

Oil Market Report

Corrigendum

12 May 2021

- Global oil consumption is now forecast to rise by 5.4 mb/d in 2021, 270 kb/d lower than in our previous *Report*. Europe and OECD Americas have been revised down by 320 kb/d and 515 kb/d respectively in 1Q21, while India's Covid crisis led us to downgrade its demand in 2Q21 by 630 kb/d. The forecast for 2H21 is left roughly unchanged, however, based on expectations that vaccination campaigns continue to expand and the pandemic largely comes under control.
- World oil supply rose 330 kb/d to 93.4 mb/d in April and will increase further in May as the OPEC+ alliance continues to ease output cuts. Based on the current agreement, global oil production is set to grow by 3.8 mb/d from April to December. For 2021 as a whole, world oil production expands by 1.4 mb/d year-on-year versus a collapse of 6.6 mb/d in 2020. Canada leads non-OPEC+ with growth of 340 kb/d while the US is set to contract by a further 160 kb/d.
- Global refinery throughput in 2021 has been revised lower on demand downgrades, newly announced temporary and permanent shutdowns and in anticipation of a strong hurricane season in the US. As downward revisions mostly affected 2Q21, we maintain our forecast of a strong ramp-up in refining activity in the next four months, with refinery runs expected to peak in August. After a 7.4 mb/d decline in 2020, refinery intake is expected to increase by 4 mb/d in 2021.
- OECD industry stocks fell by 25 mb to 2 951 mb in March, reducing the overhang versus the 2016-2020 average to a marginal 1.7 mb. Product stocks led the draw by 31.3 mb, while crude inventories rose by 6.1 mb. The global supply and demand balance shows implied stock draws easing to 820 kb/d in 1Q21 from 2.28 mb/d in 4Q20. April data for the US, Europe and Japan show that industry stocks fell by a combined 5.8 mb in total, led by crude, NGLs and feedstocks in the US.
- Crude prices rose in April and May boosted by strong economic trends, supply-side concerns, and despite surging Covid cases in some regions. Crude futures rallied by some \$7/bbl from a 5 April trough, to \$68.81/bbl for ICE Brent and \$65.31/bbl for NYMEX WTI on 10 May. Backwardation increased on both contracts. North Sea Dated prices rose from a deep discount in early April to a premium of \$0.91/bbl in early of May. However, grade differentials weakened in April.



Table of contents

Draining down oil stocks.....	3
Demand	4
Overview	4
Fundamentals	5
OECD	7
Non-OECD	10
Other Non-OECD	12
Supply	13
Overview	13
OPEC+ edges higher, Russia opens taps	14
Covid-19 continues to hamper non-OPEC+	18
Refining	23
Overview	23
Product cracks and refinery margins	24
Regional refining developments	29
Stocks.....	34
Overview	34
Implied balance	35
Recent OECD industry stock changes	36
OECD Americas.....	36
OECD Europe	38
OECD Asia Oceania	38
Other stock developments	39
Prices.....	44
Overview	44
Futures markets	45
Spot crude oil prices.....	47
Freight	50
Tables	52

