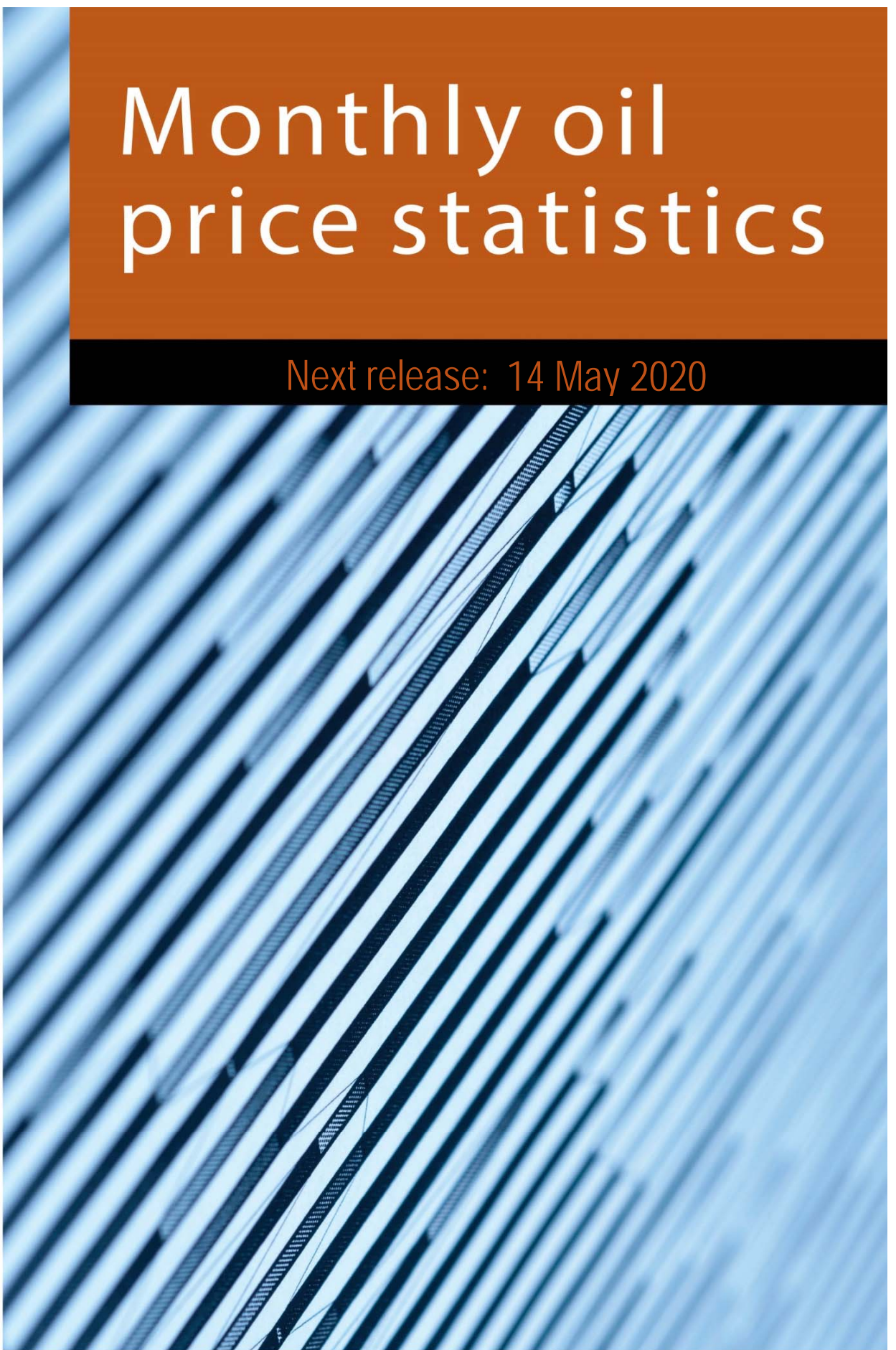


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Monthly oil price statistics

Next release: 14 May 2020



With data up to:
March

2020

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NOTES

Abbreviations

cif *cost of insurance and freight included*

Sources

1 *Crude oil import costs are derived from the IEA's monthly survey of its member countries.*

2 *Monthly oil products prices and taxes have been developed by the IEA Secretariat using data extracted from the following sources, supplemented by tax information supplied by national agencies:*

Canada - Natural Resources Canada

France, Germany, Italy, Spain - European Commission's Directorate-General for Energy

United Kingdom - Department for Business, Energy and Industrial Strategy of government of the United Kingdom

Japan - Ministry for Economy, Trade and Industry's Agency for Natural Resources and Energy

United States - US Energy Information Administration, US Bureau of Labour Statistics

