

Oil Market Report

12 August 2021

- Global oil demand surged by 3.8 mb/d month-on-month in June, led by increased mobility in North America and Europe. However, demand growth abruptly reversed course in July and the outlook for the remainder of 2021 has been downgraded due to the worsening progression of the pandemic and revisions to historical data. Global oil demand is now seen rising 5.3 mb/d on average, to 96.2 mb/d in 2021, and by further 3.2 mb/d in 2022.
- World oil supply rose by 1.7 mb/d in July to 96.7 mb/d after Saudi Arabia ended its extra voluntary production cut and the North Sea recovered strongly after maintenance. Global output is poised to rise further in the coming months after OPEC+ agreed a new deal to unwind its remaining curbs. Following gains of 600 kb/d this year, supply from producers outside the alliance is expected to rise by 1.7 mb/d in 2022 with the US accounting for 60% of the growth.
- The recovery in global refinery activity slowed in July as new waves of Covid-19 cut into fuel demand while margins remained under pressure. Throughputs are expected to rise marginally in August before seasonal maintenance starts. Runs in 3Q21 were reduced on demand downgrades, narrowing the increase over 2Q21 levels to 2.5 mb/d. Global refinery runs are now forecast to rise by 3.7 mb/d to 77.9 mb/d in 2021 over year ago, still 3.7 mb/d below 2019 levels.
- OECD total industry stocks fell by a large 50.3 mb in June and stood at 2 882 mb, 131.2 mb lower than the 2016–2020 average and 66 mb below the pre-Covid 2015–19 average. The Chinese implied crude balance fell for a third consecutive month, by 35.5 mb or 1.2 mb/d in June. Preliminary July data for the US, Europe and Japan show that industry stocks rose by a combined 4.2 mb. Crude oil held in short term floating storage increased by 4.5 mb to 103.6 mb in July.
- The 2Q21 crude price rally lost steam in July on fears that new Covid-19 Delta cases and weaker economic indicators could slow the oil demand recovery just as more supply hit the market. Despite big swings, North Sea Dated still rose \$2.03/bbl to \$74.99/bbl but fell to \$70.73/bbl in early August. Backwardation only eased in August with the fall in prices.



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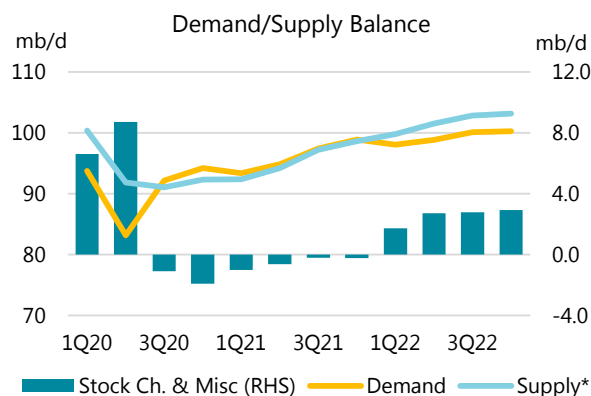
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Tipping the scale

A new OPEC+ deal struck last month will go a long way to restore market balance. The immediate boost from OPEC+ is colliding with slower demand growth and higher output from outside the alliance, stamping out lingering suggestions of a near-term supply crunch or super cycle. Oil prices offer more evidence. A recent rally has lost steam on concerns that a surge in Covid-19 cases from the Delta variant could derail the recovery just as more barrels hit the market. Brent futures slumped from a high of \$76.40/bbl in early July to around \$70/bbl at the time of writing.

Global oil demand estimates have been revised lower since last month's *Report*, in part due to the inclusion of more complete historical annual statistics. Our forecast for global oil demand *growth* is largely unchanged, however, rising 5.3 mb/d in 2021 and a further 3.2 mb/d next year. Growth for the second half of 2021 has been downgraded more sharply, as new Covid-19 restrictions imposed in several major oil consuming countries, particularly in Asia, look set to reduce mobility and oil use.



* Assumes OPEC+ unwinds cuts by September 2022. Iran under sanctions.

Meanwhile, global oil supply is ramping up fast. In July, producers boosted output by 1.7 mb/d, as Saudi Arabia ended voluntary curbs and the North Sea bounced back from maintenance. Supply is expected to rise further after the producer bloc agreed a deal on 18 July that aims to raise production by 400 kb/d a month from August until the remaining cuts are phased out.

Global oil inventories have been falling sharply, and in June, OECD industry stocks plunged by a hefty 50 mb, or 1.7 mb/d, to stand 131 mb below the five-year average. Stock draws could persist for the remainder of the year assuming sanctions continue to shut in Iranian crude. Based on our current balances, OPEC+ looks set to pump about 200 kb/d below the call on its crude during the last quarter of 2021, compared with a deficit of up to 2 mb/d expected earlier.

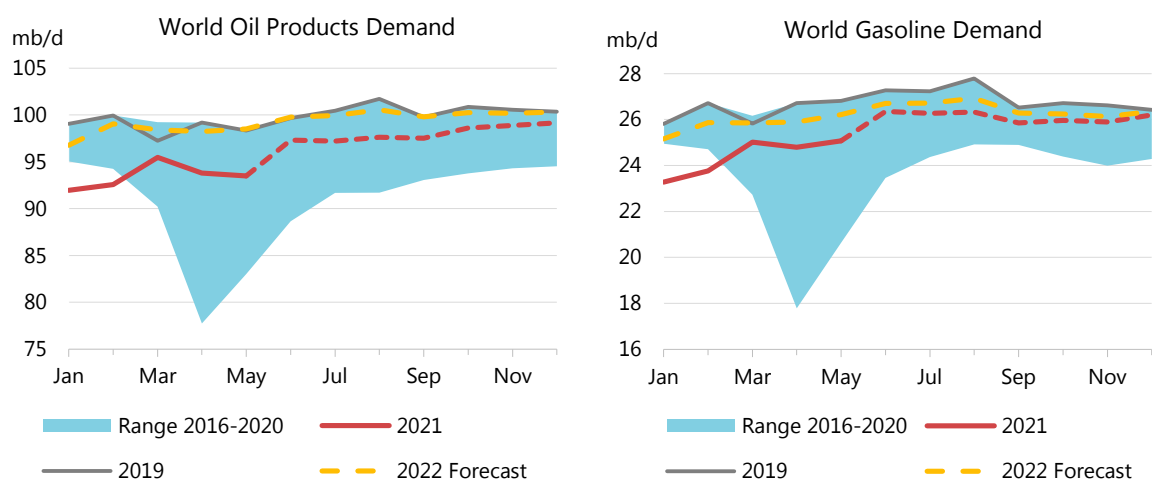
But the scale could tilt back to surplus in 2022 if OPEC+ continues to undo its cuts and producers not taking part in the deal ramp up in response to higher prices. Following a modest increase of 600 kb/d on average in 2021, supply from outside the group is forecast to expand by 1.7 mb/d next year, of which the US will account for nearly 60%. OPEC+ can still pause, continue or even reverse its curbs as required by the market and it looks unlikely that the unwinding of cuts will continue on a linear trajectory in 2022.

It's not just the oil market that needs to be brought into balance. The world oil industry is struggling to find new business models to navigate the energy transition as outlined in the IEA's *Net Zero by 2050 Roadmap* while still meeting sustained oil demand. The recent UN Intergovernmental Panel on Climate Change (IPCC) report reconfirms the urgent need for greenhouse gas reductions. It is vital to tackle these challenges as swiftly as possible to ensure an orderly path to a carbon neutral world.

Demand

Overview

Global oil demand surged by 3.8 mb/d month-on-month (m-o-m) in June, almost three times the seasonal norm, led by increased mobility in North America and Europe. However, demand growth abruptly reversed course in July. We now estimate that demand fell in July (-120 kb/d m-o-m), as the rapid spread of the Covid-19 Delta variant undermined deliveries in China (-760 kb/d m-o-m), Indonesia (-130 kb/d m-o-m) and other parts of Asia. The outlook for the remainder of the year has also been appreciably downgraded due to the worsening of the pandemic and revisions to historical data. 2H21 oil demand has been lowered by over 500 kb/d since last month's *Report*. Global oil demand is now seen rising 5.3 mb/d on average, to 96.2 mb/d in 2021, and a further 3.2 mb/d in 2022.



OECD demand increased by 250 kb/d m-o-m in May and then by a significant 2.1 mb/d m-o-m in June, boosted by people's eagerness to travel after spending much of the last 18 months at home. In July, we estimate that demand rose by 520 kb/d m-o-m, despite fresh Covid restrictions in Australia and Japan.

Global Demand by Product								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2020	2021	2022	2021	2022	2021	2022
LPG & Ethane	12 957	12 923	13 462	13 786	539	324	4.2	2.4
Naphtha	6 306	6 336	6 755	6 832	419	77	6.6	1.1
Motor Gasoline	26 698	23 478	25 407	26 191	1 929	784	8.2	3.1
Jet Fuel & Kerosene	7 946	4 701	5 361	6 752	660	1 391	14.0	25.9
Gas/Diesel Oil	28 279	26 404	27 506	28 037	1 102	531	4.2	1.9
Residual Fuel Oil	6 180	5 747	6 040	6 140	293	100	5.1	1.7
Other Products	11 393	11 226	11 621	11 576	395	-45	3.5	-0.4
Total Products	99 759	90 814	96 153	99 315	5 338	3 162	5.9	3.3

With vaccination rates set to rise during the rest of 3Q21 and 4Q21, OECD oil deliveries are forecast to climb further, except for a seasonal decrease in September. By contrast, non-OECD oil demand fell by 640 kb/d m-o-m in July and we do not anticipate much of a recovery in August (+40 kb/d m-o-m) as the Delta variant remains prevalent. Global oil demand is now forecast to climb 2.6 mb/d quarter-on-quarter (q-o-q) in 3Q21, and by 5.3 mb/d year-on-year (y-o-y). Demand is set to rise another 1.4 mb/d q-o-q in 4Q21, before falling seasonally in 1Q22.

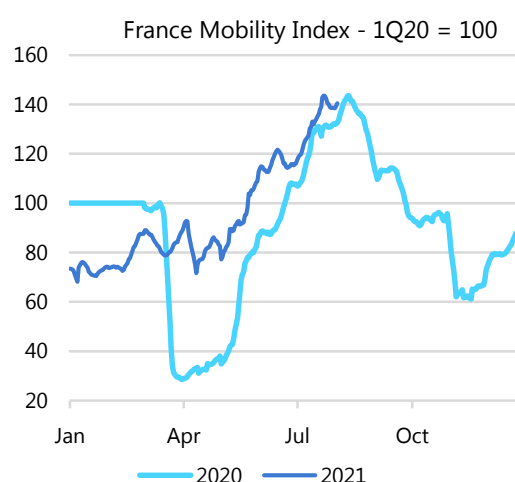
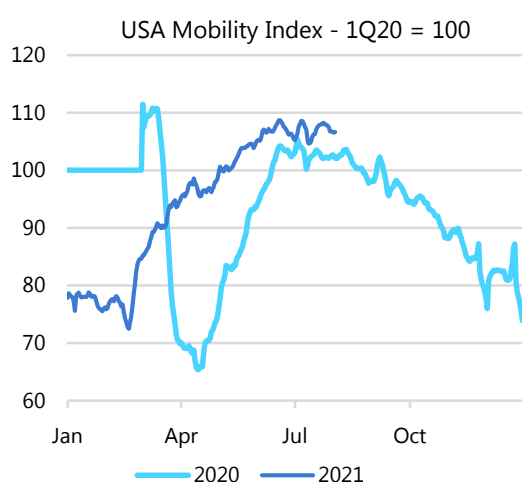
This month, we have incorporated finalised annual figures for the year 2019 into our database. 2019 non-OECD oil demand was revised down by 210 kb/d, but offset by higher OECD readings (+240 kb/d). These changes had a knock-on impact on our oil demand estimates beyond 2019.

Global Oil Demand (2020-2022)																
(million barrels per day)*																
	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022
Africa	4.2	4.1	3.4	3.7	3.9	3.8	4.1	3.9	3.8	4.0	3.9	4.1	4.0	3.9	4.1	4.0
Americas	32.0	30.1	25.0	28.4	29.0	28.1	28.6	30.1	31.2	31.0	30.3	30.3	31.1	31.7	31.3	31.1
Asia/Pacific	35.5	33.1	31.9	33.5	35.4	33.5	35.8	35.1	35.0	37.0	35.7	37.3	37.0	36.6	37.9	37.2
Europe	15.1	14.1	11.7	13.6	13.3	13.2	12.6	13.3	14.2	14.0	13.6	13.7	14.1	14.4	14.0	14.1
FSU	4.7	4.6	4.1	4.7	4.8	4.5	4.6	4.7	4.8	4.9	4.7	4.8	4.7	5.0	5.1	4.9
Middle East	8.2	7.8	7.1	8.2	7.8	7.7	7.7	7.8	8.4	7.9	7.9	7.8	7.9	8.4	8.0	8.0
World	99.8	93.7	83.1	92.1	94.2	90.8	93.4	94.9	97.4	98.9	96.2	98.0	98.8	100.1	100.2	99.3
Annual Chg (%)	4.6	-5.0	-16.1	-8.5	-6.4	-9.0	-0.4	14.1	5.8	5.0	5.9	5.0	4.2	2.7	1.4	3.3
Annual Chg (mb/d)	0.7	-5.0	-15.9	-8.5	-6.4	-8.9	-0.4	11.7	5.3	4.7	5.3	4.7	4.0	2.7	1.4	3.2
Changes from last OMR (mb/d)	0.0	-0.2	0.2	-0.5	-0.4	-0.2	-0.2	0.1	-0.6	-0.5	-0.3	-0.2	0.2	-0.2	-0.3	-0.1

* Including biofuels

Fundamentals

World GDP is expected to expand by 6.2% in 2021 and 4.6% in 2022, but downside risks are increasing. Prompt indicators suggest that the strength of the recovery is slowing, with the IHS Markit Global Composite Output Index falling from 56.6 in June to 53.4 in July. While this was expected to happen as the recovery matured, the upwelling of Covid infections appears to have weighed on the resurgence in some economies. Growth remained strong in Germany, Spain and the US, but decelerated in China, Brazil, Russia, Japan and Australia.

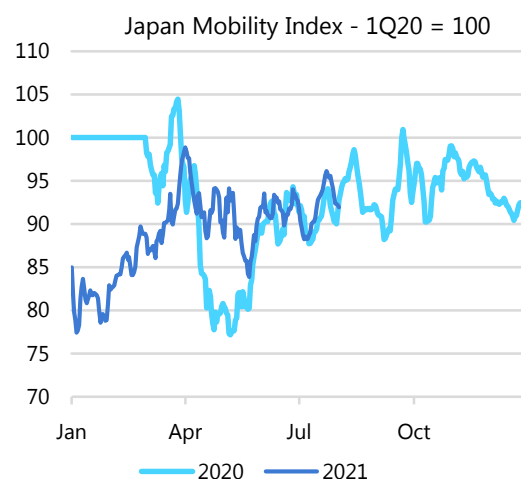


US GDP is forecast to rise by 7% in 2021 and 4.3% in 2022, slightly lower than what was expected at the start of April. In spite of the recent rebound in Covid cases due to the spread of the Delta variant, growth in the coming quarters should be supported by high vaccination rates,

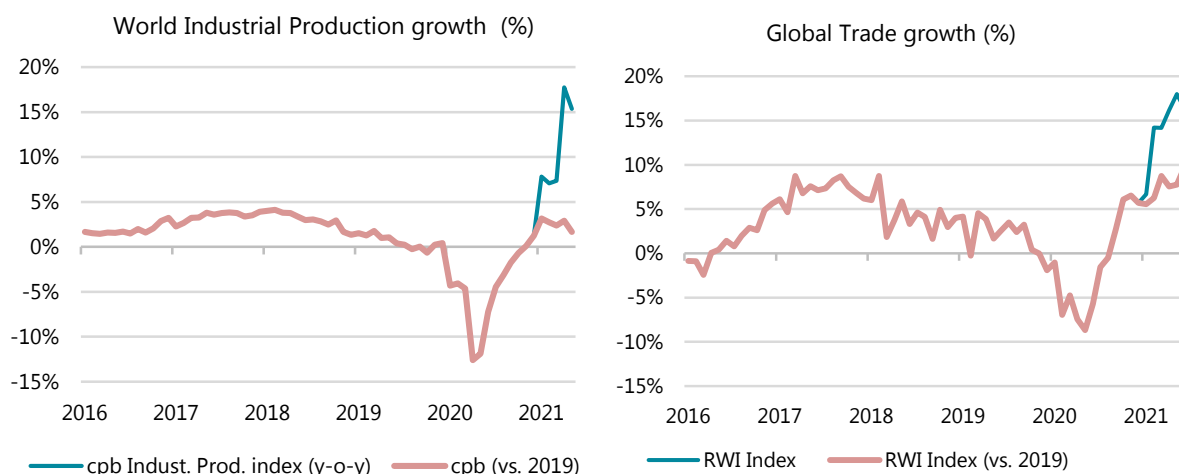
savings accumulated by households during the crisis and continuing fiscal and monetary measures. US mobility appears to have reached a seasonal plateau in June after rising strongly in recent months.

In Europe, pent-up demand and large household savings have also contributed to a strong rebound in economic activity and mobility since June, despite the rapid increase in Covid cases. IHS Markit's Eurozone Composite PMI rose from 59.5 in June to 60.2 in July, a 15-year record. The manufacturing PMI fell slightly, from 63.4 in June to 62.8 in July, but remains close to record highs. The service sector, and in particular tourism, travel, hotels and restaurants, is supporting GDP growth, which is forecast at 4.9% in 2021 and 4.5% in 2022. China's GDP is expected to grow by 8.4% in 2021, before slowing to 5.7% in 2022. The manufacturing PMI edged down from 51.3 in June to 50.3 in July due to supply chain disruptions and lower consumer demand. China's vaccination campaign is progressing fast, but renewed cases of the Delta variant triggered localised lockdowns and a sharp reduction in air travel at the end of July and the beginning of August.

The Japan manufacturing PMI slowed to 52.2 in July from 52.4 in June. PMI components of output and 'new orders' eased to their lowest in six months. Activity in the service sector contracted to 46.4 from 48 in June, penalised by a new Covid wave and restrictions put in place in certain locations under the state of emergency. Mobility, however, seems to be little impacted. CPB Netherlands Bureau for Economic Policy Analysis (available through May) shows that after a very strong rebound in 2H20, world industrial production has returned to historical growth levels of 2-3% in 2021 (relative to 2019 levels). By contrast, the Container Throughput Index from the Leibniz Institute for Economic Research and Institute of Shipping Economics and Logistic (RWI/ISL) continues to show very strong growth of 7-10% compared to 2019. This is close to the rapid expansion experienced in 2017.



A new Covid wave is under way worldwide, pushing global cases close to record levels of January-April 2021. The Delta variant is dominating cases, even in countries with a relatively high rate of vaccination. The share of the Delta variant in total new Covid cases rose from less than 10% in May in Europe and North America to between 80-100% currently. This variant appears more transmissible than other forms of the virus. In countries with high rates of vaccination, where the vulnerable population is largely protected, hospitalisations have remained under control and overall mobility intact. In countries where vaccination campaigns are lagging behind, the new surge in cases is having a strong impact on mobility. Covid cases are surging in many African and Asian countries and social distancing measures have reduced economic activity and oil demand. Japan and Korea have been forced to introduce very strict containment measures. Even China (with a high vaccination rate) has introduced new restrictions, which has had a significant impact on air transport demand. Mobility indicators are, however, showing that this new wave of infections and restrictions is cutting activity far less than during the first outbreak.



OECD

OECD oil demand rose by 250 kb/d m-o-m in May, the last month for which complete data is available, to reach 43.2 mb/d. It surged in the Americas (+665 kb/d m-o-m) due to a sharp overall increase in mobility, but fell in Europe (-130 kb/d m-o-m) and Asia Oceania (-280 kb/d m-o-m). In Europe, restrictions eased in several major countries (France, Italy, Spain), but in others, such as Turkey (-100 kb/d m-o-m), higher Covid-19 infections prompted mobility and fuel deliveries to fall. Lower heating oil deliveries amid seasonally warmer weather also weighed.

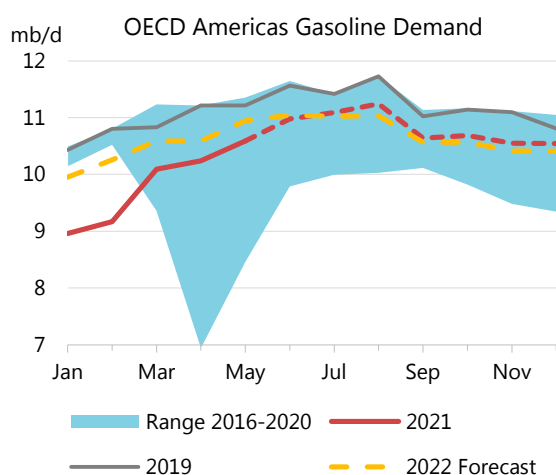
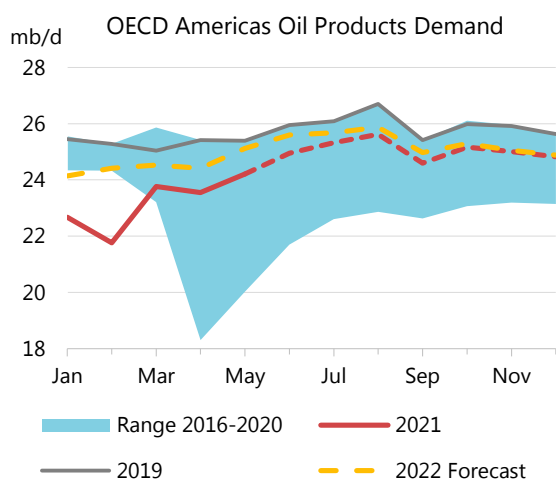
OECD Demand based on Adjusted Preliminary Submissions - June 21													
(million barrels per day)													
	Gasoline		Jet/Kerosene		Diesel		LPG/Ethane		RFO		Other		Total Products
	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d	% pa	mb/d % pa
OECD Americas	10.98	12.1	1.56	71.6	4.60	11.9	3.64	12.6	0.62	34.1	3.55	11.2	24.95 15.0
US*	9.40	12.5	1.40	70.2	3.91	14.4	3.00	18.1	0.34	6.8	2.57	11.3	20.62 16.1
Canada	0.87	7.6	0.08	43.8	0.26	-5.2	0.31	-18.3	0.05	130.9	0.67	5.5	2.24 3.0
Mexico	0.66	12.5	0.05	247.0	0.30	5.0	0.28	7.5	0.21	95.7	0.29	26.6	1.80 20.9
OECD Europe	2.08	13.1	0.78	106.3	5.14	10.3	1.07	5.0	0.76	17.3	3.45	0.2	13.28 10.8
Germany	0.49	6.9	0.11	97.0	0.73	5.6	0.12	24.2	0.06	16.3	0.63	-9.5	2.14 4.5
United Kingdom	0.28	46.0	0.19	126.7	0.51	41.8	0.12	-2.6	0.02	47.2	0.25	17.6	1.37 39.3
France	0.24	21.1	0.09	102.9	0.80	10.6	0.10	8.8	0.03	11.3	0.31	-7.9	1.56 10.3
Italy	0.19	22.2	0.05	135.2	0.52	16.6	0.09	10.8	0.06	1.4	0.36	14.9	1.26 17.9
Spain	0.13	31.8	0.07	382.0	0.49	23.2	0.05	13.1	0.11	9.3	0.36	2.2	1.21 19.8
OECD Asia & Oceania	1.38	0.9	0.42	20.4	1.32	2.4	0.82	20.3	0.41	4.9	2.76	7.0	7.10 6.8
Japan	0.73	-1.8	0.20	18.4	0.40	3.3	0.41	20.5	0.21	4.5	1.13	6.3	3.08 6.1
Korea	0.24	4.8	0.13	5.7	0.34	7.5	0.34	26.7	0.17	1.9	1.38	8.7	2.61 9.6
Australia	0.29	8.5	0.08	108.0	0.51	-1.0	0.05	-12.6	0.01	11.0	0.12	9.5	1.06 6.4
OECD Total	14.43	11.1	2.75	68.7	11.07	10.0	5.53	12.1	1.79	19.3	9.76	5.9	45.33 12.4

* Including US territories

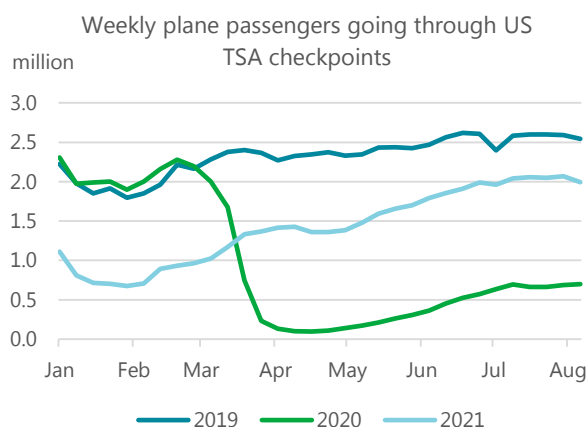
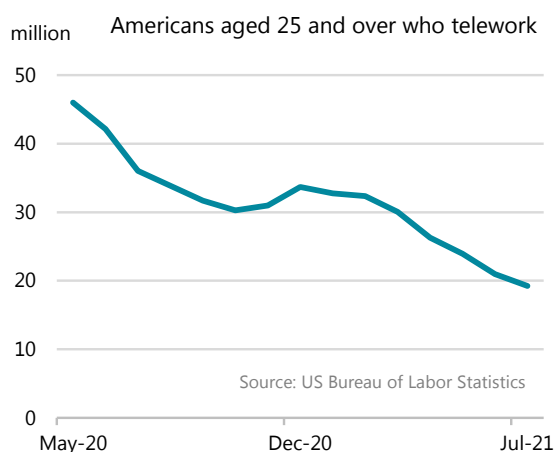
We estimate that OECD oil product deliveries recovered by a sharp 2.1 mb/d m-o-m in June and by a further 520 kb/d in July with higher mobility linked to the summer holiday season in the Northern Hemisphere. Gains were particularly significant in Europe (+1.1 mb/d m-o-m) and the Americas (+740 kb/d m-o-m) in June but much less so in Asia Pacific. The Covid-19 Delta variant has spread in large parts of Asia, forcing countries such as Australia, Japan and Korea to re-impose social distancing measures in May through August.

OECD Americas

Oil consumption is surging in the Americas, helped by a strong vaccination count and people's eagerness to travel amid warmer weather. Demand increased seasonally by 665 kb/d m-o-m in May and by an estimated 740 kb/d in June and 375 kb/d in July. Gasoline, the region's staple transport fuel, led the gains. Deliveries of the fuel rose by 350 kb/d m-o-m in May, followed by 390 kb/d in June and 110 kb/d in July. The four-week average of US oil product deliveries (3-30 July) stands at 20.5 mb/d, preliminary data from the *Energy Information Administration* (EIA) shows, down just 3% from the same period in 2019. In the week ended 2 July, just before the Fourth of July holiday, deliveries rose to an historic high of 21.5 mb/d.



A total of 19.3 million Americans worked from home at one point in July because of the pandemic, or just 14% of the workforce, according to figures from the US Bureau of Labor Statistics. This was down from 21 million in June and the lowest level registered since the beginning of the pandemic. A total of 46 million Americans, or nearly 40% of the workforce, teleworked in April 2020, during the most severe lockdowns. Teleworking partly explains the ongoing deficit in oil product deliveries in the Americas.



Overall social and leisure outings are on the up. For example, the number of Americans watching a live game of baseball has increased most weeks since May. In the week ended 8 August, stadium attendance across the US rose to 4.8 million, the highest weekly figure since September 2019, data from *baseball-reference.com* shows.

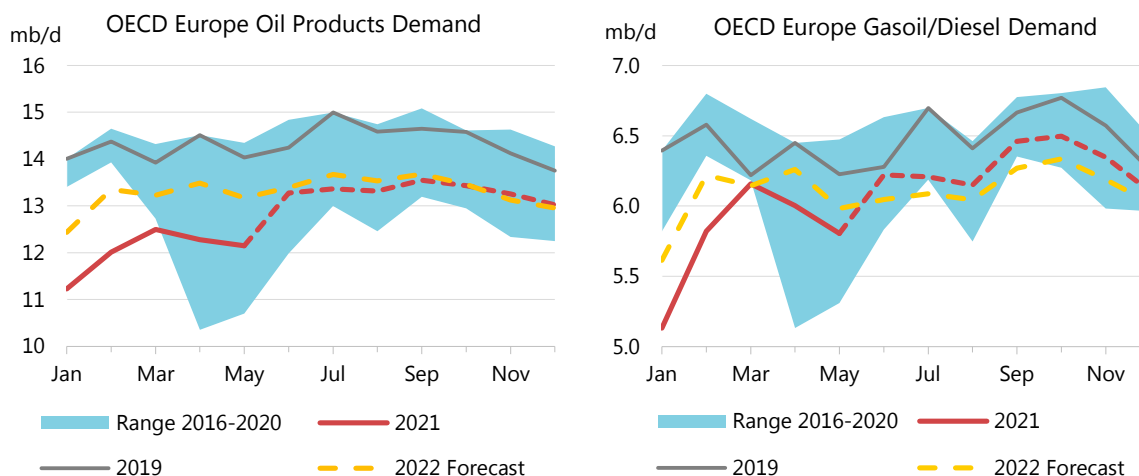
Jet/kerosene deliveries are also on the rise, helped by the fast recovery in domestic air travel across North America. Demand was up 60 kb/d m-o-m in May and we estimate that it rose by another 80 kb/d in June and by 170 kb/d in July. Our July estimate for the Americas is around 490 kb/d lower than July 2019, as international travel is still significantly impacted by the pandemic. Figures available from the Department of Transportation show the number of passengers going through US checkpoints averaged 2.038 million per day in July, up from 1.890 million in June but still well below the July 2019 level (2.559 million).

We forecast continued rapid overall demand growth in the Americas of 950 kb/d q-o-q in 3Q21 (+2.5 mb/d y-o-y), before a seasonal dip of 190 kb/d in 4Q21 (+1.9 mb/d y-o-y). Demand should grow by 1.8 mb/d in 2021, the most out of all OECD regions, and slow to 700 kb/d in 2022.

OECD Europe

European oil demand fell seasonally by 130 kb/d m-o-m in May, largely because of a significant decline in Turkey (-100 kb/d). Demand also fell in Germany (-20 kb/d), Sweden (-20 kb/d), the UK (-20 kb/d) and Finland (-10 kb/d). Most European countries started relaxing social distancing measures against Covid-19 in May. This showed in the gasoline demand data (+140 kb/d m-o-m), however it was more than offset by falling heating oil demand linked to warmer weather (after a cold spring), and lower deliveries of petrochemical fuels, naphtha and LPG.

In June, we estimate that oil demand increased by 1.1 mb/d m-o-m – around three times as much as usual seasonal trends – due to the widespread easing of restrictions against Covid-19. This was confirmed by data for France (+190 kb/d m-o-m), Germany (+150 kb/d m-o-m) and Spain (+90 kb/d m-o-m). Transport fuels such as gasoline (+200 kb/d m-o-m), gasoil/diesel (+420 kb/d m-o-m) and jet/kerosene (+135 kb/d m-o-m) led the increase.



We expect oil consumption to grow by a further 90 kb/d in July to 13.4 mb/d, its highest level since the start of the pandemic. In particular, combined jet and kerosene demand is forecast to increase by 130 kb/d during the month with a significant rise in plane traffic. In July, seat passenger capacity rose by 60% m-o-m in France, 62% in Germany and 56% in the UK, data from OAG showed. However, capacity was still 37%, 53% and 67% lower than corresponding July 2019 levels.

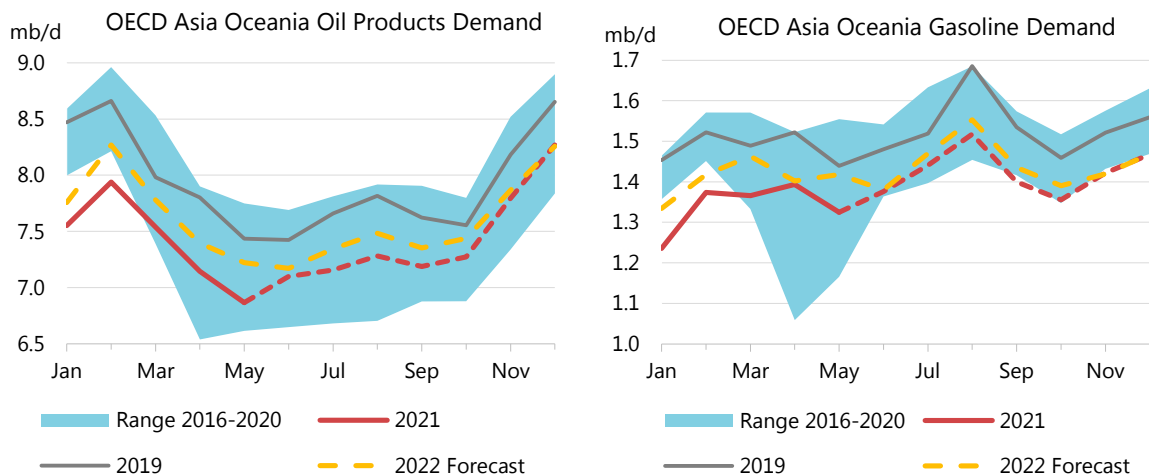
Overall mobility is up sharply, according to *Google Mobility Reports*. In France, mobility was up 40% in the last week of July versus January-February 2020 levels (seasonality played a role), the

highest figure registered since August 2020. Mobility for the same period was up 14% in the UK and by 35% in Germany.

European oil demand is now projected to rise by 845 kb/d q-o-q in 3Q21 (+530 kb/d y-o-y), the fastest pace of growth since 3Q20 during the initial recovery from the Covid-19 lockdowns. Demand should then decline seasonally by 170 kb/d q-o-q in 4Q21. However, the gap with pre-pandemic consumption levels is likely to narrow below 1 mb/d with further recoveries expected in the major transport fuels. For 2021 as a whole, we forecast oil demand to increase by 350 kb/d. In 2022, consumption should rise by a further 505 kb/d.

OECD Asia Oceania

Asia Oceania oil deliveries decreased by 280 kb/d m-o-m in May, the third decline in a row. Demand fell heavily in Japan (-330 kb/d m-o-m), but stayed flat in New Zealand and rose in Australia (+20 kb/d m-o-m) and Korea (+50 kb/d m-o-m). Japan's kerosene burn fell seasonally, and thus jet/kerosene demand decreased (-40 kb/d m-o-m). However, most of the decline in May was explained by gasoil/diesel (-110 kb/d m-o-m), LPG/ethane (-90 kb/d m-o-m) and gasoline (-60 kb/d m-o-m). New Covid-19 cases in Japan rose throughout April and the first half of May, leading authorities to extend a state of emergency around Tokyo.



Preliminary data for Japan in June point to a 150 kb/d m-o-m gain in demand, explained by gasoil/diesel (+70 kb/d m-o-m), gasoline (+50 kb/d m-o-m) and LPG/ethane (+50 kb/d). Transport mobility rose a touch, according to *Google Mobility Reports*, from around -10% versus January 2020 levels in May, to -8% in June. However, demand likely remained affected by the pandemic. New Covid-19 cases reached an all-time high during the Olympics, while in Korea cases also hit their highest level of the pandemic in July. Japan flight seating capacity rose by 21% m-o-m in July, according to *OAG*, but remained 54% below July 2019 levels. Korean capacity increased by 8% on the month, but was still 46% below pre-pandemic levels.

Australian mobility also fell sharply at the start of July as major eastern states declared states of emergencies one after the other. Overall mobility was down 20% versus a January 2020 baseline in the week ending 25 July, data from *Google Mobility Reports* showed. This was down from an 8% shortfall at the end of June. Movements appeared to recover slightly in the last few days of July as the state of Victoria, home to a quarter of the country's population, lifted its lockdown.

However, other metrics point to significantly worse fuel demand. Australia passenger flight capacity fell by 25% m-o-m in July, one of the only countries in the world to show a negative trend, and was 56% below July 2019 levels, data from *OAG* showed. In July, authorities halved the caps on the number of passengers allowed into the country, to 3 505 passengers per week, in response to the spread of Covid-19.

Stadium attendance at Australian rules football games fell in the week ending 1 August to the lowest attendance rate registered since the start of the season in March, data from *afltables.com* showed, with just two stadiums allowed to open.

On 28 July, the state of New South Wales extended a lockdown on Sydney's population of 5 million until the end of August. Meanwhile, on 31 July Queensland imposed a three-day lockdown on parts of the state, including on Australia's third-largest city Brisbane.

We expect the region's demand to increase by 170 kb/d q-o-q (+460 kb/d y-o-y) in 3Q21, the smallest increase of all OECD regions. Demand should then climb by a sharp 570 kb/d q-o-q (+430 kb/d y-o-y) in 4Q21, assuming Covid comes under control. Demand is forecast to rise by 280 kb/d y-o-y in 2021 and 190 kb/d in 2022.

Non-OECD

This month we have incorporated new annual data for 2019 published in the IEA's *World Energy Statistics, 2021* and changed some of our assumptions for the smaller non-OECD countries for 2020. As a general rule, non-OECD demand by country is estimated by taking the latest historical data and adding the changes observed in monthly data available from various sources. As a result, a change in the 2019 baseline is generally carried through the forecast. In this *Report*, non-OECD demand has been revised down by 210 kb/d for 2019.

In addition to a change in the baseline we have updated assumptions taken on demand changes in 2020 to 2022 in countries where we have no data (typically smaller non-OECD countries, representing a total of roughly 6 mb/d). These changes resulted from different assumptions on (1) the demand impact of Covid spreading; (2) the pace of vaccination in small non-OECD countries and (3) the recovery in air transport. As a result, demand in small non-OECD countries was reduced by 50 kb/d in 2020, left unchanged in 2021 and increased by 150 kb/d in 2022. Changes to small non-OECD countries also introduced a change in the seasonality of demand.

Non-OECD: Demand by Region								
(thousand barrels per day)								
	2019	4Q20	1Q21	2Q21	Annual Chg (kb/d)		Annual Chg (%)	
					1Q21	2Q21	1Q21	2Q21
Africa	4 244	3 909	4 068	3 907	- 53	496	-1.3	14.5
Asia	27 537	28 095	28 110	28 068	2 916	2 760	11.6	10.9
FSU	4 723	4 763	4 572	4 676	3	622	0.1	15.3
Latin America	6 293	5 904	5 843	5 862	69	874	1.2	17.5
Middle East	8 243	7 762	7 680	7 762	- 158	689	-2.0	9.7
Non-OECD Europe	782	766	743	746	5	66	0.6	9.6
Total Products	51 821	51 199	51 016	51 021	2 782	5 507	5.8	12.1

We have also updated our assumptions on global GDP growth, prices and Covid impact in all non-OECD countries. Globally non-OECD 2020 demand has been reduced by 300 kb/d while 2021 and 2022 forecasts have been revised down by 120 kb/d and 100 kb/d, respectively.

While the latest non-OECD data available are generally strong, a new Covid wave and the subsequent mobility restrictions in several countries are likely to slow the demand recovery in 2H21. Non-OECD demand is estimated to have increased by 1.7 mb/d m-o-m in June, more than offsetting counter-seasonal drops in April (-870 kb/d) and May (-540 kb/d). However, we estimate demand growth reversed in July (-640 kb/d m-o-m) and will remain subdued in August (+40 kb/d m-o-m) because of a new wave of Covid. While a drop in non-OECD demand in July is in line with seasonal patterns, the rebound usually observed in August is generally stronger.

We forecast an increase in non-OECD oil demand of 620 kb/d q-o-q in 3Q21 and 1.2 mb/d q-o-q in 4Q21, lifting demand 400 kb/d above pre-pandemic levels during 4Q21. Non-OECD demand is set to increase by 2.9 mb/d in 2021 and 1.8 mb/d in 2022.

China

Our baseline for Chinese oil demand has been revised lower by 135 kb/d from 2019, which is largely carried through the forecast period, although 2022 growth has been adjusted slightly higher. The largest change was for gasoil/diesel demand, which was revised down by 475 kb/d, while most other products have been adjusted higher.

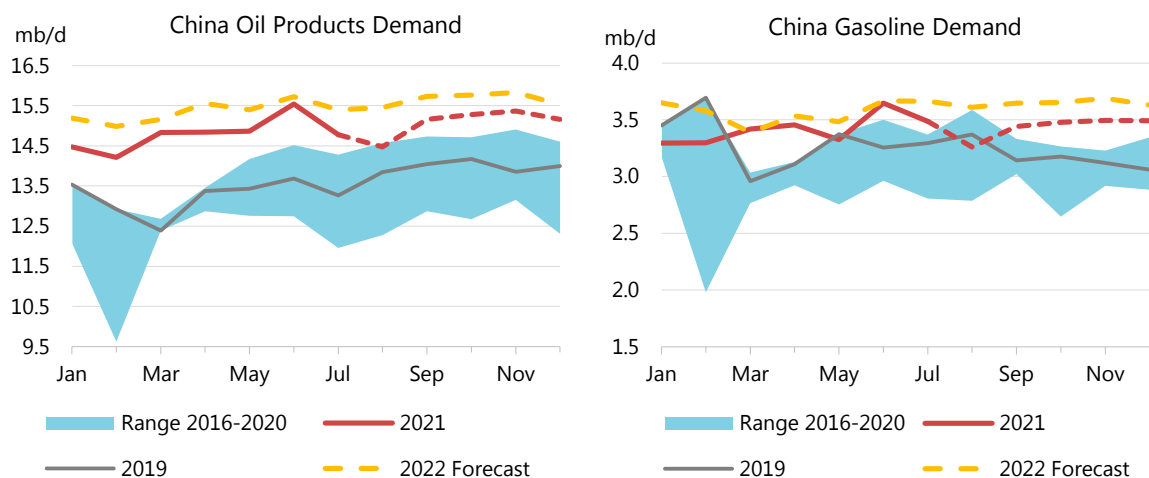
Chinese oil demand increased by 1 mb/d y-o-y in June, supported by strong LPG and gasoil/diesel demand. Chinese demand growth is estimated to have slowed sharply since then, as new Covid cases triggered partial lockdowns and travel restrictions in July and August.

