	0.03	0.05	0.04	0.05	0.04
Europe	0.04	0.01	-0.02	0.00	0.03	0.01	0.02	0.05	0.03	0.01	0.03	0.01	0.01	0.02	0.02	0.01
Total Non-OECD	1.22	1.00	0.47	0.87	0.96	0.83	0.95	0.81	0.99	1.62	1.10	-1.73	0.57	1.18	0.56	0.15
World	1.76	1.96	0.53	1.30	0.53	1.08	0.55	0.48	0.79	1.51	0.84	-2.49	-0.04	1.35	0.81	-0.09
Revisions to Oil Demand from Last Month's Report (mb/d)																
Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	-0.08	-0.14	0.11	0.00	-0.03
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.17	-0.04	-0.26	-0.51	-0.18	-0.28	-0.31
Asia Oceania	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	-0.25	-0.27	-0.02	-0.03	-0.14
Total OECD	-	-	-	-	-	-	0.00	0.00	0.00	-0.17	-0.04	-0.59	-0.92	-0.09	-0.32	-0.48
Asia	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.03	-0.05	0.01	-1.46	-0.28	-0.13	-0.05	-0.48
Middle East	-0.05	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	0.02	-0.02	0.03	0.01	0.10	-0.02	0.03
Americas	-0.11	-0.08	-0.09	-0.09	-0.09	-0.09	-0.08	-0.09	-0.09	-0.09	-0.09	-0.09	-0.10	-0.10	-0.09	-0.10
FSU	-0.05	-0.05	-0.04	-0.04	-0.04	-0.04	-0.05	-0.04	-0.04	-0.05	-0.05	-0.04	-0.07	-0.06	-0.05	-0.05
Africa	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.01	0.00	0.00	0.00	0.00	0.00
Europe	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00
Total Non-OECD	-0.12	-0.11	-0.11	-0.11	-0.10	-0.11	-0.11	-0.11	-0.12	-0.14	-0.12	-1.57	-0.43	-0.18	-0.22	-0.60
World	-0.12	-0.11	-0.11	-0.11	-0.10	-0.11	-0.11	-0.10	-0.12	-0.30	-0.16	-2.16	-1.35	-0.26	-0.53	-1.07
Revisions to Oil Demand Growth from Last Month's Report (mb/d)																
World	-0.02	0.01	0.01	0.01	0.01	0.01	0.00	0.00	-0.01	-0.20	-0.05	-2.05	-1.25	-0.15	-0.23	-0.92

* France, Germany, Italy, Spain and UK

Table 2a
OECD REGIONAL OIL DEMAND¹
(million barrels per day)

										Latest month vs.	
	2018	2019	1Q19	2Q19	3Q19	4Q19	Oct 19	Nov 19	Dec 19 ²	Nov 19	Dec 18
Americas											
LPG and ethane	3.69	3.78	4.17	3.40	3.54	4.01	3.83	4.02	4.19	0.17	0.31
Naphtha	0.31	0.27	0.30	0.28	0.27	0.26	0.21	0.24	0.32	0.09	0.00
Motor gasoline	11.09	11.04	10.71	11.26	11.28	10.93	11.09	11.00	10.70	-0.30	-0.16
Jet and kerosene	2.03	2.08	1.97	2.10	2.17	2.06	2.05	2.03	2.11	0.07	0.12
Gasoil/diesel oil	5.32	5.26	5.47	5.17	5.14	5.26	5.42	5.32	5.05	-0.27	-0.03
Residual fuel oil	0.61	0.59	0.62	0.60	0.64	0.51	0.60	0.43	0.49	0.06	-0.13
Other products	2.48	2.56	2.18	2.61	2.83	2.62	2.73	2.63	2.51	-0.12	0.29
Total	25.53	25.58	25.40	25.41	25.87	25.65	25.93	25.66	25.36	-0.30	0.40
Europe											
LPG and ethane	1.16	1.09	1.13	1.10	1.07	1.03	0.98	1.04	1.09	0.04	-0.07
Naphtha	1.03	0.98	1.14	0.88	0.93	0.99	0.92	1.05	1.02	-0.04	0.02
Motor gasoline	1.99	2.01	1.85	2.06	2.13	2.01	2.08	1.98	1.98	0.01	0.04
Jet and kerosene	1.51	1.53	1.38	1.58	1.72	1.46	1.61	1.37	1.40	0.02	0.03
Gasoil/diesel oil	6.44	6.46	6.39	6.30	6.60	6.54	6.78	6.58	6.26	-0.32	0.06
Residual fuel oil	0.86	0.83	0.88	0.86	0.83	0.75	0.76	0.75	0.75	0.00	-0.08
Other products	1.28	1.22	1.13	1.28	1.30	1.19	1.29	1.19	1.08	-0.11	-0.04
Total	14.27	14.13	13.90	14.06	14.57	13.98	14.39	13.96	13.57	-0.39	-0.04
Asia Oceania											
LPG and ethane	0.75	0.77	0.85	0.72	0.71	0.81	0.73	0.80	0.89	0.09	0.09
Naphtha	2.04	2.01	2.10	1.91	2.03	2.01	1.88	2.05	2.11	0.05	-0.02
Motor gasoline	1.53	1.50	1.47	1.47	1.57	1.50	1.45	1.51	1.55	0.04	-0.03
Jet and kerosene	0.93	0.92	1.15	0.78	0.74	1.01	0.81	0.99	1.23	0.24	0.02
Gasoil/diesel oil	1.89	1.90	1.94	1.88	1.86	1.95	1.89	1.97	1.98	0.01	0.02
Residual fuel oil	0.53	0.44	0.50	0.41	0.40	0.45	0.41	0.43	0.49	0.06	-0.02
Other products	0.40	0.34	0.32	0.34	0.34	0.36	0.33	0.38	0.36	-0.02	0.02
Total	8.06	7.89	8.34	7.50	7.65	8.08	7.50	8.13	8.60	0.47	0.08
OECD											
LPG and ethane	5.60	5.63	6.15	5.22	5.32	5.85	5.54	5.86	6.16	0.31	0.33
Naphtha	3.39	3.27	3.54	3.07	3.22	3.26	3.01	3.34	3.45	0.11	0.00
Motor gasoline	14.61	14.56	14.03	14.79	14.97	14.44	14.61	14.48	14.23	-0.25	-0.15
Jet and kerosene	4.46	4.53	4.50	4.45	4.63	4.53	4.47	4.39	4.73	0.34	0.17
Gasoil/diesel oil	13.65	13.62	13.80	13.34	13.59	13.75	14.08	13.87	13.29	-0.59	0.05
Residual fuel oil	2.00	1.86	1.99	1.86	1.87	1.70	1.77	1.61	1.73	0.12	-0.24
Other products	4.16	4.13	3.63	4.23	4.47	4.16	4.34	4.20	3.95	-0.25	0.27
Total	47.86	47.60	47.64	46.97	48.08	47.70	47.82	47.76	47.54	-0.22	0.45

¹ 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.

² Latest official OECD submissions (MOS).

Table 2b
OIL DEMAND IN SELECTED OECD COUNTRIES¹
(million barrels per day)

	2018	2019	1Q19	2Q19	3Q19	4Q19	Oct 19	Nov 19	Dec 19 ²	Latest month vs.	
										Nov 19	Dec 18
United States³											
LPG and ethane	2.87	2.93	3.29	2.60	2.71	3.13	2.99	3.12	3.27	0.14	0.10
Naphtha	0.23	0.21	0.21	0.21	0.22	0.19	0.14	0.18	0.24	0.06	0.01
Motor gasoline	9.33	9.27	8.96	9.48	9.49	9.16	9.34	9.20	8.95	-0.25	-0.23
Jet and kerosene	1.71	1.75	1.66	1.78	1.80	1.75	1.73	1.72	1.80	0.08	0.12
Gasoil/diesel oil	4.15	4.08	4.28	4.01	3.94	4.10	4.22	4.19	3.90	-0.29	-0.12
Residual fuel oil	0.32	0.29	0.29	0.26	0.32	0.27	0.32	0.22	0.27	0.05	-0.10
Other products	1.89	1.95	1.62	2.02	2.20	1.95	2.03	1.96	1.87	-0.08	0.21
Total	20.50	20.47	20.31	20.35	20.68	20.55	20.77	20.59	20.29	-0.30	-0.01
Japan											
LPG and ethane	0.40	0.37	0.47	0.35	0.29	0.37	0.30	0.37	0.43	0.07	0.00
Naphtha	0.74	0.74	0.80	0.69	0.71	0.76	0.72	0.77	0.80	0.03	-0.01
Motor gasoline	0.86	0.84	0.81	0.81	0.90	0.83	0.78	0.83	0.87	0.04	-0.03
Jet and kerosene	0.50	0.49	0.69	0.37	0.34	0.55	0.39	0.53	0.73	0.20	0.00
Diesel	0.46	0.47	0.47	0.45	0.47	0.47	0.47	0.47	0.49	0.01	-0.01
Other gasoil	0.32	0.30	0.35	0.28	0.27	0.31	0.28	0.30	0.35	0.05	0.00
Residual fuel oil	0.28	0.24	0.26	0.21	0.23	0.25	0.24	0.25	0.25	0.00	-0.01
Other products	0.26	0.23	0.25	0.23	0.24	0.22	0.19	0.23	0.24	0.01	-0.01
Total	3.81	3.67	4.09	3.41	3.44	3.76	3.36	3.75	4.16	0.41	-0.06
Germany											
LPG and ethane	0.11	0.12	0.12	0.13	0.13	0.11	0.11	0.11	0.11	0.00	0.00
Naphtha	0.27	0.27	0.33	0.22	0.23	0.30	0.28	0.29	0.33	0.03	0.06
Motor gasoline	0.49	0.50	0.47	0.50	0.51	0.50	0.52	0.49	0.49	0.00	0.01
Jet and kerosene	0.22	0.22	0.20	0.23	0.23	0.21	0.24	0.20	0.19	-0.01	-0.01
Diesel	0.76	0.77	0.74	0.78	0.79	0.77	0.81	0.79	0.70	-0.08	0.03
Other gasoil	0.32	0.35	0.41	0.29	0.36	0.33	0.34	0.35	0.31	-0.03	-0.04
Residual fuel oil	0.06	0.05	0.06	0.05	0.05	0.05	0.05	0.04	0.05	0.01	-0.01
Other products	0.11	0.10	0.08	0.10	0.12	0.09	0.10	0.10	0.08	-0.03	-0.01
Total	2.35	2.38	2.42	2.31	2.43	2.35	2.44	2.37	2.26	-0.11	0.04
Italy											
LPG and ethane	0.10	0.08	0.09	0.07	0.07	0.08	0.07	0.07	0.09	0.02	-0.03
Naphtha	0.13	0.08	0.08	0.08	0.09	0.09	0.09	0.09	0.07	-0.02	-0.03
Motor gasoline	0.17	0.14	0.11	0.14	0.16	0.16	0.17	0.15	0.15	0.00	-0.01
Jet and kerosene	0.11	0.11	0.08	0.11	0.13	0.10	0.12	0.09	0.10	0.01	0.01
Diesel	0.46	0.45	0.45	0.45	0.45	0.46	0.49	0.45	0.45	0.00	0.00
Other gasoil	0.08	0.07	0.06	0.06	0.07	0.08	0.09	0.07	0.07	0.00	-0.01
Residual fuel oil	0.07	0.07	0.06	0.07	0.07	0.07	0.07	0.06	0.07	0.00	0.01
Other products	0.16	0.15	0.14	0.16	0.16	0.15	0.16	0.14	0.16	0.02	0.02
Total	1.27	1.15	1.08	1.14	1.20	1.18	1.26	1.12	1.15	0.03	-0.05
France											
LPG and ethane	0.13	0.13	0.15	0.12	0.11	0.13	0.12	0.15	0.14	-0.01	0.01
Naphtha	0.10	0.11	0.14	0.11	0.11	0.09	0.07	0.10	0.09	-0.01	0.01
Motor gasoline	0.19	0.20	0.18	0.21	0.22	0.20	0.21	0.19	0.21	0.02	0.03
Jet and kerosene	0.17	0.17	0.16	0.18	0.19	0.16	0.17	0.16	0.16	0.00	0.00
Diesel	0.71	0.70	0.68	0.71	0.71	0.71	0.73	0.69	0.70	0.01	0.04
Other gasoil	0.24	0.23	0.26	0.20	0.24	0.22	0.24	0.22	0.21	-0.02	-0.02
Residual fuel oil	0.05	0.04	0.05	0.05	0.05	0.03	0.03	0.03	0.02	-0.01	-0.03
Other products	0.12	0.12	0.10	0.12	0.14	0.11	0.12	0.12	0.08	-0.03	-0.03
Total	1.71	1.71	1.72	1.71	1.78	1.65	1.69	1.65	1.60	-0.05	0.02
United Kingdom											
LPG and ethane	0.14	0.12	0.15	0.15	0.10	0.09	0.06	0.09	0.11	0.02	-0.04
Naphtha	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.03	0.01	0.00
Motor gasoline	0.28	0.29	0.28	0.29	0.29	0.29	0.28	0.30	0.28	-0.01	0.00
Jet and kerosene	0.32	0.32	0.33	0.32	0.33	0.32	0.32	0.31	0.33	0.02	0.01
Diesel	0.52	0.51	0.49	0.52	0.51	0.51	0.50	0.53	0.51	-0.02	-0.01
Other gasoil	0.14	0.13	0.12	0.13	0.14	0.13	0.13	0.13	0.14	0.01	0.01
Residual fuel oil	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.00	-0.01
Other products	0.11	0.11	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.00	-0.01
Total	1.57	1.53	1.53	1.59	1.53	1.49	1.44	1.50	1.52	0.02	-0.03
Canada											
LPG and ethane	0.39	0.42	0.42	0.42	0.42	0.43	0.41	0.42	0.46	0.04	0.15
Naphtha	0.05	0.03	0.05	0.03	0.01	0.03	0.02	0.01	0.05	0.04	0.00
Motor gasoline	0.88	0.89	0.85	0.89	0.91	0.89	0.87	0.94	0.87	-0.07	0.03
Jet and kerosene	0.16	0.18	0.16	0.17	0.23	0.17	0.18	0.16	0.16	0.00	-0.01
Diesel	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.25	-0.01	0.00
Other gasoil	0.29	0.28	0.29	0.25	0.30	0.29	0.31	0.25	0.30	0.05	0.04
Residual fuel oil	0.05	0.06	0.07	0.06	0.05	0.05	0.04	0.04	0.07	0.03	-0.01
Other products	0.38	0.38	0.34	0.37	0.39	0.43	0.45	0.43	0.41	-0.02	0.04
Total	2.45	2.50	2.45	2.44	2.57	2.54	2.55	2.51	2.57	0.06	0.24

¹ 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.