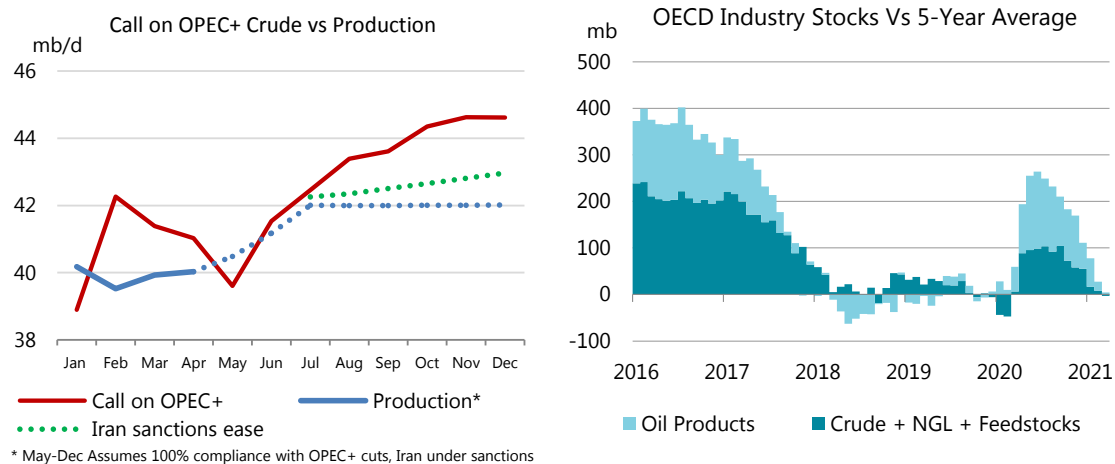
List of boxes

Box 1.	US shale – higher prices yet to trigger rebound.....	19
Box 2.	Gasoline cracks draw support from several sources	25
Box 3.	The change in net-import base year lowers IEA stockholding obligation.....	41

Draining down oil stocks

After nearly a year of robust supply restraint from OPEC+, bloated world oil inventories that built up during last year's Covid-19 demand shock have returned to more normal levels. During March, OECD industry oil stocks drew by 25 mb to 2 951 mb, reducing the overhang versus the five-year average to only 1.7 mb (and 36.9 mb above 2015-19). Stocks continued to fall in April.

Draws had been almost inevitable as easing mobility restrictions in the United States and Europe, robust industrial activity and coronavirus vaccinations set the stage for a steady rebound in fuel demand while OPEC+ pumped far below the call on its crude. In response, oil prices resumed their upward trajectory during April and into May. At the time of writing, ICE Brent futures traded near \$69/bbl while WTI hovered around \$65/bbl.



While the market looks oversupplied in May, stock draws are set to resume from June, even with global oil supply on the rise. OPEC+ ministers have endorsed their early April decision to boost supply by more than 2 mb/d from May to July, including a gradual return of 1 mb/d of Saudi production shut in on a voluntary basis since February. Further gains will come from Canada, the North Sea and Brazil after hefty maintenance is concluded. By year-end, world oil production is forecast to rise by 3.8 mb/d from April.

Under the current OPEC+ production scenario, supplies won't rise fast enough to keep pace with the expected demand recovery. As vaccination rates rise and mobility restrictions ease, global oil demand is set to soar from 93.1 mb/d in 1Q21 to 99.6 mb/d by year-end. Weaker-than-expected 1Q21 oil use in the United States and Europe and a reduced outlook for India due to the recent surge in Covid-19 led us to revise down 2021 demand growth to 5.4 mb/d. The forecast for the second half of the year is largely unchanged, however, on the assumption that the situation in India and elsewhere improves.

The widening supply and demand gap paves the way for a further easing of OPEC+ supply cuts or even sharper stock draws. The group is set to meet again on 1 June to review policy. By that time, there might be clarity on indirect Iran-US nuclear talks taking place in Vienna that could result in the return of Iranian oil to the market. But India's Covid crisis is a reminder that the outlook for oil demand is mired in uncertainty. Until the pandemic is brought under control, market volatility is likely to persist.

Demand

Overview

The recovery in global oil demand remains fragile as surging Covid cases in countries such as India and Thailand offset recent more positive trends in Europe and the US. Global oil demand rose by 1.6 mb/d month-on-month (m-o-m) in March but fell by 130 kb/d m-o-m in April to around 94 mb/d, which is well short of its pre-pandemic level. Consumption is also still lower than at the end of 2020. While this reflects to a large extent seasonal patterns (demand typically falls in 1Q), the Covid outbreaks registered in Brazil, India and Europe, as well as February's freezing weather in the US contributed to a slower recovery in global demand.