China: Demand by Product								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2020	2021	2022	2021	2022	2021	2022
LPG & Ethane	1 737	1 837	2 080	2 145	242	65	13.2	3.1
Naphtha	1 338	1 444	1 580	1 640	136	60	9.4	3.8
Motor Gasoline	3 248	3 195	3 424	3 599	229	175	7.2	5.1
Jet Fuel & Kerosene	857	738	854	931	117	77	15.8	9.0
Gas/Diesel Oil	3 052	3 150	3 429	3 583	279	154	8.9	4.5
Residual Fuel Oil	432	433	452	473	19	21	4.4	4.6
Other Products	2 881	2 961	3 100	3 106	139	6	4.7	0.2
Total Products	13 546	13 758	14 919	15 478	1 161	559	8.4	3.7

Cases of the Delta variant were reported in Nanjing at the end of July and have since spread to 40 cities. Several places have restricted mobility and introduced localised lockdowns. These restrictions have impacted gasoline and diesel demand, but the sector most affected is aviation. In the last week of July, OAG reported a drop of nearly 10% w-o-w in the number of scheduled flights in China, falling another 32% in the week ending 8 August. At the start of August more than 30 airlines cancelled their flights and airports in major cities scrapped between 30% and 80% of scheduled flights. Vaccination is well underway in China, with 50% of the population inoculated and restriction measures taken recently might improve the situation relatively quickly. The current Covid episode should however reduce y-o-y oil demand growth in 3Q21 to 270 kb/d from more than 1 mb/d in 2Q21 (in part supported by a comparison with a weak 2Q20).

Chinese economic activity is slowing and the pace of oil demand growth should soften in 2022. Growth after the Covid outbreak in 1Q20 was largely supported by monetary and fiscal stimulus, with increased infrastructure and construction spending. In 2H21, consumer spending and exports are expected to take over as the main drivers of growth. While this transition is

slowing economic activity in the short term, it should contribute to more sustainable growth in the future. We expect demand growth to slow from 1.2 mb/d in 2021 to 560 kb/d in 2022.

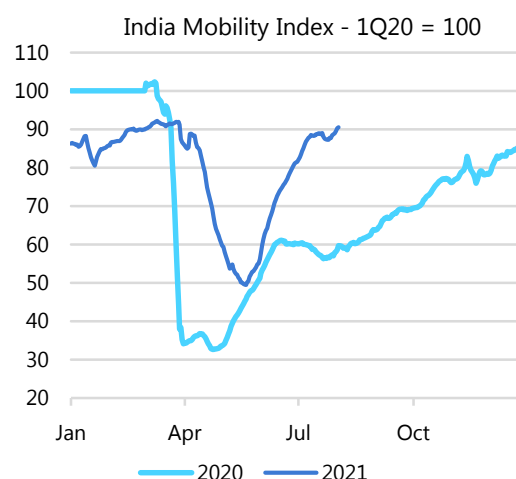


India

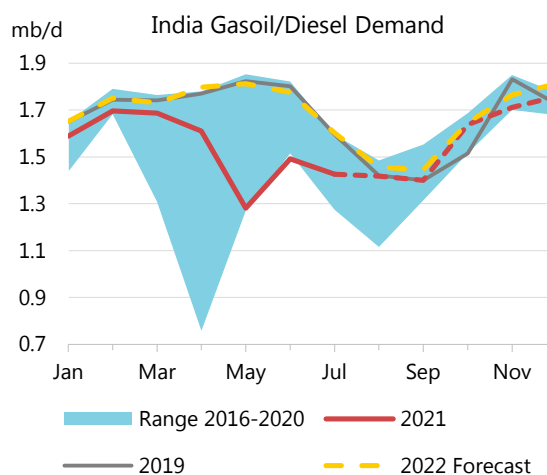
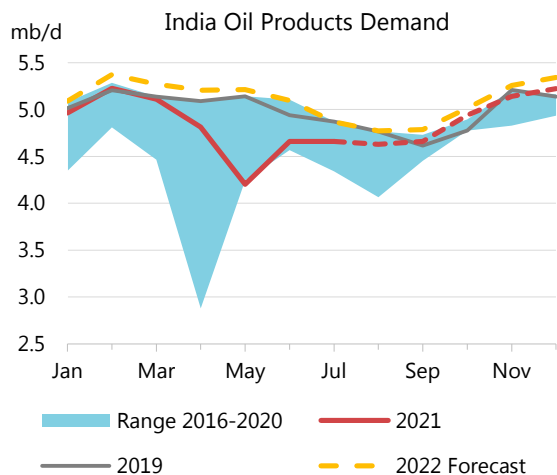
Indian baseline demand data was not modified by the new 2019 annual data. Our estimates for 2020 remained unchanged but the forecast for 2021 and 2022 have been slightly increased by around 30 kb/d. Indian oil deliveries were largely unchanged in July, but were 320 kb/d higher than a year ago. Gasoline demand was strong, rising by 40 kb/d m-o-m and 100 kb/d y-o-y. Gasoil demand rose by 150 kb/d y-o-y but declined 65 kb/d m-o-m.

India: Demand by Product								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	2020	2021	2022	2021	2022	2021	2022
LPG & Ethane	837	871	900	934	29	34	3.3	3.8
Naphtha	308	319	329	318	10	-11	3.3	-3.4
Motor Gasoline	734	667	724	749	57	24	8.6	3.4
Jet Fuel & Kerosene	225	120	142	191	22	49	18.7	34.1
Gas/Diesel Oil	1 667	1 414	1 558	1 687	144	129	10.2	8.3
Residual Fuel Oil	145	138	145	152	7	6	5.1	4.4
Other Products	1 076	1 008	1 052	1 076	44	24	4.4	2.3
Total Products	4 991	4 536	4 850	5 105	314	255	6.9	5.3

India has lifted the April/May restrictions very fast after reaching a peak in Covid cases in May. Economic activity and mobility rebounded sharply in July and gasoline demand was close to historical highs. The IHS manufacturing PMI bounced back to 55.3 in July from 48.1 in June. Indian mobility has fully recovered to its March 2021 level. Gasoil demand remained relatively low however, 170 kb/d below 2019 levels. We expect Indian oil deliveries to increase by 90 kb/d q-o-q and 365 kb/d y-o-y in 3Q21 in comparison with a low



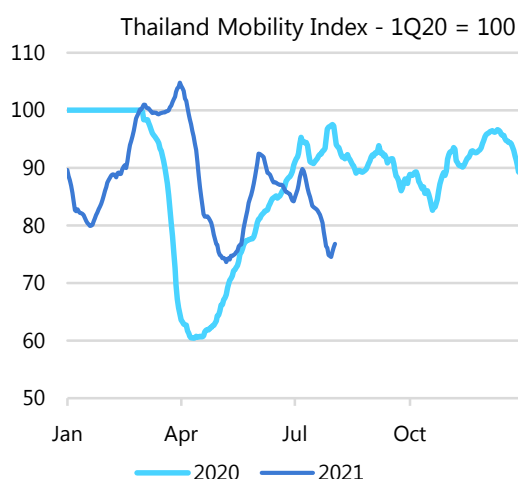
base. For 2021, we forecast overall growth of 310 kb/d y-o-y. Demand should gain 255 kb/d in 2022.



Other Non-OECD

Southeast Asian countries are suffering from a new wave of Covid caused by the Delta variant. Five ASEAN members showed a deterioration in their manufacturing PMI in July. Indonesia's manufacturing PMI went from 53.5 in June to 40.1 in July. By contrast, the PMI for Malaysia was little changed at 40.1.

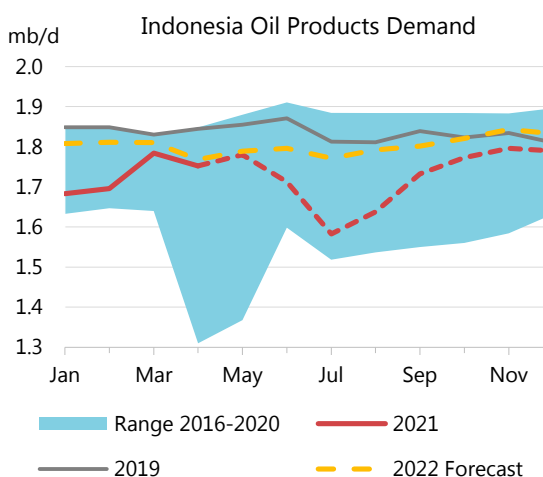
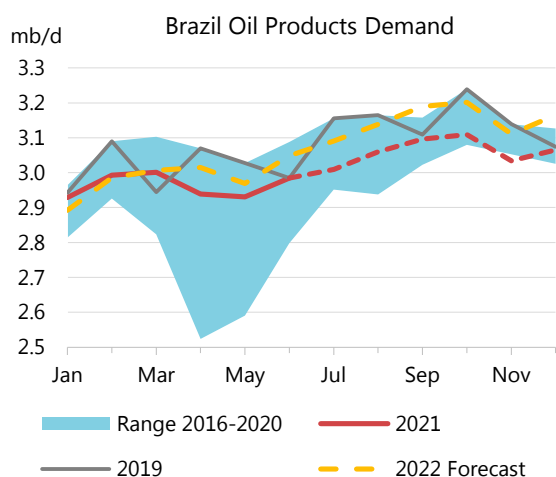
Indonesia experienced a new surge of Covid, sharply slowing mobility and reducing transport fuel demand in the short term. Cases rose strongly in July but seem to be on a declining trend in August, which could alleviate restriction measures in the coming weeks. We estimate that Indonesian oil demand could decline by 100 kb/d q-o-q in 3Q21.



Thailand is also experiencing a resurgence of Covid cases, which triggered new restriction measures in April and a sharp drop in mobility. Further restrictions were introduced in July. Thailand's oil demand will remain unchanged q-o-q in 3Q21. **Malaysia** saw an upsurge in Covid cases during June and a new wave over July and into August, likely to severely impact transport fuel demand. We estimated that Malaysia oil demand could be cut by close to 70 kb/d in 3Q21 versus 1Q21 due to the recent resurgence in Covid cases.

The demand for oil products in **Argentina** rose by 130 kb/d y-o-y in June (and a seasonal 50 kb/d m-o-m) in a comparison with low June 2020 numbers. We forecast the country's demand to increase by 60 kb/d in 2021 and by 20 kb/d in 2022.

In **Brazil**, lower Covid infections supported demand in June, with an increase of 190 kb/d y-o-y (50 kb/d m-o-m). Gasoline deliveries rose 90 kb/d y-o-y. We forecast the country's oil demand to rise by 85 kb/d in 2021 and 55 kb/d in 2022.



In **Russia**, oil demand rose by 410 kb/d y-o-y in June (110 kb/d m-o-m). Growth is however expected to slow in July and August as rising Covid cases restrain mobility. **Saudi Arabia's** oil demand rose by 320 kb/d y-o-y in May (flat m-o-m), reflecting the comparison with Covid-induced weaker demand last year.

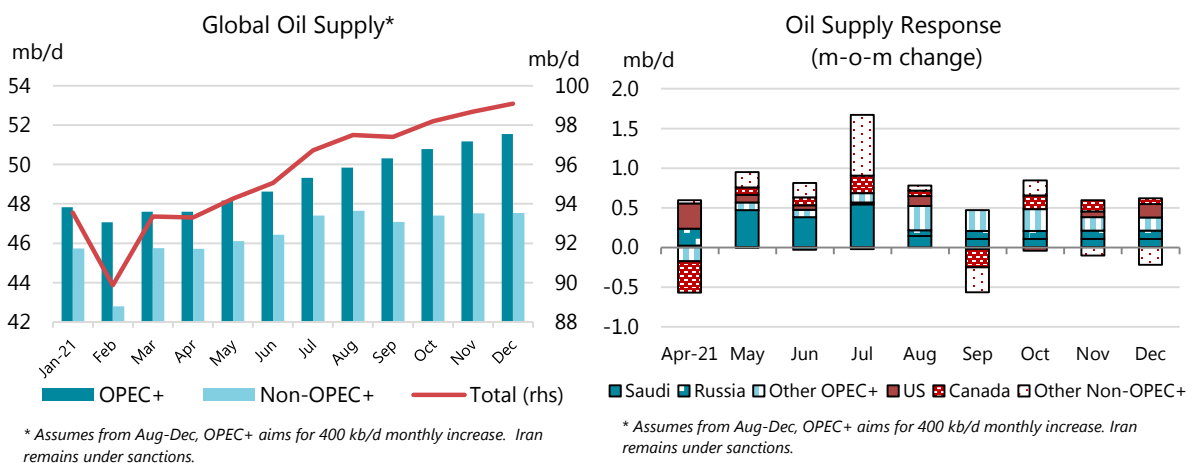
Non-OECD: Demand by Product								
(thousand barrels per day)								
	Demand				Annual Chg (kb/d)		Annual Chg (%)	
	2019	3Q20	4Q20	1Q21	4Q20	1Q21	4Q20	1Q21
LPG & Ethane	7 237	7 397	7 605	7 576	200	450	2.7	6.3
Naphtha	3 048	3 121	3 382	3 504	292	333	9.5	10.5
Motor Gasoline	12 042	11 207	11 535	11 720	-487	767	-4.0	7.0
Jet Fuel & Kerosene	3 428	1 983	2 178	2 208	-1 229	-601	-36.1	-21.4
Gas/Diesel Oil	14 471	14 137	14 722	14 186	-24	1 042	-0.2	7.9
Residual Fuel Oil	4 331	4 205	4 250	4 131	-42	-64	-1.0	-1.5
Other Products	7 265	7 754	7 526	7 690	18	854	0.2	12.5
Total Products	51 821	49 805	51 199	51 016	-1 271	2 782	-2.4	5.8

Supply

Overview

A substantial supply gap that was expected to emerge in 4Q21 has narrowed following a new OPEC+ agreement to steadily ease production cuts through 2022. The deal agreed last month could even tilt the market towards oversupply by early next year. Since April, world oil production has already climbed 3.4 mb/d as OPEC+ started unwinding its record 2020 cutback and with output on the rise from outside the alliance (non-OPEC+). In July, global oil output had reached 96.7 mb/d, up 1.7 mb/d month-on-month (m-o-m), with Saudi Arabia accounting for one-third of the increase and the North Sea bouncing back strongly after maintenance.

From August, OPEC+ aims to lift output by 400 kb/d a month and phase out the remainder of its cut by September 2022. Ministers from the group of 23 nations will continue to hold monthly market monitoring meetings and could decide to pause, or even reverse, the adjustment process if a supply surplus starts to emerge. The next meeting is scheduled of 1 September.



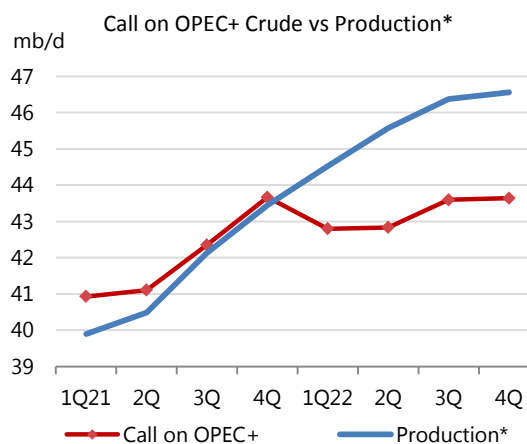
In the near term, a clear need for more oil this year is likely to see the bloc continue to raise supply from August through December. If all goes to plan, OPEC+ oil production would ramp up by around 2 mb/d by the end of 2021, even if there were no increase from Iran. At the same time, output from non-OPEC+ is due to rise by little more than 100 kb/d. For 2021 as a whole, total oil output from OPEC+ is now set to expand by an average 1.2 mb/d compared to a 5.5 mb/d decline last year. For non-OPEC+, oil supply is expected to increase by an average 600 kb/d in 2021 versus a drop of 1.3 mb/d in 2020.

Despite the OPEC+ boost, the market could still be left slightly short of supply in 4Q21. Based on our current growth projections for non-OPEC+ and demand, OPEC+ looks set to pump about 200 kb/d below the call on its crude during the last quarter of 2021. Prior to the latest OPEC+ agreement to further ease cuts, the supply shortfall for 4Q21 had been estimated at a steep 2 mb/d.

The outlook for 2022 shifts swiftly into abundance if OPEC+ continues to unwind its cuts by the planned 400 kb/d per month: by April, world oil production could return to pre-Covid levels near

101 mb/d. Based on our current balances, OPEC+ may have to call time on its output hike in 2022. If the bloc continues to phase out its cuts, OPEC+ would pump 1.7 mb/d above the call on its crude in 1Q22, assuming Iran remains under sanctions. By 2Q22, OPEC+ output would rise to 2.7 mb/d above the call. In 2H22, OPEC+ crude oil supply would stand 2.8 mb/d above the call.

When it comes to charting policy for 2022, ministers from OPEC+ will be scrutinising the prospects for non-OPEC+ production, particularly US shale. We expect supply from non-OPEC+ to expand by 1.7 mb/d next year, with the US accounting for nearly 60% of the overall gains. US producers so far this year have maintained capital discipline and provided investor returns – an approach that is expected to hold total US oil production relatively steady in 2021 compared to last year. But at current prices, operators can deliver on both fronts while accelerating activity that could result in gains of nearly 1 mb/d in 2022. Uncertainty about market conditions may deter some firms from the required spending hikes that underpin our forecast. Canada, Brazil and Norway will also post increases as output is restored and new projects ramp up.



* Assumes OPEC+ unwinds cuts by September 2022, Iran under sanctions.

And then there is fellow OPEC+ member Iran. If and when a nuclear deal is struck between Tehran and world powers, Iran could ramp up swiftly – forcing OPEC+ to adjust to changing market circumstances. Roughly 1.3 mb/d of Iran's crude output is currently shut in by sanctions.

For now, the new OPEC+ pact, which has been extended until the end of 2022, has helped to restore harmony within the group. A first effort to set new policy in early July ended in deadlock due to a disagreement between Saudi Arabia and the UAE. Both Gulf countries had backed an immediate production increase, but the UAE objected to Riyadh's proposal to extend the agreement to December 2022 from its previous April 2022 expiry. The UAE would only agree to an extension if its supply baseline, from which cuts are calculated, was raised.

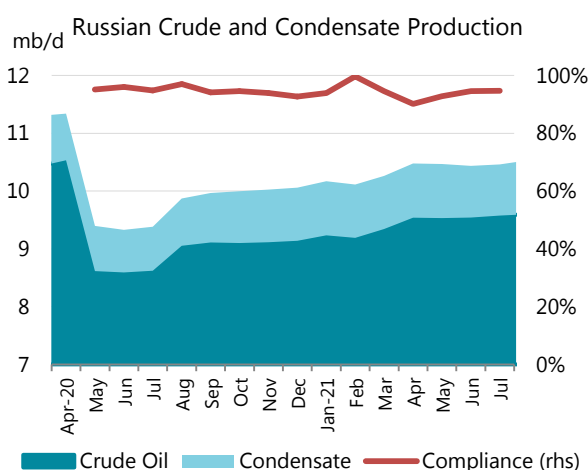
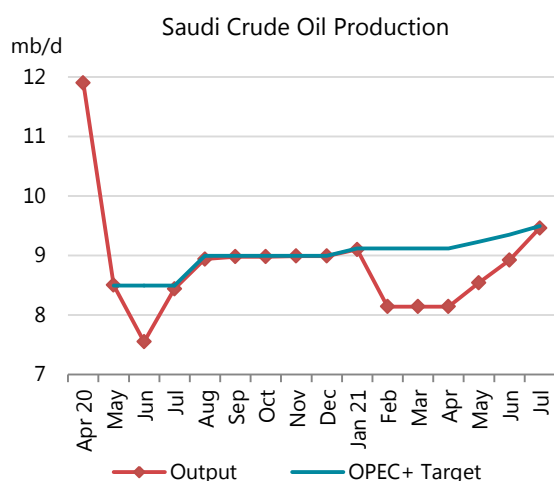
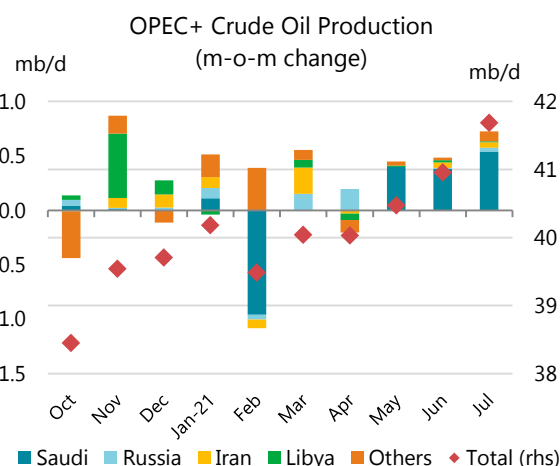
In the end, the UAE was granted a higher reference baseline of 3.5 mb/d versus a previous 3.2 mb/d. Saudi Arabia and Russia had their baselines boosted by 500 kb/d to 11.5 mb/d, while Iraq and Kuwait each got an additional 150 kb/d. The higher baselines, totalling 1.6 mb/d, are effective from May 2022. Given that Russia's highest level of crude output was 10.6 mb/d in December 2018, it is unlikely to be able to immediately pump close to its new higher baseline next year. Additionally, a number of other countries – namely Angola, Nigeria and Malaysia – are pumping far below their supply targets due to technical issues and a lack of investment. So should OPEC+ need to fulfill its monthly 400 kb/d increase, the implication is that those with spare capacity may be able to produce more to compensate for those who are losing capacity or bumping up against it.

Saudi ends extra cut, hikes OPEC+ supply

OPEC+ crude supply rose 720 kb/d in July to 41.7 mb/d, up 4.3 mb/d year-on-year (y-o-y), after Saudi Arabia ended its voluntary reduction along with the group's overall May-July increase. Other Gulf countries delivered modest increases as did Angola, Russia and Iran, which is not subject to cuts. Overall compliance with the output pact remained strong at 110%, as Middle East countries pumped slightly below targets and Nigeria, Angola and Malaysia – battling against capacity declines - struggled to approach their targets.

Output of crude from OPEC rose 720 kb/d in July to 26.68 mb/d, with Saudi Arabia accounting for three-quarters of the increase. Crude flows from the group's non-OPEC countries (including Russia) held steady at 15 mb/d. During August, curbs from OPEC+ producers are due to ease a further 400 kb/d in line with their new agreement. At that point, cuts versus the bloc's baseline production will stand at 5.4 mb/d compared to the record 9.7 mb/d when they were first enforced in May 2020.

During July, **Saudi Arabia** delivered 9.46 mb/d (+540 kb/d m-o-m), the highest since April 2020 and just shy of its July output quota. Saudi crude exports to world markets rose from 5.6 mb/d to 6.4 mb/d, according to *Kpler* data. As per the new OPEC+ deal, the kingdom's supply target in August will rise to 9.6 mb/d. Its reference baseline, from which cuts are made, is due to increase to 11.5 mb/d from May 2022 versus estimated sustainable production capacity that rises to 12.25 mb/d next year. Saudi Aramco is meanwhile pushing ahead with plans to boost capacity to 13 mb/d, with offshore oil fields such as Marjan, Berri, Zuluf and Safaniya expected to be a core part of the expansion.



Crude supply from **Russia** edged up 30 kb/d in July to 9.58 mb/d, with compliance slipping to 95%. Rosneft, Lukoil and Gazpromneft all lifted production, but exports fell as domestic refiners ramped up to meet demand. Total oil supply, including condensates and NGLs, held broadly

steady in July at 10.8 mb/d, 1.1 mb/d above July 2020. Under the new OPEC+ deal, the supply targets of Russia and Saudi Arabia are due to rise by roughly 100 kb/d per month. And, along with Saudi Arabia, Russia's reference baseline is set to rise to 11.5 mb/d from May 2022. Our 2022 estimate for Russia's sustainable crude production capacity is 10.5 mb/d, a level Deputy Prime Minister Alexander Novak says Russia intends to reach by next May and which is 1 mb/d below its new baseline target.

Kazakh output crept up to 1.53 mb/d in July, 50 kb/d above its slightly higher July OPEC+ quota. For August, however, production may fall sharply due to six weeks of major maintenance at the Tengiz oil field that started on 1 August. Shipments of light sweet Caspian CPC Blend are set to drop by 200 kb/d m-o-m in August compared with July. Meanwhile, the \$45 billion expansion of the Tengiz oil field is expected to be completed by mid-2024, a delay of up to a year, due to setbacks linked to Covid. The expansion aims to boost capacity from 600 kb/d to 850 kb/d at the field that currently makes up more than a third of Kazakh output. Supply from **Azerbaijan** held steady at 610 kb/d, just below its OPEC+ quota.

Saudi Arabia's Middle East neighbours (taking part in cuts) lifted supply by 130 kb/d between them during July. **Kuwaiti** output rose 40 kb/d to 2.42 mb/d, a gain of 240 kb/d y-o-y. Kuwait's reference baseline is due to rise to 2.96 mb/d in May 2022, roughly in line with our capacity estimate at that time. Production in the **UAE** increased by a similar amount to reach 2.72 mb/d. Its reference baseline rises to 3.5 mb/d in 2022, some 400 kb/d below our higher capacity estimate for next year. The UAE has been actively building up capacity and has set an official target of 5 mb/d by 2030. To help reach its goal, the Abu Dhabi National Oil Co has awarded \$764 million worth of drilling-related contracts to Schlumberger, ADNOC Drilling and Halliburton to boost production at the Upper Zakum and Satrah al-Razboot fields.

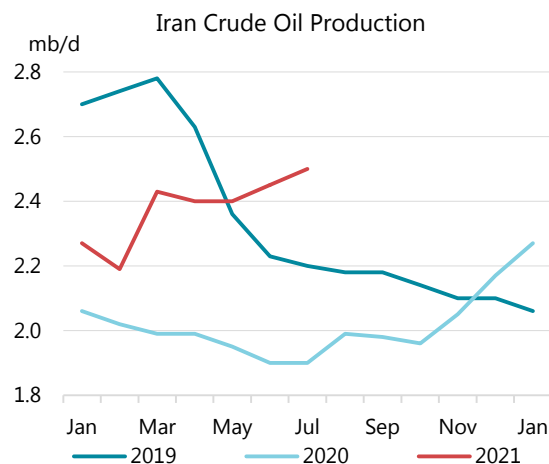
Supply from **Iraq**, including the Kurdistan Regional Government, edged up to 3.97 mb/d (+220 kb/d y-o-y). Total Iraqi shipments of crude held steady at 3.3 mb/d due to operational hiccups at southern export terminals, with some barrels moving into storage. On the upstream front, Baghdad is hoping it can prevent international oil companies from leaving Iraq. ExxonMobil has filed an arbitration case against Iraq's Basrah Oil Co about the proposed sale of its 32.7% share in West Qurna-1. Other partners are PetroChina (32.7%), Itochu (19.6%), Pertamina (10%) and Iraq's Oil Exploration Co (5%). Iraq reportedly has been trying to convince another US company to replace operator Exxon, which is divesting the share as it seeks to focus on more cost-effective assets. Baghdad plans to boost capacity at West Qurna-1 by 40% to more than 700 kb/d over the next five years. The southern field is now pumping just under 400 kb/d but has capacity of roughly 500 kb/d. Basrah Oil Co had signed a contract with Exxon and Schlumberger to boost capacity by 200 kb/d by drilling 96 wells. Exxon is not alone in seeking to quit the country. Iraq reportedly refused Lukoil's request to sell part of its share in West Qurna-2.

Crude output in **Oman** rose marginally to 750 kb/d. Oman is hoping to attract investors via its latest upstream auction. Bids for onshore Blocks 38 and 66 and offshore Block 23 were due at the start of August. Supply from **Bahrain** inched up to roughly 180 kb/d.

Supply from **Iran**, exempt from supply cuts, rose 50 kb/d m-o-m to 2.5 mb/d in July, up 600 kb/d on a year ago. Oil exports, including condensates, rose 130 kb/d m-o-m to 700 kb/d, which is far below pre-sanctions levels of around 2.5 mb/d. Talks to revive the Joint Comprehensive Plan of Action nuclear deal have failed to meet success, holding back Iran's return to world markets. An eventual agreement would open the door to significantly higher Iranian production, likely after a period of two to three months. If sanctions are eased, we believe Iran will be able to ramp up swiftly towards sustainable production capacity of 3.8 mb/d. Iran also has about 59 million

barrels of crude and condensate stored on tankers along with 67 million barrels stored on land and it will seek to shift that overhang as quickly as possible.

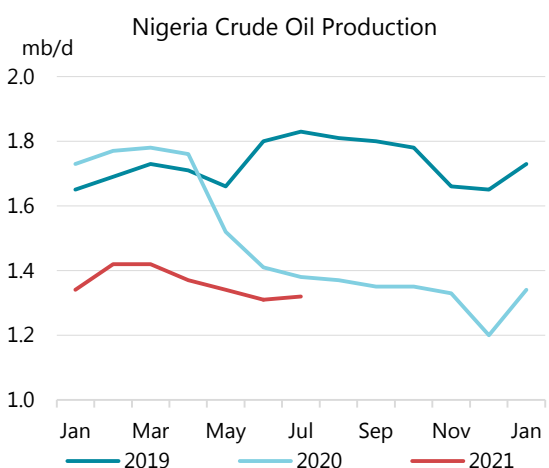
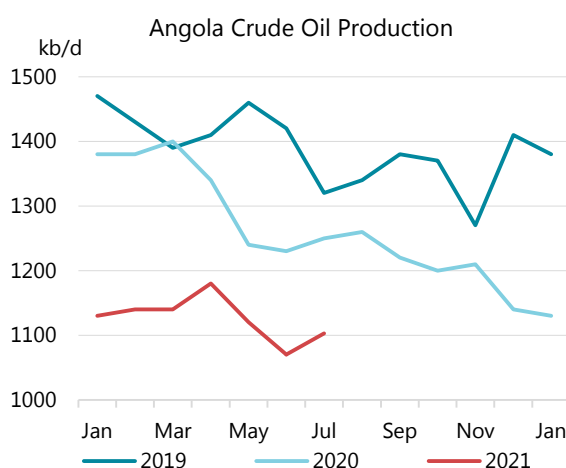
Iran has meanwhile launched its new \$2 billion export terminal by loading a tanker off the Sea of Oman, allowing it to bypass the pivotal Strait of Hormuz. The Goureh-Jask pipeline, which connects the Goureh oil terminal in the southwestern province of Bushehr on the Gulf to the Jask port on the Sea of Oman, can now load 300 kb/d and, when completed, is due to reach 1 mb/d.



Production from African members of OPEC+ increased by a combined 50 kb/d during July. In **Angola**, crude oil output rose from a 17-year low of 1.07 mb/d to reach 1.1 mb/d, still 150 kb/d below a year ago and 220 kb/d lower than its supply target.

Nigerian supply in July rose slightly to 1.32 mb/d m-o-m, but was down 60 kb/d on a year ago. Output picked up at Bonga and held steady at Egina, although further declines were seen at Bonny Light and Forcados. Operational issues, sabotage and pipeline leaks have left Nigeria pumping 260 kb/d below its crude target which includes Agbami supply that the IEA classifies as condensate. Crude oil supply also inched up in **Algeria** and held steady in **Congo**, **Gabon** and **Sudan**. **Equatorial Guinea** and **South Sudan** saw output dip slightly during July.

In **Libya**, spared from OPEC+ cuts, output posted a small increase of 10 kb/d m-o-m to 1.18 mb/d, up a sharp 1.09 mb/d on a year ago. Libya's energy sector has been hit hard by civil war, militant attacks, a lack of maintenance and chronic underinvestment. A new UN-backed unity government is in place and a cease-fire is holding, but the country's production recovery remains fragile.



For Latin American members, exempt from OPEC+ curbs, Venezuela saw production decline, while Mexican flows held broadly steady. Crude oil supply in **Venezuela** fell 40 kb/d to 550 kb/d, up 160 kb/d on a year ago. Petroleos de Venezuela (PDVSA) is hoping to lift output by

reopening wells and carrying out maintenance in its vast Orinoco Belt, but a lack of diluent for crude blending appears to have set things back during July.

TotalEnergies and Equinor have meanwhile divested their shares in the Petrocedeno joint venture due to its high carbon intensity. The transfer of their respective 30% and 10% shares in Petrocedeno to a unit of PDVSA will give the state 100% control. The project includes the Junin oil field in the Orinoco Belt and an upgrader that blends the extra-heavy crude into lighter crude. It has been running at a small fraction of its 200 kb/d capacity due to a shortfall of diluents to mix with the heavy crude.

Mexican crude supply held steady at 1.7 mb/d in July (+70 kb/d y-o-y). Total supply of 1.9 mb/d was around 50 kb/d below pre-pandemic levels. Output from offshore priority fields is ramping up to offset declines from mature acreage such as the Ku-Maloob-Zaap fields, but these still account for over 30% of Mexican output. Mexico looks unlikely to meet its government set production target of 2 mb/d anytime soon. Crude supply is forecast to average just below 1.7 mb/d in 2021 and 2022, and at the July OPEC+ meeting Mexico stated its aim to average 1.753 mb/d until end 2022.

OPEC+ Crude Oil Production ¹								
(million barrels per day)								
	Jun 2021 Supply	Jul 2021 Supply	July Compliance	Jul 2021 Target	Aug 2021 Target	Sep 2021 Target	Sustainable Capacity ²	Spare Cap vs Jul
Algeria	0.90	0.91	101%	0.91	0.92	0.93	1.01	0.10
Angola	1.07	1.10	203%	1.32	1.33	1.35	1.21	0.11
Congo	0.27	0.27	125%	0.28	0.28	0.29	0.31	0.04
Equatorial Guinea	0.11	0.10	159%	0.11	0.11	0.11	0.12	0.02
Gabon	0.18	0.18	27%	0.16	0.16	0.17	0.21	0.03
Iraq	3.93	3.97	107%	4.02	4.06	4.11	4.92	0.95
Kuwait	2.38	2.42	101%	2.43	2.45	2.48	2.94	0.52
Nigeria	1.31	1.32	204%	1.58	1.60	1.61	1.74	0.42
Saudi Arabia	8.92	9.46	102%	9.50	9.60	9.70	12.14	2.68
UAE	2.68	2.72	103%	2.74	2.77	2.80	3.83	1.11
Total OPEC 10	21.75	22.45	116%	23.03	23.29	23.54	28.42	5.97
Iran ³	2.45	2.50					3.80	1.30
Libya ³	1.17	1.18					1.18	0.00
Venezuela ³	0.59	0.55					0.58	0.03
Total OPEC	25.96	26.68					33.99	7.30
Azerbaijan	0.61	0.61	114%	0.62	0.63	0.63	0.66	0.05
Kazakhstan	1.51	1.53	78%	1.48	1.49	1.51	1.65	0.12
Mexico ⁴	1.69	1.68		1.75	1.75	1.75	1.68	0.00
Oman	0.74	0.75	110%	0.76	0.77	0.78	0.87	0.12
Russia	9.54	9.58	95%	9.50	9.60	9.70	10.40	0.82
Others ⁵	0.91	0.87	159%	0.96	0.97	0.98	0.97	0.11
Total Non-OPEC	15.00	15.00	99%	15.06	15.20	15.35	16.23	1.24
Total OPEC+	40.96	41.68	110%	38.09	38.49	38.89	50.22	8.54

1 Excludes condensates.

2 Capacity levels can be reached within 90 days and sustained for an extended period.

3 Iran, Libya, Venezuela exempt from cuts.

4 Mexico only cut production in May and June 2020.

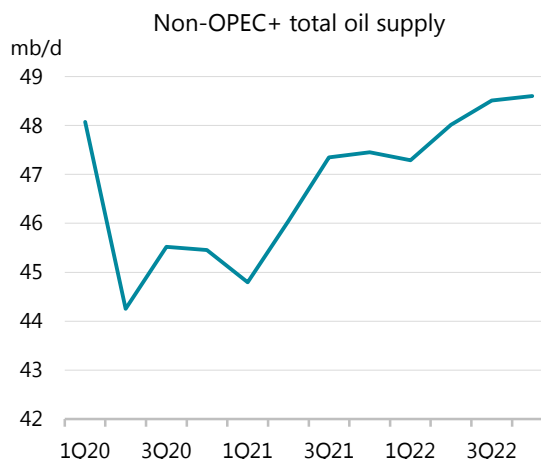
5 Bahrain, Brunei, Malaysia, Sudan and South Sudan.

Easing maintenance boosts non-OPEC+

In July it is estimated that non-OPEC+ supply rose to 47.4 mb/d, up 960 mb/d m-o-m (+1.3 mb/d y-o-y), on the completion of turnarounds in Canada and the North Sea. That was still 480 kb/d below pre-pandemic flows of 47.8 mb/d. Some of the major producers have returned output to early 2020 levels but for many, particularly the US, the revival has some way to go.

The recovery in non-OPEC+ output dragged through 1H21 mostly due to particularly heavy and protracted maintenance programmes as operators caught up on works delayed from 2020. Furthermore, unplanned outages in Brazil and the North Sea prevented production from rebounding in June by as much as previously forecast.

For 2021 as a whole, non-OPEC+ supply is expected to gain 600 kb/d, with Canada making the largest contribution. Norway and Brazil, the other main sources of expected growth in 2021, have disappointed so far this year and their supply outlooks have accordingly dimmed somewhat. In recent months, operations in both countries have been disrupted by Covid-19 outbreaks offshore and the impact of the virus remains a downside risk to the forecast. In 2022, it is assumed that higher activity in the US shale patch will underpin total non-OPEC+ gains of 1.7 mb/d, with growth in Canada, Norway and Brazil also expected to accelerate as new projects ramp up.

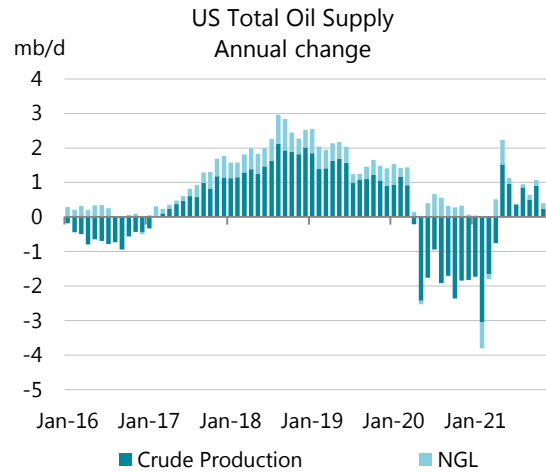
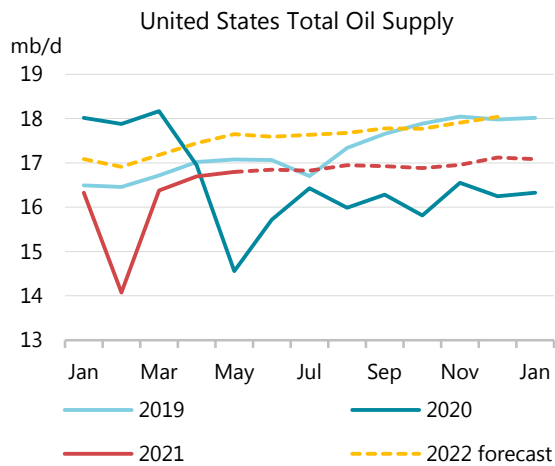


US supply held steady at 16.8 mb/d in July, around 1.2 mb/d below pre-pandemic levels. A decline in output from Alaska (-70 kb/d m-o-m), was offset by higher onshore production from the lower 48 states. Daily data from the Alaska Department of Revenue show weaker flows from Prudhoe Bay while the Alpine field went offline for three weeks from 11 July.

Data from the *Energy Information Administration* (EIA) show that supply rose 100 kb/d m-o-m in May to 16.8 mb/d. NGLs held close to record high levels of 5.5 mb/d, while gains in light tight oil (LTO) output from the Permian saw PADD 3 output climb to 7.9 mb/d. Production from the Gulf of Mexico (GoM) was slightly subdued at just below 1.8 mb/d as operators conducted “catch up” maintenance that had been delayed due to the pandemic. BP, operator of the Thunder Horse, Atlantis, Mad Dog and Na Kika platforms, stated that GoM supply should rise modestly in 3Q21, assuming no major hurricane disruptions. Talos Energy brought the Tornado Attic well online in late July and reported flows above 10 kb/d. Meanwhile, Shell sanctioned its Whale deepwater project, touting its low emissions intensity and attractive economics. Whale’s 100 kb/d facilities are due to be commissioned in 2024.