² Latest official OECD submissions (MOS).

³ US figures exclude US territories.

Table 3
WORLD OIL PRODUCTION
(million barrels per day)

	2018	2019	2020	3Q19	4Q19	1Q20	2Q20	3Q20	Dec 19	Jan 20	Feb 20
OPEC											
Crude Oil											
Saudi Arabia	10.33	9.80		9.49	9.91				9.65	9.72	9.65
Iran	3.58	2.36		2.19	2.11				2.10	2.06	2.05
Iraq	4.57	4.71		4.79	4.63				4.58	4.54	4.59
UAE	3.00	3.18		3.17	3.34				3.39	3.09	3.21
Kuwait	2.75	2.68		2.65	2.68				2.71	2.67	2.67
Neutral Zone ¹	0.00	0.00		0.00	0.00				0.00	0.00	0.00
Angola	1.49	1.39		1.35	1.35				1.41	1.38	1.38
Nigeria	1.60	1.73		1.81	1.70				1.65	1.68	1.68
Libya	0.97	1.09		1.09	1.15				1.14	0.78	0.13
Algeria	1.04	1.02		1.02	1.02				1.02	1.01	1.01
Congo	0.32	0.33		0.34	0.31				0.30	0.30	0.30
Gabon	0.19	0.21		0.21	0.21				0.22	0.17	0.18
Equatorial Guinea	0.12	0.11		0.11	0.11				0.12	0.12	0.12
Ecuador	0.52	0.53		0.55	0.51				0.54	0.53	0.53
Venezuela	1.40	0.87		0.75	0.78				0.84	0.84	0.84
Total Crude Oil	31.88	30.02		29.51	29.82				29.67	28.89	28.34
Total NGLs²	5.50	5.49	5.51	5.45	5.50	5.48	5.51	5.52	5.50	5.50	5.46
Total OPEC³	37.38	35.51		34.96	35.33				35.17	34.39	33.80
NON-OPEC⁴											
OECD											
Americas											
United States	15.54	17.21	18.28	17.19	17.93	17.81	18.15	18.41	17.92	17.69	17.80
Mexico	2.07	1.93	1.98	1.94	1.95	1.98	1.97	1.97	1.97	1.99	1.97
Canada	5.41	5.55	5.67	5.52	5.67	5.74	5.49	5.67	5.84	5.77	5.78
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.46	3.34	3.73	3.19	3.52	3.66	3.70	3.69	3.64	3.55	3.69
UK	1.11	1.14	1.21	1.09	1.13	1.21	1.20	1.18	1.14	1.17	1.21
Norway	1.85	1.74	2.09	1.65	1.95	2.03	2.08	2.09	2.07	1.96	2.07
Others	0.50	0.46	0.42	0.45	0.43	0.42	0.42	0.42	0.43	0.42	0.42
Asia Oceania											
Australia	0.41	0.49	0.56	0.52	0.52	0.54	0.55	0.57	0.51	0.54	0.53
Others	0.34	0.42	0.50	0.44	0.46	0.48	0.49	0.50	0.45	0.48	0.47
Others	0.07	0.07	0.06	0.08	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Total OECD	26.90	28.53	30.22	28.36	29.60	29.75	29.88	30.32	29.89	29.55	29.78
NON-OECD											
Former USSR											
Russia	14.56	14.63	14.66	14.62	14.69	14.75	14.61	14.63	14.75	14.79	14.78
Others	11.49	11.58	11.59	11.57	11.59	11.62	11.57	11.57	11.61	11.65	11.62
Others	3.07	3.05	3.07	3.04	3.10	3.13	3.04	3.05	3.14	3.14	3.15
Asia											
China	7.18	7.10	7.01	7.00	7.05	7.04	7.04	6.99	7.00	7.05	7.05
Malaysia	3.81	3.88	3.87	3.88	3.86	3.86	3.89	3.86	3.85	3.86	3.86
India	0.72	0.67	0.70	0.60	0.68	0.70	0.70	0.70	0.67	0.70	0.70
Indonesia	0.84	0.80	0.76	0.79	0.78	0.77	0.77	0.76	0.77	0.78	0.77
Others	0.80	0.76	0.74	0.76	0.75	0.75	0.74	0.74	0.75	0.75	0.75
Others	1.01	0.99	0.94	0.97	0.97	0.96	0.95	0.94	0.95	0.96	0.96
Europe	0.12	0.12	0.11	0.12	0.12	0.12	0.11	0.11	0.12	0.12	0.12
Americas											
Brazil	4.52	4.74	5.13	4.85	5.02	5.05	5.06	5.20	5.08	5.19	4.99
Argentina	2.71	2.90	3.19	3.01	3.17	3.13	3.12	3.25	3.22	3.29	3.06
Colombia	0.58	0.60	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.60
Others	0.87	0.89	0.88	0.88	0.89	0.89	0.88	0.87	0.89	0.89	0.89
Others	0.36	0.35	0.45	0.35	0.36	0.43	0.46	0.47	0.36	0.40	0.43
Middle East											
Oman	3.26	3.24	3.25	3.24	3.24	3.26	3.26	3.25	3.24	3.26	3.26
Qatar	0.99	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98
Syria	1.97	1.96	1.97	1.96	1.96	1.97	1.97	1.97	1.96	1.97	1.97
Yemen	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Others	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Others	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
Africa											
Egypt	1.45	1.47	1.41	1.46	1.47	1.44	1.42	1.40	1.47	1.44	1.44
Others	0.65	0.63	0.60	0.63	0.62	0.61	0.61	0.60	0.62	0.61	0.62
Others	0.80	0.84	0.81	0.83	0.85	0.82	0.81	0.81	0.85	0.83	0.82
Total Non-OECD	31.09	31.31	31.59	31.28	31.60	31.66	31.51	31.59	31.66	31.85	31.63
Processing gains ⁵	2.32	2.35	2.38	2.35	2.35	2.38	2.38	2.38	2.35	2.38	2.38
Global Biofuels	2.63	2.80	2.89	3.22	2.74	2.37	3.00	3.29	2.36	2.38	2.36
TOTAL NON-OPEC	62.94	64.99	67.07	65.21	66.28	66.15	66.76	67.57	66.26	66.15	66.15
TOTAL SUPPLY	100.32	100.50		100.17	101.60				101.43	100.54	99.96

¹ Neutral Zone production is also included in Saudi Arabia and Kuwait production with their respective shares.

² 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.

³ OPEC data based on today's membership throughout the time series.

⁴ Comprises crude oil, condensates, NGLs and oil from non-conventional sources

⁵ Net volumetric gains and losses in refining and marine transportation losses.

Table 3a
OIL SUPPLY IN OECD COUNTRIES¹
(thousand of barrels per day)

	2018	2019	2020	3Q19	4Q19	1Q20	2Q20	3Q20	Dec 19	Jan 20	Feb 20
United States											
Alaska	479	466	447	426	480	478	453	397	481	485	481
California	477	455	430	454	441	437	432	428	440	438	436
Texas	4408	5066	5520	5136	5309	5267	5420	5628	5350	5251	5242
Federal Gulf of Mexico ²	1758	1884	2019	1815	1943	1995	2022	2031	1941	1988	2001
Other US Lower 48	3869	4359	4536	4394	4598	4514	4492	4554	4567	4573	4486
NGLs ³	4369	4813	5150	4796	4988	4967	5147	5196	4971	4811	4996
Other Hydrocarbons	178	169	174	164	167	156	186	176	172	144	156
Total	15537	17211	18277	17186	17927	17813	18153	18409	17922	17690	17799
Canada											
Alberta Light/Medium/Heavy	489	487	493	480	495	492	494	494	505	487	495
Alberta Bitumen	1856	1837	1978	1856	1974	1916	1915	2053	1973	1850	1940
Saskatchewan	488	481	465	468	480	474	468	462	473	477	475
Other Crude	449	490	473	431	542	530	517	403	509	543	524
NGLs	904	970	998	959	981	1022	976	987	1023	1035	1009
Other Upgraders	164	172	170	178	160	176	150	170	182	185	180
Synthetic Crudes	1056	1111	1095	1144	1033	1132	969	1098	1172	1190	1161
Total	5408	5548	5672	5516	5667	5743	5489	5667	5838	5766	5784
Mexico											
Crude	1831	1705	1759	1718	1722	1753	1756	1761	1742	1761	1746
NGLs	236	220	212	214	226	220	215	209	222	223	220
Total	2073	1928	1975	1937	1952	1977	1974	1974	1968	1987	1970
UK											
Brent Fields	45	44	38	41	41	38	42	35	38	39	37
Forties Fields	355	327	304	273	324	341	266	295	343	342	344
Ninian Fields	34	37	34	39	37	35	35	33	35	36	35
Flotta Fields	65	57	57	53	60	59	55	58	61	59	59
Other Fields	519	581	687	586	578	644	714	667	571	597	636
NGLs	89	99	91	91	94	93	91	90	90	94	93
Total	1108	1145	1211	1085	1134	1210	1203	1178	1138	1167	1205
Norway⁵											
Ekofisk-Ula Area	145	138	147	160	141	137	147	143	127	128	137
Oseberg-Troll Area	251	260	275	263	267	274	276	270	278	273	272
Statfjord-Gullfaks Area	305	237	223	240	228	228	226	216	240	226	228
Haltenbanken Area	331	287	323	275	312	319	323	315	308	313	319
Sleipner-Frigg Area	403	429	758	352	622	718	727	784	720	719	720
Other Fields	79	86	86	83	102	66	89	87	111	4	105
NGLs	335	299	282	279	278	292	287	273	290	300	286
Total	1850	1737	2094	1652	1950	2033	2075	2088	2074	1963	2066
Other OECD Europe											
Denmark	114	101	75	96	80	78	76	74	82	78	77
Italy	89	78	83	74	73	73	78	86	76	72	73
Turkey	55	58	58	59	58	58	58	58	58	58	58
Other	117	96	104	87	91	108	105	103	91	109	108
NGLs	11	8	6	7	7	7	6	6	7	7	7
Non-Conventional Oils	112	121	97	128	125	98	97	97	118	99	97
Total	499	461	424	452	434	421	421	425	432	424	419
Australia											
Gippsland Basin	13	8	7	8	8	8	7	7	8	8	8
Cooper-Eromanga Basin	30	34	32	33	33	32	32	31	33	33	32
Carnarvon Basin	60	70	99	72	95	98	94	98	96	98	95
Other Crude	180	249	280	261	265	266	278	287	255	265	261
NGLs	59	58	79	64	59	71	76	81	55	73	70
Total	342	418	497	439	459	475	488	505	446	477	466
Other OECD Asia Oceania											
New Zealand	24	24	21	27	21	21	21	20	20	21	21
Japan	3	4	4	4	4	4	4	4	4	4	4
NGLs	13	12	11	12	11	11	11	11	12	11	11
Non-Conventional Oils	29	28	25	34	25	25	25	25	27	25	25
Total	69	69	61	77	61	62	61	61	63	61	62
OECD											
Crude Oil	19328	20436	21820	20272	21428	21462	21626	21884	21540	21339	21459
NGLs	6023	6487	6838	6431	6654	6694	6819	6864	6678	6563	6701
Non-Conventional Oils ⁴	1544	1606	1566	1653	1514	1590	1432	1570	1674	1646	1622
Total	26896	28529	30223	28355	29595	29746	29877	30318	29892	29548	29783