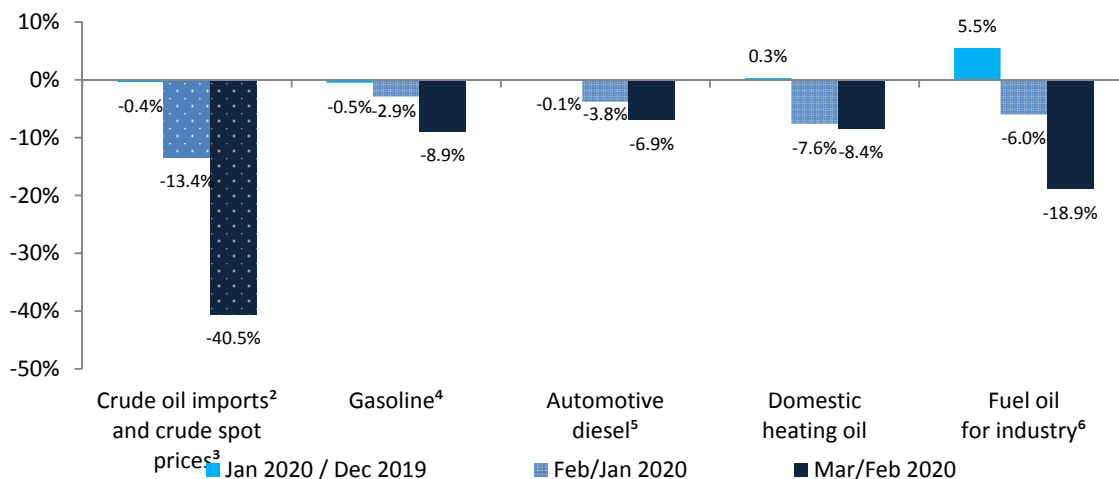
The IEA Secretariat thanks all agencies concerned.

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KEY TRENDS

- Following a 13% decrease in February, the crude oil spot price fell in March by 41% due to the weakened global demand linked to the pandemic and imbalance supply/demand.
- Transport fuels prices strongly declined in March by 7% for diesel and 9% for gasoline - the largest monthly decrease since 2015. Prices fell the most in Canada (11% and 20%, respectively)
- Domestic heating oil and fuel oil for industry fell in March by 8% and 19%, respectively. For these products, the link with spot prices changes is stronger, as taxation on the end-use price is lower.

Chart 1: Latest IEA monthly crude oil and oil product price changes¹



1. Some data have been extrapolated based on available data. Unless otherwise specified, prices include France, Germany, Italy, Spain, UK, Japan, Canada and USA.
2. Volume-weighted average cif cost, reported in US dollars. Jan 2020 / Dec 2019 includes crude oil import costs for France, Germany, Italy, Spain, UK, Japan, Canada and USA.
3. Feb/Jan 2020 and Mar/Feb 2020 are based on Argus crude spot prices and are the simple average of Dubai, North Sea and WTI .
4. Unleaded premium (95 RON) for France, Germany, Italy, Spain and the United Kingdom; regular unleaded for Canada, Japan and the United States.
5. Automotive diesel for non-commercial use.
6. Feb/Jan 2020 includes fuel oil prices for industry in France, Italy, Japan and Spain. Mar/Feb 2020 includes fuel oil prices for industry in France, Italy and Spain.