Activity in the US shale sector continued to creep upwards. The land oil rig count rose modestly in the Permian and Bakken, and held steady elsewhere. According to *Rystad Energy*, the number of wells drilled in July was around 35% below pre-pandemic levels which is enough to sustain current production levels but doesn’t suggest strong growth in the near term. However, a number of operators (Matador, Ovintiv, Hess, EOG, Marathon) reported above guidance production in 2Q21, even as they stuck to their capital budgets. Firms are advertising their ability to increase well productivity by drilling longer wells, even as they reduce the total well cost. It remains to be seen if this can be sustained as cost inflation pressures rise. While the public operators keep a lid on spending, instead using higher revenues to service debt and pay shareholders, private firms have increased their activity levels (as measured by rig counts) to pre-pandemic levels in response to the relatively high and stable oil price. LTO supply is forecast to rise 120 kb/d in 2021 and growth accelerates to 620 kb/d in 2022 on the assumption that

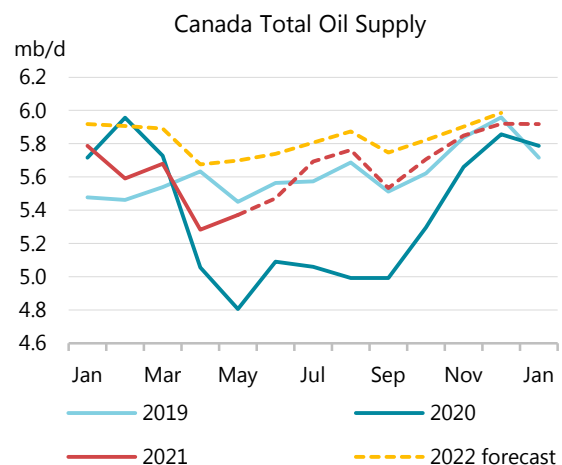
more operators ease capital constraints. By the end of 2022, LTO output should reach a record 8.2 mb/d.



Overall, US supply is relatively flat y-o-y at 16.6 mb/d in 2021 but will once again dominate non-OPEC+ gains in 2022. Along with rising LTO, NGLs increase 230 kb/d y-o-y as new ethane crackers come online and less ethane is rejected into the gas stream. New projects such as Mad Dog Phase 2 and Vito contribute to GoM supplies rising by 100 kb/d. In total, 2022 supply is 17.6 mb/d (+980 kb/d).

In July, **Canadian** supply is estimated to have risen to around 5.7 mb/d (+630 kb/d y-o-y) after making a full recovery from heavy and protracted maintenance at oil sands upgraders in April and May. Data from the state Energy Regulator show output in Alberta rebounding 260 kb/d m-o-m in June, following 2Q21 turnarounds at CNRL's Horizon, Syncrude's Mildred Lake and Suncor's Base Plant facilities. Oil sands operators are expected to continue to bring facilities back to capacity over the rest of 2021 and 2022, and total production from Alberta is forecast to reach 4.5 mb/d by the end of 2022. This underpins total Canadian supply growth of 290 kb/d in 2021 and 190 kb/d in 2022.

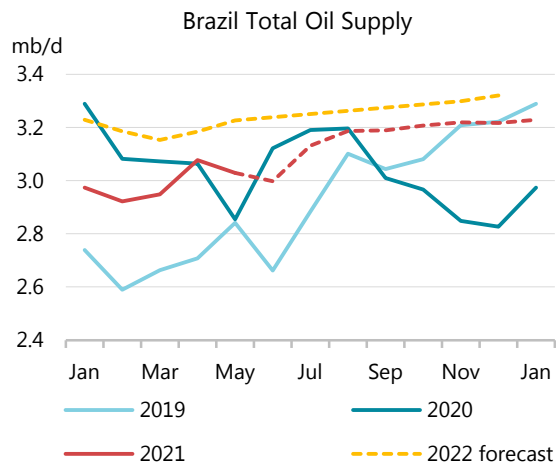
Canada's conventional production from its offshore fields is thought to have held broadly steady at 280 kb/d in July. Suncor is reportedly close to sanctioning an extension project that would see production return from the Terra Nova field by the end of 2022. Terra Nova has been offline since 2019 and was potentially earmarked for decommissioning. As part of the agreement to revive the project, the province of Newfoundland and Labrador will provide financial assistance and adjust the royalty structure.



In **Brazil**, after several months of weaker-than-expected supply due to disruptions offshore, production made a strong rebound in July (+130 kb/d m-o-m). Flows recovered from the Campos basin Jubarte and Tartaruga Verde fields, which experienced unplanned outages in

June. At an estimated 3.1 mb/d in July, total supply was the highest since August 2020, before Petrobras started extensive offshore maintenance. Output is forecast to hold steady for the remainder of 2021.

First oil from Petrobras' Sepia field remains on track for August and its Mero-1 development is still set to see first oil in early 2022, despite the detection of some pipe welding issues. These will help Brazilian supply growth to accelerate to 150 kb/d in 2022, from 50 kb/d in 2021. However, the high prevalence of Covid-19 in Brazil means the forecast is particularly at risk from pandemic-related disruptions. Further ahead, the fourth Floating, Production, Storage and Offloading (FPSO) vessel for the Mero field was approved and this could add a further 180 kb/d of production capacity when it comes online in 2025.



Colombian output recovered to 750 kb/d in July (+50 kb/d m-o-m), following the end of protests that had hampered production for months. State-owned Ecopetrol reported that by end June its supply had risen 40 kb/d above the 2Q21 average, with the resolution of water management issues at the Castilla field also a positive factor. Colombia's production is still languishing 150 kb/d below 2019 levels, having struggled to regain the losses triggered by the pandemic. The country's supply is expected to average 740 kb/d in 2021 (-50 kb/d y-o-y) and fall a further 40 kb/d in 2022.

Higher oil prices and demand are spurring an increase in activity in **Argentina's** Vaca Muerta shale formation, sufficient to offset declines at the country's mature conventional fields. In July, 943 fracking operations were conducted, close to the record level of 1 079 from May. Government data put total output at 630 kb/d in June (+30 kb/d y-o-y), with LTO supply at 160 kb/d (+40 kb/d). Argentina's total output is expected to rise by 20 kb/d in both 2021 and 2022.

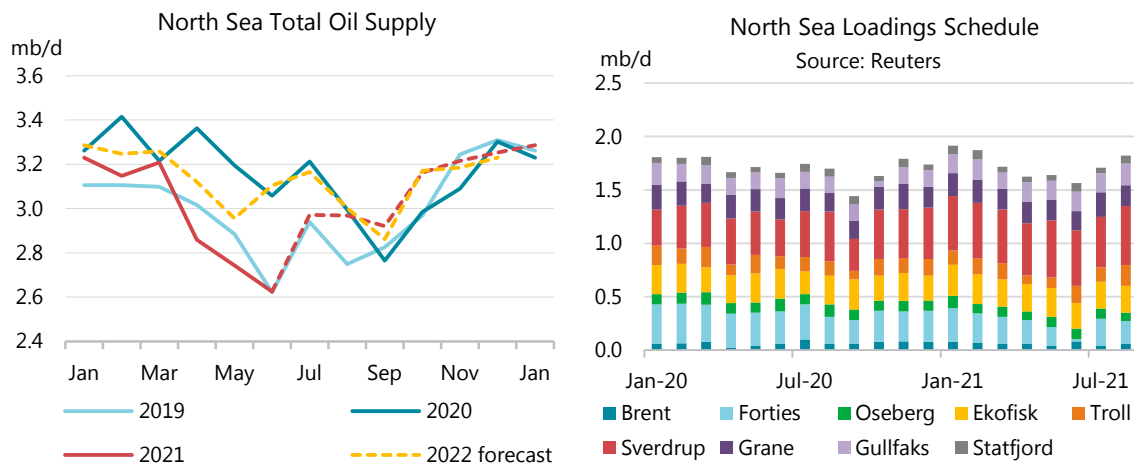
The receipt of more complete data for June shows that North Sea supply undershot our previous estimate by 340 kb/d due to extended maintenance and technical problems. Production declined 120 kb/d to 2.6 mb/d, having already slid m-o-m by 120 b/d in May and 350 kb/d in April. June data for both the UK and Norway surprised to the downside. In the UK, this was mostly due to the extension of planned maintenance on the Graben Area Export Line (GAEL). No further updates were provided since 19 July when INEOS announced that the system should be imminently available for restart. The Norwegian Petroleum Directorate (NPD) indicated that maintenance and technical issues prevented supply from rebounding in June, following heavy workovers in May.

Preliminary loading schedules from *Reuters* and tanker tracking data from *Kpler* suggest that June was the low point for regional supply. Combined loadings of key UK grades were scheduled to increase by 260 kb/d in July, when most of the Forties pipeline maintenance was finished. In August, Norwegian loadings are scheduled at over 1.5 mb/d, a multi-year high.

In July, **Norwegian** production is estimated to have recovered to 2 mb/d (+140 kb/d m-o-m) as maintenance work eased. Preliminary June data from NPD pegged supply at 1.9 mb/d, only slightly higher than in May when seasonal workovers began. Outages were ongoing in June at

the Gullfaks, Kvitebjørn, Maria, Norne and Skarv fields, amongst others, while Ivar Aasen output was disrupted by restrictions on the Scottish Area Gas Evacuation (SAGE) pipeline.

The outlook for Norway has been revised down following months of weaker-than-expected field performance. Growth from recent expansion projects, such as at Snorre and Valhall, has stalled and mature fields continue to show steep production declines. The largest offsetting factor to this is increased supply from the giant Johan Sverdrup field, which came online in 2019. In its 2Q21 earnings announcement, minority shareholder Aker BP put Johan Sverdrup output at 555 kb/d, almost 4% above its stated production capacity. At this level the field contributes over 25% of Norwegian production. Aker BP also confirmed that another phase of its Akerfugl project will be commissioned in 4Q21, doubling output to 30 kb/d. Overall, Norway will see gains of 40 kb/d in 2021 and 80 kb/d in 2022.



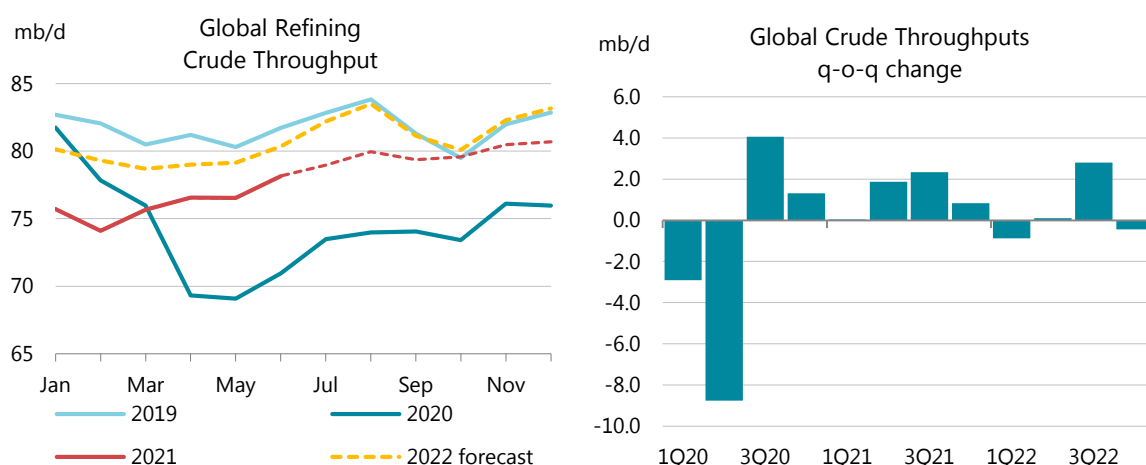
Loading data suggest production in the **UK** rose by around 200 kb/d m-o-m to 870 kb/d in July, following the shutdown of the Forties pipeline in June which caused output to dive to 670 kb/d. Some maintenance, such as for the GAEL and its supplying fields, was extended into July. Furthermore, recent weak investment, drilling activity and poor field performance are taking their toll and keeping supply well below year ago levels (-200 kb/d y-o-y in July). Covid-19 continued to disrupt offshore operations and several workers were evacuated from Shell's Shearwater hub after contracting the virus. The facility had been undergoing maintenance and the restart of some fields (mainly gas) was delayed due to the outbreak. UK supply is not expected to return to early 2021 levels until 4Q21. In 2021, output is set to drop 160 kb/d to 920 kb/d due to the high level of maintenance and a recovery of only 30 kb/d is expected in 2022.

Chinese supply is forecast to have held at close to 4.1 mb/d in July, up 130 kb/d y-o-y. Gains are largely due to higher output from CNPC's Yumen oil field in the Gansu province, where a redevelopment project came online in late 2020. So far this year, higher domestic spending by the NOCs has spurred growth, with total gains of 110 kb/d forecast in 2021. In 2022, this level of output is expected to be maintained. **India** supply held steady at 730 kb/d in July and is forecast to remain at this level for the rest of the year. Weak investment will see production on a declining trend in 2021 (-20 kb/d y-o-y) and 2022 (-20 kb/d y-o-y). Daily data from the Ministry of Energy and Mineral Resources suggest that **Indonesian** supply held steady m-o-m at 680 kb/d in July but was down 50 kb/d y-o-y. Production is expected to average 650 kb/d in 2022 (-30 kb/d y-o-y).

Refining

Overview

After a 1.6 mb/d month-on-month (m-o-m) gain in June, global refining activity is estimated to have increased by a more modest 800 kb/d to 78.8 mb/d in July, up by 5.5 mb/d year-on-year (y-o-y). Earlier expectations of a strong ramp-up in refinery runs towards August to meet a further recovery in oil products demand and to replenish product stocks before 4Q21 maintenance have been tempered, and this has narrowed the estimated increase from 2Q21 to 3Q21. Due to higher crude prices as well as demand downgrades on rolling lockdowns and renewed mobility restrictions we lowered our forecast for 3Q21 runs. In addition, 2Q21 throughput materialised at more robust levels than initially expected, leaving an estimated 300 kb/d of refined products surplus, reducing the need for seasonal stockbuilds in 3Q21.



Global Refinery Crude Throughput ¹														
	(million barrels per day)													
	2019	2020	1Q21	May-21	Jun-21	2Q21	Jul-21	Aug-21	Sep-21	3Q21	Oct-21	4Q21	2021	2022
Americas	19.1	16.5	16.5	18.0	18.7	18.1	18.6	19.0	18.7	18.8	18.2	18.8	18.0	18.7
Europe	12.2	10.7	10.2	10.7	10.9	10.7	11.0	11.1	11.1	11.1	10.8	10.8	10.7	10.9
Asia Oceania	6.8	5.9	5.8	5.4	5.2	5.4	5.7	5.8	5.7	5.7	6.4	6.3	5.8	5.9
Total OECD	38.0	33.1	32.5	34.1	34.8	34.3	35.3	35.9	35.6	35.6	35.4	35.9	34.6	35.5
FSU	6.8	6.4	6.6	6.4	6.4	6.5	6.5	6.7	6.5	6.5	6.5	6.7	6.6	6.8
Non-OECD Europe	0.5	0.4	0.4	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5
China	13.0	13.4	14.0	14.2	14.7	14.3	14.4	14.4	14.2	14.3	14.3	14.3	14.2	14.4
Other Asia	10.3	9.2	9.5	9.3	9.4	9.4	9.8	9.9	9.9	9.9	10.0	10.0	9.7	10.1
Latin America	3.2	3.0	3.2	3.1	3.2	3.1	3.2	3.2	3.2	3.2	3.3	3.3	3.2	3.3
Middle East	7.8	6.8	7.1	7.1	7.3	7.2	7.4	7.5	7.6	7.5	7.7	7.7	7.4	7.9
Africa	2.0	1.9	1.8	1.7	1.7	1.7	1.8	1.9	1.9	1.8	1.8	1.9	1.8	2.0
Total Non-OECD	43.6	41.1	42.6	42.3	43.2	42.7	43.6	43.9	43.7	43.7	44.0	44.3	43.3	45.1
Total	81.6	74.2	75.1	76.4	78.1	77.0	78.8	79.8	79.3	79.3	79.5	80.1	77.9	80.7
Year-on-year change	-0.5	-7.4	-3.3	7.4	7.2	7.3	5.5	6.0	5.3	5.6	6.2	5.1	3.7	2.8

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

The recovery from the Covid-19 impact on the refining sector is not gradual, but follows a step-fashion, due to the inherent seasonality of maintenance shutdowns and refined products demand, which can diverge from the headline total oil demand trajectory. In 2H20 global

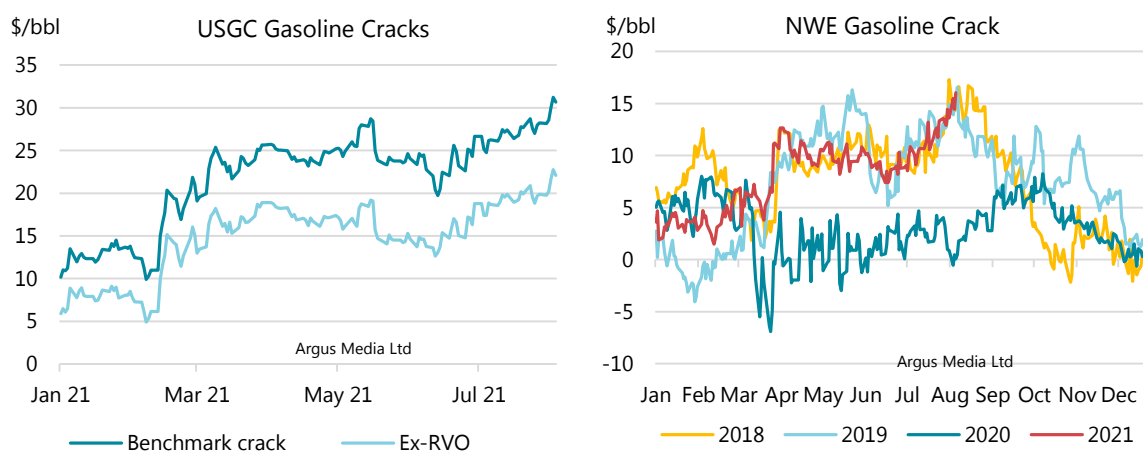
refinery intake rebounded by 5.4 mb/d after the 11.7 mb/d fall in 1H20, followed by a halt in 1Q21 as refined product demand fell seasonally. After a cumulative ramp-up of 4.2 mb/d in 2Q21-3Q21, refining activity is expected to stay relatively flat on average until another strong growth spurt in 3Q22. In the interim, the seasonal slowdown in refined products demand and maintenance outages are expected to limit gains. In 4Q22, refinery runs are forecast 400 kb/d higher than in 4Q19, but this is still 600 kb/d lower than the pre-pandemic seasonal peak in 4Q18.

Product cracks and refinery margins

Crude price gains slowed in July, allowing product prices to catch-up after two consecutive monthly falls in cracks. Light distillates improved the most, but results were more mixed for middle distillates and the fuel oil complex.

US Gulf Coast gasoline cracks surged to \$26.80/bbl, their highest monthly average since September 2017. Elevated US road transport fuel cracks relative to the rest of the world, apart from advantageous crude differentials, also reflect the surging renewable fuel standard compliance costs that have doubled since the start of the year. In July, gasoline cracks were about \$14/bbl higher than in January. Of this increase, \$3/bbl was on the account of higher RINs costs, which averaged to just under \$8/bbl in July, spread across ethanol, biodiesel and advanced biofuels. However, renewable volume obligation (RVO) costs have fallen from the record levels of early June, and the July increases in gasoline and diesel cracks were due to underlying supply and demand fundamentals. While US refinery runs fell in July, flat gasoline demand m-o-m and larger export flows drove continued stock draws.

The United States accounts for more than one-third of global gasoline demand, and US price developments are usually echoed in other regions. In Europe, a major source of supply for the US Atlantic Coast, regional fundamentals were also supportive in July, thanks to peak summer travel demand. Northwest Europe gasoline cracks priced in double digits for the first time since April. July loadings from the main Asian exporting countries, including China and India, were lower m-o-m, helping lift Singapore cracks by \$3.40/bbl m-o-m to \$12.20/bbl.



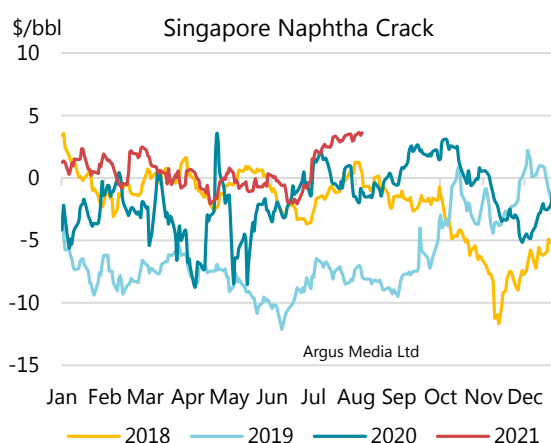
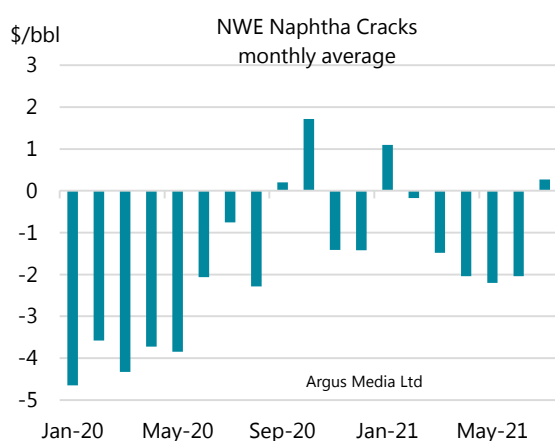
Naphtha was the best performer among products cracks in Europe and Singapore, flipping into a premium to crude oil in both regions. Higher demand from Asian crackers restarting after maintenance coincided with lower European and Middle Eastern exports to the region. Strong propane prices globally (backed by higher natural gas prices) have already prompted restitution

of residential price caps and subsidies in several countries while supporting petrochemical sector demand for naphtha. Naphtha availability has also been constrained by increased requirements for gasoline blending.

Spot Product Prices															
(monthly and weekly averages, \$/bbl)															
	May	Jun	Jul	Jul-Jun		Week Ending						May	Jun	Jul	Chg
				Chg	%	09 Jul	16 Jul	23 Jul	30 Jul	06 Aug					
Rotterdam, Barges FOB											Differential to North Sea Dated				
Gasoline EBOB oxy	78.36	81.96	86.22	4.26	5.2	86.03	86.76	83.93	88.17	87.34	9.81	9.00	11.23	2.23	
Naphtha	66.32	70.92	75.26	4.34	6.1	75.39	76.03	73.01	76.40	74.17	-2.22	-2.04	0.27	2.31	
Jet/Kerosene	72.45	76.88	78.49	1.61	2.1	78.37	79.42	76.29	79.65	77.32	3.90	3.92	3.50	-0.42	
ULSD 10ppm	74.53	79.34	80.29	0.95	1.2	80.56	81.18	77.80	81.08	78.74	5.99	6.38	5.29	-1.09	
Gasoil 0.1%	73.42	78.21	79.15	0.95	1.2	79.47	80.14	76.68	79.78	77.26	4.88	5.25	4.16	-1.09	
VGO 2.0%	72.80	76.55	77.57	1.02	1.3	78.51	78.68	74.60	77.68	75.48	4.26	3.59	2.58	-1.01	
Fuel Oil 0.5%	74.67	79.47	80.97	1.50	1.9	81.59	82.67	77.87	81.02	78.10	6.13	6.51	5.98	-0.53	
LSFO 1%	65.89	69.73	72.02	2.30	3.3	71.76	72.90	70.15	73.06	70.65	-2.65	-3.23	-2.97	0.26	
HSFO 3.5%	58.94	63.31	63.99	0.69	1.1	63.59	64.65	61.96	65.18	62.75	-9.60	-9.65	-11.00	-1.35	
Mediterranean, FOB Cargoes											Differential to Urals				
Premium Unl 10 ppm	77.42	81.40	86.87	5.47	6.7	86.44	87.49	84.68	89.21	87.79	10.12	9.83	13.78	3.95	
Naphtha	64.72	69.56	74.03	4.47	6.4	74.16	74.79	71.77	75.16	73.00	-2.59	-2.01	0.93	2.95	
Jet Aviation fuel	71.03	75.73	77.48	1.75	2.3	77.35	78.40	75.27	78.66	76.49	3.73	4.16	4.39	0.23	
ULSD 10ppm	73.90	78.85	80.19	1.34	1.7	80.48	81.08	77.65	80.98	78.61	6.60	7.28	7.09	-0.18	
Gasoil 0.1%	72.48	77.86	79.20	1.34	1.7	79.35	80.45	76.61	79.95	77.69	5.18	6.29	6.11	-0.18	
LSFO 1%	66.78	70.56	72.71	2.15	3.0	72.36	73.49	70.86	73.93	71.85	-0.52	-1.01	-0.38	0.63	
HSFO 3.5%	57.32	61.34	62.36	1.01	1.7	61.93	63.10	60.38	63.53	61.23	-9.98	-10.23	-10.74	-0.51	
US Gulf, FOB Pipeline											Differential to WTI Houston				
Super Unleaded	91.34	95.27	99.52	4.24	4.5	99.21	100.35	97.00	100.86	99.54	25.48	23.34	26.79	3.46	
Jet/Kerosene	73.41	77.94	79.25	1.31	1.7	79.26	80.00	76.72	80.47	76.88	7.55	6.00	6.53	0.52	
ULSD 10ppm	82.82	86.89	87.04	0.15	0.2	86.57	87.56	84.58	88.69	85.96	16.97	14.95	14.32	-0.64	
Heating Oil	70.41	73.83	74.65	0.82	1.1	73.94	75.19	72.36	76.48	73.83	4.56	1.89	1.93	0.03	
No. 6 3%*	56.54	60.55	60.93	0.38	0.6	60.03	61.11	58.94	62.89	60.35	-9.31	-11.39	-11.79	-0.40	
Singapore, FOB Cargoes											Differential to Dubai				
Premium Unleaded	76.11	80.31	85.14	4.83	6.0	86.30	85.29	82.55	85.71	83.67	9.77	8.80	12.26	3.45	
Naphtha	65.94	70.64	75.57	4.93	7.0	75.43	75.97	74.14	76.64	74.41	-0.40	-0.86	2.69	3.55	
Jet/Kerosene	71.71	75.91	77.25	1.34	1.8	77.57	77.63	75.56	77.66	76.08	5.37	4.40	4.36	-0.04	
Gasoil 0.001%	73.88	78.81	79.88	1.07	1.4	80.36	80.30	78.04	80.08	78.43	7.54	7.30	6.99	-0.31	
Fuel Oil 0.5%	75.38	81.05	82.77	1.73	2.1	83.15	83.65	80.82	82.57	81.22	9.03	9.54	9.89	0.35	
HSFO 180 CST	59.71	64.79	66.22	1.44	2.2	66.43	66.33	64.88	66.39	66.03	-6.63	-6.72	-6.66	0.06	
HSFO 380 CST 4%	58.63	63.64	64.56	0.92	1.4	64.88	64.61	63.03	64.73	64.32	-7.71	-7.87	-8.32	-0.46	

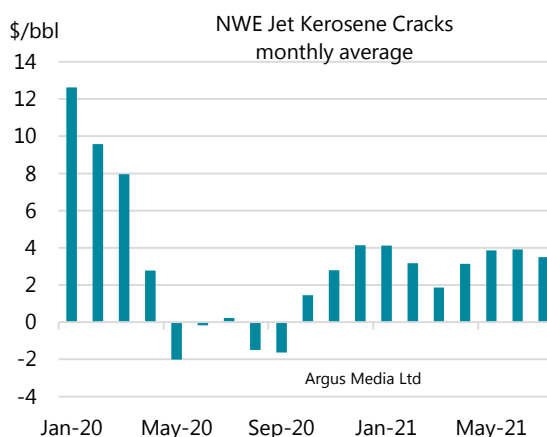
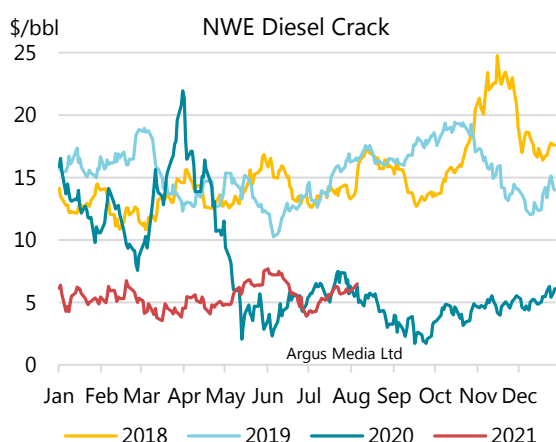
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* Waterborne

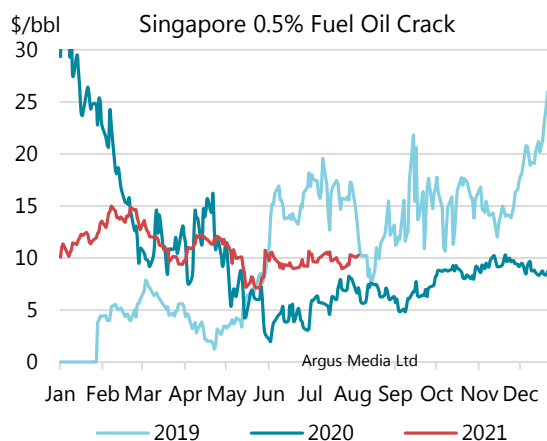
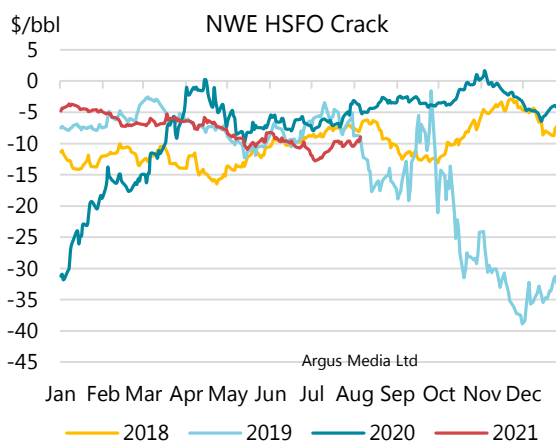


Middle distillate markets lacked direction in July. In the main price-setting region, Europe, diesel and jet kerosene cracks fell. Higher refinery runs and increased availability from Russia and elsewhere contributed to an oversupplied market. Uneven vaccination rates across regions and fears around the high transmissibility of new Covid-19 variants have limited the upside for international air travel and jet fuel cracks. In the US, subdued refining activity in July, robust

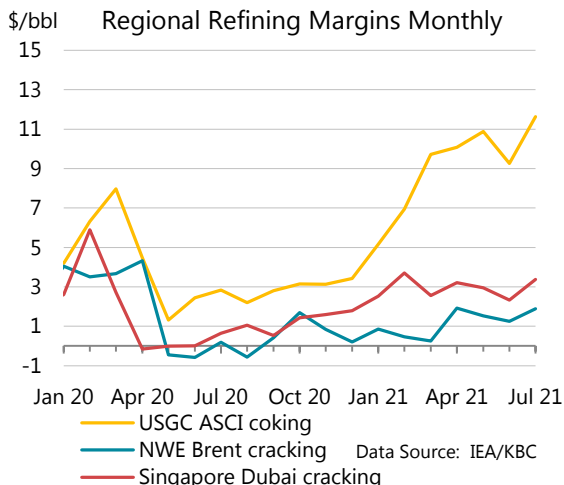
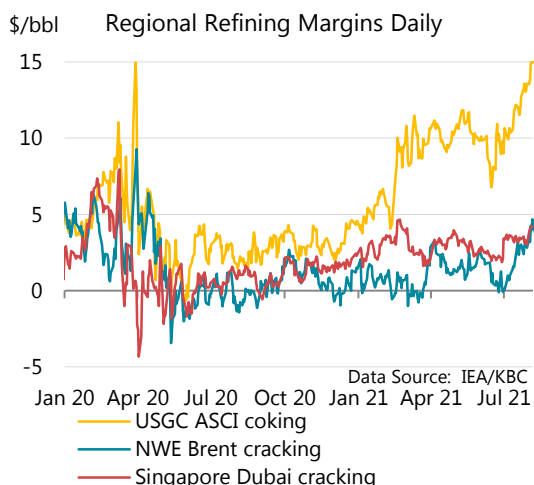
exports and stronger demand in the world's largest domestic air travel market helped push both jet and diesel cracks higher. In Singapore, jet and diesel cracks were slightly lower m-o-m. On the back of record refinery throughputs, China resumed net diesel exports in June.



Both of the main demand sectors for fuel oil – marine bunkers and power generation - were strong in July, especially in the dominant Asian and Middle Eastern regions. However, robust refinery runs and higher crude prices countered the effect from demand, with cracks generally falling m-o-m. The 0.5% sulphur bunker fuel crack in Singapore was up slightly m-o-m, following stronger sales and lower availability of on-spec blendstocks. Rising supplies of heavy sour crude from OPEC+ participants increasingly weighed on high sulphur fuel oil cracks.



Refinery margins generally increased in July, in some regions reversing losses in May and June and approaching April's levels. Light distillates once again punched above their weight (gasoline and naphtha together account for less than one-third of global refinery output) and pushed refinery margins higher despite falling or flat middle distillate and fuel oil cracks. Only the landlocked US Midwest bucked the trend, with margins lower m-o-m on stronger crude differentials.

IEA/KBC Global Indicator Refining Margins¹

(\$/bbl)

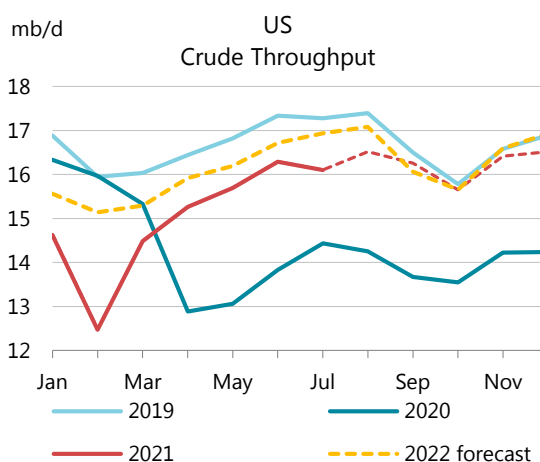
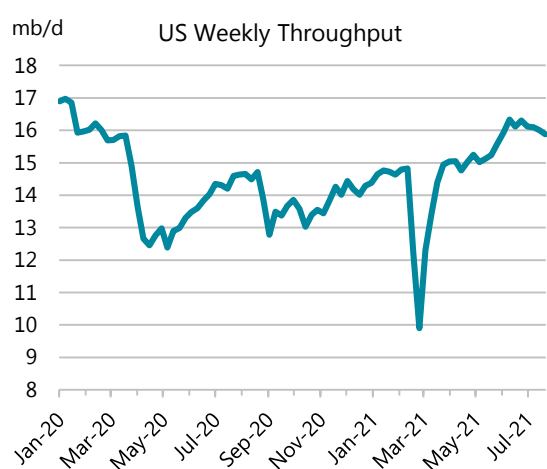
	Monthly Average				Change	Average for week ending:					
	Apr 21	May 21	Jun 21	Jul 21	Jul-Jun	09 Jul	16 Jul	23 Jul	30 Jul	06 Aug	
NW Europe											
Brent (Cracking)	1.93	1.53	1.25	1.89	↑	0.65	0.85	1.72	2.88	2.87	3.90
Urals (Cracking)	3.50	2.35	1.94	3.07	↑	1.13	2.30	2.93	3.89	3.96	4.31
Brent (Hydroskimming)	0.20	-0.75	-1.13	-0.79	↑	0.34	-1.90	-0.92	0.30	0.07	0.85
Urals (Hydroskimming)	0.09	-1.64	-2.02	-1.53	↑	0.49	-2.42	-1.67	-0.64	-0.71	-0.61
Mediterranean											
Es Sider (Cracking)	3.83	3.05	2.47	3.42	↑	0.95	2.25	3.28	4.25	4.65	5.41
Urals (Cracking)	1.47	0.80	0.94	1.77	↑	0.83	1.31	1.49	2.06	2.99	3.91
Es Sider (Hydroskimming)	3.08	1.65	0.88	1.70	↑	0.82	0.47	1.56	2.62	2.93	3.67
Urals (Hydroskimming)	-1.88	-3.19	-3.19	-2.74	↑	0.45	-3.31	-3.04	-2.37	-1.54	-0.68
US Gulf Coast											
Mars (Cracking)	6.29	5.60	4.22	6.32	↑	2.10	4.81	5.89	6.83	8.07	9.26
50/50 HLS/LLS (Coking)	13.43	13.97	12.41	14.47	↑	2.06	12.96	14.45	14.72	16.11	17.33
50/50 Maya/Mars (Coking)	8.66	9.21	7.66	9.34	↑	1.68	8.14	9.12	9.82	10.66	12.57
ASCI (Coking)	10.07	10.88	9.26	11.64	↑	2.38	10.23	11.45	11.99	13.31	14.46
US Midwest											
30/70 WCS/Bakken (Cracking)	14.55	16.64	14.84	14.80	↓	-0.04	13.12	14.24	15.12	16.64	17.33
Bakken (Cracking)	17.06	19.55	17.36	17.33	↓	-0.03	15.85	17.03	17.63	19.27	19.90
WTI (Coking)	18.01	20.02	17.24	17.82	↑	0.59	16.11	17.77	18.09	19.87	20.52
30/70 WCS/Bakken (Coking)	17.45	20.53	18.34	18.44	↑	0.10	16.68	17.88	18.80	20.35	21.05
Singapore											
Dubai (Hydroskimming)	-2.38	-3.48	-4.01	-3.58	↑	0.43	-3.52	-3.75	-3.42	-3.71	-2.40
Tapis (Hydroskimming)	1.27	0.77	0.78	-0.34	↓	-1.12	-0.69	-0.59	0.56	0.15	1.84
Dubai (Hydrocracking)	3.21	2.95	2.33	3.38	↑	1.05	3.54	3.39	3.35	3.23	4.11
Tapis (Hydrocracking)	0.67	0.61	0.33	-0.42	↓	-0.75	-0.71	-0.81	0.47	0.20	1.89

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.

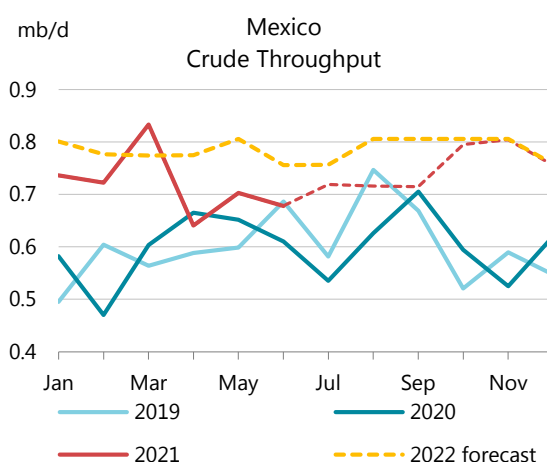
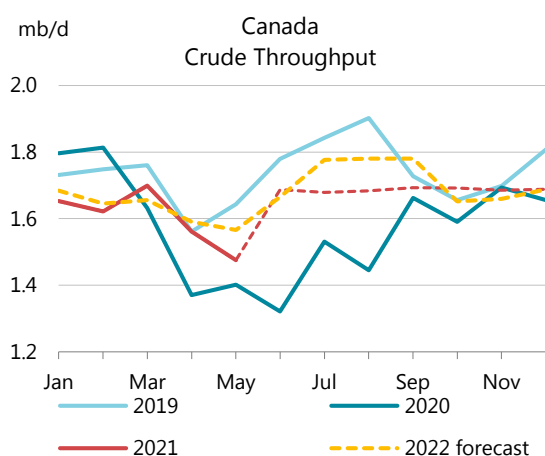
Source: IEA, KBC Advanced Technologies (KBC)

Regional refining developments

Weekly **US** refinery intake data showed activity slowing in July, falling by almost 200 kb/d m-o-m to 16 mb/d, in contrast to the normal seasonal ramp-up. However, developments were in line with the slightly lower domestic demand for premium transport fuels (gasoline, diesel and jet fuel) in July compared to June. It appears that the recovery to pre-Covid levels has paused for the moment. In July, refinery runs were 1.2 mb/d lower than in 2019, while the deficit in transport fuel demand was 600 kb/d. Year-to-date refined product exports have also remained some 700 kb/d lower than pre-pandemic levels. We expect refinery intake to average 540 kb/d higher q-o-q in 3Q21, but fall in 4Q21 and 1Q22 before resuming its recovery in 2Q22. In 2022, refinery runs in the US are forecast 900 kb/d lower than the pre-pandemic peak in 2018.



Canadian refinery throughput estimates for 2Q21 were revised higher to 1.56 mb/d, but are still lagging pre-pandemic levels as demand has yet to fully recover. Despite ostensibly stricter and longer lockdowns in Canada, the decline in demand for transport fuels has been similar to other OECD countries in relative terms. The 130 kb/d Come-by-Chance refinery, which was idled in April 2020, was bought by a private equity firm that intends to convert it to a biofuel refinery.



Refinery intake in **Mexico** fell slightly in June to 670 kb/d but remained higher y-o-y. Pemex, the sole operator of the country's 1.3 mb/d refining system, said it plans to process 830 kb/d in 4Q21, when the Minatitlan refinery is expected to come back online after a fire in April, and to refine 1 mb/d next year. The 2022 target was lower than the 1.2 mb/d publicised earlier. Mexican refineries have regularly under-delivered relative to official targets due to multiple accidents and outages as well as the persistent mismatch between refinery capabilities on the one hand and available feedstock and required product specifications on the other hand.