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 ² in Million Barrels					PRIOR YEARS' STOCKS ² in Million Barrels			STOCK CHANGES in mb/d			
	Sep2019	Oct2019	Nov2019	Dec2019	Jan2020*	Jan2017	Jan2018	Jan2019	1Q2019	2Q2019	3Q2019	4Q2019
OECD INDUSTRY-CONTROLLED STOCKS¹												
OECD Americas												
Crude	582.0	595.8	605.5	591.4	592.8	667.4	582.0	611.9	0.11	0.01	-0.37	0.10
Motor Gasoline	257.8	250.5	259.5	280.9	293.0	294.0	278.6	291.8	-0.14	-0.07	-0.02	0.25
Middle Distillate	202.4	184.9	189.7	204.4	214.3	243.4	218.0	213.1	-0.12	-0.05	0.02	0.02
Residual Fuel Oil	35.7	37.9	40.3	37.7	40.4	45.6	37.7	37.5	-0.01	0.02	0.00	0.02
Total Products ³	765.0	731.8	732.9	756.0	769.5	778.7	724.9	745.7	-0.41	0.37	0.23	-0.10
Total⁴	1558.8	1542.2	1540.9	1538.4	1555.9	1623.4	1484.3	1543.7	-0.35	0.62	-0.06	-0.22
OECD Europe												
Crude	355.4	358.4	355.9	350.4	338.9	356.8	341.7	337.9	0.33	-0.05	-0.03	-0.05
Motor Gasoline	85.9	87.3	89.9	91.8	96.8	105.0	100.8	105.4	0.05	-0.10	-0.04	0.06
Middle Distillate	279.6	266.9	269.0	275.0	282.7	321.3	287.7	256.2	0.13	0.09	0.04	-0.05
Residual Fuel Oil	64.7	65.5	64.2	58.7	62.5	72.4	60.0	58.2	0.06	0.00	0.06	-0.07
Total Products ³	547.8	531.3	536.5	540.4	561.3	606.3	565.2	533.7	0.28	0.01	0.07	-0.08
Total⁴	987.2	973.9	975.1	972.1	981.2	1033.5	984.0	954.7	0.66	-0.07	0.05	-0.16
OECD Asia Oceania												
Crude	142.3	146.1	153.0	154.7	150.2	192.2	187.2	152.8	0.04	-0.07	-0.11	0.13
Motor Gasoline	25.4	24.8	24.3	25.3	26.4	25.2	23.6	26.1	0.02	-0.01	0.01	0.00
Middle Distillate	78.6	73.1	74.8	71.5	72.4	68.6	62.4	64.0	-0.07	0.03	0.10	-0.08
Residual Fuel Oil	21.0	20.1	19.1	17.4	18.0	17.6	19.1	20.3	-0.01	0.00	0.01	-0.04
Total Products ³	191.9	182.0	179.0	172.9	177.1	166.4	162.4	169.3	-0.18	0.10	0.20	-0.21
Total⁴	398.6	394.7	397.0	391.3	392.5	420.4	409.7	384.3	-0.23	0.10	0.10	-0.08
Total OECD												
Crude	1079.7	1100.3	1114.3	1096.5	1081.9	1216.4	1110.9	1102.7	0.49	-0.11	-0.52	0.18
Motor Gasoline	369.2	362.7	373.7	398.0	416.3	424.1	403.0	423.3	-0.06	-0.18	-0.05	0.31
Middle Distillate	560.7	524.8	533.5	550.8	569.4	633.3	568.0	533.2	-0.06	0.07	0.16	-0.11
Residual Fuel Oil	121.5	123.4	123.6	113.8	120.9	135.6	116.8	116.0	0.04	0.02	0.08	-0.08
Total Products ³	1504.7	1445.1	1448.4	1469.3	1507.9	1551.3	1452.5	1448.6	-0.32	0.48	0.50	-0.38
Total⁴	2944.6	2910.8	2913.0	2901.7	2929.5	3077.2	2877.9	2882.6	0.08	0.65	0.09	-0.47
OECD GOVERNMENT-CONTROLLED STOCKS⁵												
OECD Americas												
Crude	644.8	641.2	635.0	635.0	635.0	695.1	664.2	649.1	0.00	-0.05	0.00	-0.11
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
OECD Europe												
Crude	206.2	207.9	209.3	207.5	206.9	205.8	207.2	207.7	-0.02	-0.02	-0.01	0.01
Products	274.3	273.6	273.7	273.0	274.2	276.0	274.6	273.0	0.10	-0.01	-0.02	-0.01
OECD Asia Oceania												
Crude	377.0	377.4	377.4	377.3	377.3	384.1	383.4	380.6	-0.03	0.00	-0.02	0.00
Products	38.9	38.9	38.9	38.9	38.9	37.4	38.7	38.8	0.00	0.00	0.00	0.00
Total OECD												
Crude	1228.0	1226.5	1221.6	1219.8	1219.2	1285.0	1254.8	1237.4	-0.05	-0.07	-0.03	-0.09
Products	315.2	314.5	314.6	313.9	315.1	315.4	315.3	313.7	0.10	-0.01	-0.01	-0.01
Total⁴	1544.5	1542.5	1537.9	1535.3	1536.1	1603.2	1573.1	1554.2	0.06	-0.09	-0.05	-0.10

* estimated

1 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.

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 STOCKS¹ ON LAND IN SELECTED COUNTRIES

(million barrels)

	August			September			October			November			December		
	2018	2019	%	2018	2019	%	2018	2019	%	2018	2019	%	2018	2019	%
United States²															
Crude	407.6	430.8	5.7	416.7	426.5	2.4	433.8	444.2	2.4	449.4	446.9	-0.6	442.5	432.9	-2.2
Motor Gasoline	236.3	230.4	-2.5	240.0	231.9	-3.4	232.7	224.7	-3.4	230.2	233.7	1.5	246.5	253.8	3.0
Middle Distillate	175.9	181.0	2.9	186.6	178.1	-4.6	169.5	162.5	-4.1	168.4	169.8	0.8	184.4	183.3	-0.6
Residual Fuel Oil	27.8	28.6	2.9	28.7	29.9	4.2	29.2	29.6	1.4	29.8	32.5	9.1	28.3	30.9	9.2
Other Products	214.3	246.8	15.2	222.6	249.5	12.1	220.5	240.1	8.9	209.9	225.2	7.3	197.8	215.0	8.7
Total Products	654.3	686.8	5.0	677.9	689.4	1.7	651.9	656.9	0.8	638.3	661.2	3.6	657.0	683.0	4.0
Other ³	171.8	189.5	10.3	178.7	188.7	5.6	178.1	191.5	7.5	174.5	182.5	4.6	164.6	173.1	5.2
Total	1233.7	1307.1	5.9	1273.3	1304.6	2.5	1263.8	1292.6	2.3	1262.2	1290.6	2.3	1264.1	1289.0	2.0
Japan															
Crude	97.0	96.5	-0.5	84.5	86.3	2.1	98.8	88.9	-10.0	100.7	86.9	-13.7	95.8	92.1	-3.9
Motor Gasoline	9.9	10.0	1.0	10.3	9.5	-7.8	10.4	10.1	-2.9	11.0	10.4	-5.5	9.6	10.8	12.5
Middle Distillate	34.2	35.8	4.7	35.9	34.6	-3.6	35.9	36.2	0.8	39.3	37.1	-5.6	34.7	33.1	-4.6
Residual Fuel Oil	7.9	7.5	-5.1	8.1	7.9	-2.5	8.1	8.1	0.0	8.2	8.5	3.7	8.6	7.2	-16.3
Other Products	35.0	42.0	20.0	39.6	39.4	-0.5	38.5	39.0	1.3	37.9	36.3	-4.2	37.7	35.8	-5.0
Total Products	87.0	95.3	9.5	93.9	91.4	-2.7	92.9	93.4	0.5	96.4	92.3	-4.3	90.6	86.9	-4.1
Other ³	56.6	56.7	0.2	56.5	54.2	-4.1	55.3	56.0	1.3	57.0	54.4	-4.6	54.7	53.1	-2.9
Total	240.6	248.5	3.3	234.9	231.9	-1.3	247.0	238.3	-3.5	254.1	233.6	-8.1	241.1	232.1	-3.7
Germany															
Crude	47.4	48.5	2.3	46.5	47.1	1.3	48.1	47.6	-1.0	46.0	47.4	3.0	43.2	47.8	10.6
Motor Gasoline	10.1	10.1	0.0	9.8	10.6	8.2	9.6	10.9	13.5	9.8	11.3	15.3	11.3	11.4	0.9
Middle Distillate	25.1	24.4	-2.8	23.4	24.1	3.0	21.4	22.9	7.0	22.1	22.7	2.7	25.5	24.9	-2.4
Residual Fuel Oil	7.6	7.2	-5.3	7.1	7.4	4.2	7.2	7.0	-2.8	7.9	8.0	1.3	7.8	7.0	-10.3
Other Products	10.9	10.5	-3.7	10.8	10.3	-4.6	9.9	10.2	3.0	10.2	9.8	-3.9	10.3	10.2	-1.0
Total Products	53.7	52.2	-2.8	51.1	52.4	2.5	48.1	51.0	6.0	50.0	51.8	3.6	54.9	53.5	-2.6
Other ³	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
Total	101.1	100.7	-0.4	97.6	99.5	1.9	96.2	98.6	2.5	96.0	99.2	3.3	98.1	101.3	3.3
Italy															
Crude	44.3	41.6	-6.1	39.6	42.7	7.8	40.1	44.0	9.7	38.5	35.9	-6.8	40.5	39.4	-2.7
Motor Gasoline	12.2	11.5	-5.7	11.6	12.5	7.8	13.0	13.1	0.8	12.8	12.5	-2.3	12.6	12.9	2.4
Middle Distillate	28.6	30.9	8.0	27.8	31.1	11.9	27.1	29.1	7.4	27.9	29.0	3.9	27.7	28.1	1.4
Residual Fuel Oil	9.5	9.4	-1.1	8.8	8.8	0.0	8.4	9.1	8.3	8.8	8.9	1.1	8.6	8.9	3.5
Other Products	13.0	12.8	-1.5	12.4	13.8	11.3	12.3	13.8	12.2	11.9	14.1	18.5	12.4	13.9	12.1
Total Products	63.3	64.6	2.1	60.6	66.2	9.2	60.8	65.1	7.1	61.4	64.5	5.0	61.3	63.8	4.1
Other ³	15.8	15.1	-4.4	15.3	15.7	2.6	15.3	15.2	-0.7	14.8	14.5	-2.0	14.2	14.9	4.9
Total	123.4	121.3	-1.7	115.5	124.6	7.9	116.2	124.3	7.0	114.7	114.9	0.2	116.0	118.1	1.8
France															
Crude	11.0	14.0	27.3	10.8	11.0	1.9	12.9	16.8	30.2	11.3	17.3	53.1	8.9	11.9	33.7
Motor Gasoline	4.2	5.5	31.0	4.7	4.9	4.3	3.6	4.7	30.6	4.2	3.8	-9.5	4.5	3.8	-15.6
Middle Distillate	20.0	22.1	10.5	19.6	20.1	2.6	16.5	19.3	17.0	17.0	19.3	13.5	21.5	21.5	0.0
Residual Fuel Oil	1.0	1.6	60.0	1.2	0.6	-50.0	1.0	1.2	20.0	1.0	1.5	50.0	0.8	1.5	87.5
Other Products	3.9	4.4	12.8	4.2	4.1	-2.4	4.0	4.0	0.0	4.6	3.9	-15.2	4.4	4.3	-2.3
Total Products	29.1	33.6	15.5	29.7	29.7	0.0	25.1	29.2	16.3	26.8	28.5	6.3	31.2	31.1	-0.3
Other ³	8.3	8.4	1.2	7.9	7.5	-5.1	7.9	7.4	-6.3	7.5	7.8	4.0	7.9	7.7	-2.5
Total	48.4	56.0	15.7	48.4	48.2	-0.4	45.9	53.4	16.3	45.6	53.6	17.5	48.0	50.7	5.6
United Kingdom															
Crude	31.1	27.8	-10.6	28.6	26.2	-8.4	28.9	28.6	-1.0	27.2	27.6	1.5	27.3	28.7	5.1
Motor Gasoline	9.6	8.9	-7.3	9.6	9.3	-3.1	9.5	9.4	-1.1	9.4	9.2	-2.1	10.3	9.1	-11.7
Middle Distillate	25.0	27.5	10.0	24.8	25.3	2.0	23.4	25.9	10.7	22.4	28.3	26.3	23.9	27.3	14.2
Residual Fuel Oil	1.3	1.3	0.0	1.2	1.4	16.7	1.0	1.4	40.0	0.9	1.3	44.4	1.1	1.3	18.2
Other Products	5.5	7.2	30.9	5.2	7.0	34.6	5.8	7.1	22.4	5.4	6.7	24.1	5.2	6.5	25.0
Total Products	41.4	44.9	8.5	40.8	43.0	5.4	39.7	43.8	10.3	38.1	45.5	19.4	40.5	44.2	9.1
Other ³	7.8	9.7	24.4	8.3	9.0	8.4	8.1	9.0	11.1	8.4	8.7	3.6	8.6	7.9	-8.1
Total	80.3	82.4	2.6	77.7	78.2	0.6	76.7	81.4	6.1	73.7	81.8	11.0	76.4	80.8	5.8
Canada⁴															
Crude	126.0	122.3	-2.9	120.6	122.2	1.3	120.5	119.0	-1.2	118.9	125.5	5.6	118.4	125.3	5.8
Motor Gasoline	15.1	14.7	-2.6	16.5	14.5	-12.1	16.4	14.7	-10.4	16.2	14.8	-8.6	15.9	15.3	-3.8
Middle Distillate	18.4	15.8	-14.1	18.3	14.4	-21.3	17.3	12.9	-25.4	16.8	11.5	-31.5	18.9	12.0	-36.5
Residual Fuel Oil	2.4	1.5	-37.5	2.3	1.8	-21.7	2.1	1.7	-19.0	2.0	1.9	-5.0	2.4	2.4	0.0
Other Products	12.3	10.0	-18.7	12.5	9.8	-21.6	12.0	9.4	-21.7	12.9	9.4	-27.1	12.8	9.0	-29.7
Total Products	48.2	42.0	-12.9	49.6	40.5	-18.3	47.8	38.7	-19.0	47.9	37.6	-21.5	50.0	38.7	-22.6
Other ³	25.8	23.8	-7.8	25.3	22.8	-9.9	25.2	22.6	-10.3	23.5	19.6	-16.6	23.9	17.4	-27.2
Total	200.0	188.1	-6.0	195.5	185.5	-5.1	193.5	180.3	-6.8	190.3	182.7	-4.0	192.3	181.4	-5.7