Chart 2: IEA crude oil import costs¹

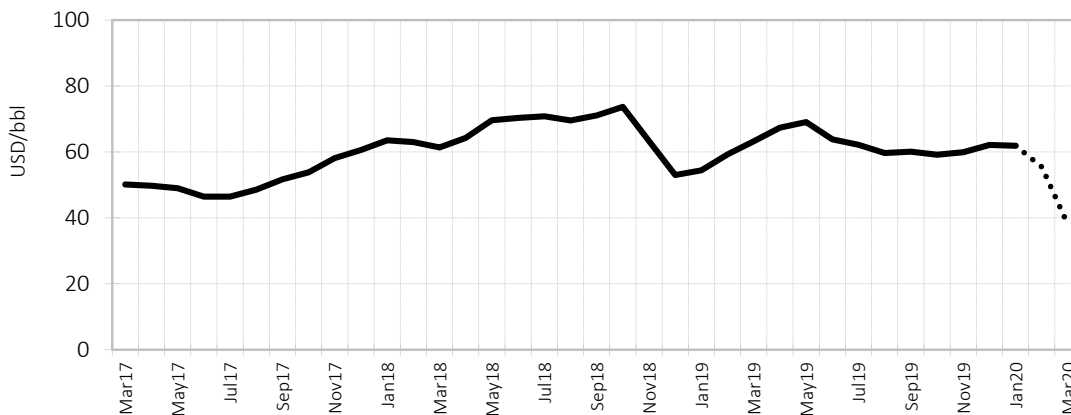


Chart 3: IEA end-use prices for selected oil products²

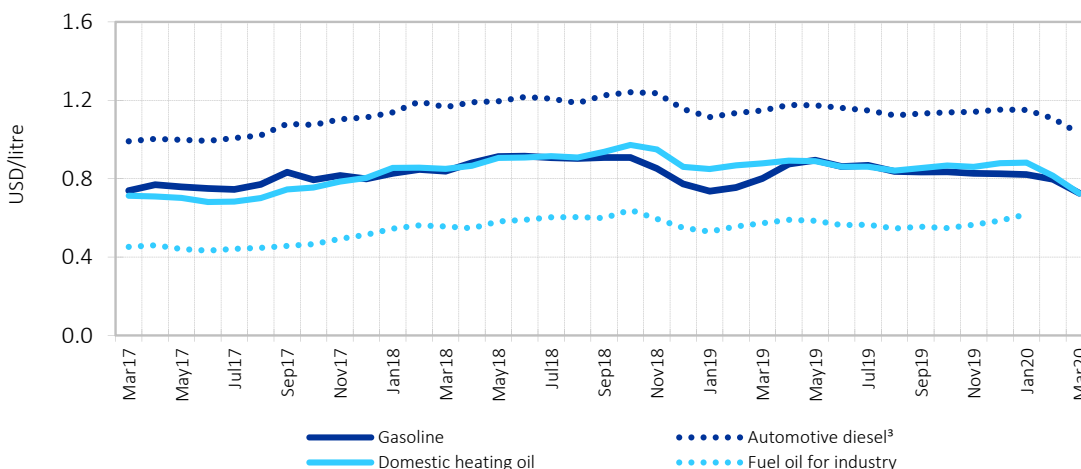
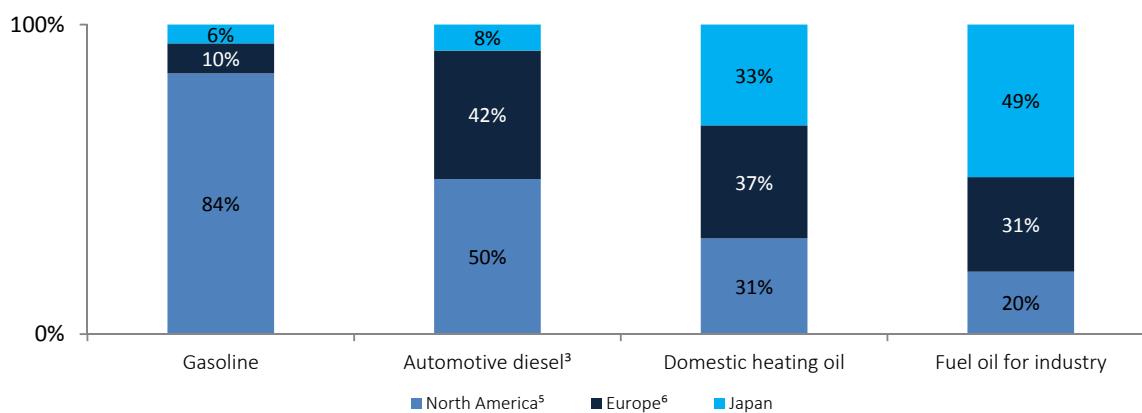


Chart 4: Regional weights for IEA average end-use prices⁴



1. Volume-weighted average cif cost, reported in US dollars; includes France, Germany, Italy, Spain, UK, Japan, Canada and USA. The dotted line represents a projection based on spot prices variations.
2. Consumption-weighted average price including taxes using current exchange rates for France, Germany, Italy, Spain, UK, Japan, Canada and USA. Automotive diesel for non-commercial use.
3. Japan, Canada and USA. Automotive diesel for non-commercial use.
4. Consumption-based regional weights used in average end-use price calculations. The splits shown are average 2019 values.
5. Includes the United States and Canada.
6. Includes France, Germany, Italy, Spain and the United Kingdom.