Refinery Crude Throughput and Utilisation in OECD Countries

(million barrels per day)

	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Change from		Utilisation rate ¹	
							May 21	Jun 20	Jun 21	Jun 20
US ²	14.53	12.37	14.38	15.16	15.59	16.19	0.60	2.46	90%	73%
Canada	1.64	1.61	1.69	1.55	1.46	1.68	0.21	0.37	83%	65%
Chile	0.17	0.23	0.20	0.17	0.17	0.18	0.01	0.08	79%	43%
Mexico	0.73	0.71	0.82	0.63	0.69	0.67	-0.02	0.07	40%	36%
OECD Americas³	17.14	15.03	17.17	17.58	17.99	18.71	0.72	2.97	86%	70%
France	0.55	0.57	0.61	0.62	0.62	0.72	0.10	0.03	63%	56%
Germany	1.60	1.60	1.54	1.72	1.66	1.72	0.06	-0.03	85%	86%
Italy	1.04	0.96	1.18	1.22	1.21	1.31	0.10	0.31	81%	58%
Netherlands	0.95	1.15	1.12	1.04	1.08	1.02	-0.06	0.25	84%	60%
Spain	1.04	1.11	1.06	1.09	1.11	1.04	-0.07	0.05	74%	70%
United Kingdom	0.84	0.69	0.70	0.90	0.94	0.97	0.02	0.19	80%	65%
Other OECD Europe	4.20	4.04	4.04	4.02	4.05	4.14	0.09	0.43	80%	72%
OECD Europe	10.22	10.13	10.26	10.62	10.67	10.90	0.23	1.22	79%	68%
Japan	2.70	2.52	2.45	2.41	2.13	2.12	-0.02	0.06	61%	58%
South Korea	2.55	2.64	2.53	2.59	2.66	2.56	-0.10	-0.12	73%	76%
Other Asia Oceania	0.76	0.70	0.61	0.67	0.65	0.54	-0.11	-0.09	104%	72%
OECD Asia Oceania	6.01	5.87	5.58	5.67	5.45	5.22	-0.22	-0.15	70%	68%
OECD Total	33.38	31.03	33.01	33.88	34.11	34.84	0.73	4.04	81%	69%

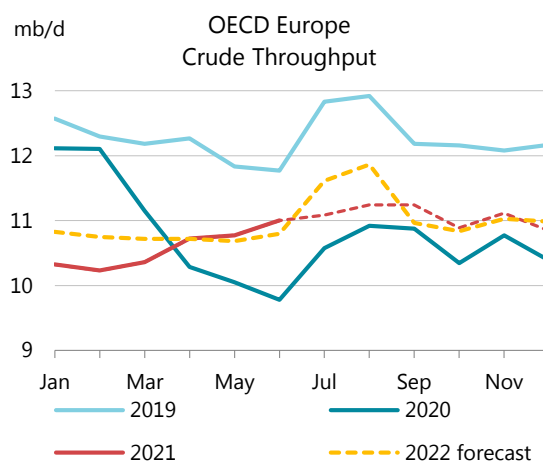
¹ Expressed as a percentage, based on crude throughput and current operable refining capacity

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

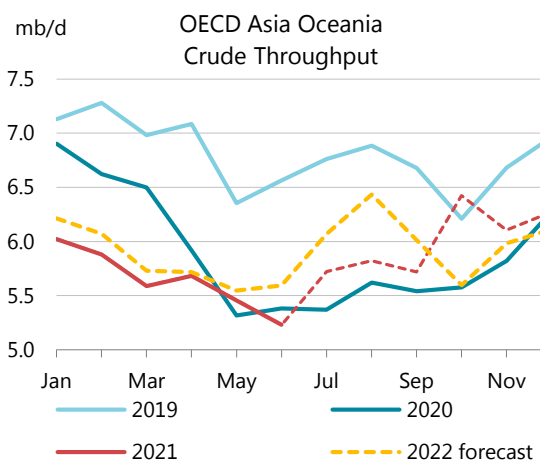
Preliminary data for refining activity in **Europe** in June were stronger than expected, with runs increasing 230 kb/d m-o-m to 10.9 mb/d, the highest since the start of the pandemic. Runs were up 1.2 mb/d y-o-y, the largest annual gain since the recovery started, but this was also due to June 2020 being the lowest point during the pandemic. In 2Q21, demand for premium transport fuels remained 1.5 mb/d lower than in 2019. In 2H21 the demand deficit is forecast to narrow to around 800 kb/d, but refinery intake is forecast 1.3 mb/d lower than in 2019, given some 750 kb/d of permanent refinery closures in Europe since the start of the pandemic.

In July, the European Commission released the "Fit for 55" package of net-zero carbon emissions proposals, targeting a number of industrial and consumption sectors. Refiners could be affected by the reduction of their market size (with the effective ban of gasoline and diesel-fuelled vehicle sales by 2035) and by the changes to the emissions



trading system that aim to cancel free allocations to the sector by 2030, which will increase refiners' carbon tax liabilities. The proposals will undergo a two-year discussion through the European Council and Parliament and require national legislative acts before taking effect.

Refinery throughputs in OECD Asia fell in June, not only m-o-m, but also relative to June 2020. With estimates for **Australia** in the absence of official numbers, the regional total marked a new post-pandemic low. Countries dealt with the full spectre of issues: planned and unplanned shutdowns, permanent closures and run cuts. In 2H21, **Japanese** refiners are expected to bring back online several units that have been in prolonged shutdown since last year or early 2021 for repairs after fire and earthquakes. Despite a forecast of a 810 kb/d ramp-up by 4Q21 relative to 2Q21, regional runs would still register a small annual decline in 2021, followed by only a modest gain in 2022, leaving a 870 kb/d deficit to pre-pandemic levels.

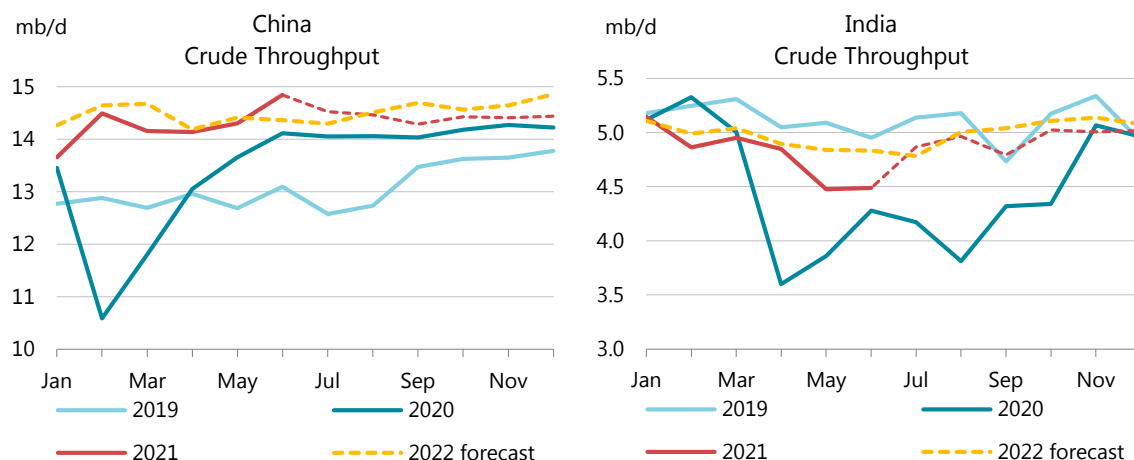


China's National Bureau of Statistics (NBS) reported record throughput in June, with runs surging 540 kb/d m-o-m to 14.7 mb/d. Taxation changes, discouraging use of diluted bitumen feedstocks and imported gasoline and diesel blendstocks, came into force in mid-June. These were expected to have a positive impact on crude runs, to replace the blended product supply route that has become uneconomic. Nevertheless, the extent of the increase in reported runs was unexpected. The Liaoning and Zhejiang provinces, which host two large petrochemical refineries, registered record runs, while Shandong, home to the traditional independent refiners, showed throughput close to its historical high.

It is not clear whether the June increase was a one-off occurrence, brought about by the tax changes and especially favourable crude processing economics, or a baseline adjustment coming from possible increased coverage by the NBS. The issue of underreported refinery runs in China is yet to receive a definitive conclusion. We note that in the annual statistics reported by the NBS refinery throughputs are consistently higher than in the monthly data by about 500-600 kb/d, with the difference mostly coming from a balance item called "crude oil consumption in the chemical raw materials and chemical products manufacturing". We are working on ways to incorporate this gap into our monthly assessments, but more research needs to be done to understand the consequences for apparent demand calculations and crude oil balances.

Meanwhile, refinery surveys suggest that in July runs fell somewhat. Notably, Zhejiang Petrochemical reportedly halted one of its 200 kb/d crude distillation units due to a shortage of crude oil, as its import quota only partially covered processing requirements. In June, implied crude balance calculations showed draws for the third consecutive month, accelerating to 1.2 mb/d. However, the inclusion of so-called diluted bitumen imports in crude oil balances would result in much lower draws at 300 kb/d on average for 2Q21 compared to the currently assessed 830 kb/d. The second batch of refined product export quotas for 2021, issued early August, amounted to 7.5 mn tonnes, bringing the cumulative total for this year to 35 mn tonnes, which is some 40% lower than the amount issued in the first two batches last year. In 2020, total export quotas amounted to almost 60 mn tonnes, but actual exports of the products included in

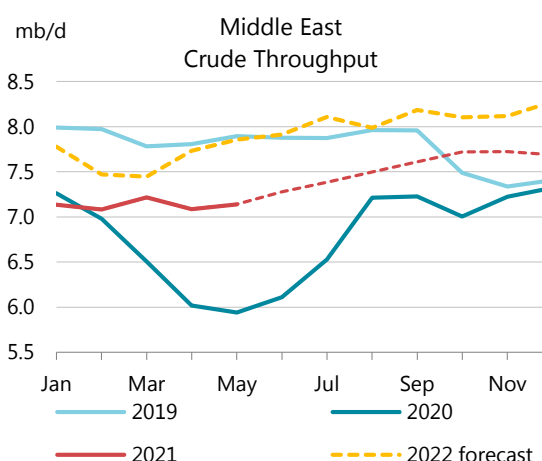
the quota system reached only 46 mn tonnes (almost 1 mb/d). With refiners also running out of product export quotas, refinery throughput is forecast to trend lower for the remainder of the year.



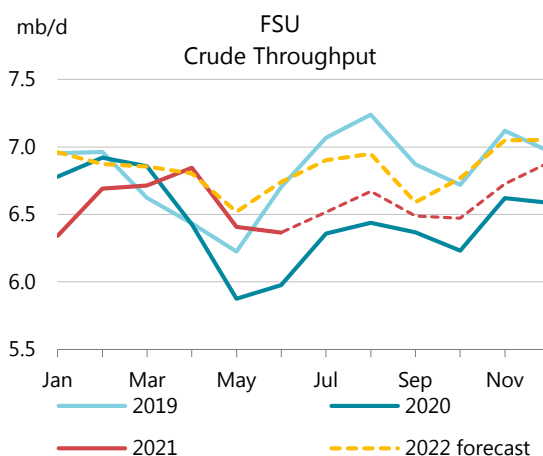
Refinery throughput in **India** was just under 4.5 mb/d in June, unchanged from May, and contrary to expectations of a gradual ramp-up. In May, refinery runs fell less than demand, with product exports reaching their highest level since April 2020. Clean product loadings have fallen since, according to data from *Kpler*, with increasing demand and, likely, more cautious refinery operations. Indian state-owned refiners, nevertheless, plan to reach close to full utilisation rates in 4Q21. Hindustan Petroleum Corporation is ramping up processing rates at its Mumbai refinery, after finalising a 40 kb/d capacity expansion to reach 190 kb/d.

Singapore implied refinery activity fell in June with lower crude oil imports, but likely reached a new post-pandemic high in July. In **Chinese Taipei**, runs reached 820 kb/d in May, the highest level since February 2020, but crude arrivals imply that June and July runs likely did not exceed that level. We have revised down **Malaysian** throughput estimates by pushing back the restart of the 300 kb/d RAPID refinery from 3Q21 to end-year. No crude has been discharged at the refinery site since April last year, according to *Kpler*.

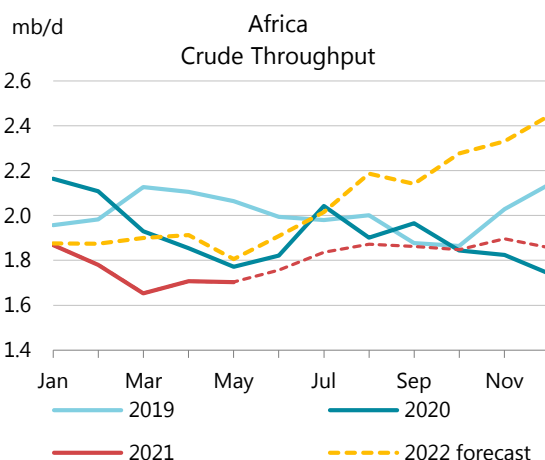
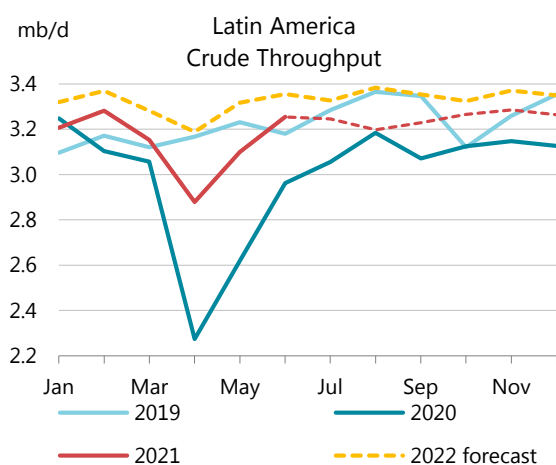
Middle East crude throughput in May was estimated 50 kb/d higher m-o-m and up 1.2 mb/d y-o-y. Runs in **Saudi Arabia** and **Bahrain** rose slightly m-o-m, while **Iraq** reported a 130 kb/d fall to just 430 kb/d. In **Kuwait**, crude processing was at 600 kb/d, unchanged from April. Saudi refinery capacity utilisation rates remained below 75%, with total refinery capacity now at 3.2 mb/d, ranked seventh in the world. Crude arrivals at the recently commissioned 400 kb/d Jazan site imply 200 kb/d processing rates so far.



Russian refiners started ramping up in July after maintenance and are expected to reach peak rates in August. Domestic gasoline prices have hit consecutive records this summer, but the proposed ban on gasoline exports is still under discussion. In **Belarus**, the 235 kb/d Novopolotsk refinery ownership was restructured to remove the assets from the direct control of the Belorusneft entity, targeted by the US and EU sanctions. After a period of uncertainty, Russian suppliers are increasing crude deliveries to Belarus. We have revised our forecast higher, despite a new round of sanctions announced in early August deemed not to have an immediate impact on the current crude supply arrangements.



Brazil refinery intake rebounded in June to above 1.8 mb/d as maintenance outages eased. Petrobras had to push back the self-imposed deadline for the refinery divestment programme as only one out of the six assets put up for sale has found a buyer. **Colombian** 2Q21 refinery throughput averaged 360 kb/d, according to Ecopetrol's financial results, up 100 kb/d y-o-y. The Joint Oil Data Initiative (JODI) provided **Peruvian** refinery activity data for the first time since October 2018 showing generally lower than estimated levels. A 30 kb/d expansion at Petroperu's Talara refinery is expected to come online next year.

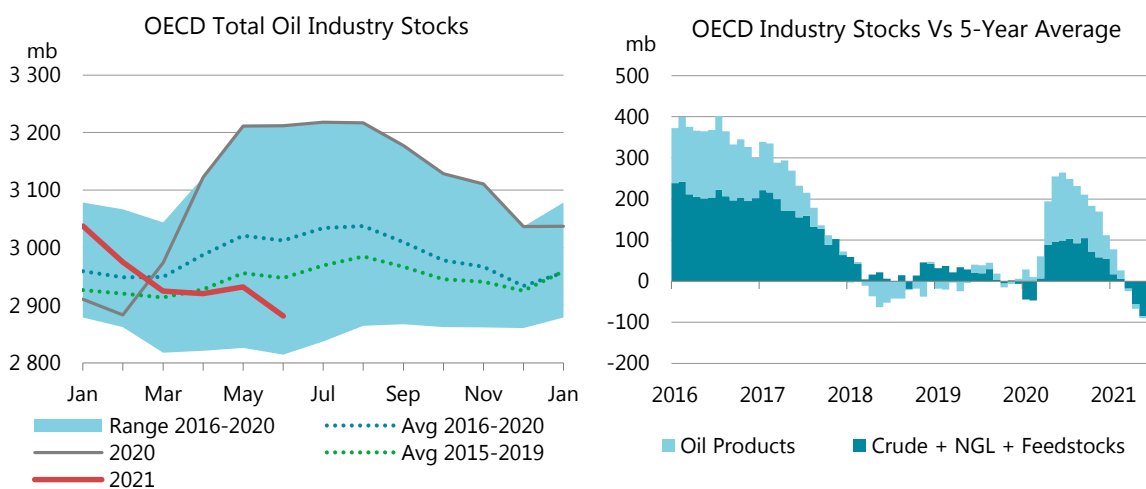


South African refinery throughput estimates for May-August were revised down by 70 kb/d on average to 170 kb/d on lower crude arrivals and disruption at the 190 kb/d Sapref refinery during the riots in July. **Nigerian** National Petroleum Corp announced the repairs at the 150 kb/d Port Harcourt refinery will be completed in 2024, while the government approved \$1.5 bn worth of contracts to start the rehabilitation of the Warri and Kaduna refineries. Largely due to South African developments, refinery intake is expected to fall further this year to below 1.8 mb/d, the lowest since the mid-1980s.

Stocks

Overview

OECD total industry stocks fell by a large 50.3 mb, or 1.68 mb/d, in June as crude inventories declined by more than normal and as product stocks drew counter-seasonally. By end-month, total oil stocks stood at 2 882 mb, 131.2 mb lower than the 2016-2020 average and 66 mb below the pre-Covid 2015-19 average. In terms of forward demand, industry stocks covered 62.9 days, a decrease of 1.1 days month-on-month (m-o-m) and 1.6 days lower than the 2016-2020 five-year average.



OECD industry crude inventories fell by 34.3 mb, nearly double the usual decrease (17.8 mb) in June. At 1 081 mb, they were 161.3 mb below their peak reached in May last year, representing an average draw of 410 kb/d since then. Crude stocks in the OECD Americas declined by a larger than usual 29.8 mb amid higher refinery runs in the United States (+595 kb/d m-o-m). Crude inventories in the OECD Asia Pacific also fell, by 6.4 mb, in line with the seasonal trend. By contrast, Europe saw industry crude stocks rise by 1.9 mb.

In June, OECD oil product inventories fell counter-seasonally by 18.3 mb, to 1 472 mb, when they typically build by 6.6 mb. Motor gasoline stocks led the decrease, drawing 9.1 mb. Middle distillate and fuel oil stocks also drew, by 5.9 mb and 4.8 mb, respectively, while other oil stocks built less than usual, by 1.4 mb.

Preliminary data for July showed that industry stocks falling in the US and Japan, while building in Europe. Crude oil, NGLs and feedstock inventories were down by 5.3 mb in total. Product inventories rose in all regions by a combined 9.5 mb. US crude oil holdings declined by 8.2 mb, less than the usual fall of 15.9 mb as crude oil exports sank by 530 kb/d m-o-m to 2.8 mb/d on average. Product stocks in the US built by 3.4 mb. Japanese stocks of crude decreased counter-seasonally by 5.9 mb m-o-m while total products rose by 1.2 mb, largely in line with the seasonal pattern. European crude stocks rose 7.2 mb in July with Italy, Germany and Portugal showing strong increases of over 1 mb. Product inventories in Europe rose by 5 mb, with middle distillate posting the largest gains (3.5 mb).

Preliminary Industry Stock Change in June 2021 and Second Quarter 2021												
	June 2021 (preliminary)				Second Quarter 2021							
	(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	-29.8	1.9	-6.4	-34.3	-1.0	0.1	-0.2	-1.1	0.2	-0.2	-0.2	-0.2
Gasoline	-1.6	-7.4	-0.1	-9.1	-0.1	-0.2	0.0	-0.3	-0.1	-0.1	0.0	-0.1
Middle Distillates	4.9	-9.9	-0.9	-5.9	0.2	-0.3	0.0	-0.2	-0.1	0.0	0.0	-0.1
Residual Fuel Oil	-1.0	-2.7	-1.1	-4.8	0.0	-0.1	0.0	-0.2	0.0	0.0	0.0	0.0
Other Products	9.4	-8.3	0.4	1.4	0.3	-0.3	0.0	0.0	-0.4	-0.1	0.0	-0.5
Total Products	11.7	-28.3	-1.8	-18.3	0.4	-0.9	-0.1	-0.6	-0.6	-0.1	0.0	-0.7
Other Oils ¹	1.2	-0.1	1.3	2.3	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.1
Total Oil	-16.9	-26.5	-6.9	-50.3	-0.6	-0.9	-0.2	-1.7	-0.4	-0.2	-0.3	-1.0

¹ Other oils includes NGLs, feedstocks and other hydrocarbons.

OECD stock data for May were revised down by 13.3 mb to 2 932 mb. Crude oil inventories in the Americas were adjusted lower by 11.1 mb. Product stocks in the Americas were revised down by 3.2 mb (notably in other products by 5 mb), while product inventories in Europe were lifted by 5.2 mb. April estimates were also lowered following the submission of more complete data (-6.5 mb combined, to 2 921 mb).

Revisions versus July 2021 Oil Market Report								
	Americas		Europe		Asia Oceania		OECD	
	Apr-21	May-21	Apr-21	May-21	Apr-21	May-21	Apr-21	May-21
Crude Oil	-4.0	-11.1	-1.1	-2.7	0.0	-1.3	-5.1	-15.2
Gasoline	0.0	-1.7	0.0	-1.9	-0.2	-1.6	-0.2	-5.2
Middle Distillates	0.0	2.7	0.6	3.4	-0.5	-1.6	0.0	4.5
Residual Fuel Oil	0.0	0.8	-0.1	3.3	0.0	-0.6	0.0	3.6
Other Products	0.0	-5.0	0.0	0.4	0.5	0.7	0.5	-3.9
Total Products	0.0	-3.2	0.5	5.2	-0.2	-3.0	0.3	-1.0
Other Oils ¹	0.0	7.5	-1.7	-4.3	0.0	-0.3	-1.7	2.9
Total Oil	-4.0	-6.8	-2.3	-1.8	-0.2	-4.6	-6.5	-13.3

¹ Other oils includes NGLs, feedstocks and other hydrocarbons.

Implied balance

The global supply and demand balance shows implied stock draws of 2.3 mb/d in June, based on preliminary data for the OECD countries and the latest available data for other locations. Stock data available to date for June show an even larger decline, by a massive 2.9 mb/d in total. OECD industry crude stocks including NGLs and feedstocks led the way with a 1.1 mb/d draw, notably in the Americas (-955 kb/d). Product stocks in the three OECD regions also fell by 610 kb/d, led by Europe (-940 kb/d). Non-OECD crude oil inventories, excluding China, drew by 400 kb/d according to satellite data from *Kayrros* and *Kpler*. Crude oil on the water, including floating storage, declined by 760 kb/d, while products on the water rose by 135 kb/d, based on shipping data from *Refinitiv*.

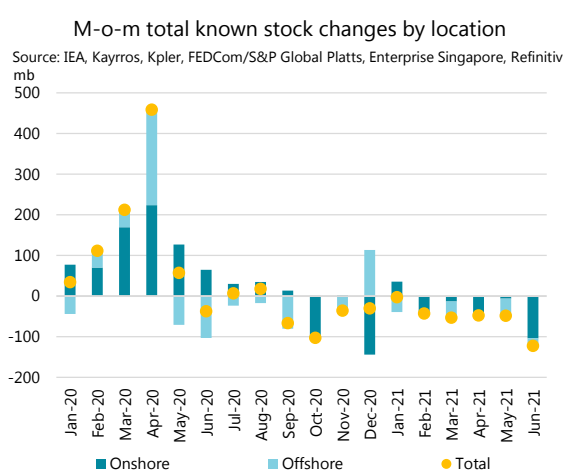
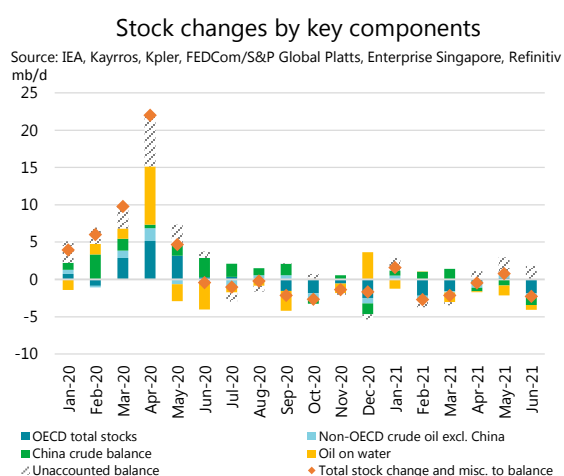
In 2Q21, the total stock change and miscellaneous to balance item calculated using assessed supply and demand data shows a stock draw of 640 kb/d, less than the 1.02 mb/d decline in 1Q21. Increased refinery runs ahead of the Northern Hemisphere summer season pushed crude oil demand higher and helped lower inventories in both OECD (-625 kb/d) and non-OECD economies, excluding China (-215 kb/d). Crude oil and products on the water showed a steady decline in 2Q21, falling by a combined 710 kb/d. The Chinese crude balance, derived from reported crude production, refinery runs and net crude imports, registered the third consecutive monthly decline in 2Q21 amid high refinery throughputs and low imports.

Implied total oil balance (mb/d)									
	Jan-21	Feb-21	Mar-21	1Q21	Apr-21	May-21	Jun-21	2Q21	Jul-21
OECD industry crude oil, NGLs and feedstocks	-1.00	0.05	-0.22	-0.40	-0.38	-0.44	-1.07	-0.62	-0.17
OECD industry product stocks	1.02	-2.28	-1.40	-0.84	0.23	0.80	-0.61	0.15	0.31
OECD government stocks	0.05	0.05	0.05	0.05	-0.24	-0.17	-0.18	-0.20	-0.01
Non-OECD crude oil excluding China	0.43	-0.42	-0.18	-0.05	-0.70	0.43	-0.40	-0.22	-0.50
Independent product stocks (Fujairah and Singapore)	-0.04	-0.01	-0.09	-0.05	0.13	-0.03	-0.02	0.03	-0.20
Crude oil on water including floating storage	-0.19	-0.89	-1.41	-0.83	0.03	-0.89	-0.76	-0.54	
Products on water including floating storage	-1.06	0.91	0.11	-0.04	-0.15	-0.46	0.14	-0.16	
Total known stock change excluding China (as above)	-0.78	-2.59	-3.13	-2.15	-1.08	-0.76	-2.89	-1.57	
IEA estimate - Chinese crude balance	0.69	1.04	1.42	1.05	-0.50	-0.80	-1.18	-0.83	
Total known and estimated stock change	-0.10	-1.55	-1.71	-1.11	-1.58	-1.56	-4.08	-2.40	
Total stock change and misc. to balance**	1.60	-2.69	-2.12	-1.02	-0.47	0.77	-2.27	-0.64	
Unaccounted balance	1.70	-1.14	-0.41	0.09	1.12	2.33	1.81	1.76	

* OECD stocks are extrapolated using data from *Energy Information Administration*, *Euroilstock* and *Petroleum Association of Japan* for July.

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

Source: IEA, EIA, PAJ, Euroilstock, Kayrros, Kpler, FEDCom/S&P Global Platts, Enterprise Singapore, Refinitiv



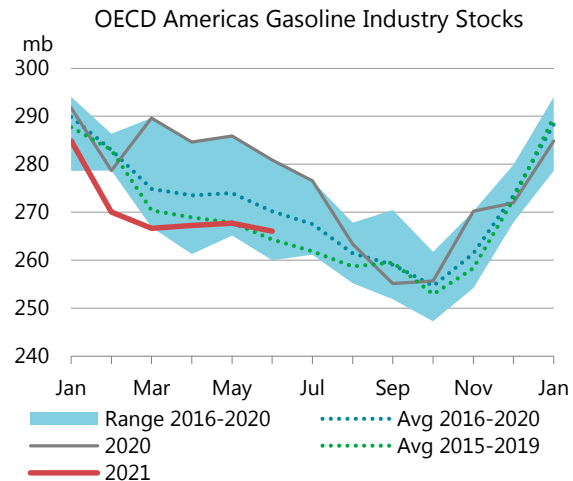
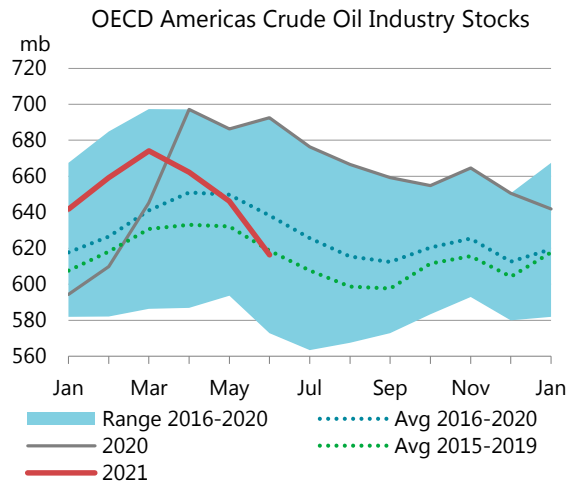
Recent OECD industry stock changes

OECD Americas

Industry stocks in the OECD Americas region fell by 16.9 mb to 1 547 mb in June. The decrease was much larger than the usual draw for the month (0.7 mb), led by crude oil inventories. The end-month inventory level was 43.1 mb lower than the latest five-year average and slipped below the pre-pandemic 2015-19 average for the first time, by 2.1 mb.

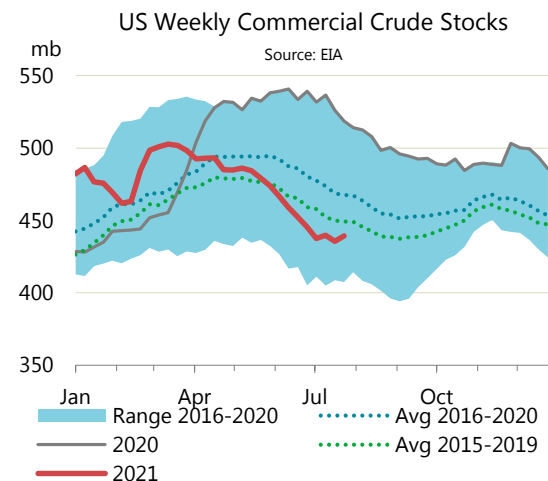
Crude oil stocks drew by 29.8 mb m-o-m, whereas they typically fall by 11.6 mb, largely due to higher refinery runs in the US (+595 kb/d m-o-m in June). Increased crude exports also played a role (+485 kb/d m-o-m to 3.3 mb/d on average in June according to the *US Energy Information Administration (EIA)*. By end-month, crude oil inventories stood at 616 mb, 21.8 mb below the most recent five-year average.

Oil product stocks rose by 11.7 mb in June, nearly twice the typical seasonal increase of 6.5 mb. Middle distillate stocks built counter-seasonally by 4.9 mb. Other oil stocks also rose 9.4 mb. On the contrary, gasoline inventories drew 1.6 mb and stood at 266 mb, 4.2 mb below the five-year average. Fuel oil stocks fell 1 mb in line with the seasonal pattern.



Weekly EIA data through 30 July show that crude oil stocks fell by 8.2 mb for the month. The fall was nearly half the usual decrease of 15.9 mb as crude oil exports plunged by 530 kb/d m-o-m to 2.8 mb/d. Crude stocks in PADD 2 (Midcontinent) led the decline with a draw of 5.5 mb, of which 4.9 mb took place in Cushing, Oklahoma. Crude oil inventories in PADD 5 (West Coast) also drew by 1.7 mb. Crude oil stored in the US Strategic Petroleum Reserve (SPR) fell by 0.3 mb to 621.3 mb, utilising 87.1% of its design capacity of 713.5 mb.

Total product stocks built 3.4 mb, less than a quarter of the usual increase for the month. Gasoline stocks fell by 8.4 mb, more than double the seasonal pattern amid higher demand (910 kb/d year-on-year in July) and low refinery runs. Residual fuel oil and middle distillate inventories drew by 2.3 mb and 1.2 mb, respectively. By contrast, other refined product stocks (mainly propane inventories) rose by 15.2 mb, in line with the seasonal norm.

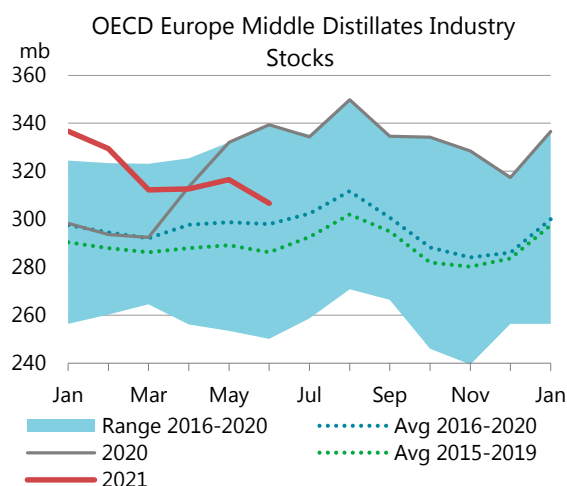
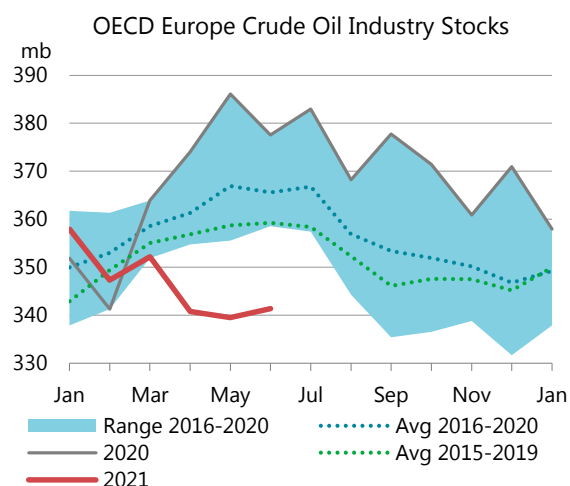


OECD Europe

In June, industry stocks in OECD Europe drew by 26.5 mb to 981 mb, which was 33.4 mb below the five-year average. The decrease was larger than usual for the month as product inventories showed a steep draw (28.3 mb or 945 kb/d).

Crude oil stocks built counter-seasonally, by 1.9 mb, when they typically decrease by 1.3 mb. They stood at 341 mb, 24.2 mb below the five-year average and covering 25.5 days of forward demand. Crude stocks rose counter-seasonally in Germany and the Netherlands, by 3.4 mb each, while those in the United Kingdom drew 2.4 mb.

Total oil product stocks fell more than usual, by 28.3 mb or 945 kb/d, in June, when they typically draw by 2.4 mb. Middle distillate inventories led the decrease with a 9.9 mb fall. 'Other oil' stocks also drew counter-seasonally, by 8.3 mb. Gasoline inventories fell 7.4 mb, more than five times the usual draw of 1.3 mb. Fuel oil stocks declined by 2.7 mb.

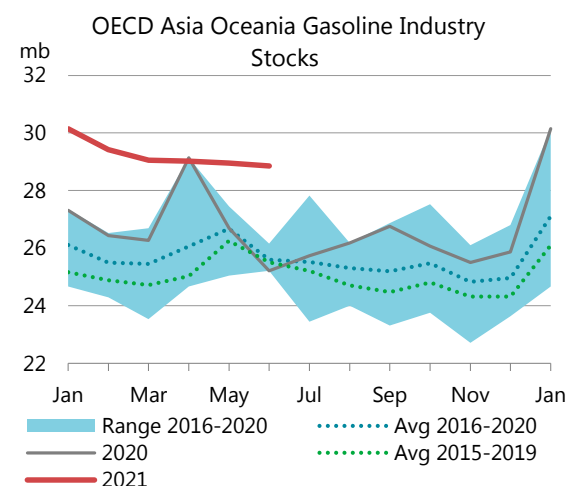
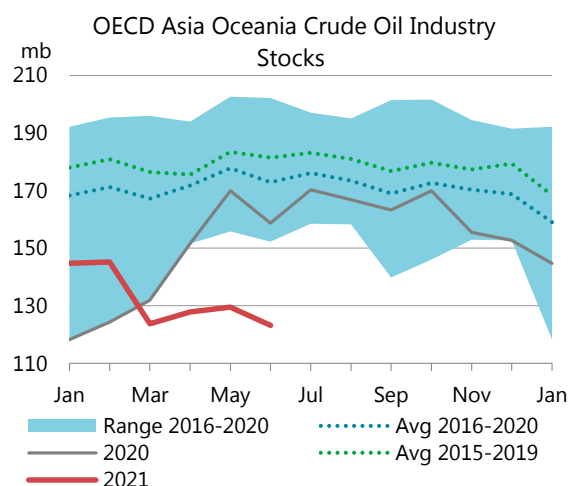


Preliminary July data from *Euroilstock* showed overall inventories building by 12.2 mb. Crude oil stocks rose by 7.2 mb, notably in Italy (2.9 mb), Germany (1.5 mb) and Portugal (1.1 mb). Total oil product stocks built by 5 mb. Middle distillate stocks led the increase at 3.5 mb and naphtha inventories rose by 1.4 mb. Gasoline stocks built by 0.8 mb, while fuel oil inventories fell by 0.7 mb.

OECD Asia Oceania

Total industry stocks in the OECD Asia Oceania region fell by 6.9 mb to 354 mb in June. Crude stocks drew by 6.4 mb, largely in line with the seasonal pattern. Japanese crude inventories declined by 5 mb. Crude stocks in Korea fell counter-seasonally by 1.4 mb.

Among the three OECD regions, the Asia Pacific has the lowest relative industry stock levels. End-June crude inventories in the region stood at 123 mb, 49.7 mb below the latest five-year average (and 58.2 mb below the pre-pandemic average). In terms of forward demand, they covered 17.1 days (6.4 days below the five-year average).

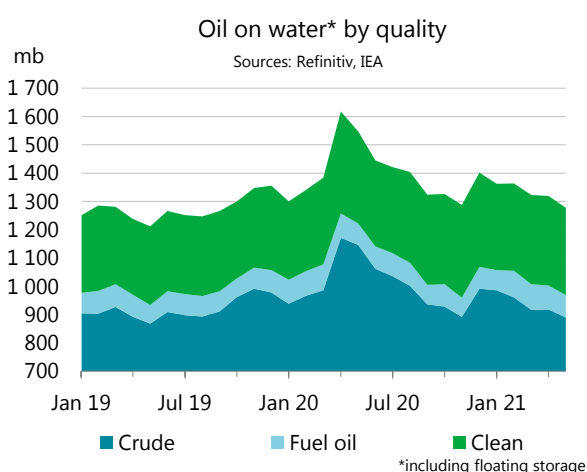
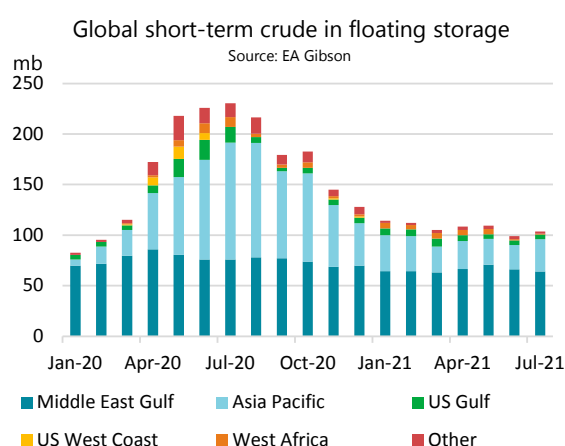


Oil product stocks drew counter-seasonally by 1.8 mb in June. Fuel oil and middle distillate inventories led the way with a counter-seasonal decrease of 1.1 mb and 0.9 mb, respectively. Gasoline stocks fell by a modest 0.1 mb. Other oil inventories built by 0.4 mb.

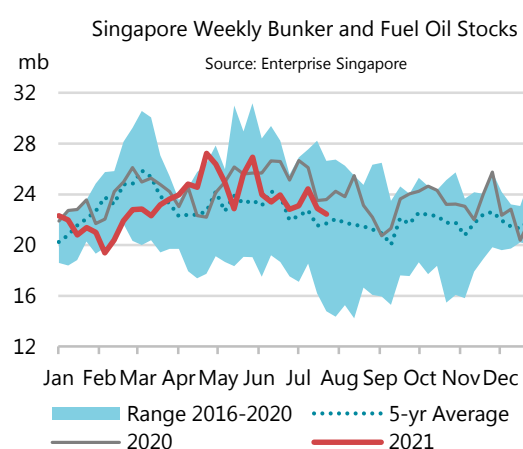
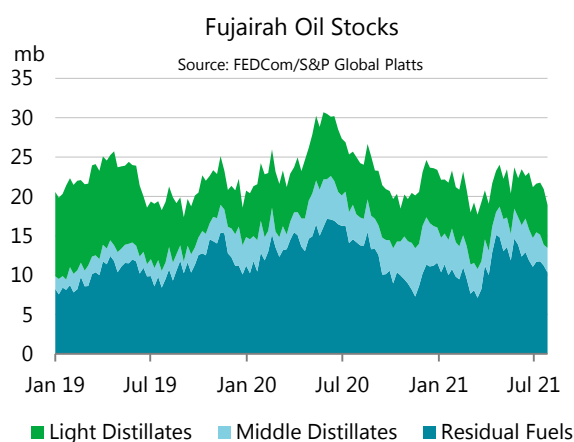
Preliminary July data from the *Petroleum Association of Japan* show crude oil inventories decreasing counter-seasonally by 5.9 mb m-o-m. Total product stocks rose by 1.2 mb, largely in line with the seasonal pattern. Middle distillate and other oil product inventories rose by 2.1 mb and 0.5 mb, respectively. By contrast, gasoline stocks fell by 1.2 mb, more than the seasonal norm. Residual fuel oil inventories also fell by a modest 0.2 mb.