¹ Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entrapot 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 US figures exclude US territories.

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

⁴ 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 COUNTRIES¹
(millions of barrels² and days³)

	End December 2018		End March 2019		End June 2019		End September 2019		End December 2019 ³	
	Stock Level	Days Fwd ² Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand	Stock Level	Days Fwd Demand
OECD Americas										
Canada	192.3	81	186.1	78	182.0	69	185.6	74	181.3	-
Chile	10.4	28	10.5	28	11.0	31	12.3	32	11.5	-
Mexico	54.7	29	40.5	21	39.6	24	34.3	21	34.4	-
United States ⁴	1915.3	94	1900.2	93	1956.9	95	1951.4	95	1926.0	-
Total⁴	2194.7	87	2159.4	85	2211.6	86	2205.6	87	2175.3	87
OECD Asia Oceania										
Australia	40.7	35	44.0	37	45.8	39	44.8	37	42.5	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	564.8	138	539.7	158	547.7	159	551.6	147	551.9	-
Korea	205.8	78	205.1	83	204.4	79	210.2	79	206.3	-
New Zealand	8.3	43	8.0	45	8.4	47	7.8	41	6.7	-
Total	819.6	98	796.8	106	806.3	106	814.4	101	807.4	100
OECD Europe⁵										
Austria	20.9	80	23.0	80	21.4	71	20.9	77	22.0	-
Belgium	42.0	63	45.8	78	49.1	81	47.5	76	45.7	-
Czech Republic	22.8	110	23.0	100	20.4	86	21.4	100	22.3	-
Denmark	20.3	133	22.1	135	24.4	144	27.3	165	25.8	-
Estonia	2.9	87	2.6	88	2.7	87	2.7	84	3.9	-
Finland	39.9	198	38.5	197	38.9	191	39.2	195	36.4	-
France	160.8	94	169.0	99	169.2	95	160.4	97	158.6	-
Germany	271.0	112	274.0	119	278.7	115	276.6	118	277.6	-
Greece	32.1	110	35.3	116	29.0	85	32.0	108	29.4	-
Hungary	25.6	158	25.8	147	23.8	134	24.9	145	26.2	-
Ireland	10.2	65	10.8	68	9.8	62	8.8	54	9.7	-
Italy	125.1	116	130.5	114	129.4	107	134.9	114	128.3	-
Latvia	2.4	67	4.0	98	3.9	90	3.6	95	2.5	-
Lithuania	6.6	113	7.5	107	6.2	85	8.0	121	6.9	-
Luxembourg	0.5	8	0.5	8	0.6	10	0.6	10	0.6	-
Netherlands	133.3	144	151.2	179	147.0	176	149.1	166	142.7	-
Norway	26.7	161	27.2	165	26.6	151	27.1	194	24.4	-
Poland	79.5	123	80.6	116	77.8	106	79.3	112	81.9	-
Portugal	24.6	107	26.4	105	24.8	99	24.1	100	24.3	-
Slovak Republic	11.8	135	12.0	141	11.2	125	11.7	139	12.3	-
Slovenia	5.0	107	4.9	93	5.1	90	4.8	94	5.3	-
Spain	115.9	87	124.2	93	126.0	95	123.1	94	124.8	-
Sweden	35.8	118	38.3	114	41.9	116	42.8	139	41.4	-
Switzerland	30.8	137	31.6	148	30.7	136	32.1	143	32.2	-
Turkey	87.6	101	87.7	90	87.0	78	88.0	90	88.3	-
United Kingdom	76.4	50	80.8	51	81.1	53	78.3	53	80.8	-
Total	1410.5	102	1477.3	105	1466.8	101	1469.1	105	1454.3	106
Total OECD	4424.9	93	4433.6	95	4484.7	94	4489.1	95	4437.0	95
DAYS OF IEA Net Imports⁶ -		189		191		215		214		213

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 entrop 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 March 2019 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). Net exporting IEA countries are excluded.

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government ¹ controlled Millions of Barrels	Industry	Total	Government ¹ controlled Days of Fwd. Demand ²	Industry
4Q2016	4608	1601	3007	98	34	64
1Q2017	4636	1601	3035	98	34	64
2Q2017	4614	1590	3024	96	33	63
3Q2017	4553	1579	2974	94	33	62
4Q2017	4428	1569	2860	92	33	60
1Q2018	4393	1577	2816	93	33	60
2Q2018	4387	1575	2812	91	33	58
3Q2018	4435	1570	2865	93	33	60
4Q2018	4425	1552	2873	93	33	61
1Q2019	4434	1557	2877	95	33	61
2Q2019	4485	1549	2936	94	32	61
3Q2019	4489	1544	2945	95	33	62
4Q2019	4437	1535	2902	95	33	62

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 1Q2019 (when latest forecasts are used).

Table 6
IEA MEMBER COUNTRY DESTINATIONS OF SELECTED CRUDE STREAMS¹
(million barrels per day)

	2017	2018	2019	1Q19	2Q19	3Q19	4Q19	Oct 19	Nov 19	Dec 19	Year Earlier	
											Dec 18	change
Saudi Light & Extra Light												
Americas	0.59	0.66	0.20	0.35	0.15	0.08	0.23	-	0.27	0.43	0.64	-0.20
Europe	0.69	0.69	0.68	0.70	0.75	0.71	0.56	0.47	0.69	0.53	0.80	-0.27
Asia Oceania	1.56	1.45	1.42	1.62	1.41	1.33	1.32	1.08	1.53	1.36	1.51	-0.15
Saudi Medium												
Americas	0.33	0.30	0.12	0.13	0.21	0.10	0.06	0.08	0.12	-	0.34	-
Europe	0.01	0.01	0.02	-	0.01	0.04	0.02	0.04	0.00	0.02	0.04	-0.02
Asia Oceania	0.37	0.41	0.23	0.24	0.23	0.24	0.19	0.32	0.10	0.15	0.34	-0.19
Canada Heavy												
Americas	2.23	2.41	2.27	2.29	2.19	2.29	2.33	2.10	2.30	2.59	2.43	0.16
Europe	0.02	0.04	0.04	0.03	0.05	0.05	0.04	0.02	0.03	0.08	0.04	0.04
Asia Oceania	-	0.00	0.00	-	-	0.01	0.01	0.02	0.02	-	0.01	-
Iraqi Basrah Light²												
Americas	0.63	0.50	0.31	0.46	0.24	0.32	0.21	-	0.28	0.36	0.19	0.16
Europe	0.76	0.76	0.84	0.89	0.96	0.96	0.55	0.69	0.50	0.47	0.83	-0.36
Asia Oceania	0.40	0.43	0.37	0.45	0.39	0.24	0.39	0.25	0.48	0.44	0.42	0.02
Kuwait Blend												
Americas	0.11	0.02	-	-	-	-	-	-	-	-	-	-
Europe	0.20	0.13	0.11	0.04	0.11	0.17	0.10	0.09	0.08	0.13	0.14	-0.01
Asia Oceania	0.68	0.66	0.61	0.63	0.62	0.64	0.57	0.47	0.66	0.57	0.60	-0.03
Iranian Light												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.27	0.16	0.00	0.01	-	-	-	-	-	-	0.02	-
Asia Oceania	0.01	0.01	0.00	0.01	-	-	-	-	-	-	-	-
Iranian Heavy³												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.52	0.35	0.04	0.09	0.07	-	-	-	-	-	0.00	-
Asia Oceania	0.57	0.28	0.14	0.36	0.18	-	-	-	-	-	-	-
BFOE												
Americas	0.02	0.00	0.00	-	-	0.01	-	-	-	-	-	-
Europe	0.45	0.35	0.37	0.39	0.31	0.34	0.45	0.32	0.47	0.57	0.35	0.22
Asia Oceania	0.10	0.09	0.01	-	0.01	0.02	-	-	-	-	0.10	-
Kazakhstan												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.75	0.75	0.76	0.86	0.78	0.75	0.65	0.67	0.67	0.60	0.78	-0.18
Asia Oceania	0.10	0.19	0.18	0.17	0.17	0.22	0.15	0.20	0.11	0.14	0.25	-0.11
Venezuelan 22 API and heavier												
Americas	0.48	0.44	0.05	0.19	-	-	-	-	-	-	0.44	-
Europe	0.04	0.03	0.08	0.10	0.06	0.09	0.09	0.09	0.11	0.07	0.06	0.01
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.58	0.63	0.51	0.54	0.51	0.52	0.46	0.35	0.52	0.52	0.37	0.15
Europe	0.20	0.21	0.19	0.21	0.21	0.17	0.17	0.16	0.16	0.19	0.18	0.01
Asia Oceania	0.07	0.08	0.13	0.12	0.14	0.13	0.14	0.16	0.10	0.15	0.06	0.10
Russian Urals												
Americas	0.01	0.01	0.01	0.04	-	0.02	-	-	-	-	0.05	-
Europe	1.64	1.40	1.36	1.38	1.37	1.50	1.20	1.24	1.34	1.02	1.41	-0.38
Asia Oceania	0.01	0.00	-	-	-	-	-	-	-	-	-	-
Cabinda and Other Angola												
North America	0.07	0.06	0.01	-	0.04	-	-	-	-	-	-	-
Europe	0.11	0.14	0.15	0.17	0.10	0.20	0.13	0.17	0.10	0.11	0.09	0.02
Pacific	0.01	0.01	0.00	-	-	-	0.01	0.02	0.01	-	-	-
Nigerian Light⁴												
Americas	0.04	0.01	0.03	-	0.07	0.05	-	-	-	-	-	-
Europe	0.39	0.53	0.51	0.47	0.58	0.48	0.50	0.56	0.56	0.38	0.61	-0.24
Asia Oceania	0.02	0.02	0.02	0.03	0.00	0.03	0.02	0.01	-	0.05	0.05	0.00
Libya Light and Medium												
Americas	0.02	-	0.00	-	0.01	-	-	-	-	-	-	-
Europe	0.54	0.62	0.67	0.54	0.72	0.73	0.69	0.74	0.62	0.71	0.60	0.11
Asia Oceania	0.03	0.02	0.03	0.04	0.03	0.04	0.02	0.03	0.04	-	0.03	-

¹ 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.

² Iraqi Total minus Kirkuk.

³ Iranian Total minus Iranian Light.

⁴ 33° API and lighter (e.g., Bonny Light, Escravos, Qua Iboe and Oso Condensate).