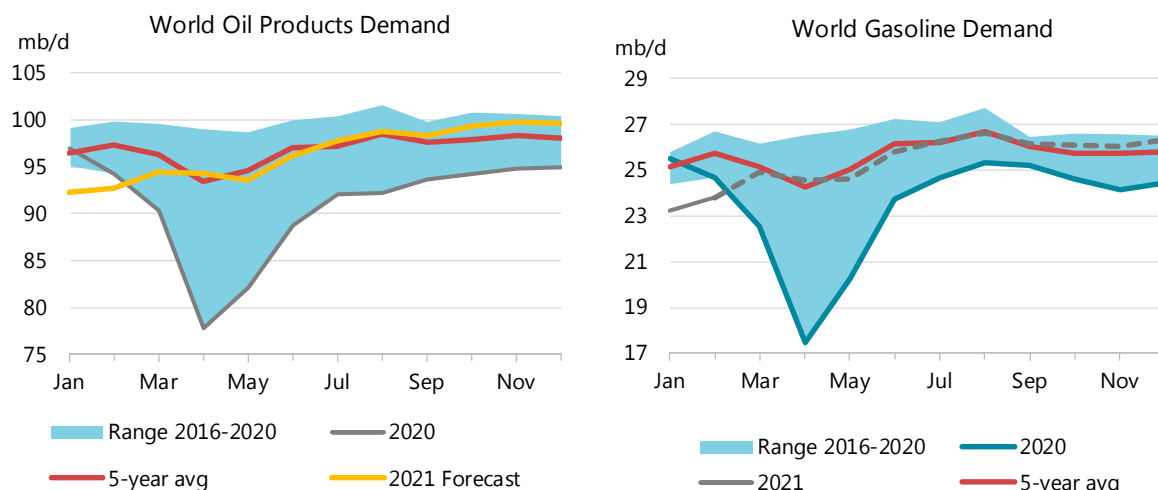
The growth in global oil consumption is now forecast at 5.4 mb/d year-on-year (y-o-y) in 2021, 270 kb/d lower than in our last *Report*, largely because of downgrades to 1Q21 (-650 kb/d) and 2Q21 (-510 kb/d). Lower expectations for India in 2Q21 (-630 kb/d) were only partially offset by higher estimates for Korea (+90 kb/d), the US (+80 kb/d) and China (+60 kb/d).

Global Demand by Product									
(thousand barrels per day)									
	Demand			Annual Chg (kb/d)			Annual Chg (%)		
	2019	2020	2021	2020	2021	21 vs. 19	2020	2021	21 vs. 19
LPG & Ethane	12 937	12 872	13 300	- 65	428	363	-0.5	3.3	2.8
Naphtha	6 268	6 307	6 699	39	392	431	0.6	6.2	6.9
Motor Gasoline	26 629	23 556	25 387	-3 074	1 831	-1 242	-11.5	7.8	-4.7
Jet Fuel & Kerosene	7 934	4 709	5 579	-3 225	870	-2 355	-40.6	18.5	-29.7
Gas/Diesel Oil	28 766	26 961	28 287	-1 805	1 326	- 479	-6.3	4.9	-1.7
Residual Fuel Oil	6 348	5 832	6 104	- 516	273	- 244	-8.1	4.7	-3.8
Other Products	10 852	10 778	11 076	- 74	298	224	-0.7	2.8	2.1
Total Products	99 734	91 014	96 432	-8 720	5 418	-3 302	-8.7	6.0	-3.3

Indian oil demand began falling in March (-110 kb/d m-o-m) and plunged in April (-390 kb/d m-o-m) as authorities imposed increasingly stringent measures to contain the spread of the virus and as people sheltered at home. In May, we forecast deliveries to fall even further, by 825 kb/d m-o-m. We have revised down our Indian demand estimates for 2021 by 170 kb/d on average.

We have also revised down our February US consumption figures by a significant 1.2 mb/d since our last *Report* following the receipt of finalised monthly data from the *Energy Information Administration* (EIA). The impact of the very low temperatures registered in much of the Midwest and Texas was more significant than initially expected. Total US oil demand fell 1.2 mb/d m-o-m to 17.6 mb/d, with the biggest decline from LPG/ethane as several crackers stopped operations. The outlook for the US remains positive, however, due to steady and strong progress in the vaccination campaign. We expect demand to rise by a significant 1.3 mb/d q-o-q in 2Q21 followed by growth of 670 kb/d in 3Q21, in part due to expectations of a strong rebound during the summer driving season.

In Europe, demand rose by a robust 810 kb/d m-o-m in February and then by an estimated 550 kb/d in March as countries progressively eased restrictions. However, these figures are below our previous forecasts, reflecting a downward revision to our demand estimates for 1Q21 by 320 kb/d as a result of rising Covid-19 infections at the start of the year.