Chart 5: IEA end-use prices¹ for selected oil products

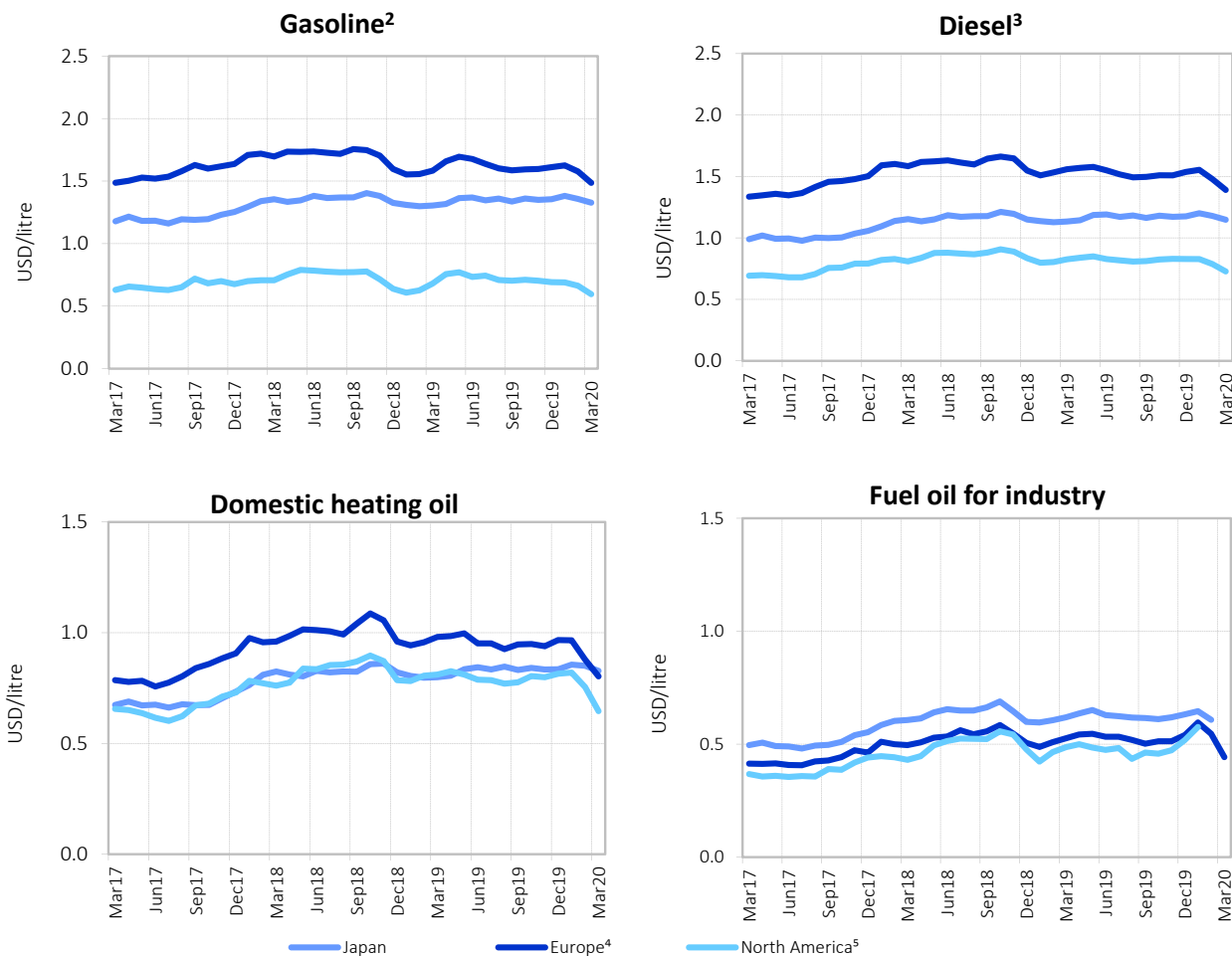
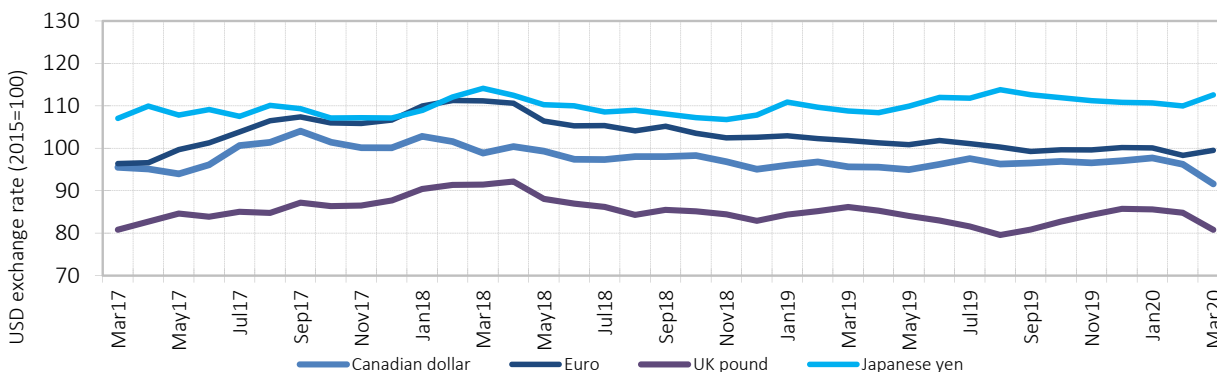


Chart 6: US dollar exchange rate indices (2015=100)⁶



1. Consumption-weighted average price including taxes. For the two most recent months, consumption is estimated using growth rates for the same period of the previous year.
2. Unleaded premium (95 RON) for France, Germany, Italy, Spain and the United Kingdom; regular unleaded for Canada, Japan and the United States.
3. Automotive diesel for non-commercial use.
4. Includes France, Germany, Italy, Spain and the United Kingdom.
5. Includes the United States and Canada.
6. US dollar exchange rate indices are based on exchange rates from the OECD's Main Economic Indicators database. An increase in the index indicates a strengthening of the currency compared to US dollars. Such fluctuations create differences in price trends in US dollars compared to those in national currencies.