Other stock developments

Crude oil held in short-term floating storage rose by 4.5 mb to 103.6 mb in July, according to data from *EA Gibson*. The Asia Pacific region led the increase at 7.7 mb. Floating storage volumes in the Middle East Gulf and Mediterranean drew by 2.1 mb and 1.1 mb, respectively. At end-July, 42 VLCCs and 12 Suezmaxes were used for floating storage globally. In Iran, 28 VLCCs and three Suezmaxes remained in use (unchanged from end-June).



In June, volumes of oil on the water (including floating storage) fell by 18.7 mb, according to data from *Refinitiv*. The decrease in oil on the water was led by crude, which fell 22.7 mb m-o-m as seaborne crude oil exports from Saudi Arabia plunged by 11.2 mb m-o-m according to *Kpler*. Fuel oil volumes on the water also fell by 0.2 mb, while clean products increased by 4.2 mb.



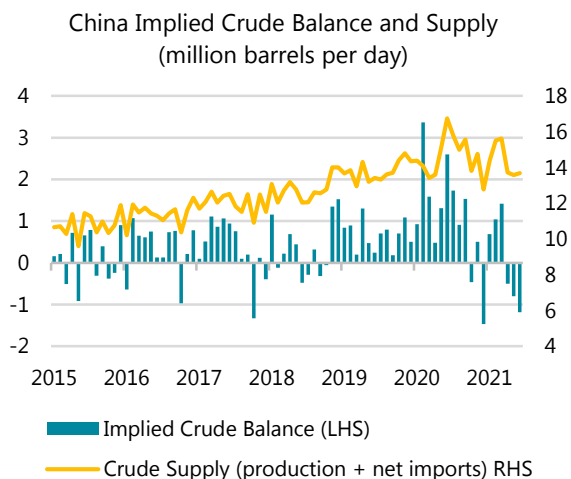
In Fujairah, independent product stocks fell by 3 mb in July according to data from *FEDCom* and *S&P Global Platts*. Residual fuel oil inventories plunged 1.1 mb m-o-m as increased air

conditioning use boosted summer power demand. Bunker fuel demand has also been strengthening across many ports as economies recover from the pandemic. Light and middle distillate stocks also decreased by 1.1 mb and 0.9 mb, respectively.

Independent product stocks in Singapore, the world's largest bunkering hub, fell by 3.2 mb in July, according to data from *Enterprise Singapore*. Middle distillate inventories led the way with a 2.9 mb draw. Residual fuel oil stocks showed the third consecutive monthly decrease, falling by 1.2 mb in July. This is partly attributable to increased fuel oil exports to China driven by a rise in purchases from independent refineries. By contrast, light distillate stocks built by 0.9 mb.

The Chinese implied crude balance fell for a third consecutive month, by 35.5 mb or 1.2 mb/d in June, according to data derived from reported crude production, refinery runs and net crude imports. Refinery runs rose 545 kb/d m-o-m to all time high of 14.7 mb/d, helping deplete crude oil inventories.

Total oil stocks in 19 non-OECD economies reported to the *JODI-Oil* database rose 13.8 mb m-o-m in May, led by an increase in crude and NGL inventories (combined 8.9 mb). Crude stocks built in Iraq by 1.9 mb, Saudi Arabia by 1.7 mb and India by 1.5 mb. By contrast, crude oil inventories decreased in Croatia and Azerbaijan by 0.2 mb and 0.1 mb, respectively. Oil product stocks rose by 4.9 mb in total, led by India at 4.1 mb, Angola at 3.2 mb and Bahrain at 2.1 mb. Hong Kong China and Chinese Taipei drew their product stocks by 4.4 mb and 2.5 mb, respectively.

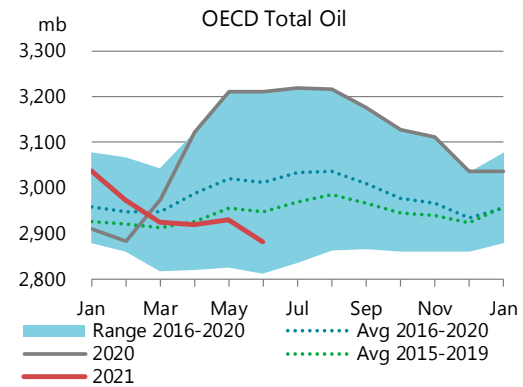
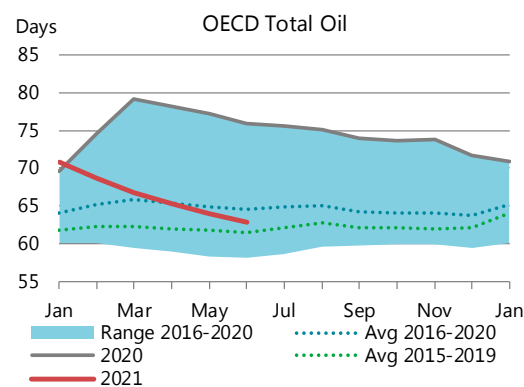
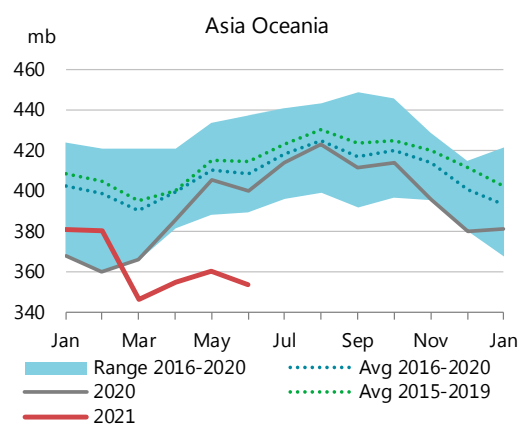
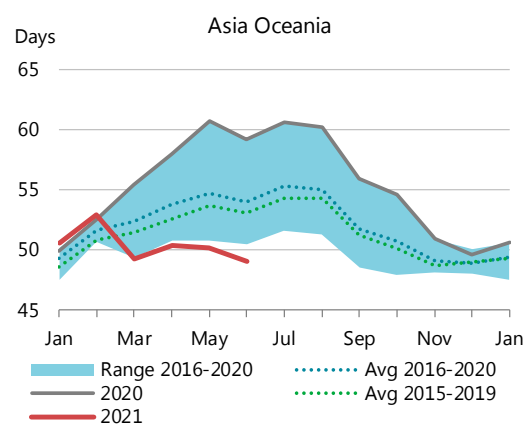
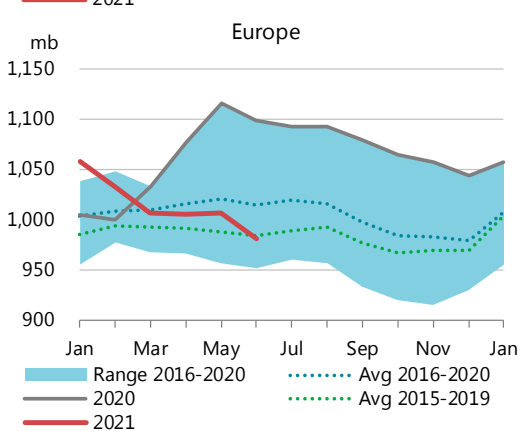
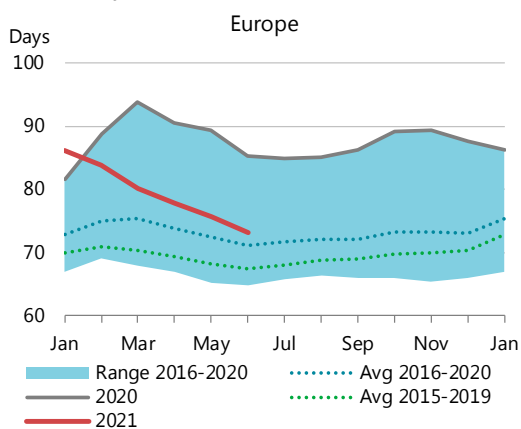
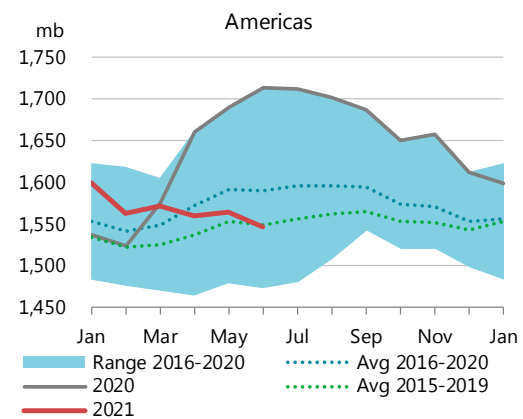
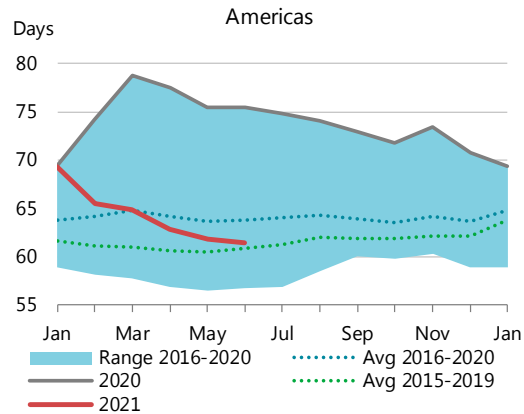


Regional OECD End-of-Month Industry Stocks

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

Days¹

Million Barrels

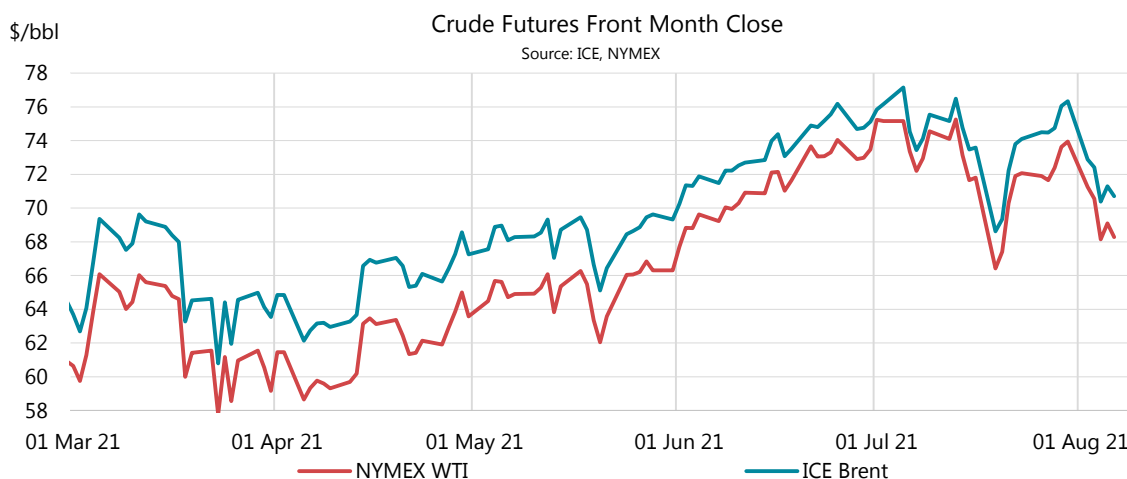


¹ Days of forward demand are based on average OECD demand over the next three months.

Prices

Overview

Oil markets were exceptionally volatile in July with prices for benchmark crudes on a downward trajectory by early August. Confidence in both oil and financial markets was upended by rapidly rising Covid-19 cases across the globe, unexpected signals of slower economic growth in key countries and a sudden easing of inflation concerns. A poorly understood mid-month OPEC+ agreement on increasing production added to market turmoil. Finally, Chinese crude stock draws and slower crude imports, as well as unverified reports that New Delhi might release barrels from their strategic reserves to calm market tensions, also pressured markets.

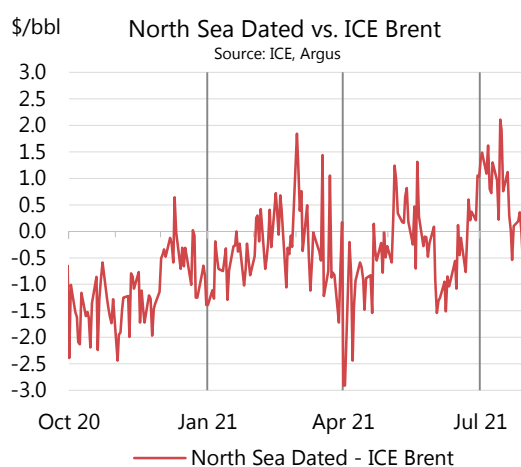
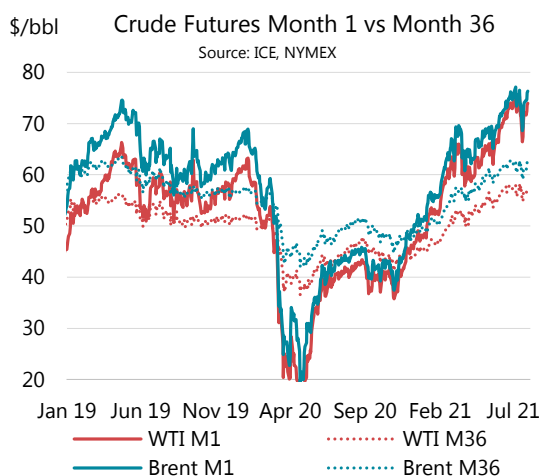


Nevertheless, despite the wild gyrations, crude prices rose overall month-on-month (m-o-m), with ICE Brent futures up by \$0.88/bbl to \$74.29/bbl on average in July (+\$31/bbl y-o-y) and ended the month at \$76.33/bbl, close to their mid-month peak. NYMEX WTI futures rose \$1.08/bbl m-o-m to \$72.43/bbl, but ended the month at \$73.95/bbl, below the mid-month peak of \$75.25/bbl. Subsequently, prices fell in the early days of August on evidence of sharply expanding Covid cases, notably in China, and emerging indicators of weaker-than-expected economic performance in the US and China. ICE Brent prices fell \$3.69/bbl w-o-w to \$71.53/bbl and closed the week on 6 August at \$70.70/bbl while NYMEX WTI prices fell \$3.23/bbl w-o-w to \$69.47/bbl to close the week at \$66.28/bbl. These were the lowest levels since May this year.

In early July, futures prices rose to levels last seen in 2019 and approached the peaks of 2018. Backwardation reached levels last seen in 2018. At the same time, the North Sea Dated premium to prompt ICE Brent futures recovered, rising to levels last seen in 2019 and reflecting heightening crude supply-demand tensions.

Oil prices have moved higher in tandem with financial markets in recent months while benefitting from tightening underlying oil market fundamentals. However, since early July several factors have upset financial markets. US 2Q21 GDP came in below initial expectations that were driven by high frequency indicators. More recently, PMI data for China, Europe, and the US in July showed slower manufacturing activities. As well, rising Covid infections in several countries, including China, have sapped confidence in the immediate economic outlook. In

addition to these broad financial market drivers, crude markets also suffered from weak imports by Chinese refiners and shifting OPEC+ developments.



Investor confidence in the economic recovery at the beginning of the year and low oil price levels biased price risk to the upside. However, with some of the world's largest economies already at or above their GDP levels of 2019, the upside to economic growth has diminished and concern about renewed measures to control the spread of Covid has shifted some of the bias on price risk to the downside.

Trader net length on futures and options fell around 15.5% during July and early August. Cuts to long positions dominated the reduction in net length, but short positions also dropped modestly. While the overall long-short ratio remained little changed, the fall leaves traders today with some length to return to the market when they are more sanguine about fundamentals.

Finally, China's drawdown of over 30 million barrels of crude from commercial stocks, or reserves, between the end of May and early August (none apparently from China's SPR according to data from Kayrros) has helped to ease crude price tensions. Press reports indicate that India may be considering releasing up to half its 36.5 million barrels of crude reserves to ease crude prices for domestic refiners. Both countries have expressed concern that higher oil costs will contribute to inflation and slow economic growth.

Box 1. Benchmark maintenance – Platts to boost Brent basket trade volumes

The recent joint white paper "*Brent Benchmark Complex: Evolving necessity*" by price reporting agency (PRA) Platts and the Intercontinental Exchange (ICE), which is the principal platform for trading Brent futures indexed to Dated Brent, outlined two propositions to enhance liquidity of the Brent benchmark: incorporate either Norway's Johan Sverdrup crude or US WTI Midland into the benchmark basket.

Of the three main crude benchmarks (WTI, Brent, and Dubai), Dated Brent underwent some of the earliest and most innovative efforts to sustain volumes. It currently represents the value of light sweet crude traded in the North Sea and serves as a benchmark for crude from the North Sea,

continental Europe, Russia, the Mediterranean, the Caspian, Africa, the Middle East, and more recently light sweet grades in Asia.

In the mid-1980s, when oil majors created the first physical forward contract (the 15-day Brent market, now the BFOE cash market) that established the crude's benchmark status, the UK's Brent field produced some 800 kb/d. In 2002, as Brent output fell to 400 kb/d, *Platts* modified its benchmark assessment to create a basket of crudes including Brent, Forties, and Oseberg (BFO) where the lowest value crude set the benchmark price each day in order to boost the overall volume considered. Subsequently, the PRA added Ekofisk to the basket in 2007 and Troll in 2017. The five grades (BFOET) are all deliverable in the 'Brent basket'. *Platts* generally refers to the basket as 'BFOE' for brevity. To make the multiple grades in the basket fungible, *Platts* implemented sulphur content de-escalators and quality premiums. Further innovations to enhance liquidity included trading partial cargos in the forward market, extending the physical forward trading window from 10-15 days to 12-25 days in 2012 and to 12 days to one month ahead in 2015; as well as including CIF cargos (versus only FOB).

Production of the five crudes making up the Dated Brent basket will soon fall below 600 kb/d. Since the basket already includes most of the North Sea's large light sweet crude streams, a more radical solution is required.

As a medium sour crude (28° API, 0.8% sulphur), the quality of Johan Sverdrup differs markedly from the Brent basket. The existing sulphur de-escalator would suffice to accommodate that, but the much higher density (its specific gravity is 10° API lower than the BFOE average) requires a substantial quality de-escalator. While many industry participants back this proposal, *Platts* suggests that without effective de-escalators for sulphur and gravity, Johan Sverdrup crude could transform Brent from a light sweet to a medium sour benchmark. *Platts* also points out the potential risk from the dominant share of Equinor in the equity of Johan Sverdrup along with several other grades in the BFOET basket.

In December 2020, *Platts* proposed delivering light sweet WTI Midland CIF into the basket, which a large part of industry rejected. *Platts*'s new proposal involves an FOB Houston forward contract with FOB values based on CIF deliveries into Brent adjusted for freight (750 kb Aframax). This would ensure FOB compatibility with Brent complex. While large volumes of WTI Midland are already sold into Europe on a delivered basis (CIF), industry points to the complexity of deriving an FOB Houston value for North Sea delivery that would be compatible with the BFOE North Sea FOB grades.

Consultations on the proposals are just beginning. While *Platts* attempts to maintain coherence with existing contract specifications in the Brent complex (light, sweet crude delivered FOB with a one-month loading window), both proposals could lead to significant changes and increasing complexity in Brent benchmark price formation in the coming years.

Futures markets

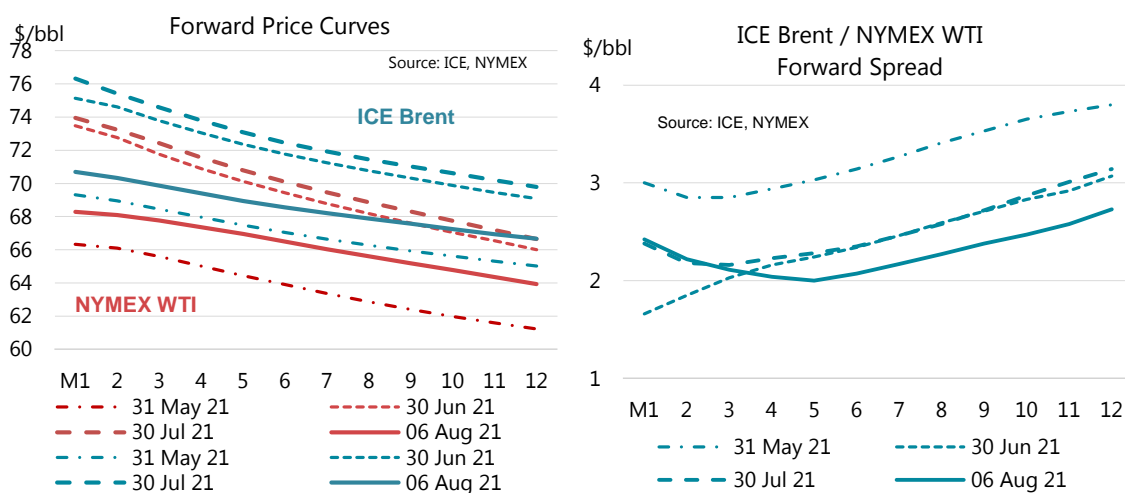
Futures markets posted the highest volatility since March-April this year during the month of July, with benchmarks oscillating in a \$6-9/bbl range. The steady rise in futures through June carried ICE Brent prices to \$77.16/bbl on 5 July and NYMEX WTI to \$75.23/bbl on 1 July, over \$7/bbl higher than their level on 31 May (and a level not seen since October 2018). Brent futures then dipped to \$73.43/bbl on 7 July and WTI futures to \$72.20/bbl. Prices initially rose following the 5 July standoff in OPEC+ talks but subsequently collapsed on 7 July due to fears that UAE demands for a higher production baseline could provoke faster output increases, less quota discipline, or even a breakdown in the OPEC+ agreement. The fall in prices was also motivated by renewed Covid lockdowns in some Asian countries and slowing economic activity, notably in China. However, markets recovered rapidly with Brent reaching \$76.49/bbl and WTI reaching \$75.25/bbl on 13 July due to sustained Atlantic Basin crude demand and continued crude stock draws in the US.

Oil futures prices collapsed again after 13 July, overwhelmed by falling financial markets that suffered a cross-asset sell-off as easing inflation fears undermined treasury yields. In a sanguine testimony, the US Federal Reserve Bank (FED) chairman rejected heightened inflation risks, offsetting the impact of a third month of strong US CPI data and driving investors out of inflation hedges that included oil futures. Subsequently, a 14 July Saudi-UAE patch-up led to an OPEC+ agreement on 18 July to continue unwinding production cuts while raising baselines for five key members. This led markets to anticipate a supply surge that OPEC+ never intended. Brent futures fell to \$68.62/bbl on 19 July and WTI futures fell to \$66.42/bbl, \$8-9/bbl below levels of 13 July.

In the last decade of the month, crude futures recovered from cross-asset turmoil and OPEC+ confusion to focus on strong underlying oil market fundamentals, good European economic data, and sustained fiscal and monetary support. The US FED Chairman, Jerome Powell, concluded the bank's July meeting with more dovish inflation comments which helped boost financial markets. Nevertheless, the financial markets were discomfited by data showing US 2Q21 GDP growth fell well below market expectations, a rout in Chinese equities as the country's authorities undertook a new crack-down on foreign investment in tech companies (notably in education), as well as heightened mobility restrictions across the globe to fight spreading Covid infections. Brent futures rose to \$73.33/bbl on 30 July and WTI futures to \$73.95/bbl. Subsequently, Brent futures collapsed to \$68.28/bbl and WTI futures to \$70.70/bbl on 6 August with continued pressure from the spread of Covid infections, global PMI data trends showing a plateauing of activity, and easing of inflation expectations.

The backwardation in crude futures remained very steep between end-June and end-July, reflecting the overall supply-demand pressures that have resulted in steady crude stock draws across OECD and non-OECD oil markets. Backwardation over the 12-month strip reached \$7.30/bbl for NYMEX WTI and \$5.62/bbl for ICE Brent on 30 July, but collapsed by 6 August to \$4.35/bbl and \$3.66/bbl. The ICE Brent versus NYMEX WTI price spread narrowed considerably from end-May to end-June as the US market tightened, lifting WTI prices faster than Brent due to tight stock cover in the US midcontinent at Cushing, OK. By end-June, prompt NYMEX WTI prices were less than \$1.70/bbl below ICE Brent. However, rising export demand for crude boosted the prompt spread to nearly \$2.40/bbl at end-July. The contango in the spread's forward curve shows the markets expect a return to a looser US crude balance that would result from a stronger recovery in US crude production. However, between end-July and 6 August the spread's forward curve fell, indicating that the perception shifted toward a tightening of the US

crude market versus the international market particularly in the next 6 months. This may reflect concern about the perceived impact of swelling Covid waves on emerging market demand that would loosen the international crude market.

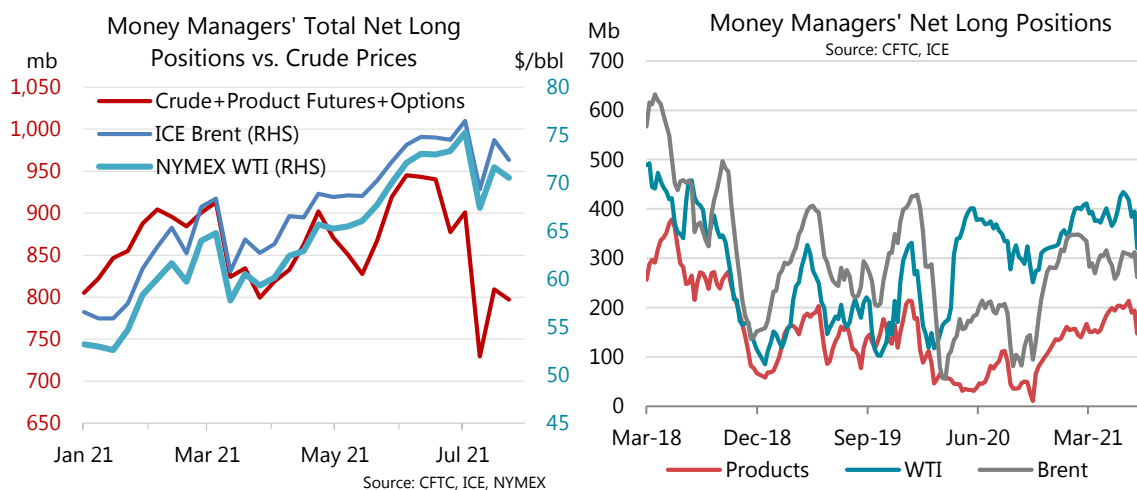


Prompt NYMEX RBOB futures rose \$2.59/bbl in July, outstripping NYMEX WTI to boost the RBOB crack by \$1.51/bbl to \$22.80/bbl, similar to the very good levels seen in May-June and amongst the highest monthly average levels seen since 2015. The crack reached \$28.84/bbl in the first week of August. RBOB strength reflects the strong recovery in US driving in recent months and the slow recovery in US refining activity. More significantly, both NYMEX RBOB and ULSD also reflect the cost of meeting the US Renewable Volume Obligation (RVO) with credits. In July 2021, RVO credits rose to historical highs, partly due to high feedstock costs for the production of biofuels. The substantial gap between NYMEX ULSD and ICE Gasoil cracks reflects the cost of these credits. The rise of ICE Gasoil in July (+\$0.97/bbl) exceeded that for ICE Brent (+\$0.88/bbl) but the ICE gasoil crack remained weak at \$6.12/bbl on average in July. In the first week of August, ICE gasoil did not track the fall in Brent and the crack widened to \$7.26/bbl. NYMEX ULSD increased by \$0.34/bbl in July, substantially less than NYMEX WTI, leading to a contraction of the NYMEX ULSD crack of \$0.74/bbl to \$16.97/bbl. However, the crack rose in the second half of July and reached \$18.96/bbl in the first week of August as the overall middle distillate balance tightened with stronger summer air travel.

Prompt Month Oil Futures Prices (monthly and weekly averages, \$/bbl)												
	Jul-20	May-21	Jun-21	Jul-21	Jul-21		Week Commencing:					
					m-o-m Chg	y-o-y Chg	28 Jun	05 Jul	12 Jul	19 Jul	26 Jul	02 Aug
NYMEX												
Light Sweet Crude Oil (WTI)	40.77	65.16	71.35	72.43	1.08	31.66	73.95	73.27	73.19	69.62	72.70	69.47
RBOB	52.66	89.28	92.64	95.23	2.59	42.57	94.65	94.30	95.70	92.59	97.84	95.31
ULSD	51.98	84.88	89.06	89.40	0.34	37.42	89.91	88.93	89.91	86.95	91.05	88.43
ULSD (\$/mmbtu)	9.17	14.97	15.71	15.77	0.06	6.60	15.86	15.68	15.86	15.34	16.06	15.60
Henry Hub Natural Gas (\$/mmbtu)	1.77	2.96	3.27	3.82	0.54	2.05	3.65	3.65	3.68	3.94	4.02	4.08
ICE												
Brent	43.22	68.31	73.41	74.29	0.88	31.07	75.32	74.96	74.69	71.62	75.22	71.53
Gasoil	49.60	74.55	79.43	80.41	0.97	30.80	80.91	80.59	81.44	77.89	81.18	78.79
Prompt Month Differentials												
NYMEX WTI - ICE Brent	-2.45	-3.15	-2.06	-1.86	0.20	0.59	-1.37	-1.69	-1.50	-2.00	-2.52	-2.06
NYMEX ULSD - WTI	11.21	19.72	17.71	16.97	-0.74	5.76	15.96	15.66	16.72	17.33	18.35	18.96
NYMEX RBOB - WTI	11.89	24.12	21.29	22.80	1.51	10.91	20.70	21.03	22.51	22.97	25.14	25.84
NYMEX 3-2-1 Crack (RBOB)	11.66	22.65	20.09	20.85	0.76	9.19	19.12	19.24	20.58	21.09	22.88	23.54
NYMEX ULSD - Natural Gas (\$/m)	7.40	12.01	12.43	11.95	-0.48	4.55	12.21	12.04	12.18	11.40	12.04	11.52
ICE Gasoil - ICE Brent	6.38	6.24	6.02	6.12	0.09	-0.27	5.59	5.63	6.75	6.27	5.96	7.26

Source: ICE, NYMEX.

Money managers cut net long positions on crude futures and options by 13% m-o-m overall in July and by an additional 1.5% in the first week of August. Net long positions on ICE Brent were flat m-o-m while they fell by around 20% on NYMEX WTI. A reduction in WTI long positions explains most of the decline. Short positions on futures and options fell overall by around 10%, but they declined by around 30% on Brent futures and rose 50% on WTI futures.



Overall, the long-short ratio on crude futures eased only slightly (-5%) since the end of June. However, while the long-short ratio for ICE Brent futures rose by around 35% to 5.1, that for NYMEX WTI fell by almost 50% to 5.9, perhaps highlighting a view that most absolute gains on WTI have been achieved given the already narrow forward curve for the WTI discount to Brent.

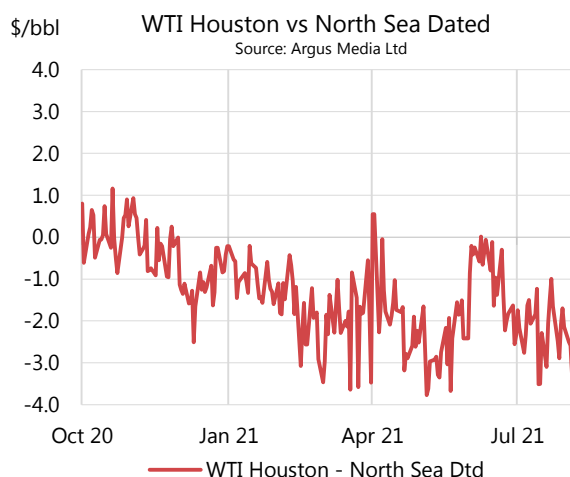
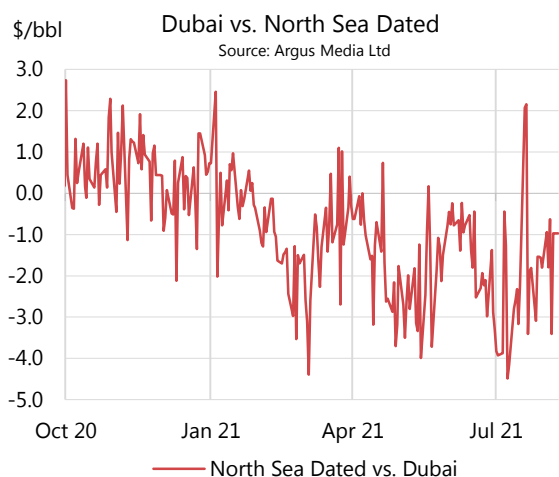
Given the modest size of shorts in the net long positions on crude futures, the reduction in long positions leaves CTA traders (money managers) with length to rebuild positions if trader conviction on market fundamentals recovers.

Net long positions for all product futures contracts combined fell 18% m-o-m in July but recovered 3% in the first week of August. NYMEX RBOB dropped 30% in July, and ICE Gasoil 22%, only partially offset by a rise in net length for NYMEX ULSD (+17%). Positions changed little in the first week of August. The long-short ratio across all products fell 23% m-o-m. The strength of current RBOB cracks and the approaching end of the US driving season prompted money managers to cut long positions by 15% and boost short positions by 47%. The continuing weakness of international air travel and the persistent overhang of middle distillate supplies led traders to cut long positions on ICE Gasoil futures by 20% m-o-m, but short positions remained unchanged. On the other hand, in line with the continued recovery in US air traffic and freight transport activity, money managers boosted long positions on NYMEX ULSD futures by 8% and reduced short positions by 7% m-o-m.

Spot crude oil prices

After flipping to a discount in June, North Sea Dated moved back to a premium versus ICE Brent futures of \$0.70/bbl in July (+\$1.15/bbl m-o-m). The premium rose to \$1.20/bbl in the second week of July before rapidly falling back to flat versus futures at end month and rebounding to \$1.02/bbl in the week to 6 August. The premium reflects the persistent supply tensions in the physical crude market where the recovery in product demand and in refinery margins has boosted crude runs leading to a steady draw in crude stocks. The resulting demand for crude

has focussed on local supply as strong backwardation undermines the competitiveness of long-haul crudes with one to two month delivery times. European refiners buying North Sea grades have tightened the local market, rapidly clearing available August-loading cargoes, and contributing to the North Sea Dated premium versus ICE Brent futures. Overall, North Sea Dated rose \$2.03/bbl in July to \$74.99/bbl, peaked at \$77.66/bbl on 2 July, and ended the month at \$76.34/bbl before falling to \$72.55/bbl in the first week of August and \$70.73/bbl on 5 August.



Prompt Dubai prices rose \$1.38/bbl m-o-m to \$72.88/bbl on average in July, remaining above \$73/bbl throughout most of the month, but falling to average \$71.01/bbl in the first week of August. The average monthly discount on North Sea Dated widened by \$0.66/bbl to -\$2.11/bbl but narrowed over the month to \$1.55/bbl in the first week of August, reflecting the strength of North Sea Dated premiums to ICE Brent futures. The depth of the Dubai discount to North Sea Dated as well as the backwardation in futures have discouraged Asian refiners from buying Atlantic Basin crudes and focussed their spot buying on grades East of Suez. This was reflected in backwardation in the Dubai physical forward market, which rose \$0.28/bbl to \$1.23/bbl in July while that for North Sea Dated rose just \$0.05/bbl to \$0.76/bbl. It was also reflected in the price of Tapis crude that increased \$3.33/bbl to \$77.33/bbl in July, boosting its premium to North Sea Dated by \$1.29/bbl to \$2.34/bbl – over twice its level in May and June.

Prompt WTI prices at Cushing rose \$1.08/bbl m-o-m to \$72.46/bbl but dropped to \$69.47/bbl in the first week of August and to \$68.28/bbl on 6 August. They remained above \$73/bbl from mid-June through mid-July but fell to \$69.75/bbl in the week of 19 July. Prompt WTI prices at Houston rose only \$0.79/bbl m-o-m to \$72.72/bbl and to \$69.81/bbl in the first week of August, narrowing the Cushing-Houston arbitrage to just \$0.26/bbl on average in July and \$0.34/bbl in the first week of August, well below the pipeline transportation costs and constraining WTI availability for export. However, the discount for WTI at Houston versus North Sea Dated widened over the month by \$1.25/bbl to \$2.27/bbl and to \$2.75/bbl in the first week of August, reflecting the supply pressures in the international market.

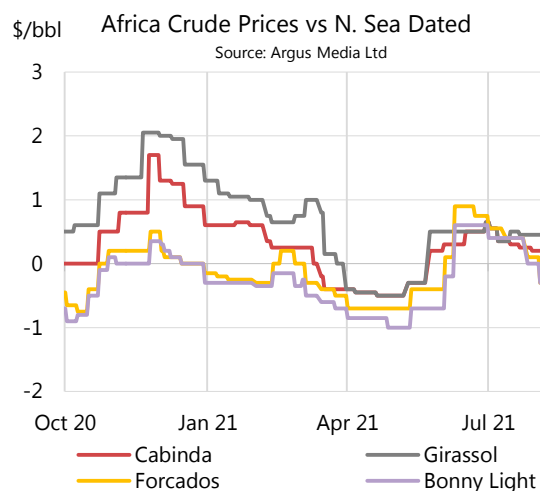
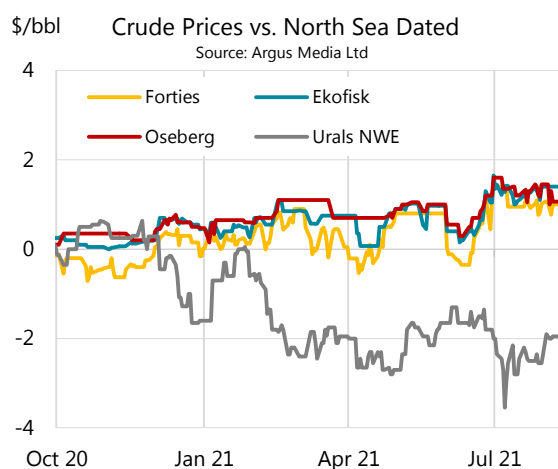
Urals prices in Northwest Europe rose only \$1.10/bbl to \$72.45/bbl in July, deepening the Urals discount to North Sea Dated by \$0.93/bbl to \$2.55/bbl. Steep Brent backwardation discouraged typical Asian buyers of Urals (mostly Chinese) while many European refiners were held back by weak margins on Urals. As well, most Chinese teapot refiners reduced purchases in July after boosting imports in June ahead of local fiscal & import quota changes. Concerns about EU sanctions on Belarus may also have deterred buyers. The fall of North Sea Dated prices in the first week of August narrowed the Northwest Europe Urals discount to -\$1.96/bbl. FSU grades

pered better in the Mediterranean market. Kazakh CPC differentials to North Sea Dated only slipped by $-\$0.03/\text{bbl}$ to $-\$1.46/\text{bbl}$ in July, Azeri Light $-\$0.68/\text{bbl}$ to $\$0.91/\text{bbl}$ and Urals $-\$0.51/\text{bbl}$ to $-\$1.90/\text{bbl}$. However, the discounts deteriorated in the last week of July and in the first week of August they reached an average $-\$2.40/\text{bbl}$ for Urals, $-\$1.57/\text{bbl}$ for CPC, and $\$0.62/\text{bbl}$ for Azeri Light. Anticipation of maintenance work that will cut CPC production by around 270 kb/d in August initially supported its prices in July, but the absence of Typical Asian buyers, particularly Chinese independent refiners, pressured differentials later in the month.

Spot Crude Oil Prices and Differentials												
(monthly and weekly averages, $\$/\text{bbl}$)												
	Jul-20	May-21	Jun-21	Jul-21	Jul-21		Week Commencing:					
					m-o-m Chg	y-o-y Chg	28 Jun	05 Jul	12 Jul	19 Jul	26 Jul	02 Aug
Crudes												
North Sea Dated	43.27	68.54	72.96	74.99	2.03	31.73	76.34	76.06	75.89	71.82	75.23	72.55
North Sea Mth 1	43.52	68.70	74.12	75.03	0.90	31.50	76.16	75.79	75.85	72.04	75.68	72.48
WTI (Cushing) Mth 1	40.76	65.18	71.38	72.46	1.08	31.71	73.95	73.27	73.19	69.75	72.70	69.47
WTI (Houston) Mth 1	41.72	65.85	71.93	72.72	0.79	31.00	74.26	73.64	73.41	69.96	72.97	69.81
Urals (NWE)	44.01	66.62	71.34	72.45	1.10	28.43	74.35	73.22	73.29	69.43	72.73	70.59
Urals (Mediterranean)	44.28	67.30	71.57	73.09	1.52	28.81	75.03	73.51	74.15	70.62	73.07	70.15
Dubai (1st month)	43.18	66.34	71.50	72.88	1.38	29.70	73.28	73.22	73.26	71.10	73.32	71.01
Tapis (Dated)	45.61	69.45	74.00	77.33	3.33	31.72	78.44	78.16	78.02	74.61	77.12	73.90
Differential to North Sea Dated												
WTI (Houston)	-1.54	-2.69	-1.02	-2.27	-1.25	-0.73	-2.09	-2.43	-2.48	-1.86	-2.26	-2.75
Urals (NWE)	0.75	-1.93	-1.62	-2.55	-0.93	-3.29	-1.99	-2.84	-2.60	-2.39	-2.50	-1.96
Urals (Mediterranean)	1.01	-1.24	-1.39	-1.90	-0.51	-2.91	-1.31	-2.55	-1.74	-1.20	-2.16	-2.40
Dubai	-0.08	-2.20	-1.45	-2.11	-0.66	-2.03	-3.06	-2.85	-2.62	-0.72	-1.91	-1.55
Tapis (Dated)	2.35	0.91	1.05	2.34	1.29	-0.01	2.10	2.10	2.13	2.79	1.89	1.35
Prompt Month Differential												
North Sea Dated vs. ICE Brent	0.05	0.23	-0.45	0.70	1.15	0.66	1.02	1.10	1.20	0.20	0.01	1.02
Forward Cash Brent Mth1-Mth2	0.22	0.20	0.71	0.76	0.05	0.54	0.74	0.86	0.68	0.63	0.83	0.59
Forward WTI Cushing Mth1-Mth2	-0.16	0.07	0.30	0.52	0.21	0.68	0.76	0.74	0.45	0.18	0.61	0.41
Forward Dubai Mth1-Mth2	0.59	0.62	0.95	1.23	0.28	0.64	1.00	1.27	1.30	1.27	1.12	1.29

Source: Argus Media Ltd, ICE

North Sea grade differentials versus North Sea Dated rose in July. Forties increased $\$0.89/\text{bbl}$ to $\$1.09/\text{bbl}$, Ekofisk $\$0.67/\text{bbl}$ to $\$1.25/\text{bbl}$ and Oseberg $\$0.63/\text{bbl}$ to $\$1.34/\text{bbl}$. Differentials were more or less flat in the first week of August. Recent North Sea output levels have been surprisingly weak (April, May, and June), and the reported data appears to be supported by the abiding and intensifying price trends. These are the strongest differentials for most of the grades since late 2019 and early 2020.