Table 7
REGIONAL OECD IMPORTS^{1,2}
(thousand barrels per day)

	2016	2017	2018	1Q19	2Q19	3Q19	4Q19	Oct 19	Nov 19	Dec 19	Year Earlier	
											Dec 18	% change
Crude Oil												
Americas	4542	4361	3759	2891	2961	2654	2292	2270	2168	2435	3081	-21%
Europe	9437	9902	9814	10014	9574	10309	9589	9895	9581	9291	9713	-4%
Asia Oceania	6659	6849	6657	6852	6323	6310	6465	6085	6477	6835	6649	3%
Total OECD	20638	21112	20230	19758	18858	19274	18347	18251	18225	18560	19443	-5%
LPG												
Americas	20	20	22	35	21	21	225	229	223	224	35	535%
Europe	441	432	457	480	410	408	438	443	462	410	474	-14%
Asia Oceania	567	551	556	587	554	612	590	485	596	687	555	24%
Total OECD	1028	1003	1035	1102	985	1041	1253	1158	1282	1321	1065	24%
Naphtha												
Americas	10	19	8	5	4	5	20	28	19	12	7	78%
Europe	348	369	391	348	334	310	396	353	382	452	330	37%
Asia Oceania	908	978	1018	918	955	1029	1058	1005	1045	1125	1107	2%
Total OECD	1266	1366	1417	1271	1293	1344	1474	1386	1446	1590	1443	10%
Gasoline³												
Americas	735	727	773	595	1045	957	1188	1277	1127	1157	533	117%
Europe	91	153	110	118	148	92	90	144	39	86	86	-1%
Asia Oceania	87	102	108	110	111	113	106	114	98	105	82	27%
Total OECD	913	983	992	822	1305	1161	1383	1535	1264	1348	702	92%
Jet & Kerosene												
Americas	169	171	140	138	185	206	229	220	218	249	107	132%
Europe	502	504	509	455	571	558	496	502	585	404	331	22%
Asia Oceania	73	80	89	82	60	68	94	100	78	102	140	-27%
Total OECD	744	755	738	675	816	832	819	822	881	755	579	31%
Gasoil/Diesel												
Americas	67	77	124	204	81	72	373	334	355	427	127	237%
Europe	1304	1337	1339	1377	1285	1278	1254	1377	1288	1097	1273	-14%
Asia Oceania	196	196	253	233	259	270	289	295	299	272	283	-4%
Total OECD	1566	1610	1716	1814	1625	1620	1915	2007	1943	1796	1683	7%
Heavy Fuel Oil												
Americas	149	131	161	149	104	85	152	136	184	137	118	17%
Europe	461	233	197	217	224	235	204	183	215	213	217	-2%
Asia Oceania	153	146	162	103	106	116	80	66	32	141	168	-16%
Total OECD	762	510	520	469	434	437	436	385	431	491	502	-2%
Other Products												
Americas	652	717	679	520	730	792	809	835	782	807	564	43%
Europe	783	1012	1011	1006	902	830	723	779	715	675	932	-28%
Asia Oceania	348	259	282	273	292	273	286	258	294	305	301	1%
Total OECD	1783	1987	1972	1799	1924	1894	1817	1872	1792	1787	1797	-1%
Total Products												
Americas	1802	1862	1908	1645	2171	2138	2995	3060	2909	3015	1491	102%
Europe	3930	4040	4013	4001	3873	3711	3600	3782	3685	3337	3643	-8%
Asia Oceania	2331	2312	2470	2306	2338	2480	2501	2322	2443	2737	2637	4%
Total OECD	8063	8214	8390	7952	8382	8329	9097	9164	9037	9088	7770	17%
Total Oil												
Americas	6344	6223	5666	4536	5131	4793	5288	5331	5076	5449	4572	19%
Europe	13367	13942	13827	14015	13447	14020	13190	13677	13267	12627	13355	-5%
Asia Oceania	8990	9160	9127	9158	8661	8790	8967	8407	8919	9572	9286	3%
Total OECD	28701	29326	28620	27710	27240	27603	27444	27415	27262	27648	27214	2%

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^{1,2}
(thousand barrels per day)

	2016	2017	2018	1Q19	2Q19	3Q19	4Q19	Oct 19	Nov 19	Dec 19	Year Earlier	
											Dec 18	% change
Crude Oil												
Americas	4428	4235	3606	2790	2707	2519	2203	2233	2041	2330	2908	-20%
Europe	9051	9436	9088	9100	8773	9383	8397	8829	8447	7918	8876	-11%
Asia Oceania	6429	6553	6210	6311	5753	5640	5740	5401	5791	6030	5825	4%
Total OECD	19908	20224	18904	18201	17233	17542	16340	16462	16278	16278	17609	-8%
LPG												
Americas	16	16	15	27	21	21	223	229	223	216	24	799%
Europe	329	337	350	352	305	274	282	291	290	266	372	-28%
Asia Oceania	342	205	161	85	99	69	58	40	49	84	143	-41%
Total OECD	687	557	527	463	425	363	563	561	562	566	539	5%
Naphtha												
Americas	5	16	4	1	1	3	17	28	14	9	1	738%
Europe	329	350	360	328	321	284	348	316	328	398	297	34%
Asia Oceania	856	931	921	801	865	972	938	932	919	964	1005	-4%
Total OECD	1189	1297	1286	1130	1188	1258	1304	1276	1262	1371	1303	5%
Gasoline³												
Americas	246	213	271	244	367	386	787	857	722	781	282	176%
Europe	89	149	105	114	142	89	87	142	34	83	83	0%
Asia Oceania	86	102	85	91	56	92	96	112	95	82	79	4%
Total OECD	422	464	461	449	565	568	970	1111	851	945	444	113%
Jet & Kerosene												
Americas	72	67	56	45	24	55	93	72	88	117	28	325%
Europe	409	436	445	414	521	473	446	428	560	353	317	11%
Asia Oceania	73	80	89	82	60	68	94	100	78	102	140	-27%
Total OECD	554	583	590	541	605	596	632	600	726	573	485	18%
Gasoil/Diesel												
Americas	37	50	100	167	40	58	341	320	328	376	104	262%
Europe	988	1086	1160	1210	1091	1028	1169	1301	1203	1003	1049	-4%
Asia Oceania	194	195	253	233	259	265	289	295	299	272	283	-4%
Total OECD	1220	1331	1513	1611	1390	1351	1799	1916	1830	1650	1437	15%
Heavy Fuel Oil												
Americas	130	123	147	123	97	81	132	133	135	129	116	11%
Europe	436	218	185	206	196	205	189	152	203	212	200	6%
Asia Oceania	152	146	162	101	106	114	80	66	32	141	168	-16%
Total OECD	718	487	493	430	400	400	401	350	370	482	483	0%
Other Products												
Americas	526	542	522	345	560	615	646	642	640	654	383	71%
Europe	516	731	702	736	656	615	510	599	492	438	539	-19%
Asia Oceania	269	182	201	191	200	189	211	199	216	218	201	9%
Total OECD	1311	1455	1425	1273	1416	1418	1367	1441	1348	1311	1123	17%
Total Products												
Americas	1031	1026	1115	952	1110	1219	2239	2282	2151	2283	938	143%
Europe	3097	3307	3307	3361	3233	2968	3030	3229	3110	2753	2857	-4%
Asia Oceania	1971	1841	1873	1584	1645	1768	1766	1744	1688	1862	2019	-8%
Total OECD	6100	6175	6295	5897	5988	5955	7035	7255	6949	6898	5814	19%
Total Oil												
Americas	5460	5261	4721	3742	3818	3738	4442	4514	4191	4612	3846	20%
Europe	12149	12744	12395	12461	12005	12351	11427	12058	11556	10671	11733	-9%
Asia Oceania	8400	8394	8082	7895	7397	7409	7506	7145	7479	7892	7844	1%
Total OECD	26008	26399	25199	24098	23220	23497	23375	23717	23227	23176	23422	-1%

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^{1,2}
(thousand barrels per day)

	2016	2017	2018	1Q19	2Q19	3Q19	4Q19	Oct 19	Nov 19	Dec 19	Year Earlier	
											Dec 18	% change
Crude Oil												
Americas	114	126	153	101	253	135	89	37	127	105	173	-40%
Europe	386	466	726	914	802	926	1192	1067	1134	1372	837	64%
Asia Oceania	230	296	448	542	570	670	726	684	686	805	824	-2%
Total OECD	730	888	1326	1557	1625	1731	2007	1789	1947	2282	1835	24%
LPG												
Americas	4	4	7	8	0	0	3	0	0	8	11	-30%
Europe	112	95	107	128	105	134	156	152	173	144	102	41%
Asia Oceania	225	346	395	502	455	543	532	445	547	604	412	46%
Total OECD	342	445	508	639	560	678	690	597	720	755	526	44%
Naphtha												
Americas	5	3	4	4	3	3	3	0	5	3	6	-48%
Europe	19	19	31	20	12	26	48	37	53	54	32	69%
Asia Oceania	52	47	97	117	90	57	120	73	126	161	102	58%
Total OECD	77	69	132	140	105	86	170	109	184	219	140	56%
Gasoline³												
Americas	489	514	502	351	678	571	400	420	405	377	251	50%
Europe	2	5	5	4	6	2	3	2	5	3	4	-22%
Asia Oceania	0	0	23	19	56	20	9	2	3	23	3	592%
Total OECD	491	519	530	373	740	593	413	424	412	403	258	56%
Jet & Kerosene												
Americas	97	104	84	93	161	151	137	147	130	132	80	65%
Europe	93	68	64	40	50	85	50	74	24	50	14	264%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	na
Total OECD	190	172	148	134	211	236	186	222	154	182	94	95%
Gasoi/Diesel												
Americas	30	28	25	37	42	14	31	15	28	51	23	125%
Europe	315	250	178	167	193	250	85	76	85	95	223	-58%
Asia Oceania	2	1	0	0	0	5	0	0	0	0	0	na
Total OECD	347	279	203	204	235	269	116	91	112	146	246	-41%
Heavy Fuel Oil												
Americas	19	8	15	26	6	4	20	3	49	8	2	387%
Europe	25	15	12	10	28	30	15	31	12	1	17	-93%
Asia Oceania	1	0	0	2	0	2	0	0	0	0	0	na
Total OECD	45	23	27	39	35	36	35	35	61	10	19	-50%
Other Products												
Americas	126	175	157	174	170	177	163	193	142	153	181	-16%
Europe	266	280	308	270	246	216	213	180	223	237	393	-40%
Asia Oceania	80	77	81	82	92	84	75	59	78	87	100	-14%
Total OECD	472	532	546	526	508	476	450	432	444	476	674	-29%
Total Products												
Americas	770	836	793	693	1060	920	756	779	758	732	553	32%
Europe	833	733	706	640	640	743	571	553	576	584	786	-26%
Asia Oceania	360	470	597	722	693	711	735	578	754	874	618	41%
Total OECD	1963	2039	2095	2055	2394	2374	2062	1909	2088	2190	1957	12%
Total Oil												
Americas	884	962	945	794	1314	1055	846	816	885	837	726	15%
Europe	1219	1199	1432	1554	1442	1669	1762	1619	1710	1956	1623	21%
Asia Oceania	590	766	1044	1264	1264	1382	1461	1263	1440	1679	1442	16%
Total OECD	2693	2927	3421	3612	4019	4105	4069	3698	4035	4472	3791	18%

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 SOURCE¹
(thousand barrels per day)