Table 1: IEA crude oil import costs¹*US dollars per barrel*

	France	Germany	Italy	Spain	UK	Japan	Canada	USA	Total ²
2000	28.2	28.1	27.8	27.2	28.5	28.7	29.1	27.5	28.0
2001	24.1	24.2	23.9	23.3	24.5	25.0	24.9	22.1	23.4
2002	24.6	24.4	24.3	24.0	24.6	25.0	25.0	23.5	24.2
2003	28.9	28.4	28.6	28.1	29.1	29.3	29.5	27.7	28.4
2004	37.6	36.7	36.6	36.0	37.8	36.6	38.1	35.9	36.4
2005	52.7	52.3	51.3	50.5	53.8	51.6	52.4	48.8	50.6
2006	63.7	63.3	62.5	61.0	65.0	64.0	64.3	59.2	61.6
2007	72.2	71.6	70.2	68.7	73.8	70.1	70.0	66.8	69.0
2008	97.6	96.7	96.7	94.9	99.3	101.0	101.4	95.0	97.0
2009	61.6	61.2	60.7	59.8	62.4	61.3	60.3	58.8	60.1
2010	79.8	78.5	79.3	77.8	80.6	79.4	79.1	76.0	77.8
2011	111.8	110.6	110.2	108.5	113.5	109.3	110.8	102.4	106.8
2012	112.0	112.2	112.2	109.5	112.6	114.8	110.6	101.2	107.8
2013	109.6	109.6	110.0	106.8	110.3	110.6	108.6	97.3	104.5
2014	99.4	99.8	99.1	97.1	100.1	104.2	98.6	89.4	96.2
2015	53.1	52.7	52.1	49.5	53.8	54.2	53.5	45.8	50.1
2016	43.5	42.8	42.3	40.1	44.6	41.8	43.6	37.9	40.4
2017	54.5	54.0	53.2	51.7	54.7	54.4	54.3	48.1	51.4
2018	71.6	70.5	70.9	69.0	72.7	72.9	70.9	59.2	66.2
2019	65.0	64.4	64.7	62.8	65.6	66.8	63.1	56.3	61.7
4Q2016	48.9	48.4	47.5	45.7	49.4	47.6	48.8	43.6	46.0
1Q2017	53.9	53.3	52.5	51.1	54.5	55.2	54.5	47.2	50.9
2Q2017	49.7	50.3	49.0	47.8	50.5	52.8	51.2	45.7	48.4
3Q2017	51.6	51.3	50.4	49.4	52.0	49.9	51.3	46.2	48.8
4Q2017	62.0	61.0	60.3	58.6	61.7	59.7	60.7	53.6	57.6
1Q2018	67.5	66.7	66.7	65.5	68.3	66.8	67.0	56.9	62.6
2Q2018	73.7	73.3	72.3	69.9	74.9	71.7	72.8	62.9	68.0
3Q2018	75.2	74.4	74.6	72.2	75.7	76.7	73.1	64.5	70.5
4Q2018	70.3	68.1	69.4	68.4	70.9	76.3	70.6	51.7	63.3
1Q2019	63.2	62.5	62.3	60.3	63.6	63.8	60.2	53.0	58.9
2Q2019	69.5	69.5	69.4	68.3	70.1	71.6	67.6	62.1	66.8
3Q2019	62.7	62.5	63.1	61.1	63.5	65.9	61.7	56.1	60.6
4Q2019	65.1	63.5	64.0	61.6	65.4	66.1	62.9	53.8	60.4
Jan-18	68.7	68.6	68.1	65.4	69.6	65.5	67.6	58.8	63.5
Feb-18	67.1	65.8	66.7	68.2	67.8	68.9	67.7	56.5	63.0
Mar-18	66.4	65.8	65.6	63.2	67.2	66.3	65.7	55.3	61.4
Apr-18	71.0	69.7	69.0	67.6	71.6	67.2	69.2	58.5	64.3
May-18	75.5	75.3	74.5	71.5	77.5	72.3	75.0	64.4	69.6
Jun-18	74.8	74.5	73.5	70.9	75.5	77.2	74.5	65.5	70.3
Jul-18	74.4	74.3	74.5	71.8	75.3	76.9	72.0	66.0	70.8
Aug-18	72.8	72.2	72.3	70.0	73.8	76.5	71.5	63.8	69.5
Sep-18	78.2	77.1	77.5	74.6	78.0	76.5	76.2	63.4	71.1
Oct-18	79.9	80.7	80.7	78.3	81.9	80.4	75.9	64.6	73.7
Nov-18	69.9	67.8	69.4	68.2	71.1	79.2	71.9	50.6	63.3
Dec-18	59.1	58.6	58.3	57.8	59.1	69.2	65.2	40.1	53.0
Jan-19	59.4	59.5	58.2	56.0	60.1	61.8	56.1	46.8	54.4
Feb-19	64.0	63.4	61.5	60.4	64.3	62.3	60.4	54.1	59.3
Mar-19	66.3	65.0	67.3	64.8	67.0	67.1	64.4	58.7	63.2
Apr-19	71.1	70.5	71.2	68.8	71.5	70.0	67.8	63.0	67.4
May-19	70.3	71.8	71.9	70.5	72.5	73.3	70.3	64.7	69.1
Jun-19	66.7	66.2	65.8	65.5	66.5	71.4	64.9	58.6	63.8
Jul-19	64.7	65.0	65.4	63.5	65.8	66.2	62.2	57.4	62.2
Aug-19	60.5	60.5	60.6	59.2	61.6	66.8	61.8	55.2	59.7
Sep-19	63.0	61.6	63.4	60.8	63.3	64.4	61.2	55.8	60.1
Oct-19	62.1	60.3	61.4	60.4	62.1	65.2	60.8	53.6	59.2
Nov-19	65.2	63.3	62.9	60.0	64.7	64.9	62.5	53.8	59.9
Dec-19	69.4	66.7	67.5	64.1	68.9	68.0	65.2	54.1	62.1
Jan-20	68.5	65.4	66.1	65.2	67.0	70.8	66.4	52.9	61.9