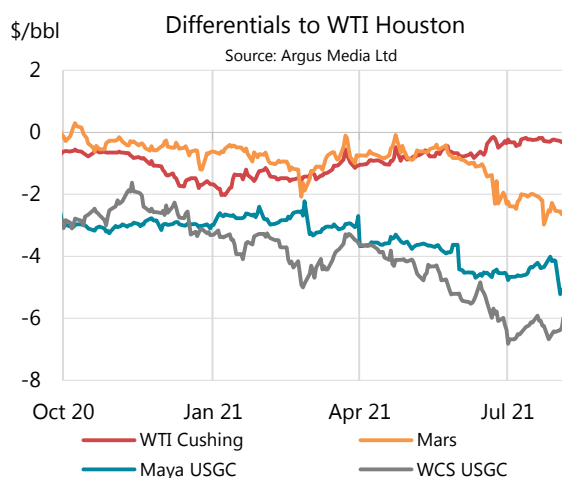
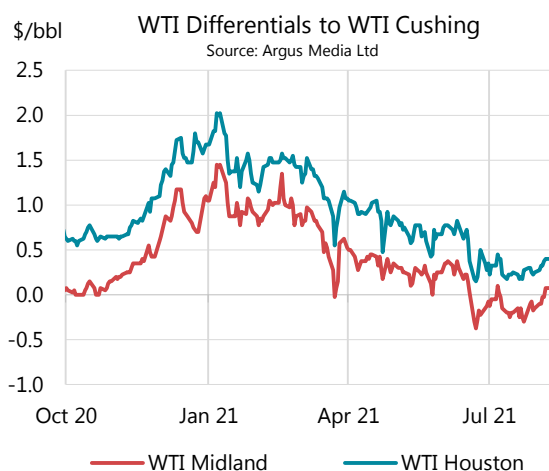


After improving in June, West African grade differentials versus North Sea Dated weakened in July. Asian refiners cut back their purchases as price structures made West African barrels less

competitive and as more competing barrels arrived in the region from Brazil and the US. Some Angolan July loading barrels remained unsold at the beginning of the month, a sign of very weak demand for the grades, and producers rushed to sell-off August programmes by end-month. Key differentials remained at premiums as European buying (boosted by a tight market for North Sea sweet grades) soaked up some cargoes typically purchased by Asian refiners. The latter were mostly absent from the market in July, due to the wide Dubai discount to North Sea Dated and the strong backwardation. West African crude traders are now working to complete the sale of both the August and September loading programmes. Forcados differentials to North Sea Dated fell by \$0.21/bbl to \$0.38/bbl in July and reached -\$0.22/bbl in the first week of August; Bonny Light eased \$0.03/bbl to \$0.31/bbl and flipped to a discount of -\$0.24/bbl in the first week of August; and Cabinda fell \$0.07/bbl to \$0.34/bbl and to \$0.18/bbl in the first week of August.

The steep Brent backwardation and wide Dubai discount to North Sea Dated pushed Asian refiners to focus on purchasing East of Suez crudes. This benefitted Middle East grades versus Dubai. The Murban premium to Dubai rose \$0.05/bbl to \$0.88/bbl in July and reached \$0.92/bbl in the last week of July before falling back to \$0.62/bbl in early August. The differential for Upper Zakum rose \$0.06/bbl to +\$0.14/bbl but peaked in the first week of July at \$0.60/bbl before flipping to a discount of \$0.045/bbl in the third week of July which narrowed to -\$0.13/bbl in the first week of August. While this context should have supported ESPO Blend, the Chinese independent refiners who typically buy the grade cut their purchases in July following China's fiscal and administrative shake-up in June. The ESPO premium to Dubai fell \$0.62/bbl to \$0.91/bbl in July and to a discount of \$0.73/bbl in the last week of July before flipping back to a premium of \$0.56/bbl in the first week of August as buying recovered.

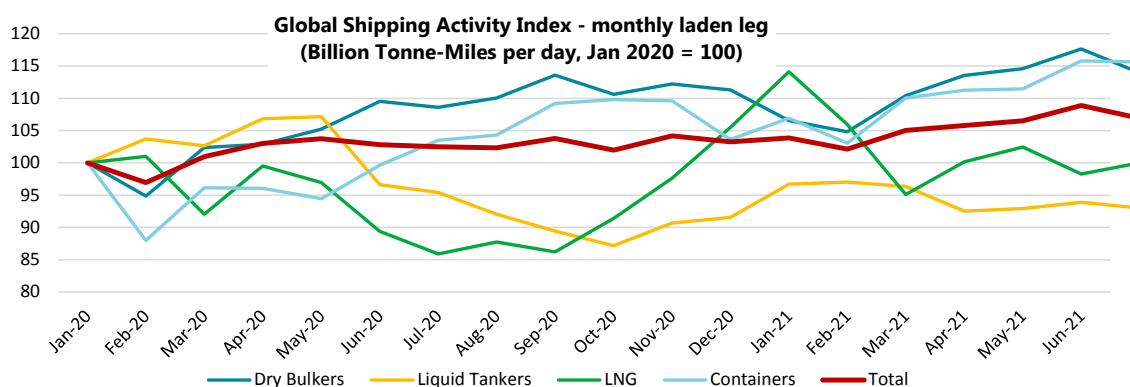
US midcontinent crude market shortfalls persisted through July as refinery activity hit its seasonal peak and local oil production rose only modestly. The call on supply at Cushing pushed local WTI prices to premiums versus nearby Midland in order to attract crude, reversing the more typical direction of flow. The WTI Midland premium to Cushing fell \$0.24/bbl and flipped to a discount of -\$0.15/bbl in July, but reversed crude flows in the latter half of the month narrowed the discount to -\$0.03/bbl in the first week of August. The Cushing-Houston arbitrage, which normally drives crude movements to the US Gulf narrowed in July (-\$0.29/bbl to \$0.26/bbl), but recovered somewhat in August to +\$0.34/bbl.



By contrast, sour crude supply in Western Canada and along the USGC appeared to outstrip demand leading to weaker prices. Declining US midcontinent refinery runs, mostly affecting

heavy crudes, and continued maintenance on upgraders left the Western Canadian heavy crude market oversupplied and depressed differentials versus WTI at Cushing. The Western Canadian Select (WCS) crude differential versus WTI at Cushing fell \$0.08/bbl to -\$14.78/bbl. More generally, the steady rise in sour crude supply as OPEC+ continues to boost production month-by-month has contributed to a steady weakening of sour crude prices in general (including Urals). The sour crude discounts to WTI at Houston deteriorated, with Mars falling \$0.88/bbl to -\$2.25/bbl in July and -\$3.0/bbl in August and WCS falling \$0.80/bbl to -\$6.37/bbl in July, but recovering to -\$6.05/bbl in August.

Freight

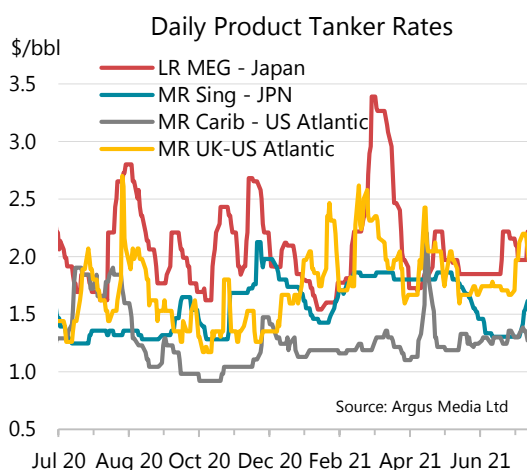
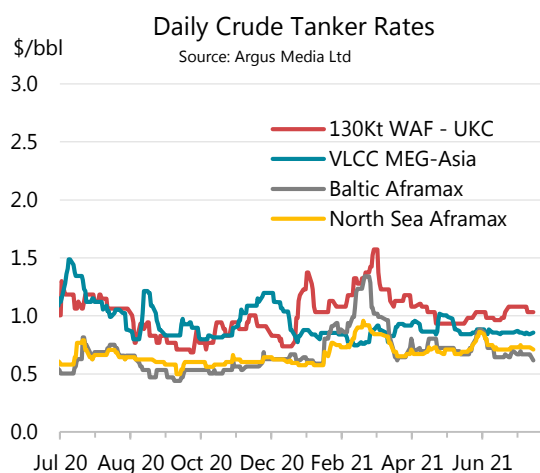


Global shipping activity has continued its scorching rate of growth over the past month. Both container costs and the Baltic Dry Index have hit record levels. Container tonne-miles shipped are 12-15% above their levels of July 2020. Tensions on dry bulk shipping eased slightly in July as the growth slowed to a still torrid 5% y-o-y.

On the other hand, weakness in tanker activity persists as tonne-miles fell slightly (-0.9% m-o-m) and remained 2.6% below their level of July 2020 (7.1% below July 2019). Rising OPEC+ crude production and exports has yet to significantly boost tanker activity as other changes to flows have impacted travel distances (backwardation favouring short-haul crudes). Moreover, the overall fleet has continued to expand as there have been more deliveries than scrapping of ships since the beginning of the year. Weak hiring rates combined with rising bunker costs have meant ship owners are frequently losing money just to keep ships on the water.

As a measure of the pressure of surplus capacity on the tanker market, a drone attack and a hijacking of vessels in the Strait of Hormuz during the first week of August had no apparent impact on hiring rates for routes to or from the Middle East Gulf. Yet the attacks put shipping in the Gulf right in the firing-line of heightened Middle East tensions.

Crude tanker costs continued to stagnate, more or less, in July. According to Simpson Spence Young, average VLCC rates in June fell to their lowest level in over twenty years. Floating storage continues to ease, releasing vessels to the market. VLCC rates did pick-up slightly in late July, but the trend remains particularly steady under the grinding weight of the capacity overhang. Aframax vessel costs similarly stagnated in July in the North Sea and Baltic while West African activity briefly saw slightly higher rates at end-month as chartering appeared after some capacity shifted to other regions.



Product tanker rates remained weak over the month due to a persistent capacity overhang. The surplus was aggravated by several newbuild VLCCs loading oil products (with one VLCC equivalent to three Long Range (LR) vessels or six Medium Range (MR) vessels). MR vessel rates were mostly unchanged, but rates on the Singapore-Japan route collapsed as China reduced light-cycle oil and mixed aromatics imports. LR rates rose slightly mid-month as chartering East of Suez picked-up ahead of the Eid holidays, then fell back sharply at end-month. Transatlantic product trade (mainly gasoline) picked up in late July, boosting MR rates on the UK-US route.

Freight Costs												
(monthly and weekly averages, \$/bbl)												
	Jul-20	May-21	Jun-21	Jul-21	m-o-m chg	y-o-y chg	28-Jun	05-Jul	12-Jul	19-Jul	26-Jul	02-Aug
Crude Tankers												
VLCC MEG-Asia	1.27	0.92	0.87	0.86	-0.01	-0.4	0.87	0.86	0.85	0.86	0.86	0.85
130Kt WAF - UKC	1.14	1.00	0.98	1.03	0.05	-0.1	1.02	0.98	0.97	1.06	1.08	1.06
Baltic Aframax	0.61	0.74	0.75	0.67	-0.08	0.1	0.83	0.70	0.64	0.66	0.68	0.67
North Sea Aframax	0.65	0.70	0.74	0.72	-0.02	0.1	0.82	0.73	0.71	0.72	0.73	0.73
Product Tankers												
LR MEG - Japan	1.88	1.95	1.88	1.99	0.11	0.1	1.85	1.85	1.87	2.16	2.11	1.97
MR Sing - JPN	1.31	1.82	1.65	1.31	-0.35	0.0	1.44	1.32	1.30	1.30	1.30	1.44
MR Carib - US Atlantic	1.63	1.44	1.25	1.30	0.04	-0.3	1.28	1.28	1.30	1.29	1.32	1.34
MR UK-US Atlantic	1.59	2.01	1.76	1.77	0.02	0.2	1.72	1.75	1.74	1.69	1.83	2.14

Source: Argus Media Ltd

Tables

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

	2018	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022
OECD DEMAND																	
Americas	25.6	25.7	24.3	20.0	22.7	23.1	22.5	22.8	24.2	25.2	25.0	24.3	24.4	25.0	25.5	25.1	25.0
Europe	14.3	14.3	13.3	11.0	12.9	12.5	12.4	11.9	12.6	13.4	13.2	12.8	13.0	13.3	13.6	13.2	13.3
Asia Oceania	8.0	7.9	7.9	6.6	6.8	7.4	7.1	7.7	7.0	7.2	7.8	7.4	7.9	7.3	7.4	7.9	7.6
Total OECD	48.0	47.9	45.5	37.6	42.3	43.0	42.1	42.3	43.8	45.8	46.0	44.5	45.3	45.7	46.5	46.1	45.9
NON-OECD DEMAND																	
FSU	4.7	4.7	4.6	4.1	4.7	4.8	4.5	4.6	4.7	4.8	4.9	4.7	4.8	4.7	5.0	5.1	4.9
Europe	0.8	0.8	0.7	0.7	0.8	0.8	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
China	13.0	13.5	11.7	14.1	14.5	14.7	13.8	14.5	15.1	14.8	15.3	14.9	15.1	15.6	15.5	15.7	15.5
Other Asia	14.0	14.0	13.5	11.3	12.3	13.4	12.6	13.6	13.0	13.0	14.0	13.4	14.3	14.1	13.7	14.3	14.1
Americas	6.3	6.3	5.8	5.0	5.7	5.9	5.6	5.8	5.9	6.0	6.0	5.9	5.9	6.1	6.2	6.2	6.1
Middle East	8.2	8.2	7.8	7.1	8.2	7.8	7.7	7.7	7.8	8.4	7.9	7.9	7.8	7.9	8.4	8.0	8.0
Africa	4.2	4.2	4.1	3.4	3.7	3.9	3.8	4.1	3.9	3.8	4.0	3.9	4.1	4.0	3.9	4.1	4.0
Total Non-OECD	51.1	51.8	48.2	45.5	49.8	51.2	48.7	51.0	51.0	51.6	52.9	51.6	52.8	53.2	53.6	54.1	53.4
Total Demand¹	99.1	99.8	93.7	83.1	92.1	94.2	90.8	93.4	94.9	97.4	98.9	96.2	98.0	98.8	100.1	100.2	99.3
OECD SUPPLY																	
Americas	23.0	24.8	25.8	22.6	23.2	23.7	23.8	23.3	24.1	24.5	24.8	24.2	24.9	25.3	25.5	25.8	25.4
Europe	3.5	3.3	3.7	3.6	3.4	3.5	3.6	3.6	3.1	3.3	3.6	3.4	3.6	3.4	3.4	3.6	3.5
Asia Oceania	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Total OECD⁴	26.9	28.6	30.1	26.8	27.1	27.8	27.9	27.4	27.7	28.4	28.9	28.1	29.1	29.2	29.4	29.9	29.4
NON-OECD SUPPLY																	
FSU	14.6	14.6	14.8	13.2	12.8	13.2	13.5	13.4	13.7	13.7	14.2	13.7	14.5	14.8	14.9	14.9	14.8
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	3.8	3.9	4.0	4.0	4.0	3.9	4.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Other Asia	3.4	3.3	3.2	3.0	2.9	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.8
Americas	5.1	5.3	5.6	5.1	5.4	5.2	5.3	5.3	5.3	5.5	5.6	5.4	5.5	5.5	5.6	5.7	5.6
Middle East	3.1	3.1	3.1	3.1	3.0	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.3
Africa	1.5	1.5	1.4	1.4	1.4	1.3	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2
Total Non-OECD⁴	31.6	31.8	32.2	29.9	29.6	29.8	30.4	30.3	30.6	30.7	31.3	30.7	31.6	31.9	32.0	32.1	31.9
Processing gains ³	2.4	2.4	2.3	2.0	2.1	2.1	2.1	2.1	2.2	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4
Global Biofuels	2.7	2.8	2.2	2.5	3.1	2.6	2.6	2.1	2.9	3.3	2.9	2.8	2.5	3.2	3.5	3.0	3.0
Total Non-OPEC Supply	63.6	65.6	66.8	61.1	61.9	62.3	63.0	61.9	63.4	64.7	65.4	63.9	65.6	66.7	67.3	67.4	66.7
OPEC²																	
Crude	31.4	29.6	28.2	25.6	24.1	24.9	25.7	25.3	25.5								
NGLs	5.5	5.4	5.4	5.1	5.1	5.1	5.2	5.2	5.3	5.3	5.3	5.3	5.5	5.5	5.5	5.5	5.5
Total OPEC	36.8	35.0	33.6	30.7	29.1	30.0	30.9	30.4	30.8								
Total Supply	100.4	100.6	100.3	91.8	91.0	92.3	93.9	92.3	94.2								
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	0.1	0.0	0.9	2.6	-0.4	-1.5	0.4	-1.2	-0.5								
Government	-0.1	0.0	0.0	0.3	-0.1	-0.1	0.0	0.0	-0.2								
Total	0.0	0.0	1.0	2.9	-0.5	-1.6	0.4	-1.2	-0.7								
Floating storage/Oil in transit	0.0	0.1	0.4	0.7	-1.3	0.8	0.2	-0.9	-0.7								
Miscellaneous to balance ⁵	1.3	0.8	5.2	5.2	0.7	-1.1	2.5	1.1	0.7								
Total Stock Ch. & Misc	1.3	0.9	6.6	8.7	-1.1	-1.9	3.0	-1.0	-0.6								
Memo items:																	
Call on OPEC crude + Stock ch. ⁶	30.0	28.7	21.6	16.9	25.2	26.8	22.6	26.3	26.1	27.4	28.2	27.0	26.9	26.6	27.3	27.3	27.1

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)

	2018	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022
OECD DEMAND																	
Americas	-0.1	-	-	-	-	-	-	-	-0.1	-0.1	-0.3	-0.1	-0.2	-	-0.1	-0.2	-0.1
Europe	-	0.1	-	-	-	-	-	-	-0.1	-0.1	-0.2	-0.1	-	-0.1	-	-	-
Asia Oceania	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	0.2	0.1
Total OECD	-	0.2	0.1	0.1	-	-	0.1	0.1	-0.1	-0.2	-0.4	-0.2	-0.1	-	-	-	-
NON-OECD DEMAND																	
FSU	-	-0.1	-0.1	-	-0.1	-0.1	-0.1	-0.1	-	-0.1	-0.1	-	-	0.1	-	-	-
Europe	-	-	-	0.1	-	-	-	-	-	0.1	-	-	-	0.1	0.1	-	0.1
China	-	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.3	-0.1	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1
Other Asia	-	-	-	0.1	-	-	-	-	0.1	-	0.1	0.1	0.1	-	-	-	-
Americas	-	0.1	-	0.1	-0.1	-	-	-	0.1	-	-	-	-	0.1	-	-	-
Middle East	-0.1	-0.1	-	-	-0.1	-0.1	-	-	-	-	-	-	-0.1	-	-	-0.2	-0.1
Africa	-	-	-	0.1	-0.1	-0.1	-	-	-	-	-	-	-	-	-0.1	-	-
Total Non-OECD	-0.1	-0.2	-0.3	0.1	-0.6	-0.5	-0.3	-0.3	0.2	-0.4	-	-0.1	-0.1	0.2	-0.1	-0.3	-0.1
Total Demand	-0.2	-	-0.2	0.2	-0.5	-0.4	-0.2	-0.2	0.1	-0.6	-0.5	-0.3	-0.2	0.2	-0.2	-0.3	-0.1
OECD SUPPLY																	
Americas	-	0.1	0.2	-0.1	-	-	-	-	-	-	-	-	-	0.1	-	0.1	0.1
Europe	-	-	-	-	-	-	-	-	-0.1	-0.2	-0.1	-0.1	-	-0.1	-0.1	-0.1	-0.1
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OECD	-	0.1	0.2	-0.1	0.1	-	-	-	-0.2	-0.2	-0.1	-0.1	-0.1	-	-0.2	-	-0.1
NON-OECD SUPPLY																	
FSU	-	-	-	-	-	-	-	-	-	-	0.5	0.1	0.9	1.2	1.2	1.2	1.1
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	-	-	-	-	-	-	-	-	-	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Americas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	-	-0.1	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-	-0.1	-0.1	0.4	0.1	0.8	1.2	1.2	1.2	1.1
Processing gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Biofuels	-	-	-	-	-	-	-	-	-0.1	-	-	-	-	-	-	-	-
Total Non-OPEC Supply	-	-	0.1	-0.2	-	-0.1	-	-	-0.3	-0.3	0.4	-0.1	0.8	1.1	1.1	1.2	1.1
OPEC																	
Crude	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NGLs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OPEC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Supply	-	-	0.1	-0.2	-	-0.1	-	-	-0.3	-	-	-	-	-	-	-	-
STOCK CHANGES AND MISCELLANEOUS																	
REPORTED OECD																	
Industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Floating storage/Oil in transit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous to balance	0.1	-	0.3	-0.4	0.5	0.4	0.2	0.2	-	-	-	-	-	-	-	-	-
Total Stock Ch. & Misc	0.1	-	0.3	-0.4	0.5	0.4	0.2	0.2	-	-	-	-	-	-	-	-	-
Memo items:																	
Call on OPEC crude + Stock ch.	-0.1	-	-0.3	0.4	-0.5	-0.4	-0.2	-0.2	0.4	-0.3	-0.8	-0.2	-1.0	-1.0	-1.2	-1.6	-1.2

Note: 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

	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022
Demand (mb/d)																
Americas	25.69	24.31	20.01	22.70	23.13	22.54	22.77	24.24	25.19	25.00	24.31	24.36	25.04	25.51	25.07	25.00
Europe	14.31	13.34	11.01	12.88	12.51	12.44	11.91	12.56	13.41	13.23	12.78	12.99	13.35	13.63	13.18	13.29
Asia Oceania	7.93	7.86	6.60	6.75	7.35	7.14	7.67	7.04	7.21	7.78	7.42	7.92	7.26	7.39	7.85	7.61
Total OECD	47.94	45.51	37.62	42.33	43.00	42.12	42.34	43.83	45.80	46.01	44.51	45.28	45.65	46.53	46.11	45.90
Asia	27.54	25.19	25.31	26.80	28.09	26.35	28.11	28.07	27.81	29.23	28.31	29.39	29.70	29.20	30.04	29.59
Middle East	8.24	7.84	7.07	8.16	7.76	7.71	7.68	7.76	8.38	7.90	7.93	7.84	7.92	8.44	7.95	8.04
Americas	6.29	5.77	4.99	5.70	5.90	5.59	5.84	5.86	6.03	6.05	5.95	5.91	6.06	6.23	6.22	6.11
FSU	4.72	4.57	4.05	4.66	4.76	4.51	4.57	4.68	4.81	4.91	4.74	4.76	4.70	4.97	5.05	4.87
Africa	4.24	4.12	3.41	3.72	3.91	3.79	4.07	3.91	3.81	4.00	3.95	4.11	4.02	3.91	4.08	4.03
Europe	0.78	0.74	0.68	0.77	0.77	0.74	0.74	0.75	0.80	0.78	0.77	0.75	0.78	0.81	0.80	0.78
Total Non-OECD	51.82	48.23	45.51	49.80	51.20	48.70	51.02	51.02	51.64	52.87	51.64	52.77	53.18	53.57	54.14	53.42
World	99.76	93.74	83.13	92.14	94.20	90.81	93.36	94.85	97.44	98.88	96.15	98.04	98.84	100.10	100.25	99.31
of which: US50	20.54	19.33	16.08	18.36	18.71	18.12	18.34	19.86	20.33	20.13	19.67	19.52	20.14	20.45	20.16	20.07
Europe 5*	8.20	7.62	5.93	7.11	7.03	6.92	6.68	7.05	7.52	7.51	7.19	7.42	7.51	7.59	7.46	7.50
China	13.55	11.69	14.05	14.53	14.74	13.76	14.52	15.08	14.80	15.27	14.92	15.12	15.56	15.53	15.71	15.48
Japan	3.74	3.78	2.93	3.06	3.53	3.33	3.73	3.09	3.25	3.66	3.43	3.82	3.23	3.37	3.71	3.53
India	4.99	4.94	3.90	4.28	5.02	4.54	5.10	4.56	4.65	5.10	4.85	5.24	5.17	4.81	5.20	5.11
Russia	3.57	3.52	3.08	3.59	3.60	3.45	3.52	3.61	3.69	3.70	3.63	3.68	3.58	3.82	3.84	3.73
Brazil	3.08	2.95	2.64	2.99	3.13	2.93	2.97	2.95	3.05	3.07	3.01	2.96	3.01	3.14	3.16	3.07
Saudi Arabia	3.12	2.93	2.77	3.30	3.01	3.00	2.77	3.06	3.38	3.03	3.06	2.77	2.91	3.25	2.94	2.97
Canada	2.51	2.42	1.97	2.25	2.14	2.19	2.12	2.11	2.43	2.42	2.27	2.35	2.32	2.53	2.45	2.41
Korea	2.60	2.53	2.45	2.36	2.40	2.44	2.55	2.50	2.56	2.65	2.57	2.63	2.56	2.57	2.63	2.60
Mexico	1.96	1.85	1.40	1.50	1.58	1.58	1.62	1.69	1.79	1.78	1.72	1.79	1.93	1.88	1.79	1.85
Iran	1.93	1.95	1.76	1.87	1.86	1.86	1.95	1.77	1.84	1.89	1.86	1.97	1.87	1.89	1.89	1.90
Total	69.78	65.52	58.94	65.21	66.76	64.12	65.87	67.32	69.28	70.22	68.19	69.27	69.79	70.83	70.92	70.21
% of World	69.9%	69.9%	70.9%	70.8%	70.9%	70.6%	70.6%	71.0%	71.1%	71.0%	70.9%	70.7%	70.6%	70.8%	70.7%	70.7%
Annual Change (% per annum)																
Americas	0.2	-3.7	-21.8	-12.9	-10.5	-12.3	-6.3	21.1	11.0	8.1	7.8	7.0	3.3	1.3	0.3	2.9
Europe	0.0	-5.3	-22.8	-12.6	-11.6	-13.1	-10.7	14.1	4.1	5.8	2.8	9.1	6.3	1.6	-0.4	3.9
Asia Oceania	-1.0	-6.0	-12.6	-12.3	-9.6	-10.0	-2.5	6.6	6.8	5.8	3.9	3.4	3.2	2.6	1.0	2.5
Total OECD	-0.0	-4.6	-20.6	-12.7	-10.7	-12.1	-7.0	16.5	8.2	7.0	5.7	6.9	4.2	1.6	0.2	3.1
Asia	2.0	-7.5	-8.3	-1.7	0.2	-4.3	11.6	10.9	3.8	4.1	7.4	4.6	5.8	5.0	2.8	4.5
Middle East	0.2	-2.3	-12.4	-5.7	-5.5	-6.5	-2.0	9.7	2.7	1.7	2.9	2.1	2.1	0.7	0.7	1.3
Americas	0.6	-6.5	-20.5	-10.7	-6.8	-11.1	1.2	17.5	5.9	2.4	6.3	1.2	3.4	3.3	2.8	2.7
FSU	0.8	1.4	-12.5	-4.8	-1.7	-4.4	0.1	15.3	3.2	3.1	5.1	4.2	0.5	3.4	2.9	2.7
Africa	0.7	-4.3	-20.4	-10.1	-8.1	-10.7	-1.3	14.5	2.4	2.3	4.1	1.0	2.9	2.6	1.9	2.1
Europe	3.4	-1.8	-13.4	-4.0	-3.1	-5.6	0.6	9.6	4.4	2.2	4.1	1.0	4.4	1.8	1.6	2.2
Total Non-OECD	1.4	-5.4	-11.9	-4.5	-2.4	-6.0	5.8	12.1	3.7	3.3	6.0	3.4	4.2	3.7	2.4	3.4
World	0.7	-5.0	-16.1	-8.5	-6.4	-9.0	-0.4	14.1	5.8	5.0	5.9	5.0	4.2	2.7	1.4	3.3
Annual Change (mb/d)																
Americas	0.05	-0.95	-5.58	-3.37	-2.71	-3.15	-1.54	4.23	2.49	1.87	1.77	1.59	0.81	0.33	0.08	0.70
Europe	0.00	-0.75	-3.25	-1.86	-1.64	-1.88	-1.43	1.55	0.53	0.72	0.35	1.08	0.79	0.22	-0.05	0.50
Asia Oceania	-0.08	-0.50	-0.95	-0.95	-0.78	-0.79	-0.19	0.44	0.46	0.43	0.28	0.26	0.23	0.19	0.07	0.19
Total OECD	-0.02	-2.20	-9.78	-6.18	-5.13	-5.82	-3.17	6.22	3.47	3.02	2.39	2.94	1.82	0.73	0.10	1.39
Asia	0.55	-2.04	-2.30	-0.47	0.06	-1.18	2.92	2.76	1.01	1.14	1.95	1.28	1.63	1.40	0.81	1.28
Middle East	0.02	-0.19	-1.00	-0.50	-0.45	-0.53	-0.16	0.69	0.22	0.14	0.22	0.16	0.16	0.06	0.05	0.11
Americas	0.04	-0.40	-1.29	-0.69	-0.43	-0.70	0.07	0.87	0.33	0.14	0.35	0.07	0.20	0.20	0.17	0.16
FSU	0.04	0.06	-0.58	-0.24	-0.08	-0.21	0.00	0.62	0.15	0.15	0.23	0.19	0.03	0.16	0.14	0.13
Africa	0.03	-0.18	-0.87	-0.42	-0.34	-0.45	-0.05	0.50	0.09	0.09	0.16	0.04	0.11	0.10	0.08	0.08
Europe	0.03	-0.01	-0.11	-0.03	-0.02	-0.04	0.00	0.07	0.03	0.02	0.03	0.01	0.03	0.01	0.01	0.02
Total Non-OECD	0.70	-2.76	-6.15	-2.34	-1.27	-3.12	2.78	5.51	1.84	1.67	2.94	1.75	2.16	1.93	1.27	1.78
World	0.68	-4.96	-15.93	-8.52	-6.40	-8.94	-0.39	11.72	5.31	4.69	5.34	4.69	3.98	2.66	1.36	3.16
Revisions to Oil Demand from Last Month's Report (mb/d)																
Americas	0.04	-0.04	0.00	-0.02	-0.03	-0.02	-0.02	-0.06	-0.15	-0.29	-0.13	-0.16	-0.04	-0.13	-0.19	-0.13
Europe	0.06	0.01	0.01	0.01	0.01	0.01	0.02	-0.07	-0.07	-0.23	-0.09	0.01	-0.07	-0.03	-0.02	-0.03
Asia Oceania	0.14	0.11	0.06	0.06	0.06	0.07	0.06	0.08	-0.01	0.08	0.05	0.09	0.10	0.13	0.16	0.12
Total OECD	0.24	0.08	0.07	0.05	0.04	0.06	0.06	-0.06	-0.24	-0.44	-0.17	-0.05	-0.01	-0.04	-0.04	-0.04
Asia	-0.12	-0.14	-0.10	-0.21	-0.18	-0.16	-0.16	0.04	-0.34	0.04	-0.10	-0.04	-0.13	-0.08	-0.07	-0.08
Middle East	-0.10	-0.02	0.02	-0.05	-0.10	-0.04	-0.03	0.01	0.00	-0.04	-0.01	-0.14	-0.01	0.03	-0.19	-0.08
Americas	0.06	-0.01	0.06	-0.10	-0.04	-0.03	0.00	0.08	0.00	0.00	0.02	0.02	0.12	-0.03	-0.03	0.02
FSU	-0.06	-0.05	0.02	-0.11	-0.07	-0.05	-0.07	0.04	-0.05	-0.06	-0.04	0.00	0.07	-0.03	-0.02	0.01
Africa	-0.01	-0.05	0.09	-0.10	-0.08	-0.04	-0.04	-0.03	-0.04	-0.01	-0.03	-0.03	0.04	-0.08	-0.03	-0.02
Europe	0.01	0.01	0.07	0.00	0.00	0.02	0.02	0.05	0.05	0.02	0.04	0.04	0.09	0.06	0.03	0.05
Total Non-OECD	-0.21	-0.27	0.15	-0.58	-0.48	-0.30	-0.27	0.18	-0.38	-0.04	-0.12	-0.15	0.18	-0.13	-0.30	-0.10
World	0.03	-0.19	0.21	-0.53	-0.44	-0.24	-0.21	0.12	-0.61	-0.47	-0.29	-0.20	0.17	-0.17	-0.35	-0.14
Revisions to Oil Demand Growth from Last Month's Report (mb/d)																
World	0.22	-0.15	0.12	-0.62	-0.44	-0.27	-0.02	-0.09	-0.08	-0.04	-0.05	0.00	0.05	0.44	0.13	0.16

* France, Germany, Italy, Spain and UK

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

	Latest month									
	2019	2020	2Q20	3Q20	4Q20	1Q21	Mar 21	Apr 21	May 21 ²	Apr 21 May
Americas										
LPG and ethane	3.70	3.70	3.38	3.37	4.09	3.95	3.82	3.61	3.93	0.32 0
Naphtha	0.25	0.25	0.23	0.25	0.26	0.23	0.24	0.28	0.27	-0.01 0
Motor gasoline	11.11	9.54	8.40	10.04	9.55	9.41	10.09	10.24	10.59	0.35 2
Jet and kerosene	2.07	1.25	0.78	1.12	1.25	1.30	1.32	1.42	1.47	0.06 0
Gasoil/diesel oil	5.42	4.95	4.58	4.83	5.11	5.12	5.28	5.11	4.98	-0.12 0
Residual fuel oil	0.58	0.45	0.39	0.54	0.46	0.58	0.65	0.41	0.57	0.16 0
Other products	2.55	2.39	2.26	2.55	2.42	2.18	2.36	2.50	2.40	-0.10 0
Total	25.69	22.54	20.01	22.70	23.13	22.77	23.76	23.55	24.21	0.67 4
Europe										
LPG and ethane	1.20	1.08	0.95	1.10	1.06	1.12	1.12	1.09	1.00	-0.09 0
Naphtha	1.02	1.07	1.05	1.03	1.16	1.22	1.12	1.05	1.00	-0.05 -0
Motor gasoline	2.04	1.75	1.43	2.05	1.72	1.57	1.72	1.74	1.88	0.14 0
Jet and kerosene	1.56	0.73	0.39	0.66	0.65	0.61	0.58	0.62	0.64	0.02 0
Gasoil/diesel oil	6.46	5.96	5.42	6.09	6.07	5.70	6.16	6.00	5.80	-0.20 0
Residual fuel oil	0.84	0.68	0.65	0.69	0.68	0.69	0.71	0.69	0.68	0.00 0
Other products	1.20	1.15	1.12	1.26	1.17	1.00	1.09	1.08	1.14	0.06 0
Total	14.31	12.44	11.01	12.88	12.51	11.91	12.50	12.28	12.15	-0.13 1
Asia Oceania										
LPG and ethane	0.82	0.78	0.75	0.72	0.79	0.86	0.81	0.78	0.72	-0.06 -0
Naphtha	1.98	1.82	1.77	1.82	1.75	1.97	2.03	1.85	1.88	0.02 0
Motor gasoline	1.52	1.35	1.20	1.42	1.42	1.32	1.37	1.39	1.33	-0.07 0
Jet and kerosene	0.89	0.61	0.40	0.37	0.69	0.82	0.65	0.50	0.46	-0.05 0
Gasoil/diesel oil	1.93	1.79	1.74	1.73	1.89	1.82	1.85	1.87	1.75	-0.11 -0
Residual fuel oil	0.43	0.43	0.42	0.39	0.44	0.50	0.48	0.42	0.39	-0.02 -0
Other products	0.37	0.35	0.33	0.30	0.38	0.37	0.36	0.33	0.34	0.01 0
Total	7.93	7.14	6.60	6.75	7.35	7.67	7.54	7.15	6.87	-0.28 0
OECD										
LPG and ethane	5.72	5.57	5.08	5.19	5.94	5.93	5.76	5.49	5.65	0.16 0
Naphtha	3.26	3.15	3.05	3.10	3.16	3.42	3.38	3.18	3.14	-0.04 0
Motor gasoline	14.66	12.65	11.03	13.52	12.69	12.31	13.18	13.37	13.79	0.42 2
Jet and kerosene	4.52	2.59	1.56	2.14	2.60	2.72	2.55	2.54	2.58	0.03 1
Gasoil/diesel oil	13.81	12.70	11.74	12.65	13.07	12.64	13.29	12.97	12.54	-0.43 0
Residual fuel oil	1.85	1.56	1.45	1.62	1.58	1.76	1.84	1.51	1.64	0.13 0
Other products	4.13	3.89	3.71	4.11	3.97	3.55	3.80	3.91	3.89	-0.02 0
Total	47.94	42.12	37.62	42.33	43.00	42.34	43.80	42.97	43.22	0.25 5

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, Canada and Chile.

² Latest official OECD submissions (MOS).