	2017	2018	2019	1Q19	2Q19	3Q19	4Q19	Oct 19	Nov 19	Dec 19	Year Earlier Dec 18	change
OECD Americas												
Venezuela	618	506	81	285	41	-	-	-	-	-	501	-
Other Central & South America	928	795	867	850	882	888	849	935	760	850	673	177
North Sea	124	150	143	101	246	135	89	37	127	105	173	-69
Other OECD Europe	-	1	2	-	7	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	121	145	189	151	253	209	143	155	105	169	134	35
Saudi Arabia	1043	983	601	745	607	555	501	523	459	520	935	-415
Kuwait	144	78	45	84	48	22	26	-	41	38	16	22
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	605	519	331	374	329	332	292	252	236	386	225	160
Oman	14	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	20	5	3	-	-	11	-	-	-	-	-	-
Other Middle East	2	-	-	-	-	-	-	-	-	-	-	-
West Africa ²	497	317	267	165	324	332	244	218	300	216	199	17
Other Africa	214	196	137	121	208	127	92	119	105	54	225	-171
Asia	26	61	32	16	16	43	54	31	33	96	-	-
Other	4	3	0	-	-	-	1	-	1	1	-	-
Total	4361	3759	2698	2891	2961	2654	2292	2270	2168	2435	3081	-647
of which Non-OECD	4235	3606	2553	2790	2707	2519	2203	2233	2041	2330	2908	-578
OECD Europe												
Canada	45	81	60	66	34	73	65	8	59	128	55	73
Mexico + USA	419	645	900	848	768	853	1127	1058	1076	1245	782	463
Venezuela	67	57	106	145	73	102	104	103	123	87	112	-25
Other Central & South America	160	132	118	117	76	124	156	107	170	191	117	74
Non-OECD Europe	9	12	14	11	11	11	25	19	25	29	9	20
Former Soviet Union	4437	4154	4240	4347	4018	4410	4186	4634	4157	3765	4124	-359
Saudi Arabia	750	818	792	825	852	868	624	511	752	614	948	-334
Kuwait	201	137	97	85	105	143	53	51	25	82	151	-68
Iran	801	536	74	148	77	41	32	73	22	-	25	-
Iraq	995	962	1124	1180	1269	1189	862	913	825	845	1112	-267
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	6	2	2	-	-	-	7	-	21	-	-	-
Other Middle East	1	-	3	2	8	2	-	-	-	-	-	-
West Africa ²	960	1115	1139	1146	1099	1179	1134	1307	1086	1007	1059	-53
Other Africa	1045	1161	1189	1074	1160	1315	1205	1111	1241	1262	1220	43
Asia	2	-	-	-	-	-	-	-	-	-	-	-
Other	5	9	13	18	24	0	12	0	0	35	-	-
Total	9903	9821	9873	10015	9575	10310	9590	9897	9583	9291	9714	-424
of which Non-OECD	9436	9088	8913	9100	8773	9383	8397	8829	8447	7918	8876	-957
OECD Asia Oceania												
Canada	-	3	5	-	-	6	12	17	20	-	8	-
Mexico + USA	199	344	613	542	559	642	705	668	666	782	695	86
Venezuela	8	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	35	35	48	51	67	51	23	20	-	49	4	45
North Sea	97	100	10	-	11	22	8	-	-	24	121	-97
Other OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	413	435	435	458	402	488	392	368	406	402	414	-13
Saudi Arabia	2166	2040	1878	2108	1868	1793	1751	1602	1886	1768	2064	-296
Kuwait	671	672	666	680	665	705	615	503	725	622	646	-24
Iran	543	274	137	368	184	-	-	-	-	-	-	-
Iraq	402	435	364	446	388	244	381	219	483	444	423	21
Oman	42	56	59	54	66	70	46	44	50	43	12	31
United Arab Emirates	1147	1098	1256	1108	1240	1257	1416	1553	1278	1412	1087	325
Other Middle East	390	450	449	430	387	516	463	351	460	577	478	100
West Africa ²	66	95	56	73	77	29	45	17	46	71	39	31
Other Africa	92	105	90	85	72	96	108	128	58	136	111	25
Non-OECD Asia	325	319	220	264	205	184	230	288	193	208	286	-78
Other	253	196	199	185	133	207	270	307	204	298	260	39
Total	6849	6657	6486	6852	6323	6310	6465	6085	6477	6835	6649	186
of which Non-OECD	6553	6210	5859	6311	5753	5640	5740	5401	5791	6030	5825	205
Total OECD Trade	21113	20237	19057	19759	18859	19275	18348	18252	18227	18560	19445	-885
of which Non-OECD	20224	18904	17325	18201	17233	17542	16340	16462	16278	16278	17609	-1331

¹ 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.

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

Table 9
REGIONAL OECD GASOLINE IMPORTS BY SOURCE¹
(thousand barrels per day)

	2017	2018	2019	1Q19	2Q19	3Q19	4Q19	Oct 19	Nov 19	Dec 19	Year Earlier	
											Dec 18	change
OECD Americas												
Venezuela	18	23	4	15	-	-	-	-	-	-	30	-
Other Central & South America	42	64	82	81	86	105	54	61	61	41	77	-36
ARA (Belgium Germany Netherlands)	178	167	180	95	270	233	121	164	103	94	80	14
Other Europe	326	323	293	232	365	309	267	227	292	283	170	112
FSU	84	80	100	66	88	125	119	125	132	100	41	59
Saudi Arabia	1	11	7	19	7	4	-	-	-	-	64	-
Algeria	-	1	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	24	19	14	10	11	25	8	15	2	7	13	-6
Singapore	10	8	5	-	6	12	-	-	-	-	-	-
OECD Asia Oceania	10	13	28	26	42	29	13	30	10	-	-	-
Non-OECD Asia (excl. Singapore)	63	84	108	71	180	135	47	63	40	37	67	-30
Other	3	0	149	-	-	0	591	609	533	628	1	628
Total²	759	794	968	614	1056	978	1220	1294	1173	1190	544	646
of which Non-OECD	213	271	447	244	367	386	787	857	722	781	282	498
OECD Europe												
OECD Americas	4	4	3	3	5	1	3	2	5	2	4	-2
Venezuela	-	0	0	-	-	0	-	-	-	-	-	-
Other Central & South America	3	5	3	6	2	2	4	7	6	0	-	-
Non-OECD Europe	15	11	18	11	21	23	18	16	25	14	5	9
FSU	89	70	62	67	76	47	60	88	41	50	48	2
Saudi Arabia	0	2	0	1	-	1	-	-	-	-	1	-
Algeria	1	0	0	0	0	-	1	-	3	-	-	-
Other Middle East & Africa	5	4	8	6	4	4	17	24	13	13	3	10
Singapore	2	2	3	2	4	2	2	2	3	2	3	0
OECD Asia Oceania	1	1	1	1	1	1	0	-	-	1	-	-
Non-OECD Asia (excl. Singapore)	3	2	0	0	-	0	0	0	-	0	16	-16
Other	41	20	21	30	43	17	-5	21	-50	13	15	-2
Total²	163	122	121	126	157	100	101	160	45	96	95	1
of which Non-OECD	149	105	108	114	142	89	87	142	34	83	83	0
OECD Asia Oceania												
OECD Americas	-	4	6	5	-	20	1	2	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	0	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	13	14	8	40	-	9	-	3	23	3	20
Other Europe	-	7	5	6	15	-	-	-	-	-	-	-
FSU	-	1	0	-	1	-	-	-	-	-	-	-
Saudi Arabia	0	0	1	3	-	-	-	-	-	-	6	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	5	1	-	-	-	-	-	-	-	-	-	-
Singapore	52	49	46	43	29	49	63	75	69	44	50	-5
Non-OECD Asia (excl. Singapore)	30	19	21	29	11	26	17	18	11	23	9	14
Other	15	15	16	17	15	17	17	20	15	15	15	0
Total²	102	109	110	110	111	113	106	114	98	105	82	22
of which Non-OECD	102	85	84	91	56	92	96	112	95	82	79	3
Total OECD Trade²	1024	1025	1199	850	1324	1190	1426	1567	1317	1391	721	670
of which Non-OECD	464	461	639	449	565	568	970	1111	851	945	444	501

¹ Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.

² Total figure excludes intra-regional trade.

Table 10
REGIONAL OECD GASOIL/DIESEL IMPORTS BY SOURCE¹
(thousand barrels per day)

	2017	2018	2019	1Q19	2Q19	3Q19	4Q19	Oct 19	Nov 19	Dec 19	Year Earlier	
											Dec 18	change
OECD Americas												
Venezuela	2	4	1	3	-	-	-	-	-	-	9	-
Other Central and South America	13	30	38	29	35	47	41	55	28	39	58	-18
ARA (Belgium Germany Netherlands)	7	6	5	-	1	2	18	2	9	43	-	-
Other Europe	3	3	2	2	4	2	1	-	-	3	-	-
FSU	6	16	6	7	2	3	11	-	11	22	12	10
Saudi Arabia	2	17	3	13	-	-	-	-	-	-	25	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	4	8	2	8	-	-	-	-	-	-	-	-
Singapore	0	1	0	0	-	-	-	-	-	-	-	-
OECD Asia Oceania	18	15	23	35	36	10	12	13	19	5	23	-18
Non-OECD Asia (excl. Singapore)	22	23	29	78	3	8	27	3	26	51	-	-
Other	0	-	73	28	-	-	263	262	262	264	-	-
Total²	77	124	183	204	81	72	373	334	355	427	127	301
of which Non-OECD	50	100	152	167	40	58	341	320	328	376	104	272
OECD Europe												
OECD Americas	222	154	138	126	159	214	54	45	53	65	196	-131
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	3	4	0	-	0	-	-	-	-	-	-	-
Non-OECD Europe	48	39	41	41	37	40	48	38	70	36	29	7
FSU	732	714	684	758	657	650	670	705	664	641	648	-7
Saudi Arabia	160	225	205	208	222	189	203	174	275	161	192	-31
Algeria	-	-	0	-	-	-	0	-	1	-	-	-
Other Middle East and Africa	72	76	83	93	90	70	77	87	85	61	99	-38
Singapore	15	14	27	8	27	39	34	45	40	17	24	-7
OECD Asia Oceania	28	25	36	41	34	36	31	32	31	30	28	2
Non-OECD Asia (excl. Singapore)	125	151	152	181	134	95	199	274	174	147	137	10
Other	21	12	10	6	8	16	9	10	8	8	8	0
Total²	1427	1413	1375	1461	1368	1349	1324	1409	1400	1165	1360	-195
of which Non-OECD	1086	1160	1124	1210	1091	1028	1169	1301	1203	1003	1049	-47
OECD Asia Oceania												
OECD Americas	1	-	1	-	-	5	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	0	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	5	4	4	5	4	4	3	3	3	5	6	-1
Saudi Arabia	-	3	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	1	8	7	10	9	-	11	-	9	25	10	15
Singapore	87	141	111	93	121	96	133	184	120	94	172	-78
Non-OECD Asia (excl. Singapore)	96	91	133	119	121	158	135	103	161	143	90	52
Other	7	6	6	6	6	6	6	6	6	6	6	0
Total²	196	253	263	233	259	270	289	295	299	272	283	-12
of which Non-OECD	195	253	262	233	259	265	289	295	299	272	283	-12
Total OECD Trade²	1701	1791	1821	1898	1709	1692	1985	2038	2055	1865	1770	94
of which Non-OECD	1331	1513	1538	1611	1390	1351	1799	1916	1830	1650	1437	214

¹ Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.

² Total figure excludes intra-regional trade.

Table 11
REGIONAL OECD JET AND KEROSENE IMPORTS BY SOURCE¹
(thousand barrels per day)

	2017	2018	2019	1Q19	2Q19	3Q19	4Q19	Oct 19	Nov 19	Dec 19	Year Earlier	
											Dec 18	change
OECD Americas												
Venezuela	16	6	0	1	0	-	-	-	-	-	2	-
Other Central and South America	1	2	7	6	1	8	11	8	3	21	9	13
ARA (Belgium Germany Netherlands)	-	0	-	-	-	-	-	-	-	-	-	-
Other Europe	0	0	0	-	-	1	-	-	-	-	-	-
FSU	1	0	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	2	1	2	9	1	-	-	-	-	-	2	-
Algeria	0	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	3	2	10	4	9	15	11	9	8	17	0	16
Singapore	2	6	3	3	6	4	-	-	-	-	-	-
OECD Asia Oceania	104	84	136	93	161	151	137	147	130	132	80	52
Non-OECD Asia (excl. Singapore)	30	27	14	12	6	28	11	10	14	10	-	-
Other	13	11	18	11	-	-	59	45	62	69	15	54
Total²	171	140	190	138	185	206	229	220	218	249	107	142
of which Non-OECD	67	56	54	45	24	55	93	72	88	117	28	90
OECD Europe												
OECD Americas	20	32	20	19	13	32	16	20	24	5	14	-9
Venezuela	5	1	-	-	-	-	-	-	-	-	-	-
Other Central and South America	2	2	1	3	-	-	0	-	1	-	-	-
Non-OECD Europe	3	6	2	-	6	1	-	-	-	-	-	-
FSU	33	40	45	38	56	53	32	42	26	28	40	-12
Saudi Arabia	94	98	105	88	112	106	115	104	186	56	72	-16
Algeria	12	9	11	12	-	17	14	17	17	8	8	0
Other Middle East and Africa	207	197	199	193	237	172	196	189	214	184	150	35
Singapore	28	25	29	11	33	36	34	22	42	38	28	9
OECD Asia Oceania	48	32	36	21	37	53	34	55	-	46	-	-
Non-OECD Asia (excl. Singapore)	53	69	73	74	80	89	51	56	76	22	23	-1
Other	1	1	2	0	0	3	5	-1	-1	18	-3	21
Total²	508	512	523	459	574	561	497	503	585	404	333	71
of which Non-OECD	436	445	464	414	521	473	446	428	560	353	317	36
OECD Asia Oceania												
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	22	19	25	20	29	13	17	26	-9
Non-OECD Asia (excl. Singapore)	34	26	29	27	21	27	39	33	37	48	74	-26
Other	22	33	26	33	19	17	35	38	29	38	41	-3
Total²	80	89	76	82	60	68	94	100	78	102	140	-38
of which Non-OECD	80	89	76	82	60	68	94	100	78	102	140	-38
Total OECD Trade²	758	741	789	679	819	835	820	823	881	756	581	175
of which Non-OECD	583	590	594	541	605	596	632	600	726	573	485	88

¹ Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.

² Total figure excludes intra-regional trade.