1. Average cost, cif basis, reported in US dollars.

2. Volume-weighted average cost for France, Germany, Italy, Spain, UK, Japan, Canada and USA.

Table 2: IEA end-use total and ex-tax prices for selected oil products**March 2020**National currencies¹

US dollars

	Total price		% change from		Ex-tax price	% change from		Total price		% change from		Ex-tax price	% change from	
	price	price	Feb-20	Mar-19		price	price	price	price	price	price		price	price
Gasoline² (per litre)														
France	1.398		-6.7	-5.6	0.474	-15.1	-12.7	1.543	-5.6	-7.8	0.523	-14.0	-14.7	France
Germany	1.309		-6.6	-3.8	0.445	-15.1	-8.8	1.445	-5.5	-5.9	0.491	-14.0	-10.9	Germany
Italy	1.498		-3.6	-3.5	0.500	-8.4	-8.1	1.654	-2.4	-5.7	0.552	-7.3	-10.2	Italy
Spain	1.226		-5.8	-3.2	0.540	-10.3	-5.9	1.353	-4.6	-5.4	0.596	-9.2	-8.1	Spain
UK	1.195		-4.1	-0.6	0.416	-9.2	-1.7	1.475	-8.6	-6.8	0.513	-13.5	-7.8	UK
Japan	142.7		-4.5	-1.7	75.5	-7.6	-3.0	1.328	-2.2	1.7	0.702	-5.4	0.4	Japan
Canada	0.935		-19.0	-23.2	0.531	-27.2	-34.3	0.670	-22.9	-26.4	0.381	-30.7	-37.0	Canada
USA	0.590		-8.5	-11.3	0.463	-10.6	-14.4	0.590	-8.5	-11.3	0.463	-10.6	-14.4	USA
Diesel³ (per litre)														
France	1.310		-7.0	-10.3	0.483	-14.5	-20.6	1.446	-5.9	-12.3	0.533	-13.5	-22.4	France
Germany	1.151		-7.3	-8.7	0.497	-13.3	-15.6	1.271	-6.1	-10.7	0.549	-12.2	-17.5	Germany
Italy	1.390		-4.1	-6.9	0.522	-8.6	-14.0	1.534	-2.9	-9.0	0.576	-7.5	-16.0	Italy
Spain	1.127		-6.7	-8.2	0.552	-10.8	-13.2	1.244	-5.6	-10.3	0.609	-9.7	-15.2	Spain
UK	1.238		-4.2	-5.4	0.453	-9.0	-11.2	1.528	-8.7	-11.3	0.559	-13.3	-16.7	UK
Japan	123.4		-4.9	-2.1	81.7	-6.7	-3.0	1.148	-2.6	1.3	0.760	-4.5	0.4	Japan ³
Canada	1.084		-10.8	-12.0	0.719	-14.3	-18.3	0.777	-15.1	-15.7	0.515	-18.4	-21.7	Canada ³
USA	0.721		-6.2	-11.3	0.573	-7.7	-14.2	0.721	-6.2	-11.3	0.573	-7.7	-14.2	USA
Domestic heating oil (per litre)														
France	0.812		-9.0	-14.4	0.521	-11.3	-17.9	0.897	-7.8	-16.3	0.575	-10.3	-19.8	France
Germany	0.576		-10.5	-20.0	0.423	-11.8	-22.3	0.636	-9.4	-21.8	0.467	-10.7	-24.1	Germany
Italy	1.192		-7.6	-8.9	0.574	-12.2	-14.3	1.316	-6.4	-11.0	0.633	-11.2	-16.3	Italy
Spain	0.610		-15.1	-21.4	0.407	-18.1	-25.1	0.673	-14.1	-23.1	0.450	-17.1	-26.9	Spain
UK	0.478		-11.5	-18.3	0.344	-14.7	-22.9	0.590	-15.7	-23.4	0.424	-18.7	-27.7	UK
Japan ⁴	89.056		-4.9	0.2	79.659	-5.0	0.2	0.828	-2.6	3.7	0.741	-2.8	3.7	Japan ⁴
Canada	1.002		-9.8	-11.9	0.879	-10.2	-14.2	0.718	-14.2	-15.6	0.630	-14.5	-17.8	Canada
USA	..		..	..	..	..	..	..	..	..	..	..	..	USA
Low sulphur fuel oil for industry⁵ (per kg)														
France	0.436		-24.4	-24.6	0.297	-32.2	-32.5	0.482	-23.5	-26.4	0.328	-31.4	-34.0	France
Germany	..		..	..	..	..	..	..	..	..	..	..	..	Germany
Italy	0.377		-24.3	-22.9	0.346	-26.0	-24.5	0.416	-23.4	-24.7	0.382	-25.1	-26.2	Italy
Spain	0.417		-11.1	-3.9	0.400	-11.5	-4.0	0.460	-10.0	-6.0	0.441	-10.4	-6.2	Spain
UK	..		..	..	..	..	..	..	..	..	..	..	..	UK
Japan	..		..	..	..	..	..	..	..	..	..	..	..	Japan
Canada	..		..	..	..	..	..	..	..	..	..	..	..	Canada
USA	..		..	..	..	..	..	..	..	..	..	..	..	USA