Global Oil Demand (2019-2021)															
	(million barrels per day)*														
	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
Africa	4.3	4.3	4.2	4.3	4.3	4.2	3.3	3.9	4.0	3.9	4.1	4.0	4.0	4.1	4.0
Americas	31.4	31.7	32.3	32.1	31.9	30.1	24.9	28.5	29.1	28.2	28.4	29.9	31.1	31.4	30.2
Asia/Pacific	35.6	35.2	34.9	36.2	35.5	33.0	32.0	33.8	35.7	33.6	35.9	34.8	35.5	36.9	35.8
Europe	14.8	15.0	15.5	14.9	15.0	14.1	11.6	13.6	13.3	13.2	12.7	13.9	14.4	14.4	13.8
FSU	4.6	4.7	5.0	4.9	4.8	4.6	4.0	4.8	4.8	4.6	4.7	4.6	5.0	4.9	4.8
Middle East	8.1	8.2	8.7	8.3	8.3	7.8	7.0	8.1	7.8	7.7	7.5	7.6	8.4	7.9	7.8
World	98.8	99.0	100.6	100.6	99.7	93.8	82.9	92.7	94.7	91.0	93.1	94.6	98.3	99.6	96.4
Annual Chg (%)	0.1	0.0	0.4	1.0	0.4	-5.0	-16.3	-7.9	-5.9	-8.7	-0.7	14.2	6.0	5.2	6.0
Annual Chg (mb/d)	0.1	0.0	0.4	1.0	0.4	-5.0	-16.1	-7.9	-5.9	-8.7	-0.7	11.8	5.6	4.9	5.4
Changes from last OMR (mb/d)	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	-0.1	0.0	-0.6	-0.5	0.0	0.1	-0.3

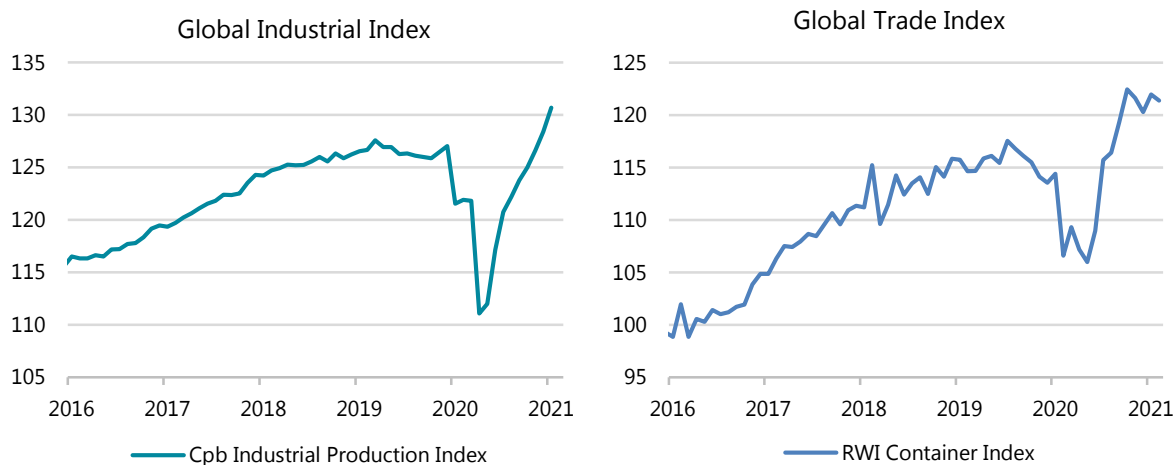
* Including biofuels

Fundamentals

The global economic picture remains encouraging and we have introduced only minor changes to the GDP forecasts underpinning our projections. However, short-term expectations for oil demand have deteriorated in several developing economies with the rise of Covid cases and measures taken to curb mobility.