Table 12
REGIONAL OECD RESIDUAL FUEL OIL IMPORTS BY SOURCE¹
(thousand barrels per day)

	2017	2018	2019	1Q19	2Q19	3Q19	4Q19	Oct 19	Nov 19	Dec 19	Year Earlier	
											Dec 18	change
OECD Americas												
Venezuela	16	42	7	27	-	-	-	-	-	-	37	-
Other Central and South America	71	72	49	56	51	38	51	50	65	39	58	-19
ARA (Belgium Germany Netherlands)	5	7	6	12	1	1	9	3	19	5	2	3
Other Europe	3	7	8	14	5	3	11	0	30	3	-	-
FSU	24	23	30	16	39	40	27	13	43	24	12	12
Saudi Arabia	-	-	2	8	-	-	-	-	-	-	-	-
Algeria	1	-	8	10	5	1	17	24	10	17	-	-
Other Middle East and Africa	9	7	5	3	2	2	14	21	11	11	9	2
Singapore	3	-	1	4	-	-	-	-	-	-	-	-
OECD Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	1	0	0	-	0	-	-	-	-	-	-	-
Other	0	2	7	-	-	-	27	25	20	37	-	-
Total²	131	161	124	149	104	85	156	136	198	137	118	20
of which Non-OECD	123	147	108	123	97	81	132	133	135	129	116	13
OECD Europe												
OECD Americas	6	4	7	1	8	14	4	10	-	0	4	-4
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	2	3	5	6	4	4	4	5	4	4	-	-
Non-OECD Europe	17	17	21	16	29	17	20	20	22	17	11	6
FSU	195	154	154	158	146	167	145	115	156	164	164	1
Saudi Arabia	0	1	-	-	-	-	-	-	-	-	-	-
Algeria	1	1	0	1	-	-	-	-	-	-	-	-
Other Middle East and Africa	23	15	18	12	17	26	16	14	11	23	19	4
Singapore	-	-	1	-	-	2	2	-	8	-	-	-
OECD Asia Oceania	9	8	14	10	21	16	11	21	12	1	13	-12
Non-OECD Asia (excl. Singapore)	1	0	3	7	1	4	0	-	-	1	1	0
Other	-8	5	8	14	10	6	4	2	6	4	4	0
Total²	246	208	230	223	235	255	207	188	218	215	217	-2
of which Non-OECD	218	185	199	206	196	205	189	152	203	212	200	12
OECD Asia Oceania												
OECD Americas	0	0	1	2	-	2	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	9	16	6	7	0	3	14	14	10	20	14	6
Saudi Arabia	-	-	1	-	-	3	-	-	-	-	-	-
Algeria	1	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	18	23	27	9	27	49	24	-	-	71	43	29
Singapore	58	37	25	36	21	26	16	-	19	29	37	-8
Non-OECD Asia (excl. Singapore)	59	85	40	48	53	33	26	52	3	21	75	-53
Other	0	0	1	0	5	0	-	-	-	-	-	-
Total²	146	162	101	103	106	116	80	66	32	141	168	-26
of which Non-OECD	146	162	100	101	106	114	80	66	32	141	168	-26
Total OECD Trade²	523	531	455	475	445	456	443	389	448	493	502	-9
of which Non-OECD	487	493	408	430	400	400	401	350	370	482	483	-1

¹ Based on Monthly Oil Questionnaire data submitted by OECD countries in tonnes.

² Total figure excludes intra-regional trade.

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

	2017	2018	2019	1Q19	2Q19	3Q19	4Q19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20
CRUDE OIL PRICES													
IEA CIF Average Import¹													
IEA Americas	48.58	60.02	56.91	53.65	62.53	56.63	54.62	56.30	54.29	54.49	55.01		
IEA Europe	53.26	70.52	64.25	62.42	69.11	62.31	63.38	62.13	60.70	63.18	66.41		
IEA Asia Oceania	54.13	72.46	66.37	63.83	70.75	65.40	65.65	63.86	64.68	64.73	67.40		
IEA Total	52.05	67.77	62.74	60.34	67.62	61.51	61.60	60.87	60.06	61.27	63.38		
FOB Spot													
North Sea Dated	54.16	71.27	64.12	63.08	68.74	61.84	63.06	62.57	59.73	63.11	66.83	63.38	55.45
Brent (Asia) Mth 1	54.86	72.23	64.86	64.65	70.17	62.38	62.49	61.08	59.36	62.48	65.79	65.63	56.76
WTI (Cushing) Mth 1	50.78	65.20	57.03	54.87	59.89	56.40	56.88	56.95	53.98	57.16	59.81	57.52	50.53
Urals (Mediterranean)	53.26	70.17	64.31	63.46	68.77	61.84	63.40	61.65	59.28	64.44	67.06	62.86	55.11
Dubai (1st month)	53.15	69.65	63.49	63.40	67.52	61.23	62.00	61.11	59.36	61.91	64.86	64.19	54.25
Tapis (Dated)	53.39	73.69	69.16	67.08	72.91	66.63	70.08	67.68	66.01	70.21	74.22	71.42	62.67
PRODUCT PRICES													
Rotterdam, Barges FOB													
Premium Unl 10 ppm	65.80	78.78	71.35	64.09	79.58	72.78	69.21	70.61	68.25	70.17	69.30	68.14	61.57
Naphtha	54.19	64.48	0.00	55.36	58.79	53.18	57.90	53.42	54.53	59.25	60.37	58.87	51.88
Jet/Kerosene	65.92	86.39	79.24	78.30	81.19	79.03	78.51	80.30	78.74	77.67	79.12	75.92	65.03
ULSD 10ppm	66.28	86.22	79.45	79.18	81.87	77.92	78.96	79.71	78.47	78.14	80.37	76.07	66.45
Gasoil 0.1 %	64.68	84.28	77.73	77.46	80.14	76.53	76.91	78.19	76.15	76.04	78.70	74.59	64.94
LSFO 1%	48.72	63.22	62.21	60.18	64.33	61.60	62.83	63.24	60.94	60.71	67.23	70.22	56.86
HSFO 3.5%	45.63	61.13	50.31	57.19	60.06	51.20	33.35	50.31	36.40	30.22	33.14	39.57	39.38
Mediterranean, FOB Cargoes													
Premium Unl 10 ppm	65.83	79.41	71.31	65.29	77.58	72.12	70.45	70.95	69.38	71.75	70.31	69.05	63.14
Naphtha	52.74	66.08	54.43	53.48	57.08	51.94	55.36	52.40	52.79	56.62	56.98	56.03	49.46
Jet Aviation Fuel	65.04	85.37	77.76	76.90	79.75	77.97	76.48	79.45	77.45	75.46	76.42	73.68	63.27
ULSD 10ppm	66.20	86.03	79.05	79.13	81.24	77.73	78.23	79.58	78.17	77.35	79.23	74.98	65.94
Gasoil 0.1 %	64.60	84.74	77.70	77.51	79.68	76.99	76.72	78.70	76.42	75.87	77.96	74.10	64.76
LSFO 1%	49.91	64.31	63.90	62.56	65.04	62.73	65.32	64.37	62.98	63.16	70.27	72.26	59.30
HSFO 3.5%	47.22	62.06	52.17	58.47	60.65	52.70	37.35	52.24	41.86	32.88	36.85	42.64	41.42
US Gulf, FOB Pipeline													
Super Unleaded	73.82	85.71	79.24	72.72	87.04	81.48	75.52	77.56	76.96	75.62	73.85	72.87	68.85
Unleaded	67.98	80.10	72.28	65.69	80.84	74.00	68.37	70.02	68.31	68.42	68.40	66.83	63.61
Jet/Kerosene	65.40	85.12	78.81	78.34	80.80	78.19	77.90	78.67	77.81	76.38	79.37	74.03	63.32
ULSD 10 ppm	67.93	85.94	79.09	78.77	81.32	77.78	78.46	79.81	78.61	77.00	79.61	74.19	65.29
No. 6 3% ³	46.03	60.20	52.57	60.09	60.32	50.83	39.32	49.01	42.32	35.94	39.09	41.70	43.49
Singapore, FOB Cargoes													
Premium Unleaded	67.96	80.21	72.55	67.20	75.06	72.76	75.03	74.40	74.19	76.11	74.82	71.13	64.34
Naphtha	53.99	67.50	57.15	56.16	58.68	53.64	60.13	54.21	57.14	59.76	63.62	61.06	52.56
Jet/Kerosene	65.28	85.05	77.26	76.35	79.77	77.00	75.99	77.75	75.38	74.89	77.75	75.34	63.05
Gasoil 0.05%	65.65	84.33	77.23	76.13	79.92	76.61	76.32	77.11	75.55	75.22	78.24	76.03	64.66
LSWR Cracked	52.47	67.44	64.61	66.11	71.34	66.74	54.62	63.35	52.85	52.49	58.60	69.52	65.52
HSFO 180 CST	50.84	67.04	58.62	63.96	65.23	62.33	43.51	62.73	47.75	39.34	43.23	52.04	46.66
HSFO 380 CST 4%	50.01	66.01	57.57	63.36	63.40	61.43	42.63	62.33	47.00	38.81	41.87	50.21	45.07

¹ IEA CIF Average Import price for December 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.

³ Waterborne

Copyright © 2020 Argus Media Ltd - All rights reserved

Table 14
MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS

February 2020

NATIONAL CURRENCY *							US DOLLARS					
Total	% change from		Ex-Tax	% change from			Total	% change from		Ex-Tax	% change from	
Price	Jan-20	Feb-19	Price	Jan-20	Feb-19		Price	Jan-20	Feb-19	Price	Jan-20	Feb-19
GASOLINE ¹ (per litre)												
France	1.499	-2.7	4.0	0.558	-5.7	9.2	1.634	-4.4	-0.1	0.608	-7.4	4.9
Germany	1.402	-0.1	4.9	0.524	-0.2	12.0	1.528	-1.9	0.8	0.571	-2.0	7.6
Italy	1.554	-2.3	2.6	0.546	-5.0	6.4	1.694	-4.0	-1.4	0.595	-6.8	2.3
Spain	1.301	-1.7	5.2	0.602	-2.9	9.7	1.418	-3.4	1.1	0.656	-4.7	5.4
United Kingdom	1.246	-1.9	4.5	0.458	-4.2	10.9	1.616	-2.7	4.1	0.594	-5.0	10.5
Japan	149.4	-1.1	4.3	81.7	-1.9	7.4	1.357	-1.8	4.5	0.742	-2.6	7.6
Canada	1.154	-1.5	5.2	0.729	-2.0	4.3	0.869	-3.0	4.7	0.549	-3.4	3.8
United States	0.645	-4.2	5.7	0.518	-5.1	6.6	0.645	-4.2	5.7	0.518	-5.1	6.6
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)												
France	1.409	-4.8	-1.5	0.565	-9.5	-3.1	1.536	-6.5	-5.3	0.616	-11.1	-6.9
Germany	1.241	-4.2	-0.5	0.573	-7.4	-0.9	1.353	-6.0	-4.4	0.625	-9.1	-4.7
Italy	1.449	-2.6	-0.7	0.571	-5.3	-1.4	1.580	-4.4	-4.6	0.622	-7.0	-5.2
Spain	1.208	-3.0	0.8	0.619	-4.9	1.1	1.317	-4.8	-3.2	0.675	-6.6	-2.8
United Kingdom	1.292	-2.5	-0.2	0.498	-5.0	-	1.675	-3.3	-0.5	0.646	-5.8	-0.4
Japan	129.7	-1.2	4.3	87.6	-1.7	5.9	1.178	-1.9	4.5	0.796	-2.4	6.2
Canada	1.215	-5.2	2.5	0.839	-6.7	0.1	0.915	-6.6	2.0	0.632	-8.0	-0.4
United States	0.769	-4.5	-2.9	0.621	-5.5	-4.2	0.769	-4.5	-2.9	0.621	-5.5	-4.2
DOMESTIC HEATING OIL (per litre)												
France	0.892	-7.1	-4.3	0.587	-8.8	-5.4	0.973	-8.8	-8.0	0.640	-10.5	-9.1
Germany	0.643	-8.9	-8.9	0.479	-9.9	-9.9	0.701	-10.5	-12.4	0.522	-11.5	-13.4
Italy	1.289	-2.5	-0.2	0.654	-4.0	-0.3	1.406	-4.3	-4.1	0.713	-5.8	-4.2
Spain	0.719	-8.6	-4.6	0.497	-10.1	-5.5	0.783	-10.2	-8.4	0.542	-11.7	-9.2
United Kingdom	0.540	-9.1	-8.1	0.403	-11.4	-10.1	0.700	-9.9	-8.5	0.522	-12.1	-10.5
Japan ²	93.6	-0.8	6.5	83.9	-0.9	6.7	0.850	-1.5	6.7	0.762	-1.5	7.0
Canada	1.112	-6.6	-0.8	0.979	-6.6	-2.9	0.837	-7.9	-1.3	0.737	-7.9	-3.4
United States	-	-	-	-	-	-	-	-	-	-	-	-
LOW SULPHUR FUEL OIL FOR INDUSTRY ³ (per kg)												
France	0.578	-9.8	2.1	0.438	-12.6	2.8	0.630	-11.5	-1.9	0.478	-14.2	-1.2
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.498	-9.4	5.1	0.467	-10.0	5.4	0.543	-11.1	1.0	0.509	-11.6	1.3
Spain	0.469	-5.3	16.6	0.452	-5.5	17.3	0.511	-7.0	12.0	0.492	-7.2	12.7
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-	-	-	-	-

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

² Kerosene for Japan.