1. Euros for France, Germany, Italy and Spain; pounds for UK; yen for Japan; Canadian dollars for Canada; US dollars for USA.

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

3. Automotive diesel for non-commercial use.

4. Kerosene for Japan.

5. VAT excluded from prices for France, Italy, Spain and UK as it is refunded to industry.

See Tables 3 and 4 for a historical comparison of end-use prices and taxes.

Table 3: IEA end-use prices for selected oil productsNational currencies¹

	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20
Gasoline² (per litre)												
France	1.559	1.584	1.537	1.514	1.502	1.495	1.500	1.507	1.523	1.540	1.499	1.398
Germany	1.458	1.523	1.501	1.460	1.427	1.408	1.397	1.397	1.389	1.404	1.402	1.309
Italy	1.603	1.626	1.603	1.593	1.577	1.576	1.577	1.574	1.581	1.590	1.554	1.498
Spain	1.327	1.356	1.321	1.320	1.319	1.310	1.306	1.298	1.308	1.323	1.301	1.226
UK	1.243	1.284	1.282	1.272	1.284	1.273	1.266	1.255	1.249	1.270	1.246	1.195
Japan	147.0	150.2	147.9	145.7	144.6	143.7	147.2	146.9	147.9	151.1	149.4	142.7
Canada	1.334	1.338	1.220	1.269	1.206	1.203	1.206	1.182	1.173	1.172	1.154	0.935
USA	0.739	0.755	0.718	0.724	0.692	0.685	0.694	0.686	0.675	0.673	0.645	0.590
Diesel³ (per litre)												
France	1.470	1.482	1.433	1.420	1.415	1.433	1.441	1.441	1.458	1.480	1.409	1.310
Germany	1.272	1.297	1.260	1.248	1.234	1.248	1.257	1.251	1.267	1.296	1.241	1.151
Italy	1.508	1.519	1.495	1.481	1.465	1.468	1.473	1.469	1.477	1.488	1.449	1.390
Spain	1.244	1.260	1.215	1.209	1.206	1.212	1.215	1.215	1.226	1.246	1.208	1.127
UK	1.332	1.357	1.343	1.320	1.326	1.319	1.314	1.303	1.301	1.325	1.292	1.238
Japan	127.7	130.7	128.7	126.7	125.8	125.0	127.7	127.5	128.4	131.3	129.7	123.4
Canada	1.269	1.289	1.223	1.193	1.184	1.202	1.247	1.283	1.285	1.282	1.215	1.084
USA	0.824	0.835	0.816	0.804	0.794	0.797	0.807	0.811	0.807	0.805	0.769	0.721
Domestic heating oil (per litre)												
France	0.953	0.965	0.912	0.913	0.906	0.930	0.928	0.929	0.953	0.960	0.892	0.812
Germany	0.736	0.748	0.704	0.703	0.700	0.710	0.708	0.696	0.708	0.706	0.643	0.576
Italy	1.325	1.333	1.287	1.299	1.295	1.310	1.309	1.315	1.325	1.323	1.289	1.192
Spain	0.794	0.812	0.760	0.771	0.769	0.784	0.769	0.768	0.777	0.786	0.719	0.610
UK	0.596	0.615	0.582	0.592	0.591	0.602	0.588	0.581	0.586	0.594	0.540	0.478
Japan ⁴	90.000	91.944	91.167	90.278	90.056	89.389	90.889	90.722	91.167	93.556	93.611	89.056
Canada	1.168	1.190	1.146	1.129	1.118	1.125	1.146	1.160	1.194	1.190	1.112	1.002
USA	0.820	0.800	0.778	0.775	0.758	0.765	0.795	0.788	0.802	0.806	0.743	0.635
Low sulphur fuel oil for industry⁵ (per kg)												
France	0.590	0.592	0.570	0.584	0.557	0.548	0.566	0.567	0.601	0.641	0.578	0.436
Germany	..	..	..	..	..	..	..	..	..	..	..	..
Italy	0.501	0.499	0.482	0.496	0.466	0.463	0.476	0.481	0.509	0.550	0.498	0.377
Spain	0.443	0.454	0.446	0.444	0.439	0.433	0.429	0.434	0.458	0.495	0.469	0.417
UK	..	..	..	..	..	..	..	..	..	..	..	..
Japan	75.200	75.900	72.000	71.500	69.600	70.100	70.000	71.300	73.100	74.800	70.800	..
Canada	..	..	..	..	..	..	..	..	..	..	..	..
USA ⁶	0.530	0.514	0.503	0.511	0.461	0.490	0.485	0.501	0.548	0.609	..	..