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

	2019	2020	2Q20	3Q20	4Q20	1Q21	Mar 21	Apr 21	May 21 ²	Latest month vs.	
										Apr 21	May 20
United States³											
LPG and ethane	2.94	2.99	2.71	2.69	3.34	3.14	3.04	2.89	3.24	0.35	0.49
Naphtha	0.21	0.18	0.16	0.19	0.19	0.16	0.17	0.21	0.21	0.00	0.05
Motor gasoline	9.31	8.03	7.11	8.50	8.02	8.00	8.58	8.79	9.14	0.35	1.95
Jet and kerosene	1.75	1.09	0.69	0.97	1.10	1.14	1.16	1.29	1.32	0.03	0.72
Gasoil/diesel oil	4.10	3.78	3.51	3.70	3.92	3.97	4.03	3.99	3.87	-0.11	0.34
Residual fuel oil	0.28	0.22	0.15	0.32	0.23	0.26	0.29	0.14	0.26	0.12	0.18
Other products	1.96	1.83	1.75	1.99	1.90	1.66	1.81	2.03	1.92	-0.11	0.12
Total	20.54	18.12	16.08	18.36	18.71	18.34	19.07	19.34	19.96	0.62	3.86
Japan											
LPG and ethane	0.43	0.41	0.39	0.35	0.42	0.50	0.47	0.44	0.35	-0.09	-0.04
Naphtha	0.74	0.68	0.63	0.67	0.71	0.74	0.75	0.70	0.69	-0.02	0.08
Motor gasoline	0.85	0.76	0.65	0.81	0.78	0.71	0.73	0.74	0.68	-0.06	0.09
Jet and kerosene	0.47	0.36	0.22	0.19	0.44	0.55	0.41	0.27	0.23	-0.04	0.05
Diesel	0.44	0.40	0.38	0.39	0.42	0.41	0.42	0.41	0.35	-0.07	-0.01
Other gasoil	0.33	0.30	0.28	0.27	0.33	0.35	0.33	0.30	0.26	-0.05	-0.02
Residual fuel oil	0.23	0.21	0.20	0.19	0.23	0.27	0.26	0.22	0.19	-0.03	0.00
Other products	0.24	0.20	0.19	0.19	0.20	0.20	0.20	0.18	0.20	0.02	0.01
Total	3.74	3.33	2.93	3.06	3.53	3.73	3.58	3.26	2.93	-0.33	0.16
Germany											
LPG and ethane	0.12	0.11	0.11	0.11	0.10	0.11	0.12	0.13	0.12	-0.01	0.01
Naphtha	0.27	0.29	0.27	0.28	0.32	0.35	0.31	0.30	0.31	0.01	0.04
Motor gasoline	0.50	0.45	0.41	0.49	0.44	0.40	0.45	0.42	0.43	0.01	0.02
Jet and kerosene	0.22	0.10	0.06	0.09	0.08	0.09	0.09	0.10	0.13	0.02	0.07
Diesel	0.76	0.71	0.65	0.75	0.71	0.60	0.70	0.69	0.65	-0.04	0.00
Other gasoil	0.34	0.36	0.44	0.25	0.33	0.22	0.24	0.27	0.25	-0.02	-0.20
Residual fuel oil	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.04	-0.01	-0.01
Other products	0.08	0.08	0.07	0.09	0.07	0.06	0.04	0.05	0.07	0.02	0.00
Total	2.35	2.15	2.06	2.12	2.11	1.88	2.01	2.01	1.99	-0.02	-0.07
Italy											
LPG and ethane	0.10	0.09	0.07	0.09	0.10	0.11	0.09	0.09	0.08	-0.01	0.02
Naphtha	0.11	0.10	0.09	0.11	0.12	0.11	0.11	0.12	0.11	-0.01	0.03
Motor gasoline	0.18	0.14	0.11	0.17	0.14	0.13	0.14	0.15	0.17	0.02	0.06
Jet and kerosene	0.11	0.04	0.01	0.04	0.04	0.02	0.02	0.03	0.03	0.00	0.02
Diesel	0.47	0.42	0.33	0.48	0.45	0.44	0.46	0.46	0.48	0.02	0.15
Other gasoil	0.07	0.06	0.06	0.06	0.07	0.05	0.06	0.05	0.05	0.00	0.00
Residual fuel oil	0.06	0.06	0.05	0.06	0.06	0.05	0.05	0.05	0.05	0.00	0.00
Other products	0.15	0.14	0.13	0.15	0.15	0.14	0.15	0.15	0.16	0.01	0.04
Total	1.26	1.05	0.85	1.17	1.13	1.04	1.09	1.09	1.13	0.04	0.32
France											
LPG and ethane	0.14	0.11	0.09	0.12	0.11	0.12	0.13	0.13	0.13	-0.01	0.05
Naphtha	0.11	0.12	0.14	0.11	0.14	0.15	0.14	0.13	0.11	-0.01	-0.03
Motor gasoline	0.20	0.17	0.13	0.22	0.17	0.18	0.19	0.17	0.19	0.02	0.07
Jet and kerosene	0.17	0.09	0.04	0.08	0.08	0.08	0.06	0.06	0.07	0.01	0.03
Diesel	0.76	0.67	0.55	0.76	0.69	0.68	0.75	0.68	0.67	-0.01	0.14
Other gasoil	0.14	0.14	0.16	0.06	0.13	0.17	0.14	0.11	0.08	-0.03	-0.09
Residual fuel oil	0.05	0.03	0.02	0.03	0.03	0.03	0.03	0.03	0.03	-0.01	0.01
Other products	0.11	0.09	0.08	0.11	0.09	0.07	0.08	0.06	0.09	0.03	0.01
Total	1.69	1.42	1.20	1.51	1.44	1.47	1.52	1.38	1.37	-0.00	0.18
United Kingdom											
LPG and ethane	0.13	0.13	0.12	0.12	0.12	0.13	0.13	0.10	0.07	-0.03	-0.05
Naphtha	0.03	0.02	0.03	0.02	0.01	0.01	0.01	0.01	0.01	-0.01	-0.03
Motor gasoline	0.29	0.22	0.14	0.24	0.23	0.20	0.21	0.23	0.26	0.03	0.18
Jet and kerosene	0.34	0.19	0.12	0.13	0.17	0.17	0.16	0.16	0.14	-0.02	0.01
Diesel	0.52	0.43	0.31	0.44	0.46	0.42	0.46	0.47	0.48	0.01	0.23
Other gasoil	0.14	0.11	0.10	0.13	0.11	0.11	0.12	0.14	0.14	0.00	0.03
Residual fuel oil	0.02	0.02	0.01	0.02	0.02	0.02	0.01	0.01	0.01	0.00	0.00
Other products	0.12	0.10	0.08	0.10	0.10	0.09	0.10	0.10	0.10	0.00	0.03
Total	1.58	1.21	0.93	1.20	1.22	1.16	1.21	1.23	1.21	-0.02	0.41
Canada											
LPG and ethane	0.39	0.37	0.38	0.35	0.37	0.46	0.44	0.39	0.36	-0.03	0.00
Naphtha	0.02	0.03	0.03	0.03	0.04	0.03	0.03	0.03	0.02	-0.01	-0.01
Motor gasoline	0.88	0.75	0.65	0.81	0.74	0.67	0.71	0.72	0.73	0.01	0.09
Jet and kerosene	0.17	0.07	0.03	0.06	0.06	0.05	0.05	0.04	0.05	0.01	0.04
Diesel	0.26	0.27	0.27	0.26	0.26	0.27	0.26	0.27	0.26	-0.01	0.00
Other gasoil	0.38	0.33	0.27	0.35	0.35	0.32	0.36	0.30	0.32	0.03	0.02
Residual fuel oil	0.04	0.04	0.04	0.03	0.03	0.04	0.04	0.05	0.02	-0.03	-0.03
Other products	0.36	0.33	0.30	0.36	0.29	0.28	0.30	0.26	0.26	0.01	-0.05
Total	2.51	2.19	1.97	2.25	2.14	2.12	2.19	2.06	2.02	-0.03	0.05

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)

	2020	2021	2022	1Q21	2Q21	3Q21	4Q21	1Q22	May 21	Jun 21	Jul 21
OPEC											
Crude Oil											
Saudi Arabia	9.21			8.47	8.53				8.54	8.92	9.46
Iran	2.00			2.30	2.42				2.40	2.45	2.50
Iraq	4.05			3.88	3.94				3.94	3.93	3.97
UAE	2.86			2.61	2.64				2.64	2.68	2.72
Kuwait	2.41			2.34	2.35				2.36	2.38	2.42
Angola	1.27			1.14	1.12				1.12	1.07	1.10
Nigeria	1.49			1.39	1.34				1.34	1.31	1.32
Libya	0.35			1.15	1.15				1.15	1.17	1.18
Algeria	0.90			0.87	0.89				0.89	0.90	0.91
Congo	0.30			0.28	0.27				0.27	0.27	0.27
Gabon	0.20			0.17	0.18				0.17	0.18	0.18
Equatorial Guinea	0.11			0.11	0.11				0.11	0.11	0.10
Venezuela	0.53			0.55	0.54				0.57	0.59	0.55
Total Crude Oil	25.69			25.26	25.49				25.50	25.96	26.68
<i>of which Neutral Zone¹</i>	<i>0.11</i>			<i>0.23</i>	<i>0.25</i>				<i>0.26</i>	<i>0.28</i>	<i>0.28</i>
Total NGLs²	5.17	5.28	5.50	5.18	5.28	5.32	5.32	5.50	5.30	5.32	5.32
Total OPEC³	30.86			30.45	30.77				30.80	31.28	32.00
NON-OPEC⁴											
OECD											
Americas											
United States	16.54	16.58	17.56	15.64	16.78	16.90	16.98	17.06	16.79	16.85	16.82
Mexico	1.93	1.95	1.99	1.93	1.96	1.95	1.95	1.96	1.96	1.97	1.95
Canada	5.35	5.64	5.83	5.69	5.38	5.66	5.82	5.91	5.37	5.47	5.69
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe											
UK	3.56	3.41	3.51	3.58	3.10	3.35	3.60	3.65	3.07	2.99	3.36
Norway	1.08	0.92	0.95	1.03	0.76	0.90	0.98	1.00	0.83	0.67	0.87
Others	2.00	2.04	2.12	2.11	1.91	1.98	2.16	2.20	1.85	1.88	2.03
Asia Oceania											
Australia	0.48	0.45	0.44	0.45	0.43	0.46	0.46	0.45	0.40	0.43	0.46
Others	0.54	0.52	0.51	0.52	0.50	0.54	0.53	0.52	0.47	0.51	0.55
Total OECD	27.93	28.10	29.41	27.37	27.73	28.40	28.90	29.10	27.68	27.80	28.39
NON-OECD											
Former USSR											
Russia	13.50	13.74	14.80	13.42	13.69	13.69	14.17	14.53	13.69	13.67	13.70
Azerbaijan	10.61	10.85	11.73	10.53	10.80	10.89	11.19	11.51	10.81	10.78	10.80
Kazakhstan	0.70	0.71	0.75	0.70	0.69	0.72	0.74	0.74	0.67	0.71	0.70
Others	1.84	1.82	1.96	1.84	1.84	1.73	1.88	1.92	1.86	1.84	1.84
Asia											
China	0.36	0.35	0.37	0.35	0.35	0.36	0.36	0.36	0.35	0.35	0.35
Malaysia	6.99	6.97	6.89	7.01	6.96	6.96	6.96	6.94	6.93	6.99	6.90
India	3.97	4.08	4.08	4.06	4.09	4.09	4.08	4.08	4.08	4.13	4.08
Indonesia	0.60	0.60	0.61	0.61	0.57	0.59	0.61	0.61	0.59	0.57	0.55
Others	0.75	0.73	0.71	0.74	0.72	0.73	0.72	0.72	0.70	0.73	0.73
Europe											
Others	0.73	0.68	0.65	0.70	0.68	0.68	0.67	0.66	0.67	0.68	0.68
Americas											
Brazil	0.93	0.89	0.85	0.90	0.90	0.88	0.88	0.86	0.89	0.89	0.86
Argentina	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
Colombia	5.33	5.42	5.59	5.28	5.32	5.52	5.55	5.50	5.31	5.29	5.48
Ecuador	3.04	3.09	3.24	2.95	3.03	3.17	3.21	3.19	3.03	3.00	3.13
Others	0.61	0.63	0.65	0.62	0.63	0.63	0.64	0.64	0.63	0.63	0.63
Middle East											
Oman	0.79	0.74	0.70	0.75	0.72	0.74	0.73	0.72	0.71	0.70	0.75
Qatar	0.49	0.52	0.52	0.51	0.51	0.54	0.54	0.53	0.50	0.52	0.54
Others	0.40	0.43	0.48	0.44	0.42	0.44	0.43	0.43	0.43	0.44	0.43
Africa											
Egypt	3.07	3.16	3.29	3.11	3.13	3.17	3.21	3.26	3.13	3.14	3.15
Others	0.96	0.99	1.08	0.96	0.96	0.99	1.02	1.05	0.96	0.97	0.97
Processing gains⁵											
Global Biofuels	1.82	1.87	1.90	1.86	1.87	1.87	1.87	1.90	1.87	1.87	1.87
Others	0.29	0.30	0.31	0.30	0.30	0.31	0.31	0.32	0.30	0.30	0.30
Total Non-OECD	1.38	1.30	1.24	1.32	1.34	1.26	1.26	1.26	1.33	1.34	1.33
TOTAL SUPPLY	63.01	63.87	66.75	61.89	63.44	64.73	65.37	65.60	63.46	63.78	64.71
TOTAL NON-OPEC	93.86			92.34	94.22				94.26	95.06	96.72

¹ Neutral Zone production is already 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)

	2020	2021	2022	1Q21	2Q21	3Q21	4Q21	1Q22	May 21	Jun 21	Jul 21
United States											
Alaska	448	433	442	456	442	382	451	461	443	436	365
California	404	372	358	377	374	371	367	363	374	373	372
Texas	4854	4730	5077	4399	4791	4859	4865	4930	4741	4870	4858
Federal Gulf of Mexico ²	1644	1798	1899	1801	1800	1818	1773	1850	1791	1846	1829
Other US Lower 48	3934	3848	4143	3659	3849	3935	3946	4088	3881	3859	3895
NGLs ³	5161	5298	5531	4860	5420	5424	5478	5270	5461	5355	5389
Other Hydrocarbons	100	103	110	91	104	109	106	102	101	109	114
Total	16544	16581	17559	15644	16778	16897	16985	17063	16792	16848	16823
Canada											
Alberta Light/Medium/Heavy	423	423	412	418	429	424	421	416	429	420	427
Alberta Bitumen	1718	2021	2255	1893	1886	2133	2167	2142	1786	1909	2121
Saskatchewan	435	438	422	448	437	435	431	428	449	438	434
Other Crude	490	467	437	469	467	466	465	439	461	478	466
NGLs	949	1003	1028	1015	1017	970	1011	1038	1030	1011	967
Other Upgraders	219	171	172	179	163	166	179	194	154	185	172
Synthetic Crudes	1116	1116	1106	1268	976	1069	1151	1249	1063	1031	1106
Total	5349	5639	5831	5689	5375	5664	5825	5905	5372	5471	5693
Mexico											
Crude	1721	1769	1819	1750	1781	1769	1774	1784	1779	1794	1770
NGLs	206	173	162	175	175	172	169	166	178	173	173
Total	1932	1947	1986	1930	1962	1947	1948	1956	1963	1973	1949
UK											
Brent Fields	35	29	25	36	32	24	26	29	33	32	31
Forties Fields	297	212	217	259	141	203	247	240	133	73	167
Ninian Fields	31	23	21	28	19	22	23	22	21	15	19
Flotta Fields	51	59	70	61	29	71	73	72	13	66	66
Other Fields	575	525	537	558	502	510	531	558	579	458	529
NGLs	88	69	76	85	42	74	77	77	47	26	61
Total	1078	918	946	1027	764	905	977	998	826	670	873
Norway⁵											
Ekofisk-Ula Area	132	132	121	138	133	122	133	130	143	125	111
Oseberg-Troll Area	234	227	237	228	197	233	248	247	195	230	235
Statfjord-Gullfaks Area	230	266	270	265	240	271	289	282	242	232	252
Haltenbanken Area	274	266	293	290	229	270	278	287	182	199	281
Sleipner-Frigg Area	743	827	884	800	820	819	868	879	847	806	803
Other Fields	101	54	51	82	78	-12	70	100	66	94	73
NGLs	288	266	263	304	211	274	277	274	171	196	270
Total	2001	2038	2120	2106	1907	1977	2163	2200	1846	1882	2025
Other OECD Europe											
Denmark	71	65	60	63	67	65	64	62	69	66	66
Italy	101	103	112	104	79	114	114	114	57	82	110
Turkey	62	65	65	64	66	65	65	65	66	65	65
Other	90	105	98	105	106	106	103	101	105	107	107
NGLs	7	7	7	7	8	7	7	7	7	7	7
Non-Conventional Oils	151	106	103	108	101	107	107	103	98	106	106
Total	481	451	444	451	426	464	461	451	401	434	462
Australia											
Gippsland Basin	8	4	4	5	5	4	4	4	5	5	4
Cooper-Eromanga Basin	35	26	24	27	26	26	25	25	26	26	26
Carnarvon Basin	106	124	122	106	131	133	128	125	131	133	134
Other Crude	202	197	200	204	171	207	205	203	149	189	217
NGLs	113	99	93	106	99	97	95	94	90	91	101
Total	464	451	443	447	432	466	458	452	401	444	482
Other OECD Asia Oceania											
New Zealand	21	18	17	19	19	18	18	17	19	19	18
Japan	4	4	4	4	4	4	4	4	4	4	4
NGLs	11	10	10	11	11	10	10	10	10	10	10
Non-Conventional Oils	34	36	37	34	38	37	37	37	33	38	38
Total	71	70	68	69	71	70	69	68	66	71	71
OECD											
Crude Oil	19474	19632	20698	19116	19349	19869	20179	20469	19220	19450	19860
NGLs	6831	6934	7177	6569	6991	7036	7131	6945	7004	6877	6987
Non-Conventional Oils ⁴	1624	1537	1532	1685	1386	1493	1585	1689	1454	1474	1541
Total	27929	28102	29407	27370	27726	28399	28896	29103	27678	27802	28388

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			
	Feb2021	Mar2021	Apr2021	May2021	Jun2021*	Jun2018	Jun2019	Jun2020	3Q2020	4Q2020	1Q2021	2Q2021
OECD INDUSTRY-CONTROLLED STOCKS¹												
OECD Americas												
Crude	659.2	674.1	662.1	646.2	616.4	572.9	615.9	692.5	-0.36	-0.09	0.26	-0.63
Motor Gasoline	270.1	266.7	267.3	267.7	266.1	267.3	260.0	280.9	-0.28	0.18	-0.06	-0.01
Middle Distillate	210.5	210.6	202.5	207.9	212.8	191.8	200.8	240.3	-0.07	-0.11	-0.15	0.02
Residual Fuel Oil	39.3	39.8	38.6	40.4	39.4	35.3	35.6	46.7	-0.09	-0.01	0.02	0.00
Total Products ³	719.6	716.0	714.4	730.9	742.6	710.7	740.9	819.2	-0.04	-0.50	-0.60	0.29
Total⁴	1562.6	1572.6	1560.9	1564.3	1547.4	1473.0	1558.8	1713.3	-0.29	-0.80	-0.45	-0.28
OECD Europe												
Crude	347.3	352.2	340.8	339.6	341.4	364.0	358.6	377.5	0.00	-0.07	-0.21	-0.12
Motor Gasoline	102.1	90.3	95.5	95.2	87.9	83.8	89.8	99.8	-0.10	0.09	-0.10	-0.03
Middle Distillate	329.4	312.2	312.7	316.5	306.7	250.2	276.3	339.4	-0.05	-0.19	-0.06	-0.06
Residual Fuel Oil	65.9	66.6	66.2	67.5	64.8	58.0	59.5	74.2	-0.06	-0.01	-0.01	-0.02
Total Products ³	605.2	576.5	582.9	589.0	560.7	506.7	542.0	631.4	-0.20	-0.18	-0.22	-0.17
Total⁴	1031.8	1006.1	1004.9	1007.1	980.6	951.8	982.6	1098.5	-0.21	-0.39	-0.42	-0.28
OECD Asia Oceania												
Crude	145.3	123.8	127.8	129.6	123.2	161.6	152.3	158.8	0.05	-0.12	-0.33	-0.01
Motor Gasoline	29.4	29.1	29.0	29.0	28.9	25.2	25.8	25.2	0.02	-0.01	0.04	0.00
Middle Distillate	69.0	63.2	62.5	64.7	63.8	65.8	70.0	67.0	0.05	-0.06	-0.03	0.01
Residual Fuel Oil	17.3	17.1	19.1	17.6	16.5	20.0	19.7	17.4	0.00	-0.02	0.02	-0.01
Total Products ³	177.0	166.2	168.3	170.5	168.7	166.6	175.3	176.7	0.07	-0.16	-0.02	0.03
Total⁴	380.6	346.3	355.0	360.6	353.7	389.7	391.0	400.0	0.12	-0.34	-0.38	0.08
Total OECD												
Crude	1151.8	1150.0	1130.8	1115.3	1081.0	1098.5	1126.7	1228.8	-0.31	-0.28	-0.28	-0.76
Motor Gasoline	401.6	386.0	391.7	391.9	382.8	376.3	375.7	405.9	-0.37	0.27	-0.12	-0.04
Middle Distillate	608.9	586.0	577.7	589.1	583.2	507.9	547.1	646.7	-0.06	-0.36	-0.24	-0.03
Residual Fuel Oil	122.5	123.5	123.9	125.4	120.6	113.3	114.8	138.3	-0.15	-0.04	0.03	-0.03
Total Products ³	1501.9	1458.6	1465.6	1490.4	1472.0	1384.0	1458.2	1627.3	-0.16	-0.85	-0.84	0.15
Total⁴	2975.0	2925.0	2920.8	2932.0	2881.7	2814.5	2932.4	3211.7	-0.37	-1.53	-1.25	-0.48
OECD GOVERNMENT-CONTROLLED STOCKS⁵												
OECD Americas												
Crude	637.8	637.8	633.4	627.6	622.0	660.0	644.8	656.0	-0.15	-0.04	0.00	-0.17
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	207.4	207.3	205.9	206.9	206.9	211.6	207.0	208.8	-0.01	-0.02	0.02	0.00
Products	281.9	283.2	281.4	281.4	281.2	275.6	275.8	276.5	0.04	0.00	0.03	-0.02
OECD Asia Oceania												
Crude	374.6	374.6	374.6	374.5	374.5	383.4	378.6	377.3	0.00	-0.03	0.00	0.00
Products	38.8	38.8	38.8	38.8	38.8	38.7	38.8	39.0	0.00	0.00	0.00	0.00
Total OECD												
Crude	1219.7	1219.6	1213.9	1209.1	1203.5	1254.9	1230.4	1242.1	-0.16	-0.10	0.02	-0.18
Products	322.7	324.0	322.3	322.3	322.0	316.2	316.5	317.5	0.05	-0.01	0.03	-0.02
Total⁴	1544.3	1545.8	1538.4	1533.2	1527.8	1574.5	1548.8	1561.5	-0.11	-0.11	0.05	-0.20

* 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)

	January			February			March			April			May		
	2020	2021	%	2020	2021	%	2020	2021	%	2020	2021	%	2020	2021	%
United States²															
Crude	442.8	475.9	7.5	454.2	493.2	8.6	482.5	501.9	4.0	529.2	489.7	-7.5	521.0	476.6	-8.5
Motor Gasoline	264.2	255.1	-3.4	251.7	241.1	-4.2	260.8	237.6	-8.9	257.3	238.4	-7.3	258.2	239.9	-7.1
Middle Distillate	189.4	207.8	9.7	177.3	185.3	4.5	168.3	186.4	10.8	192.4	178.1	-7.4	218.0	185.0	-15.1
Residual Fuel Oil	30.7	32.0	4.2	31.2	31.2	0.0	34.4	30.9	-10.2	36.5	31.3	-14.2	39.4	31.7	-19.5
Other Products	200.1	194.0	-3.0	191.3	180.8	-5.5	195.9	180.3	-8.0	208.0	187.0	-10.1	218.8	195.5	-10.6
Total Products	684.4	688.9	0.7	651.5	638.4	-2.0	659.4	635.2	-3.7	694.2	634.8	-8.6	734.4	652.1	-11.2
Other ³	171.4	165.2	-3.6	173.6	163.3	-5.9	178.9	164.6	-8.0	174.1	164.9	-5.3	170.1	165.1	-2.9
Total	1298.6	1330.0	2.4	1279.3	1294.9	1.2	1320.8	1301.7	-1.4	1397.5	1289.4	-7.7	1425.5	1293.8	-9.2
Japan															
Crude	75.6	77.0	1.9	79.6	77.0	-3.3	84.4	64.5	-23.6	97.4	69.8	-28.3	98.6	78.4	-20.5
Motor Gasoline	11.9	13.5	13.4	11.2	13.0	16.1	11.7	12.4	6.0	13.1	12.9	-1.5	12.5	14.9	19.2
Middle Distillate	34.0	33.5	-1.5	28.5	30.1	5.6	27.5	27.4	-0.4	29.0	29.2	0.7	30.5	32.2	5.6
Residual Fuel Oil	7.8	6.9	-11.5	7.3	7.1	-2.7	6.4	6.5	1.6	7.6	7.2	-5.3	7.6	7.6	0.0
Other Products	37.5	31.0	-17.3	32.8	32.9	0.3	33.4	31.6	-5.4	32.9	31.9	-3.0	37.1	33.1	-10.8
Total Products	91.2	84.9	-6.9	79.8	83.1	4.1	79.0	77.9	-1.4	82.6	81.2	-1.7	87.7	87.8	0.1
Other ³	54.5	50.1	-8.1	51.8	49.1	-5.2	51.8	47.3	-8.7	55.0	49.7	-9.6	55.5	51.0	-8.1
Total	221.3	212.0	-4.2	211.2	209.2	-0.9	215.2	189.7	-11.8	235.0	200.7	-14.6	241.8	217.2	-10.2
Germany															
Crude	44.2	52.7	19.2	47.8	49.5	3.6	51.9	52.7	1.5	51.5	49.0	-4.9	51.1	46.7	-8.6
Motor Gasoline	11.5	12.6	9.6	11.5	11.6	0.9	11.1	8.9	-19.8	9.8	10.2	4.1	10.0	11.3	13.0
Middle Distillate	28.3	27.5	-2.8	26.5	25.7	-3.0	23.1	22.7	-1.7	21.8	24.1	10.6	26.1	26.7	2.3
Residual Fuel Oil	7.3	7.1	-2.7	6.8	7.6	11.8	7.0	7.5	7.1	7.8	7.8	0.0	7.6	7.9	3.9
Other Products	9.4	9.3	-1.1	9.9	9.4	-5.1	9.7	9.5	-2.1	9.5	10.1	6.3	10.0	10.3	3.0
Total Products	56.5	56.5	0.0	54.7	54.3	-0.7	50.9	48.6	-4.5	48.9	52.2	6.7	53.7	56.2	4.7
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	100.7	109.2	8.4	102.5	103.8	1.3	102.8	101.3	-1.5	100.4	101.2	0.8	104.8	102.9	-1.8
Italy															
Crude	42.0	37.4	-11.0	37.9	34.3	-9.5	44.8	39.9	-10.9	42.4	38.6	-9.0	39.8	42.9	7.8
Motor Gasoline	12.3	11.6	-5.7	12.8	10.6	-17.2	13.9	9.8	-29.5	14.1	12.6	-10.6	12.9	12.1	-6.2
Middle Distillate	29.2	29.0	-0.7	29.6	28.1	-5.1	32.9	28.6	-13.1	33.7	28.8	-14.5	33.0	30.0	-9.1
Residual Fuel Oil	9.0	8.4	-6.7	9.4	7.7	-18.1	9.3	8.1	-12.9	9.5	7.4	-22.1	9.0	7.3	-18.9
Other Products	14.8	17.7	19.6	16.0	16.8	5.0	17.2	16.1	-6.4	17.8	15.7	-11.8	18.6	15.0	-19.4
Total Products	65.3	66.7	2.1	67.8	63.2	-6.8	73.3	62.6	-14.6	75.1	64.5	-14.1	73.5	64.4	-12.4
Other ³	15.6	15.3	-1.9	16.2	15.0	-7.4	16.8	15.8	-6.0	17.8	16.2	-9.0	16.6	16.5	-0.6
Total	122.9	119.4	-2.8	121.9	112.5	-7.7	134.9	118.3	-12.3	135.3	119.3	-11.8	129.9	123.8	-4.7
France															
Crude	10.2	13.4	31.4	9.9	12.3	24.2	11.7	12.8	9.4	11.5	12.8	11.3	14.2	12.4	-12.7
Motor Gasoline	4.9	4.9	0.0	5.3	5.4	1.9	4.9	3.9	-20.4	5.3	4.8	-9.4	4.5	4.9	8.9
Middle Distillate	20.6	23.4	13.6	20.6	25.2	22.3	22.5	22.3	-0.9	20.2	21.9	8.4	20.1	23.1	14.9
Residual Fuel Oil	1.7	2.1	23.5	1.1	1.8	63.6	1.2	2.0	66.7	1.2	1.8	50.0	0.9	1.9	111.1
Other Products	4.2	3.5	-16.7	4.5	3.5	-22.2	4.8	3.5	-27.1	4.8	3.4	-29.2	4.7	3.7	-21.3
Total Products	31.4	33.9	8.0	31.5	35.9	14.0	33.4	31.7	-5.1	31.5	31.9	1.3	30.2	33.6	11.3
Other ³	7.9	7.0	-11.4	9.0	7.9	-12.2	8.2	7.9	-3.7	9.6	7.9	-17.7	9.3	7.8	-16.1
Total	49.5	54.3	9.7	50.4	56.1	11.3	53.3	52.4	-1.7	52.6	52.6	0.0	53.7	53.8	0.2
United Kingdom															
Crude	28.6	27.5	-3.8	27.8	24.2	-12.9	29.3	26.5	-9.6	30.3	24.8	-18.2	30.0	29.2	-2.7
Motor Gasoline	10.9	12.1	11.0	10.9	10.3	-5.5	10.5	9.3	-11.4	10.8	8.9	-17.6	9.2	9.6	4.3
Middle Distillate	28.9	31.6	9.3	27.4	29.4	7.3	27.2	26.0	-4.4	31.5	25.4	-19.4	31.3	25.7	-17.9
Residual Fuel Oil	1.3	1.5	15.4	2.1	1.2	-42.9	1.7	1.4	-17.6	1.5	1.3	-13.3	1.3	1.5	15.4
Other Products	6.6	6.8	3.0	7.0	6.3	-10.0	7.2	5.9	-18.1	7.2	6.3	-12.5	6.8	6.6	-2.9
Total Products	47.7	52.0	9.0	47.4	47.2	-0.4	46.6	42.6	-8.6	51.0	41.9	-17.8	48.6	43.4	-10.7
Other ³	8.2	7.3	-11.0	7.6	7.1	-6.6	7.6	7.8	2.6	8.1	7.9	-2.5	7.6	8.1	6.6
Total	84.5	86.8	2.7	82.8	78.5	-5.2	83.5	76.9	-7.9	89.4	74.6	-16.6	86.2	80.7	-6.4
Canada⁴															
Crude	129.5	132.8	2.5	133.2	133.3	0.1	140.3	138.4	-1.4	145.4	139.2	-4.3	142.0	136.3	-4.0
Motor Gasoline	16.2	16.7	3.1	15.1	16.4	8.6	17.2	16.2	-5.8	15.6	16.8	7.7	15.0	15.5	3.3
Middle Distillate	11.4	14.1	23.7	11.9	15.2	27.7	12.9	15.0	16.3	12.0	15.1	25.8	12.6	12.7	0.8
Residual Fuel Oil	2.6	2.6	0.0	2.4	2.8	16.7	2.8	3.3	17.9	2.8	2.5	-10.7	2.5	3.6	44.0
Other Products	9.7	9.0	-7.2	10.3	10.3	0.0	10.2	10.4	2.0	10.6	10.4	-1.9	10.3	10.4	1.0
Total Products	39.9	42.4	6.3	39.7	44.7	12.6	43.1	44.9	4.2	41.0	44.8	9.3	40.4	42.2	4.5
Other ³	15.1	23.8	57.6	14.7	20.2	37.4	14.3	17.8	24.5	18.5	19.0	2.7	21.4	21.7	1.4
Total	184.5	199.0	7.9	187.6	198.2	5.7	197.7	201.1	1.7	204.9	203.0	-0.9	203.8	200.2	-1.8

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 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 barrels¹ and days²)

	End June 2020		End September 2020		End December 2020		End March 2021		End June 2021 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	202.3	90	195.7	92	199.1	94	201.0	-	-	-
Chile	12.4	44	11.9	32	11.0	33	9.7	-	-	-
Mexico	23.6	18	35.1	25	36.3	26	38.1	-	-	-
United States ⁴	2110.9	115	2066.2	110	1984.4	108	1941.5	-	-	-
Total⁴	2371.3	105	2331.0	102	2252.9	100	2212.4	91	2171.4	86
OECD Asia Oceania										
Australia	41.3	42	40.9	39	40.2	39	43.5	-	-	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	553.8	181	559.5	158	532.4	143	506.5	-	-	-
Korea	213.4	90	219.4	91	213.3	84	201.5	-	-	-
New Zealand	7.8	52	8.4	51	8.0	51	8.3	-	-	-
Total	816.3	121	828.2	113	793.8	104	759.7	108	767.1	106
OECD Europe⁵										
Austria	22.7	89	24.4	107	23.6	113	23.6	-	-	-
Belgium	50.1	94	52.8	94	51.7	82	51.2	-	-	-
Czech Republic	23.2	105	22.7	115	23.8	134	23.1	-	-	-
Denmark	34.1	240	32.1	241	32.3	257	31.7	-	-	-
Estonia	4.4	155	3.6	139	3.7	150	2.9	-	-	-
Finland	39.7	204	43.3	235	38.5	235	39.1	-	-	-
France	165.5	110	167.7	116	158.4	107	162.1	-	-	-
Germany	281.3	133	276.6	131	278.2	148	278.0	-	-	-
Greece	38.3	149	34.9	150	35.0	153	34.4	-	-	-
Hungary	26.2	155	26.9	152	26.8	172	25.8	-	-	-
Ireland	12.3	94	12.2	85	11.9	94	11.7	-	-	-
Italy	142.3	121	139.9	124	135.8	130	131.3	-	-	-
Latvia	3.4	85	3.5	103	3.2	101	3.0	-	-	-
Lithuania	7.7	106	7.6	120	7.9	146	7.8	-	-	-
Luxembourg	0.7	14	0.6	12	0.6	13	0.6	-	-	-
Netherlands	174.4	207	165.5	194	156.6	195	158.1	-	-	-
Norway	27.3	125	31.8	136	30.1	114	28.2	-	-	-
Poland	82.3	114	82.2	122	81.6	131	82.0	-	-	-
Portugal	22.0	102	22.3	108	22.4	123	20.7	-	-	-
Slovak Republic	12.1	143	12.6	157	12.7	171	12.4	-	-	-
Slovenia	5.4	111	5.4	131	5.3	126	5.3	-	-	-
Spain	128.0	115	126.7	112	123.1	110	121.7	-	-	-
Sweden	71.9	271	66.5	268	63.0	220	48.8	-	-	-
Switzerland	34.4	197	34.5	196	34.0	206	33.7	-	-	-
Turkey	86.0	79	89.9	98	85.4	107	84.4	-	-	-
United Kingdom	89.9	75	83.5	68	85.5	74	76.9	-	-	-
Total	1585.6	123	1569.6	125	1531.3	129	1498.7	119	1471.0	110
Total OECD	4773.2	113	4728.9	110	4578.0	109	4470.8	102	4409.5	96
DAYS OF IEA Net Imports⁶ -		258		254		245		241		

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

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

³ End June 2021 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	Industry	Total	Government ¹	Industry
		controlled			controlled	
		Millions of Barrels			Days of Fwd. Demand ²	
2Q2018	4389	1575	2814	91	33	58
3Q2018	4438	1570	2868	93	33	60
4Q2018	4427	1552	2875	93	33	60
1Q2019	4432	1557	2875	94	33	61
2Q2019	4481	1549	2932	92	32	60
3Q2019	4486	1544	2942	93	32	61
4Q2019	4425	1535	2889	98	34	64
1Q2020	4511	1537	2974	120	41	79
2Q2020	4773	1561	3212	113	37	76
3Q2020	4729	1551	3177	110	36	74
4Q2020	4578	1541	3037	109	37	72
1Q2021	4471	1546	2925	102	35	67
2Q2021	4409	1528	2882	96	33	63

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 2Q2021 (when latest forecasts are used).

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

	2018	2019	2020	2Q20	3Q20	4Q20	1Q21	Mar 21	Apr 21	May 21	Year Earlier	
											May 20	change
Saudi Light & Extra Light												
Americas	0.66	0.20	0.26	0.41	0.03	0.11	0.18	0.27	0.25	0.26	0.46	-0.19
Europe	0.69	0.68	0.60	0.81	0.50	0.53	0.43	0.38	0.39	0.40	0.96	-0.56
Asia Oceania	1.45	1.42	1.39	1.36	1.34	1.44	1.41	1.22	1.09	1.15	1.44	-0.29
Saudi Medium												
Americas	0.30	0.12	0.14	0.39	0.06	0.03	0.06	-	-	-	0.22	-
Europe	0.01	0.02	0.02	0.04	0.01	0.01	0.01	-	-	-	0.06	-
Asia Oceania	0.41	0.23	0.25	0.26	0.25	0.26	0.22	0.25	0.18	0.15	0.25	-0.10
Canada Heavy												
Americas	2.41	2.27	2.39	2.14	2.23	2.55	2.62	2.70	2.38	2.48	2.02	0.46
Europe	0.04	0.04	0.03	0.02	0.03	0.03	0.04	0.02	0.07	0.00	0.03	-0.03
Asia Oceania	0.00	0.00	0.00	-	0.01	-	0.01	0.02	0.01	0.05	-	-
Iraqi Basrah Light ²												
Americas	0.50	0.31	0.11	0.05	0.07	0.05	0.06	0.17	-	0.15	-	-
Europe	0.76	0.85	0.58	0.60	0.54	0.54	0.56	0.61	0.55	0.61	0.71	-0.09
Asia Oceania	0.43	0.37	0.22	0.20	0.23	0.20	0.15	0.09	0.21	0.16	0.17	-0.02
Kuwait Blend												
Americas	0.02	-	-	-	-	-	-	-	-	-	-	-
Europe	0.13	0.11	0.04	0.09	0.01	-	-	-	-	-	0.09	-
Asia Oceania	0.66	0.61	0.55	0.67	0.43	0.47	0.47	0.47	0.51	0.42	0.65	-0.22
Iranian Light												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.16	0.00	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.01	0.00	-	-	-	-	-	-	-	-	-	-
Iranian Heavy ³												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.35	0.04	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.28	0.14	-	-	-	-	-	-	-	-	-	-
BFOE												
Americas	0.00	0.00	-	-	-	-	-	-	-	0.00	-	-
Europe	0.35	0.37	0.43	0.32	0.48	0.43	0.39	0.35	0.25	0.20	0.24	-0.03
Asia Oceania	0.09	0.01	0.03	0.02	0.06	0.03	0.08	-	0.07	0.10	0.07	0.03
Kazakhstan												
Americas	-	-	-	-	-	-	-	-	0.09	-	-	-
Europe	0.75	0.76	0.76	0.71	0.78	0.74	0.75	0.88	0.75	0.81	0.61	0.20
Asia Oceania	0.19	0.18	0.07	0.07	0.08	0.03	0.07	0.04	0.13	0.07	0.07	0.00
Venezuelan 22 API and heavier												
Americas	0.44	0.05	-	-	-	-	-	-	-	-	-	-
Europe	0.03	0.09	0.04	0.04	0.08	0.01	-	-	-	-	0.06	-
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.63	0.51	0.48	0.53	0.47	0.37	0.36	0.35	0.40	0.41	0.64	-0.23
Europe	0.21	0.19	0.16	0.15	0.16	0.18	0.15	0.11	0.15	0.13	0.13	0.00
Asia Oceania	0.08	0.13	0.12	0.10	0.10	0.16	0.15	0.13	0.13	0.13	0.06	0.07
Russian Urals												
Americas	0.01	0.01	-	-	-	-	-	-	-	-	-	-
Europe	1.40	1.37	1.20	1.20	1.13	1.07	1.05	0.91	0.92	1.12	1.19	-0.07
Asia Oceania	0.00	-	-	-	-	-	0.01	-	-	-	-	-
Cabinda and Other Angola												
North America	0.06	0.01	0.01	0.03	-	-	-	-	-	-	-	-
Europe	0.14	0.15	0.12	0.11	0.09	0.10	0.02	0.03	-	0.09	0.09	0.00
Pacific	0.01	0.00	-	-	-	-	-	-	-	-	-	-
Nigerian Light ⁴												
Americas	0.01	0.03	-	-	-	-	-	-	0.03	0.06	-	-
Europe	0.53	0.51	0.49	0.39	0.57	0.52	0.41	0.52	0.29	0.23	0.33	-0.10
Asia Oceania	0.02	0.02	0.02	0.01	0.01	0.02	0.00	-	-	0.03	-	-
Libya Light and Medium												
Americas	-	0.00	-	-	-	-	-	-	-	0.10	-	-
Europe	0.62	0.67	0.19	0.03	0.04	0.49	0.75	0.69	0.93	0.67	0.04	0.63
Asia Oceania	0.02	0.03	0.01	-	-	-	0.01	0.02	0.01	0.01	-	-

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)

	2018	2019	2020	2Q20	3Q20	4Q20	1Q21	Mar 21	Apr 21	May 21	Year Earlier	
											May 20	% change
Crude Oil												
Americas	3759	2698	1880	2134	1671	1625	1698	1743	1990	2097	2233	-6%
Europe	9814	9872	8349	7891	8145	8053	7741	7881	7944	8606	7857	10%
Asia Oceania	6697	6542	5603	5298	5237	5511	5336	4792	5770	5414	4991	8%
Total OECD	20269	19111	15833	15323	15053	15189	14775	14416	15704	16117	15080	7%
LPG												
Americas	22	26	28	28	26	26	21	23	20	14	34	-59%
Europe	457	434	422	301	430	429	394	427	417	456	248	84%
Asia Oceania	553	582	559	551	532	506	642	542	522	535	634	-16%
Total OECD	1032	1042	1009	880	988	961	1057	992	959	1004	915	10%
Naphtha												
Americas	8	5	7	7	10	5	7	12	2	12	5	115%
Europe	391	347	409	469	339	410	523	483	520	573	545	5%
Asia Oceania	1021	993	1005	1044	981	889	1087	1130	973	1103	1143	-3%
Total OECD	1420	1345	1422	1521	1330	1303	1617	1625	1495	1688	1694	0%
Gasoline³												
Americas	773	817	567	499	695	565	598	861	1087	1097	440	149%
Europe	110	112	109	123	92	108	101	35	219	167	143	17%
Asia Oceania	113	114	126	111	175	116	155	153	214	167	77	117%
Total OECD	996	1043	802	734	962	789	854	1049	1520	1432	660	117%
Jet & Kerosene												
Americas	140	175	158	146	175	145	108	82	137	191	135	41%
Europe	509	520	337	324	302	295	281	251	295	343	356	-4%
Asia Oceania	89	76	63	35	41	58	100	59	80	47	9	433%
Total OECD	738	771	558	506	518	498	489	392	513	581	500	16%
Gasoil/Diesel												
Americas	124	118	135	115	91	256	267	347	86	185	132	41%
Europe	1339	1300	1192	1226	1105	1178	1099	1033	1154	1127	1183	-5%
Asia Oceania	253	262	328	346	365	320	336	367	378	330	315	5%
Total OECD	1716	1680	1656	1687	1561	1754	1701	1747	1619	1643	1630	1%
Heavy Fuel Oil												
Americas	161	116	143	153	136	129	116	73	71	66	94	-29%
Europe	197	223	295	267	318	310	368	394	358	330	294	12%
Asia Oceania	162	101	88	46	118	80	109	85	155	94	4	2347%
Total OECD	520	440	526	466	571	519	594	552	584	490	392	25%
Other Products												
Americas	679	713	592	542	606	515	507	496	601	722	496	45%
Europe	1011	865	574	601	541	491	516	618	482	490	620	-21%
Asia Oceania	263	268	241	215	229	232	246	267	249	273	194	40%
Total OECD	1952	1846	1406	1358	1376	1238	1268	1381	1332	1485	1310	13%
Total Products												
Americas	1908	1971	1629	1491	1739	1641	1623	1894	2004	2287	1336	71%
Europe	4013	3800	3339	3311	3126	3221	3283	3241	3446	3486	3389	3%
Asia Oceania	2454	2397	2410	2349	2440	2200	2674	2604	2570	2549	2375	7%
Total OECD	8374	8168	7378	7151	7305	7062	7580	7738	8021	8323	7101	17%
Total Oil												
Americas	5666	4669	3510	3625	3410	3266	3321	3637	3994	4384	3569	23%
Europe	13827	13672	11688	11203	11271	11274	11023	11122	11390	12093	11246	8%
Asia Oceania	9151	8939	8014	7647	7677	7711	8011	7396	8340	7963	7366	8%
Total OECD	28644	27279	23211	22475	22358	22251	22355	22154	23725	24440	22181	10%

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)