³ 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 Margins¹
 (\$/bbl)

	Monthly Average				Change	Average for week ending:					
	Nov 19	Dec 19	Jan 20	Feb 20	Feb 20-Jan 20	31 Jan	07 Feb	14 Feb	21 Feb	28 Feb	
NW Europe											
Brent (Cracking)	4.82	2.01	4.04	3.51	↓	-0.52	2.86	5.67	4.67	2.31	1.40
Urals (Cracking)	0.11	0.77	2.38	2.80	↑	0.42	1.46	4.17	3.36	1.11	2.58
Brent (Hydroskimming)	2.23	0.82	3.97	2.30	↓	-1.67	2.86	5.04	3.63	0.82	-0.30
Urals (Hydroskimming)	-9.92	-8.69	-4.99	-2.66	↑	2.34	-4.45	-1.50	-2.24	-4.48	-2.40
Mediterranean											
Es Sider (Cracking)	5.40	3.76	5.96	5.73	↓	-0.23	5.17	7.83	7.10	4.60	3.38
Urals (Cracking)	1.07	0.11	2.81	3.35	↑	0.55	2.03	4.40	4.34	1.67	3.01
Es Sider (Hydroskimming)	2.82	2.39	5.61	4.58	↓	-1.04	4.70	7.04	5.92	3.33	2.02
Urals (Hydroskimming)	-9.72	-10.01	-5.02	-2.51	↑	2.51	-4.43	-1.73	-1.82	-4.29	-2.22
US Gulf Coast											
Mars (Cracking)	-2.36	-3.45	-2.40	2.22	↑	4.62	0.07	0.88	2.43	2.71	2.95
50/50 HLS/LLS (Coking)	7.90	7.31	6.60	8.27	↑	1.67	5.63	6.11	8.31	9.97	9.05
50/50 Maya/Mars (Coking)	6.87	4.05	2.57	6.14	↑	3.56	3.49	4.92	6.36	6.73	6.66
ASCI (Coking)	6.67	5.01	4.19	6.33	↑	2.14	4.18	4.68	6.58	7.40	6.86
US Midwest											
30/70 WCS/Bakken (Cracking)	7.98	6.18	9.94	10.46	↑	0.52	12.14	11.45	10.67	10.48	9.26
Bakken (Cracking)	11.31	8.71	12.08	11.52	↓	-0.56	13.38	12.58	11.79	11.62	10.10
WTI (Coking)	10.88	7.99	6.99	10.54	↑	3.55	7.59	8.95	11.35	11.82	10.30
30/70 WCS/Bakken (Coking)	14.05	11.35	13.69	13.12	↓	-0.56	14.72	13.93	13.46	13.43	11.74
Singapore											
Dubai (Hydroskimming)	-8.55	-9.53	-6.49	-2.39	↑	4.10	-4.84	-2.67	-1.63	-2.68	-2.57
Tapis (Hydroskimming)	-3.98	-5.14	-1.90	-1.37	↑	0.53	-2.43	-0.54	-0.99	-2.91	-1.02
Dubai (Hydrocracking)	0.79	1.98	2.60	5.89	↑	3.29	3.75	6.05	6.89	5.53	5.08
Tapis (Hydrocracking)	0.78	-1.45	-0.82	-1.31	↓	-0.49	-2.04	-0.09	-0.77	-2.87	-1.51

¹ 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 (%)¹

	Oct-19	Nov-19	Dec-19	Dec-18	Dec 19 vs Previous Month	Dec 19 vs Previous Year	Dec 19 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	1.1	1.3	1.4	1.5	0.1	-0.1	-0.3	1.7
Motor gasoline	46.8	47.5	47.2	47.4	-0.4	-0.2	-0.9	48.1
Jet fuel	9.2	9.5	9.6	9.5	0.2	0.2	0.6	9.0
Other kerosene	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.2
Gasoil/diesel oil	28.5	28.6	28.6	29.0	-0.1	-0.5	-0.4	29.0
Residual fuel oil	2.8	2.6	2.2	3.4	-0.4	-1.2	-1.2	3.4
Petroleum coke	4.3	4.4	4.5	4.5	0.1	0.0	-0.1	4.6
Other products	11.4	10.3	10.7	9.4	0.4	1.3	0.9	9.8
OECD Europe								
Naphtha	7.8	8.0	8.5	8.1	0.4	0.3	0.5	7.9
Motor gasoline	20.7	21.1	21.0	21.2	-0.1	-0.1	-0.5	21.5
Jet fuel	9.4	9.3	9.2	8.7	-0.1	0.4	1.3	7.9
Other kerosene	2.1	2.2	2.5	2.4	0.2	0.1	0.2	2.2
Gasoil/diesel oil	39.6	40.0	41.2	40.2	1.1	1.0	0.5	40.7
Residual fuel oil	8.6	8.4	7.9	10.0	-0.6	-2.1	-2.1	10.0
Petroleum coke	1.4	1.5	1.5	1.4	0.1	0.2	0.2	1.3
Other products	14.9	14.9	13.7	13.1	-1.1	0.6	0.6	13.1
OECD Asia Oceania								
Naphtha	16.1	16.1	15.7	15.7	-0.5	0.0	0.7	14.9
Motor gasoline	21.7	21.6	22.5	21.5	0.9	1.0	0.5	22.1
Jet fuel	15.8	15.7	16.0	15.2	0.3	0.8	0.4	15.6
Other kerosene	3.5	4.5	6.1	5.7	1.6	0.4	-0.3	6.4
Gasoil/diesel oil	29.6	30.2	29.4	29.8	-0.7	-0.4	0.0	29.5
Residual fuel oil	7.3	6.9	6.4	6.5	-0.4	0.0	-0.8	7.2
Petroleum coke	0.4	0.4	0.4	0.4	0.1	0.1	0.0	0.4
Other products	11.5	11.7	11.6	12.3	-0.1	-0.7	0.0	11.6
OECD Total								
Naphtha	5.9	6.0	6.2	6.2	0.2	0.0	0.1	6.1
Motor gasoline	33.9	34.6	34.5	34.3	-0.1	0.2	-0.3	34.8
Jet fuel	10.4	10.5	10.7	10.3	0.1	0.4	0.8	9.9
Other kerosene	1.4	1.6	1.9	1.9	0.4	0.1	0.0	2.0
Gasoil/diesel oil	32.4	32.5	32.7	32.7	0.1	-0.1	-0.1	32.8
Residual fuel oil	5.5	5.2	4.7	6.1	-0.5	-1.3	-1.5	6.2
Petroleum coke	2.7	2.8	2.8	2.8	0.1	0.1	0.1	2.8
Other products	12.6	12.0	11.8	11.1	-0.2	0.7	0.6	11.2

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

Table 17
WORLD BIOFUELS PRODUCTION
(thousand barrels per day)

	2017	2018	2019	2Q19	3Q19	4Q19	Dec 19	Jan 20	Feb 20
ETHANOL									
OECD Americas¹	1062	1078	1064	1082	1053	1073	1108	1066	1066
United States	1032	1048	1029	1047	1018	1039	1073	1030	1030
Other	30	30	35	35	35	35			
OECD Europe²	88	96	87	85	91	96	93	90	90
France	13	21	15	15	17	16	16	15	15
Germany	14	14	13	14	13	14	13	15	15
Spain	7	9	9	9	9	9	9	9	9
United Kingdom	11	9	4	4	5	5	4	5	5
Other	42	43	45	44	46	52			
OECD Asia Oceania³	3	5	5	5	5	5	5	5	5
Australia	3	4	4	4	4	4	4	4	4
Other	0	1	1	1	1	1			
Total OECD Ethanol	1153	1178	1156	1172	1149	1174	1206	1161	1161
Total Non-OECD Ethanol	627	718	818	946	1230	751	346	318	303
Brazil	478	547	621	751	1035	550	146	103	89
China	56	56	69	67	67	73			
Argentina	19	19	19	19	19	19			
Other	74	95	109	109	109	109	201	214	214
TOTAL ETHANOL	1780	1897	1974	2119	2379	1926	1553	1478	1464
BIODIESEL									
OECD Americas¹	111	126	119	124	125	111	109	143	143
United States	104	121	113	117	118	105	102	135	135
Other	7	5	6	6	6	6			
OECD Europe²	265	275	286	294	297	287	279	302	302
France	47	52	52	52	52	54	56	50	50
Germany	62	65	66	68	68	65	65	67	67
Italy	13	15	18	15	18	22			
Spain	34	33	35	35	34	34	34	35	35
Other	109	110	117	123	125	112	104	123	123
OECD Asia Oceania³	12	12	16	20	19	13	13	17	17
Australia	1	1	1	1	1	1	1	2	2
Other	11	12	15	19	18	12			
Total OECD Biodiesel	388	413	421	437	441	410	401	462	462
Total Non-OECD Biodiesel	293	315	401	400	401	401	401	438	438
Brazil	74	92	102	95	106	112	106	93	105
Argentina*	56	47	43	43	43	43			
Other	163	176	257	262	252	246			
TOTAL BIODIESEL	681	728	822	837	843	812	803	900	900
GLOBAL BIOFUELS	2461	2625	2796	2956	3221	2737	2355	2378	2364

1 As of August 2012 OMR, OECD Americas includes Chile.

2 As of August 2012 OMR, OECD Europe includes Estonia and Slovenia.

3 As of August 2012 OMR, OECD Asia Oceania includes Israel.

Source: IEA 2020. All Rights Reserved

Without prejudice to the terms and conditions on the IEA website at www.iea.org/t&c/termsandconditions/ (the Terms), which also apply to this Oil Market Report (OMR) and its related publications, the Executive Director and the Secretariat of the IEA are responsible for the publication of the OMR. Although some of the data are supplied by IEA Member-country governments, largely on the basis of information they in turn receive from oil companies, neither these governments nor these oil companies necessarily share the Secretariat's views or conclusions as expressed in the OMR. The OMR is prepared for general circulation and is distributed for general information only. Neither the information nor any opinion expressed in the OMR constitutes an offer, or an invitation to make an offer, to buy or sell any securities or any options, futures or other derivatives related to such securities.

As set out in the Terms, the IEA owns the copyright in this OMR. However, in relation to the edition of OMR made available to Subscribers (as defined in the Terms), all Argus information is sourced as Copyright © 2020 Argus Media Limited and is published here with the permission of Argus. The spot crude and product price assessments are based on daily Argus prices, converted when appropriate to USD per barrel according to the Argus specification of products. Argus Media Limited reserves all rights in relation to all Argus information. Any reproduction of Argus information requires the express prior written permission of Argus. Argus shall not be liable to any party for any inaccuracy, error or omission contained or provided in Argus information contained in this OMR or for any loss, or damage, whether or not due to reliance placed by that party on information in this OMR.

Oil Market Team

Editor	Neil Atkinson +33 (0)1 40 57 65 90 Neil.Atkinson@iea.org	Research Assistant	Limin Wang +33 (0)1 40 57 66 34 Limin.Wang@iea.org
Demand	Christophe Barret +33 (0)1 40 57 65 16 Christophe.Barret@iea.org	Statistics	Luis Fernando Rosa +33 (0)1 40 57 65 56 LuisFernando.Rosa@iea.org
Demand / Stocks	Olivier Lejeune +33 (0)1 40 57 67 58 Olivier.Lejeune@iea.org	Statistics	Dionysia Lyngopoulou +33 (0)1 40 57 66 92 Dionysia.Lyngopoulou@iea.org
OPEC Supply	Peg Mackey +33 (0)1 40 57 65 81 Peg.Mackey@iea.org	Editorial Assistant	Deven Moonesawmy +33 (0)1 40 57 65 03 Deven.Moonesawmy@iea.org
Non-OPEC Supply	Toril Bosoni +33 (0)1 40 57 67 18 Toril.Bosoni@iea.org		
Refining	Kristine Petrosyan +33 (0)1 40 57 66 05 Kristine.Petrosyan@iea.org	Data Enquiries to Oil Market Report: OilMarketReport@iea.org	
Refining	Miguel Garcimartin +33 (0)1 40 57 68 22 Miguel.Garcimartin@iea.org		
Stocks / Demand	Masataka Yarita +33 (0)1 40 57 67 64 Masataka.Yarita@iea.org	Subscription & Delivery Enquiries	+33 (0)1 40 57 66 90 OMRSubscriptions@iea.org
Prices / Supply	Anne Kloss +33 (0)1 40 57 67 28 Anne.Kloss@iea.org	Media Enquiries IEA Press Office	+33 (0)1 40 57 66 94 ieapressoffice@iea.org

Next Issue: 15 April 2020

For information on the data sources, definitions, technical terms and general approach used in preparing the Oil Market Report (OMR), Market Report Series_Oil and Annual Statistical Supplement (current issue of the Statistical Supplement dated 9 August 2019), readers are referred to the Users' Guide at www.oilmarketreport.org/glossary.asp. It should be noted that the spot crude and product price assessments are based on daily Argus prices, converted when appropriate to US\$ per barrel according to the Argus specification of products (Copyright © 2020 Argus Media Limited - all rights reserved)