1. Euros for France, Germany, Italy and Spain; pounds for UK; yen for Japan; Canadian dollars for Canada; US dollars for USA.

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

3. Automotive diesel for non-commercial use.

4. Kerosene for Japan.

5. VAT excluded from prices for France, Italy, Spain and UK as it is refunded to industry.

6. Data for May 2015 onwards have been estimated by IEA based on residual fuel oil prices.

Table 4: IEA end-use taxes for selected oil productsNational currencies¹

	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20	Mar20
Gasoline² (per litre)												
France	0.951	0.955	0.947	0.943	0.941	0.940	0.941	0.942	0.945	0.948	0.941	0.924
Germany	0.888	0.898	0.895	0.888	0.883	0.880	0.878	0.878	0.876	0.879	0.878	0.864
Italy	1.017	1.021	1.017	1.015	1.012	1.012	1.012	1.012	1.013	1.015	1.008	0.998
Spain	0.703	0.708	0.702	0.702	0.702	0.700	0.700	0.698	0.700	0.703	0.699	0.686
UK	0.787	0.794	0.794	0.791	0.794	0.792	0.791	0.789	0.788	0.792	0.788	0.779
Japan	67.5	67.7	67.6	67.4	67.3	67.2	67.5	67.5	67.6	67.8	67.7	67.2
Canada	0.445	0.444	0.423	0.430	0.424	0.423	0.423	0.422	0.422	0.428	0.425	0.404
USA ³	0.124	0.124	0.124	0.124	0.124	0.127	0.127	0.127	0.127	0.127	0.127	0.127
Diesel⁴ (per litre)												
France	0.854	0.856	0.848	0.846	0.845	0.848	0.849	0.849	0.852	0.856	0.844	0.827
Germany	0.673	0.677	0.671	0.669	0.667	0.669	0.671	0.670	0.672	0.677	0.668	0.654
Italy	0.889	0.891	0.887	0.884	0.881	0.882	0.883	0.882	0.883	0.885	0.878	0.868
Spain	0.595	0.598	0.590	0.589	0.588	0.589	0.590	0.590	0.592	0.595	0.589	0.575
UK	0.802	0.805	0.803	0.800	0.801	0.800	0.798	0.797	0.797	0.801	0.794	0.785
Japan	42.0	42.2	42.1	41.9	41.8	41.8	42.0	42.0	42.0	42.3	42.1	41.7
Canada	0.385	0.384	0.364	0.365	0.364	0.366	0.369	0.377	0.374	0.383	0.376	0.365
USA ³	0.145	0.145	0.145	0.145	0.145	0.148	0.148	0.148	0.148	0.148	0.148	0.148
Domestic heating oil (per litre)												
France	0.315	0.317	0.308	0.308	0.307	0.311	0.311	0.311	0.315	0.316	0.305	0.292
Germany	0.179	0.181	0.174	0.174	0.173	0.175	0.174	0.172	0.174	0.174	0.164	0.153
Italy	0.642	0.644	0.635	0.637	0.637	0.640	0.639	0.640	0.642	0.642	0.636	0.618
Spain	0.234	0.238	0.229	0.231	0.230	0.233	0.230	0.230	0.232	0.233	0.221	0.203
UK	0.140	0.141	0.139	0.140	0.140	0.140	0.139	0.139	0.139	0.140	0.137	0.134
Japan ⁵	9.467	9.611	9.553	9.487	9.471	9.421	9.532	9.520	9.553	9.730	9.734	9.397
Canada	0.126	0.142	0.137	0.136	0.135	0.135	0.138	0.139	0.143	0.142	0.133	0.124
USA	..	..	..	..	..	..	..	..	..	..	..	..
Low sulphur fuel oil for industry⁶ (per kg)												
France	0.140	0.140	0.140	0.140	0.140	0.140	0.140	0.140	0.140	0.140	0.140	0.140
Germany	..	..	..	..	..	..	..	..	..	..	..	..
Italy	0.031	0.031	0.031	0.031	0.031	0.031	0.031	0.031	0.031	0.031	0.031	0.031
Spain	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017
UK	..	..	..	..	..	..	..	..	..	..	..	..
Japan	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	..
Canada	..	..	..	..	..	..	..	..	..	..	..	..
USA	..	..	..	..	..	..	..	..	..	..	..	..

1. Euros for France, Germany, Italy and Spain; pounds for UK; yen for Japan; Canadian dollars for Canada; US dollars for USA.
2. Unleaded premium (95 RON) for France, Germany, Italy, Spain, UK; regular unleaded for Canada, Japan and the United States.
3. Includes federal and state tax only
4. Automotive diesel for non-commercial use.
5. Kerosene for Japan.
6. VAT excluded from prices for France, Italy, Spain and UK as it is refunded to industry.
7. Canada excise taxes were revised on January 2020.

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2020