	2018	2019	2020	2Q20	3Q20	4Q20	1Q21	Mar 21	Apr 21	May 21	Year Earlier	
											May 20	% change
Crude Oil												
Americas	3606	2553	1820	2048	1643	1547	1615	1617	1907	2009	2142	-6%
Europe	9088	8913	7115	6787	6869	6786	6604	6769	6830	7307	6776	8%
Asia Oceania	6249	5914	5076	4799	4816	5003	4710	4182	5170	4836	4576	6%
Total OECD	18943	17380	14011	13633	13328	13336	12928	12569	13907	14153	13494	5%
LPG												
Americas	15	23	22	22	23	18	19	23	20	14	23	-41%
Europe	350	303	252	226	246	231	244	242	237	202	221	-9%
Asia Oceania	158	74	57	57	61	65	58	61	81	63	83	-24%
Total OECD	523	400	331	306	330	314	321	326	338	280	328	-15%
Naphtha												
Americas	4	2	1	2	1	1	4	8	1	1	4	-61%
Europe	360	320	390	458	328	377	424	381	483	527	535	-1%
Asia Oceania	924	898	835	831	840	744	870	854	903	941	853	10%
Total OECD	1288	1220	1226	1291	1169	1122	1298	1243	1387	1470	1392	6%
Gasoline³												
Americas	271	308	194	213	226	167	174	274	297	392	222	77%
Europe	105	108	104	118	87	103	98	31	211	157	140	12%
Asia Oceania	90	88	109	81	152	116	144	152	191	167	34	396%
Total OECD	466	504	406	412	465	386	416	458	699	716	396	81%
Jet & Kerosene												
Americas	56	39	54	60	53	47	31	41	44	69	62	10%
Europe	445	464	297	287	259	278	248	249	286	322	319	1%
Asia Oceania	89	76	63	35	41	58	100	59	80	47	9	433%
Total OECD	590	579	414	382	353	382	378	349	410	438	391	12%
Gasoi/Diesel												
Americas	100	86	103	92	69	190	203	260	64	111	97	14%
Europe	1160	1126	1062	1110	914	1082	1027	973	1088	1072	1085	-1%
Asia Oceania	253	261	324	340	358	316	336	367	378	330	306	8%
Total OECD	1513	1473	1489	1543	1341	1588	1566	1600	1530	1513	1488	2%
Heavy Fuel Oil												
Americas	147	102	110	107	113	97	105	73	52	56	61	-7%
Europe	185	202	279	253	298	295	340	355	325	284	279	2%
Asia Oceania	162	100	88	46	118	80	109	85	155	94	4	2347%
Total OECD	493	404	477	406	529	472	554	513	531	434	343	27%
Other Products												
Americas	522	542	514	453	526	466	469	431	568	658	427	54%
Europe	702	629	352	374	335	334	359	430	323	321	388	-17%
Asia Oceania	182	184	164	144	152	162	176	171	198	188	131	44%
Total OECD	1406	1355	1030	971	1013	962	1004	1032	1088	1167	946	23%
Total Products												
Americas	1115	1103	998	948	1012	986	1005	1110	1045	1301	896	45%
Europe	3307	3152	2735	2826	2466	2699	2739	2662	2953	2885	2968	-3%
Asia Oceania	1857	1681	1640	1535	1722	1540	1793	1749	1986	1832	1419	29%
Total OECD	6279	5936	5373	5310	5200	5225	5537	5520	5984	6018	5283	14%
Total Oil												
Americas	4721	3656	2818	2996	2654	2533	2620	2727	2952	3310	3038	9%
Europe	12395	12064	9850	9613	9336	9485	9343	9431	9783	10192	9744	5%
Asia Oceania	8106	7595	6716	6334	6538	6543	6503	5930	7156	6668	5995	11%
Total OECD	25223	23316	19384	18944	18528	18561	18466	18089	19891	20170	18777	7%

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)

	2018	2019	2020	2Q20	3Q20	4Q20	1Q21	Mar 21	Apr 21	May 21	Year Earlier	
											May 20	% change
Crude Oil												
Americas	153	145	60	86	28	78	83	125	83	88	91	-3%
Europe	726	959	1234	1105	1276	1268	1137	1112	1114	1299	1081	20%
Asia Oceania	448	628	527	499	421	508	627	610	600	577	415	39%
Total OECD	1326	1731	1821	1690	1724	1853	1846	1847	1797	1964	1586	24%
LPG												
Americas	7	3	6	6	4	8	3	0	0	0	10	-100%
Europe	107	131	171	75	184	197	150	185	180	254	27	850%
Asia Oceania	395	508	501	494	470	442	584	482	440	471	550	-14%
Total OECD	508	642	678	574	658	647	737	666	620	725	588	23%
Naphtha												
Americas	4	3	6	5	9	4	3	4	0	10	2	443%
Europe	31	27	20	11	12	33	99	102	37	46	11	336%
Asia Oceania	97	96	170	213	140	144	217	276	70	162	289	-44%
Total OECD	132	125	196	229	161	181	319	382	107	218	302	-28%
Gasoline³												
Americas	502	509	373	286	469	398	423	586	790	705	218	223%
Europe	5	4	5	5	5	5	3	4	8	11	2	408%
Asia Oceania	23	26	18	30	23	0	11	1	23	0	43	-100%
Total OECD	530	539	396	321	497	403	437	591	821	716	264	172%
Jet & Kerosene												
Americas	84	136	104	87	123	99	77	42	94	122	73	68%
Europe	64	56	40	37	43	18	33	1	9	21	37	-42%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	na
Total OECD	148	192	144	124	165	116	110	43	103	143	109	31%
Gasoil/Diesel												
Americas	25	32	32	22	22	66	64	87	23	75	35	116%
Europe	178	174	131	116	191	96	72	60	66	55	98	-44%
Asia Oceania	0	1	4	6	7	3	0	0	0	0	10	-100%
Total OECD	203	207	167	144	220	166	136	147	88	130	143	-9%
Heavy Fuel Oil												
Americas	15	14	33	46	22	33	11	0	19	10	34	-69%
Europe	12	21	16	15	20	15	29	39	33	46	15	196%
Asia Oceania	0	1	0	0	0	0	0	0	0	0	0	na
Total OECD	27	36	49	61	42	47	39	39	53	56	49	14%
Other Products												
Americas	157	171	78	90	79	48	38	65	33	64	70	-8%
Europe	308	236	222	227	206	158	157	188	159	169	231	-27%
Asia Oceania	81	83	77	70	77	70	70	96	52	84	63	33%
Total OECD	546	490	377	387	363	276	264	349	244	318	364	-13%
Total Products												
Americas	793	867	631	543	727	655	618	784	959	986	441	124%
Europe	706	649	604	485	660	522	543	579	493	602	421	43%
Asia Oceania	597	716	770	813	718	660	881	855	584	718	956	-25%
Total OECD	2095	2232	2005	1841	2105	1836	2043	2218	2037	2306	1818	27%
Total Oil												
Americas	945	1012	691	629	755	733	701	909	1042	1074	532	102%
Europe	1432	1608	1838	1590	1935	1789	1681	1691	1607	1901	1502	27%
Asia Oceania	1044	1343	1297	1312	1139	1168	1508	1465	1184	1295	1371	-6%
Total OECD	3421	3963	3827	3531	3830	3690	3889	4065	3833	4270	3404	25%

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)

	2018	2019	2020	2Q20	3Q20	4Q20	1Q21	Mar 21	Apr 21	May 21	Year Earlier May 20	change
OECD Americas												
Venezuela	506	81	-	-	-	-	-	-	-	-	-	-
Other Central & South America	795	867	745	625	782	750	648	542	659	749	462	288
North Sea	150	143	60	83	28	78	83	125	83	88	80	8
Other OECD Europe	1	2	1	4	-	-	-	-	-	-	11	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	145	189	91	42	80	96	128	206	207	335	4	330
Saudi Arabia	983	601	572	1015	441	293	333	406	325	318	1241	-923
Kuwait	78	45	21	-	29	16	7	-	62	-	-	-
Iran	-	-	-	-	-	-	12	33	-	-	-	-
Iraq	519	331	177	176	143	107	115	135	175	162	242	-80
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	5	3	5	9	2	10	-	-	-	-	-	-
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa ²	317	267	145	146	128	188	207	208	261	256	148	108
Other Africa	196	137	45	24	34	67	149	71	202	159	45	115
Asia	61	32	17	12	4	11	17	16	17	30	-	-
Other	3	0	3	-	-	10	-	-	-	-	-	-
Total	3759	2698	1880	2134	1671	1625	1698	1743	1990	2097	2233	-136
of which Non-OECD	3606	2553	1820	2048	1643	1547	1615	1617	1907	2009	2142	-133
OECD Europe												
Canada	81	60	95	67	80	117	108	104	152	20	102	-82
Mexico + USA	645	900	1139	1038	1196	1150	1029	1008	962	1279	978	301
Venezuela	57	106	44	40	91	13	-	-	-	-	63	-
Other Central & South America	132	118	208	151	248	205	143	231	222	256	94	161
Non-OECD Europe	12	14	25	13	21	34	23	24	13	13	13	0
Former Soviet Union	4149	4240	3506	3218	3409	3270	3291	3305	3327	3604	2977	627
Saudi Arabia	818	792	756	1071	637	602	517	466	498	479	1347	-868
Kuwait	137	97	48	64	7	30	-	-	-	-	69	-
Iran	536	74	6	-	4	2	-	-	-	-	-	-
Iraq	962	1124	814	847	822	759	765	835	862	818	906	-88
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	2	2	-	-	-	-	-	-	-	-	-	-
Other Middle East	-	3	8	16	13	1	6	12	16	9	24	-14
West Africa ²	1115	1140	1074	876	1128	976	780	929	673	843	849	-6
Other Africa	1161	1180	596	476	450	858	1065	936	1220	1239	433	807
Asia	-	-	0	-	1	-	-	-	-	-	-	-
Other	9	13	11	17	12	5	-	-	-	-	10	-
Total	9816	9863	8330	7895	8119	8022	7727	7851	7944	8559	7865	695
of which Non-OECD	9088	8913	7115	6787	6869	6786	6604	6769	6830	7307	6776	531
OECD Asia Oceania												
Canada	3	5	1	-	6	-	17	33	9	50	-	-
Mexico + USA	344	613	477	457	336	444	493	545	522	429	316	113
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	35	48	91	96	75	114	107	102	128	102	150	-48
North Sea	100	10	49	42	79	64	116	32	69	99	99	-1
Other OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	435	435	300	218	286	295	328	351	488	353	231	122
Saudi Arabia	2040	1878	1867	1790	1858	1976	1868	1660	1647	1592	1871	-279
Kuwait	672	666	584	704	459	508	482	466	541	447	666	-219
Iran	274	137	-	-	-	-	-	-	-	-	-	-
Iraq	435	364	224	201	226	205	151	93	211	155	172	-17
Oman	56	59	22	-	35	19	15	-	33	16	-	-
United Arab Emirates	1098	1256	1096	1018	975	960	908	841	1185	1213	911	302
Other Middle East	450	449	387	345	374	374	396	388	403	382	387	-5
West Africa ²	95	56	65	46	70	49	46	65	81	153	-	-
Other Africa	105	90	42	26	40	23	59	72	59	26	38	-12
Non-OECD Asia	319	220	161	109	128	207	193	195	160	166	81	85
Other	235	255	234	245	290	268	155	-52	221	231	68	163
Total	6697	6542	5602	5298	5237	5505	5336	4792	5758	5414	4991	423
of which Non-OECD	6249	5914	5076	4799	4816	5003	4710	4182	5170	4836	4576	261
Total OECD Trade	20271	19103	15812	15326	15027	15152	14761	14386	15691	16070	15088	982
of which Non-OECD	18943	17380	14011	13633	13328	13336	12928	12569	13907	14153	13494	659

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)

	2018	2019	2020	2Q20	3Q20	4Q20	1Q21	Mar 21	Apr 21	May 21	Year Earlier	
											May 20	change
OECD Americas												
Venezuela	23	4	-	-	-	-	-	-	-	-	-	-
Other Central & South America	64	83	40	65	44	24	10	10	107	66	85	-18
ARA (Belgium Germany Netherlands)	167	189	146	126	199	138	127	209	312	251	89	162
Other Europe	323	293	207	131	255	241	275	344	435	388	102	286
FSU	80	100	67	49	71	89	100	163	101	124	12	112
Saudi Arabia	11	7	6	6	16	-	4	6	-	65	2	63
Algeria	1	-	4	2	5	-	4	10	-	-	-	-
Other Middle East & Africa	19	14	13	8	15	20	23	34	5	19	8	12
Singapore	8	5	1	2	3	-	4	10	-	3	-	-
OECD Asia Oceania	13	28	21	30	15	19	21	34	43	66	27	39
Non-OECD Asia (excl. Singapore)	84	116	72	88	84	53	47	71	84	116	116	0
Other	0	0	-	-	-	-	0	-	-	-	-	-
Total²	794	838	578	508	707	585	615	891	1088	1097	440	657
of which Non-OECD	271	308	194	213	226	167	174	274	297	392	222	171
OECD Europe												
OECD Americas	4	3	3	4	3	4	2	3	7	7	1	6
Venezuela	0	0	0	1	-	-	1	-	1	0	3	-2
Other Central & South America	5	3	4	1	2	5	8	19	2	1	2	-1
Non-OECD Europe	11	18	16	15	18	12	9	10	25	10	11	-1
FSU	70	62	44	51	26	41	24	16	14	14	98	-85
Saudi Arabia	2	0	8	7	5	21	-	-	-	-	-	-
Algeria	0	0	1	3	-	-	-	-	-	-	-	-
Other Middle East & Africa	4	8	3	5	3	3	8	6	12	5	0	5
Singapore	2	3	2	1	2	1	-	-	-	-	1	-
OECD Asia Oceania	1	1	1	1	1	1	1	1	1	4	1	3
Non-OECD Asia (excl. Singapore)	2	0	0	0	-	2	3	2	4	2	-	-
Other	20	21	37	46	45	27	57	-10	157	132	41	91
Total²	122	121	120	134	106	116	113	47	224	175	159	16
of which Non-OECD	105	108	104	118	87	103	98	31	211	157	140	16
OECD Asia Oceania												
OECD Americas	4	6	4	8	0	0	2	0	0	0	19	-19
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	13	14	4	1	6	-	9	1	23	-	-	-
Other Europe	7	5	10	22	17	-	-	-	-	-	24	-
FSU	1	0	2	7	-	-	-	-	-	-	-	-
Saudi Arabia	0	1	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	1	-	1	-	3	-	-	-	-	-	-	-
Singapore	49	46	51	40	72	44	86	94	76	88	8	80
Non-OECD Asia (excl. Singapore)	19	21	37	21	55	52	39	39	56	59	7	53
Other	20	21	19	20	19	19	20	19	59	19	19	0
Total²	114	114	128	118	173	116	155	153	214	167	77	90
of which Non-OECD	90	88	109	81	152	116	144	152	191	167	34	133
Total OECD Trade²	1029	1073	826	760	987	816	883	1091	1525	1439	676	764
of which Non-OECD	466	504	406	412	465	386	416	458	699	716	396	320

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)

	2018	2019	2020	2Q20	3Q20	4Q20	1Q21	Mar 21	Apr 21	May 21	Year Earlier May 20	change
OECD Americas												
Venezuela	4	1	-	-	-	-	-	-	-	-	-	-
Other Central and South America	30	38	34	34	40	39	40	40	10	39	22	17
ARA (Belgium Germany Netherlands)	6	5	11	-	2	36	51	81	10	34	-	-
Other Europe	3	2	5	11	2	4	3	6	0	24	10	14
FSU	16	6	12	22	-	26	35	61	3	28	32	-4
Saudi Arabia	17	3	8	-	10	17	23	36	1	26	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	8	2	9	-	4	29	48	26	13	8	-	-
Singapore	1	0	-	-	-	-	-	-	-	2	-	-
OECD Asia Oceania	15	24	16	11	18	26	10	-	12	17	25	-8
Non-OECD Asia (excl. Singapore)	23	30	34	31	13	64	48	82	22	7	42	-35
Other	-	7	6	6	3	15	8	15	14	0	-	-
Total²	124	118	135	115	91	256	267	347	86	185	132	54
of which Non-OECD	100	86	103	92	69	190	203	260	64	111	97	14
OECD Europe												
OECD Americas	154	138	99	84	156	64	34	21	13	25	64	-40
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	4	0	3	1	7	2	-	-	2	-	-	-
Non-OECD Europe	39	41	30	27	34	33	28	27	33	31	42	-11
FSU	714	685	661	647	555	633	721	719	738	714	679	35
Saudi Arabia	225	205	193	214	183	260	131	91	127	93	183	-90
Algeria	-	0	2	7	-	-	-	-	-	-	-	-
Other Middle East and Africa	76	83	71	64	68	73	65	44	111	149	65	84
Singapore	14	27	17	29	10	13	10	5	8	32	43	-11
OECD Asia Oceania	25	36	32	32	36	32	38	39	53	30	34	-4
Non-OECD Asia (excl. Singapore)	151	152	101	95	72	89	72	84	63	66	45	21
Other	12	10	15	61	11	10	23	33	25	13	81	-69
Total²	1413	1378	1224	1261	1131	1210	1122	1062	1173	1152	1237	-85
of which Non-OECD	1160	1126	1062	1110	914	1082	1027	973	1088	1072	1085	-13
OECD Asia Oceania												
OECD Americas	-	1	4	6	7	3	-	-	-	-	10	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	-	-	0	-	-	0	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-	0	0	-	-	-	-	-	0	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	4	4	2	3	1	1	1	1	1	1	4	-3
Saudi Arabia	3	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	8	7	13	22	23	8	13	-	-	-	14	-
Singapore	141	111	91	96	103	85	82	89	82	73	102	-29
Non-OECD Asia (excl. Singapore)	91	133	208	209	214	215	229	256	283	242	181	61
Other	5	5	10	10	16	8	11	21	13	15	5	9
Total²	253	262	328	346	365	320	336	367	378	330	315	15
of which Non-OECD	253	261	324	340	358	316	336	367	378	330	306	25
Total OECD Trade²	1790	1758	1687	1722	1588	1785	1724	1776	1638	1667	1683	-16
of which Non-OECD	1513	1473	1489	1543	1341	1588	1566	1600	1530	1513	1488	26

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)

	2018	2019	2020	2Q20	3Q20	4Q20	1Q21	Mar 21	Apr 21	May 21	Year Earlier	
											May 20	change
OECD Americas												
Venezuela	6	0	-	-	-	-	-	-	-	-	-	-
Other Central and South America	2	7	5	5	7	5	3	3	-	-	4	-
ARA (Belgium Germany Netherlands)	0	-	-	-	-	-	4	-	-	-	-	-
Other Europe	0	0	4	0	8	4	6	-	-	11	-	-
FSU	0	-	0	-	1	-	-	-	-	-	-	-
Saudi Arabia	1	2	6	7	1	14	-	-	-	6	6	1
Algeria	-	-	1	1	3	-	9	15	1	-	-	-
Other Middle East and Africa	2	10	11	4	13	18	6	1	29	28	1	28
Singapore	6	3	4	1	3	-	-	-	-	3	-	-
OECD Asia Oceania	84	136	100	87	115	95	67	42	94	111	73	38
Non-OECD Asia (excl. Singapore)	27	14	22	31	24	10	13	22	14	31	41	-11
Other	11	3	4	11	-	-	-	-	-	-	10	-
Total²	140	175	158	146	175	145	108	82	137	191	135	56
of which Non-OECD	56	39	54	60	53	47	31	41	44	69	62	6
OECD Europe												
OECD Americas	32	20	13	14	5	1	1	1	3	3	2	1
Venezuela	1	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	2	1	0	-	-	-	-	-	-	-	-	-
Non-OECD Europe	6	2	0	-	1	-	-	-	-	-	-	-
FSU	40	45	22	17	14	26	34	37	23	28	7	21
Saudi Arabia	98	105	40	47	25	30	36	21	63	21	86	-66
Algeria	9	11	9	13	6	6	6	8	16	-	21	-
Other Middle East and Africa	197	199	155	127	166	153	137	154	86	162	135	27
Singapore	25	29	10	6	6	8	3	-	-	11	2	10
OECD Asia Oceania	32	36	27	23	37	16	32	0	6	19	35	-16
Non-OECD Asia (excl. Singapore)	69	73	50	40	38	54	17	20	63	72	33	39
Other	1	2	10	38	4	2	12	1	34	28	36	-8
Total²	512	523	337	325	302	296	278	242	295	344	357	-13
of which Non-OECD	445	464	297	287	259	278	248	249	286	322	319	2
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	-	-	-	-	-	3	-	-	-	-	-
Singapore	28	21	14	5	17	10	6	6	18	8	-	-
Non-OECD Asia (excl. Singapore)	26	29	28	15	16	28	55	35	49	22	1	21
Other	33	26	21	16	9	19	36	18	13	18	8	10
Total²	89	76	63	35	41	58	100	59	80	47	9	39
of which Non-OECD	89	76	63	35	41	58	100	59	80	47	9	39
Total OECD Trade²	741	774	558	506	518	499	486	383	513	582	501	81
of which Non-OECD	590	579	414	382	353	382	378	349	410	438	391	47

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)

	2018	2019	2020	2Q20	3Q20	4Q20	1Q21	Mar 21	Apr 21	May 21	Year Earlier May 20	change
OECD Americas												
Venezuela	42	7	-	-	-	-	-	-	-	-	-	-
Other Central and South America	72	50	52	67	34	38	29	24	10	7	22	-15
ARA (Belgium Germany Netherlands)	7	6	12	16	9	15	3	-	-	6	-	-
Other Europe	7	8	21	30	13	17	8	0	19	4	34	-29
FSU	23	30	44	33	43	51	62	44	23	40	28	12
Saudi Arabia	-	2	2	-	7	-	-	-	-	-	-	-
Algeria	-	8	2	0	0	-	8	4	-	6	0	6
Other Middle East and Africa	7	5	10	3	30	7	6	1	1	2	-	-
Singapore	-	1	1	3	-	-	-	-	-	-	10	-
OECD Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0	0	-	-	-	-	-	-	18	-	-	-
Other	2	-	-	-	-	-	-	-	-	-	-	-
Total²	161	117	145	153	136	129	116	73	71	66	94	-28
of which Non-OECD	147	102	110	107	113	97	105	73	52	56	61	-5
OECD Europe												
OECD Americas	4	7	12	10	17	12	28	38	32	44	9	36
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	3	5	6	-	14	5	5	-	-	2	-	-
Non-OECD Europe	17	21	13	11	16	21	12	10	9	15	11	4
FSU	154	154	149	145	141	156	272	351	150	127	170	-43
Saudi Arabia	1	-	2	7	-	-	-	-	-	-	-	-
Algeria	1	0	2	7	-	-	3	-	-	-	17	-
Other Middle East and Africa	15	19	13	13	9	14	14	26	17	4	9	-4
Singapore	-	1	3	4	1	4	2	-	7	-	4	-
OECD Asia Oceania	8	14	4	5	3	3	0	1	2	1	7	-5
Non-OECD Asia (excl. Singapore)	0	3	-	-	-	-	-	-	-	-	-	-
Other	5	8	93	66	113	99	48	2	146	127	56	72
Total²	208	232	295	268	313	315	384	428	362	322	282	39
of which Non-OECD	185	202	279	253	298	295	340	355	325	284	279	5
OECD Asia Oceania												
OECD Americas	0	1	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	-	-	0	-	-	0	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	16	6	5	9	2	-	1	-	-	-	-	-
Saudi Arabia	-	1	1	-	3	-	-	-	-	21	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	23	27	38	14	61	35	32	19	36	28	-	-
Singapore	37	25	18	10	23	14	27	44	97	17	-	-
Non-OECD Asia (excl. Singapore)	85	40	26	13	29	31	49	22	22	27	4	23
Other	0	1	-	-	-	-	-	-	-	-	-	-
Total²	162	101	88	46	118	80	109	85	155	94	4	90
of which Non-OECD	162	100	88	46	118	80	109	85	155	94	4	90
Total OECD Trade²	531	450	528	467	567	524	609	586	588	482	380	102
of which Non-OECD	493	404	477	406	529	472	554	513	531	434	343	91

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)

	2018	2019	2020	3Q20	4Q20	1Q21	2Q21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21
CRUDE OIL PRICES													
IEA CIF Average Import¹													
IEA Americas	60.02	56.93	37.31	39.34	40.17	53.66		53.78	59.03	60.30	62.95		
IEA Europe	70.52	64.25	42.85	43.29	43.99	60.09		61.15	65.00	63.85	66.90		
IEA Asia Oceania	72.46	66.38	46.28	42.99	44.27	57.82		57.65	63.86	65.94	66.86		
IEA Total	67.77	62.75	42.16	42.12	43.00	57.61		58.08	62.93	63.42	65.66		
FOB Spot													
North Sea Dated	71.27	64.12	41.76	42.82	44.03	61.07	68.84	62.23	65.56	64.59	68.54	72.96	74.99
Brent (Asia) Mth 1	72.23	64.86	44.86	44.20	45.86	61.55	69.50	62.51	66.20	65.58	68.50	74.09	75.36
WTI (Cushing) Mth 1	65.20	57.03	39.25	40.90	42.63	58.13	66.19	59.06	62.35	61.71	65.18	71.38	72.46
Urals (Mediterranean)	70.17	64.31	41.93	43.39	44.49	60.41	67.48	61.47	64.29	63.15	67.30	71.57	73.09
Dubai (1st month)	69.65	63.49	42.36	42.80	44.62	60.20	67.01	60.85	64.40	62.92	66.34	71.50	72.88
Tapis (Dated)	72.85	69.16	43.28	43.69	44.21	62.30	69.81	63.06	67.16	65.74	69.45	74.00	77.33
PRODUCT PRICES													
Rotterdam, Barges FOB													
Premium Uhl 10 ppm	78.78	71.35	44.65	46.58	46.99	65.71	78.57	65.90	72.05	75.04	78.36	81.96	86.22
Naphtha	64.48	56.27	39.64	41.90	43.64	60.82	66.69	62.06	64.08	62.39	66.32	70.92	75.26
Jet/Kerosene	86.39	79.24	44.79	41.92	46.75	64.04	72.52	65.40	67.43	67.80	72.45	76.88	78.49
ULSD 10ppm	86.22	79.45	49.32	47.49	48.86	66.15	74.64	67.89	69.93	69.58	74.53	79.34	80.29
Gasoil 0.1 %	84.28	77.73	48.10	45.99	48.05	65.02	73.43	66.71	68.65	68.19	73.42	78.21	79.15
LSFO 1%	63.22	62.21	42.78	41.34	46.27	62.77	66.88	64.26	67.09	64.69	65.89	69.73	72.02
HSFO 3.5%	61.13	50.31	34.43	38.33	41.40	55.34	60.08	56.05	59.06	57.61	58.94	63.31	63.99
Mediterranean, FOB Cargoes													
Premium Uhl 10 ppm	79.41	71.31	45.59	47.45	47.42	66.81	77.94	66.86	73.62	74.64	77.42	81.40	86.87
Naphtha	66.08	54.43	37.81	40.74	42.80	59.29	65.19	60.28	62.59	60.82	64.72	69.56	74.03
Jet Aviation Fuel	85.37	77.76	43.28	40.88	46.01	62.77	71.22	63.87	66.24	66.44	71.03	75.73	77.48
ULSD 10ppm	86.03	79.05	48.76	47.45	49.02	65.71	74.07	67.18	69.46	68.98	73.90	78.85	80.19
Gasoil 0.1 %	84.74	77.70	47.60	46.32	48.48	64.76	72.94	66.02	68.39	67.95	72.48	77.86	79.20
LSFO 1%	64.31	63.90	44.06	42.26	47.07	63.60	67.84	65.16	68.04	65.86	66.78	70.56	72.71
HSFO 3.5%	62.06	52.17	34.36	37.23	39.72	53.60	58.23	54.37	57.01	55.68	57.32	61.34	62.36
US Gulf, FOB Pipeline													
Super Unleaded	85.71	79.24	50.64	52.55	52.94	76.13	90.78	74.84	85.80	86.58	90.81	94.75	98.99
Unleaded	80.10	72.28	46.02	49.24	49.93	72.92	85.70	72.03	81.83	82.38	85.60	88.96	92.39
Jet/Kerosene	85.12	78.81	46.20	45.02	49.16	65.77	73.74	67.50	69.60	69.66	73.41	77.94	79.25
ULSD 10 ppm	85.94	79.09	50.17	48.59	52.24	71.63	82.05	73.16	76.61	76.25	82.82	86.89	87.04
No. 6 3% ²	60.20	52.57	34.63	37.70	40.20	51.93	57.77	52.87	54.40	56.04	56.54	60.55	60.93
Singapore, FOB Cargoes													
Premium Unleaded	80.21	72.55	46.65	47.32	48.72	67.39	76.86	67.83	73.43	73.94	76.11	80.31	85.14
Naphtha	67.50	57.15	40.77	43.29	43.51	61.09	66.41	61.85	65.03	62.40	65.94	70.64	75.57
Jet/Kerosene	85.05	77.26	44.83	42.13	47.08	63.47	71.52	65.15	66.82	66.74	71.71	75.91	77.25
Gasoil 0.05%	84.33	77.23	48.43	47.00	48.38	64.93	72.28	66.70	68.75	67.73	72.11	76.78	77.93
HSFO 180 CST	67.04	58.62	39.32	40.35	44.09	56.74	61.28	57.61	60.67	59.02	59.71	64.79	66.22
HSFO 380 CST 4%	66.01	57.57	38.25	39.59	43.26	56.09	60.20	56.64	59.92	58.00	58.63	63.64	64.56

¹IEA CIF Average Import price for May 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.

²Waterborne

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Table 14
MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS

July 2021

NATIONAL CURRENCY *							US DOLLARS					
Total	% change from		Ex-Tax	% change from			Total	% change from		Ex-Tax	% change from	
Price	Jun-21	Jul-20	Price	Jun-21	Jul-20		Price	Jun-21	Jul-20	Price	Jun-21	Jul-20
GASOLINE ¹ (per litre)												
France	1.574	2.5	17.3	0.621	5.4	45.4	1.861	0.6	20.9	0.734	3.5	49.9
Germany	1.607	2.7	24.0	0.695	5.3	52.7	1.900	0.8	27.8	0.822	3.4	57.4
Italy	1.648	2.4	17.5	0.623	5.2	47.6	1.949	0.5	21.1	0.737	3.3	52.2
Spain	1.402	2.3	20.9	0.686	3.9	41.2	1.658	0.4	24.6	0.811	2.0	45.5
United Kingdom	1.326	2.2	18.9	0.526	4.8	50.7	1.831	0.6	29.4	0.726	3.2	64.0
Japan	158.1	2.1	19.9	87.1	3.6	37.6	1.434	2.0	16.1	0.790	3.4	33.3
Canada	1.416	3.4	31.5	0.938	4.7	44.8	1.131	0.9	41.8	0.749	2.1	56.1
United States	0.829	2.3	43.7	0.701	2.8	55.8	0.829	2.3	43.7	0.701	2.8	55.8
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)												
France	1.441	1.8	16.1	0.592	3.9	39.3	1.704	-0.0	19.7	0.700	1.9	43.6
Germany	1.392	2.0	27.5	0.700	3.4	50.5	1.646	0.1	31.4	0.828	1.5	55.2
Italy	1.505	2.4	16.7	0.617	4.9	40.2	1.780	0.5	20.2	0.730	3.0	44.5
Spain	1.262	2.3	19.5	0.664	3.6	34.4	1.492	0.4	23.2	0.785	1.7	38.5
United Kingdom	1.355	1.7	16.0	0.549	3.2	39.7	1.871	0.1	26.2	0.758	1.6	52.0
Japan	138.0	2.3	22.6	93.5	3.1	32.8	1.252	2.2	18.7	0.848	2.9	28.6
Canada	1.313	1.5	31.6	0.890	2.1	42.6	1.048	-0.9	41.9	0.711	-0.4	53.8
United States	0.882	1.6	37.2	0.733	1.9	48.1	0.882	1.6	37.2	0.733	1.9	48.1
DOMESTIC HEATING OIL (per litre)												
France	0.899	3.0	21.7	0.593	3.8	29.1	1.063	1.1	25.4	0.701	1.9	33.1
Germany	0.758	1.9	52.1	0.575	2.1	57.5	0.896	-0.0	56.8	0.680	0.2	62.4
Italy	1.294	1.7	14.9	0.657	2.8	26.4	1.530	-0.2	18.4	0.777	0.9	30.3
Spain	0.736	2.9	33.4	0.511	3.5	42.3	0.870	1.0	37.4	0.604	1.6	46.7
United Kingdom	0.583	2.2	23.8	0.444	2.7	31.6	0.805	0.6	34.7	0.613	1.2	43.2
Japan ²	94.6	3.1	22.6	83.2	3.2	23.6	0.858	2.9	18.8	0.754	3.1	19.7
Canada	1.225	2.0	38.0	1.062	1.7	37.7	0.978	-0.5	48.8	0.848	-0.7	48.5
United States	-	-	-	-	-	-	-	-	-	-	-	-
LOW SULPHUR FUEL OIL FOR INDUSTRY ³ (per kg)												
France	0.608	4.3	35.7	0.468	5.6	51.8	0.718	2.4	39.8	0.553	3.7	56.5
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.536	3.6	43.0	0.505	3.8	47.0	0.634	1.7	47.4	0.597	1.9	51.5
Spain	0.457	6.4	57.2	0.440	6.7	60.7	0.541	4.4	62.0	0.520	4.7	65.6
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 Jul-Jun	Average for week ending:				
	Apr 21	May 21	Jun 21	Jul 21			09 Jul	16 Jul	23 Jul	30 Jul	06 Aug
NW Europe											
Brent (Cracking)	1.93	1.53	1.25	1.89	↑	0.65	0.85	1.72	2.88	2.87	3.90
Urals (Cracking)	3.50	2.35	1.94	3.07	↑	1.13	2.30	2.93	3.89	3.96	4.31
Brent (Hydroskimming)	0.20	-0.75	-1.13	-0.79	↑	0.34	-1.90	-0.92	0.30	0.07	0.85
Urals (Hydroskimming)	0.09	-1.64	-2.02	-1.53	↑	0.49	-2.42	-1.67	-0.64	-0.71	-0.61
Mediterranean											
Es Sider (Cracking)	3.83	3.05	2.47	3.42	↑	0.95	2.25	3.28	4.25	4.65	5.41
Urals (Cracking)	1.47	0.80	0.94	1.77	↑	0.83	1.31	1.49	2.06	2.99	3.91
Es Sider (Hydroskimming)	3.08	1.65	0.88	1.70	↑	0.82	0.47	1.56	2.62	2.93	3.67
Urals (Hydroskimming)	-1.88	-3.19	-3.19	-2.74	↑	0.45	-3.31	-3.04	-2.37	-1.54	-0.68
US Gulf Coast											
Mars (Cracking)	6.29	5.60	4.22	6.32	↑	2.10	4.81	5.89	6.83	8.07	9.26
50/50 HLS/LLS (Coking)	13.43	13.97	12.41	14.47	↑	2.06	12.96	14.45	14.72	16.11	17.33
50/50 Maya/Mars (Coking)	8.66	9.21	7.66	9.34	↑	1.68	8.14	9.12	9.82	10.66	12.57
ASCI (Coking)	10.07	10.88	9.26	11.64	↑	2.38	10.23	11.45	11.99	13.31	14.46
US Midwest											
30/70 WCS/Bakken (Cracking)	14.55	16.64	14.84	14.80	↓	-0.04	13.12	14.24	15.12	16.64	17.33
Bakken (Cracking)	17.06	19.55	17.36	17.33	↓	-0.03	15.85	17.03	17.63	19.27	19.90
WTI (Coking)	18.01	20.02	17.24	17.82	↑	0.59	16.11	17.77	18.09	19.87	20.52
30/70 WCS/Bakken (Coking)	17.45	20.53	18.34	18.44	↑	0.10	16.68	17.88	18.80	20.35	21.05
Singapore											
Dubai (Hydroskimming)	-2.38	-3.48	-4.01	-3.58	↑	0.43	-3.52	-3.75	-3.42	-3.71	-2.40
Tapis (Hydroskimming)	1.27	0.77	0.78	-0.34	↓	-1.12	-0.69	-0.59	0.56	0.15	1.84
Dubai (Hydrocracking)	3.21	2.95	2.33	3.38	↑	1.05	3.54	3.39	3.35	3.23	4.11
Tapis (Hydrocracking)	0.67	0.61	0.33	-0.42	↓	-0.75	-0.71	-0.81	0.47	0.20	1.89

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

	Mar-21	Apr-21	May-21	May-20	May 21 vs Previous Month	May 21 vs Previous Year	May 21 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	1.1	1.4	1.3	1.3	-0.1	0.0	-0.2	1.5
Motor gasoline	45.8	45.7	45.8	43.2	0.1	2.5	1.1	44.7
Jet/kerosene	6.6	7.2	7.2	3.3	0.0	3.9	-0.8	8.0
Gasoil/diesel oil	29.2	28.0	27.6	34.1	-0.4	-6.5	-1.6	29.2
Residual fuel oil	3.5	2.8	2.9	2.8	0.1	0.1	-0.5	3.4
Petroleum coke	4.1	4.3	4.3	4.6	0.0	-0.3	-0.2	4.5
Other products	13.1	13.7	14.1	14.4	0.3	-0.3	1.0	13.1
OECD Europe								
Naphtha	9.6	8.3	8.0	9.3	-0.3	-1.3	-0.3	8.3
Motor gasoline	19.7	20.6	20.5	17.3	0.0	3.2	0.4	20.1
Jet/kerosene	5.1	5.2	5.4	4.1	0.2	1.3	-2.3	7.7
Gasoil/diesel oil	41.3	41.5	41.0	43.5	-0.5	-2.5	1.0	40.0
Residual fuel oil	8.6	8.5	9.0	8.6	0.5	0.4	-0.4	9.4
Petroleum coke	1.5	1.4	1.4	1.5	0.0	-0.1	0.1	1.4
Other products	17.0	17.2	17.5	17.1	0.3	0.4	1.9	15.5
OECD Asia Oceania								
Naphtha	16.0	16.8	16.2	16.4	-0.6	-0.2	0.7	15.5
Motor gasoline	22.5	22.5	21.6	18.9	-0.9	2.7	0.0	21.7
Jet/kerosene	11.6	11.4	12.1	12.9	0.7	-0.8	-2.7	14.8
Gasoil/diesel oil	30.9	30.7	30.9	31.4	0.2	-0.5	1.1	29.8
Residual fuel oil	8.1	8.0	7.8	8.4	-0.2	-0.7	0.6	7.1
Petroleum coke	0.3	0.3	0.4	0.5	0.1	-0.1	0.0	0.4
Other products	12.6	12.8	12.8	13.0	0.0	-0.2	0.0	12.8
OECD Total								
Naphtha	6.4	6.2	5.8	6.6	-0.4	-0.7	-0.3	6.1
Motor gasoline	33.5	33.8	33.9	30.4	0.1	3.4	1.1	32.8
Jet/kerosene	7.0	7.3	7.5	5.3	0.2	2.2	-1.6	9.1
Gasoil/diesel oil	33.3	32.7	32.4	36.7	-0.4	-4.4	-0.4	32.8
Residual fuel oil	5.9	5.5	5.6	5.7	0.1	-0.1	-0.4	6.0
Petroleum coke	2.6	2.7	2.8	2.9	0.1	-0.1	0.0	2.8
Other products	14.3	14.7	14.9	15.0	0.2	-0.1	1.1	13.8

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)

	2019	2020	2021	4Q20	1Q21	2Q21	May 21	Jun 21	Jul 21
ETHANOL									
OECD Americas¹	1060	936	1010	1002	932	1030	1038	1081	1069
United States	1029	906	979	972	901	999	1007	1050	1038
Other	31	30	31	30	31	31			
OECD Europe²	97	90	102	85	92	107	115	104	104
France	20	16	17	15	18	18	20	16	16
Germany	12	11	12	10	16	17	23	8	8
Spain	9	8	9	8	6	8	6	12	12
United Kingdom	4	4	11	5	10	11	14	12	12
Other	51	50	53	48	44	52			
OECD Asia Oceania³	5	4	5	5	4	5	4	5	5
Australia	4	3	3	3	4	4	4	3	3
Other	1	1	1	1	1	1			
Total OECD Ethanol	1163	1030	1117	1092	1028	1141	1157	1190	1178
Total Non-OECD Ethanol	813	743	798	664	320	904	1010	1028	1173
Brazil	621	560	577	467	99	683	790	808	953
China	67	69	76	83	76	76			
Argentina	19	15	18	15	18	18			
Other	106	99	126	99	126	126	220	220	220
TOTAL ETHANOL	1976	1774	1914	1756	1348	2045	2167	2218	2351
BIODIESEL									
OECD Americas¹	119	125	164	128	102	151	168	175	192
United States	113	118	157	122	99	146	164	164	182
Other	7	6	7	6	3	6			
OECD Europe²	281	261	290	274	252	291	276	308	308
France	42	41	43	41	47	45	46	39	39
Germany	66	60	66	56	51	64	56	74	74
Italy	18	28	31	28	27	30			
Spain	38	34	39	36	31	36	32	44	44
Other	116	99	112	114	96	116	113	117	117
OECD Asia Oceania³	15	20	23	17	13	24	21	28	28
Australia	2	3	4	3	2	3	2	5	5
Other	13	17	19	14	12	21			
Total OECD Biodiesel	415	405	477	419	368	466	465	511	528
Total Non-OECD Biodiesel	388	405	425	406	424	425	425	425	425
Brazil	102	111	116	113	117	116	109	108	116
Argentina*	42	27	36	27	36	36			
Other	245	267	273	265	271	273			
TOTAL BIODIESEL	803	810	902	825	792	891	890	936	953
GLOBAL BIOFUELS	2779	2584	2816	2581	2140	2936	3057	3154	3304

* monthly data not available.

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