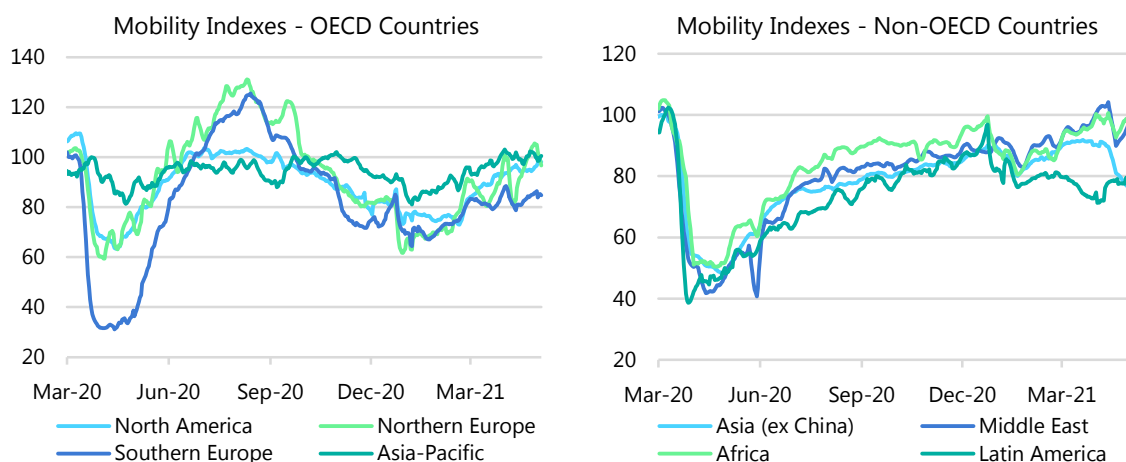
Globally, the economic recovery continues, supported by the relaxation of Covid restrictions in many countries. Trade and industrial production indicators remain positive, even though the expansion in industrial production paused in February, in part reflecting the impact of freezing cold temperatures in the US. World trade continued to progress in March, supporting growth in major exporting economies. China posted impressive annual GDP growth of 18.3% in 1Q21, its fastest rate on record, even if this is largely explained by a weak 1Q20. The expansion reflected strong industrial production (+24% y-o-y) and booming exports but was also supported by household consumption (+34% y-o-y).

The global economic environment has continued to improve and recent indicators point to a sharp acceleration in world manufacturing activity in April, with the global composite PMI hitting an 11-year high of 56.3 and the global manufacturing PMI at 55.8, also its best reading since April 2010. The index also recorded the steepest increase in its "new export business" component since it started tracking the data in September 2014.



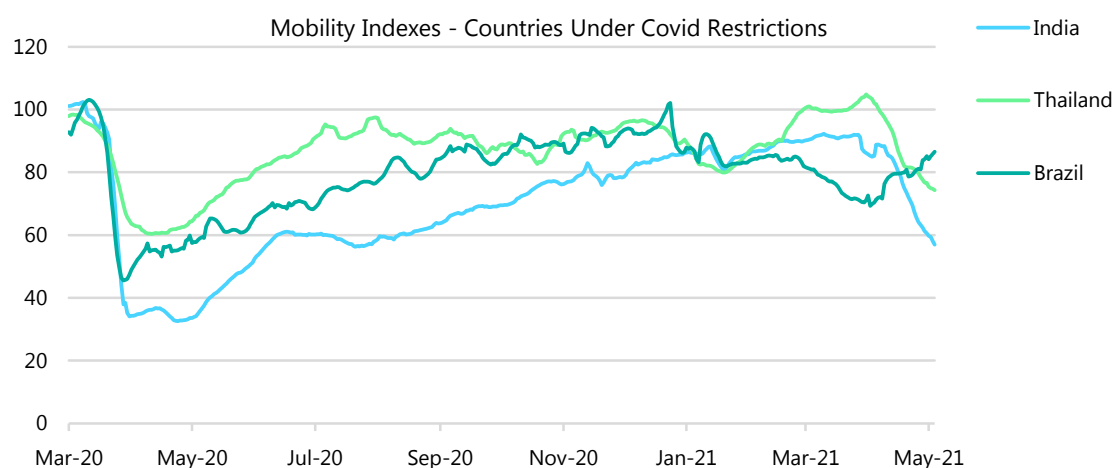
While mobility in OECD economies suffered the most during the first wave of Covid, the majority of these countries appear to be coping relatively well with the current outbreak. In many countries, targeted lockdowns have succeeded in keeping Covid cases under control and vaccinations are beginning to have a positive impact on the virus' reproduction rate.

In non-OECD countries, the situation is more varied. A resurgence of Covid cases in Latin America has forced a sharp reduction in mobility in 1Q21 versus other regions. More recently, surging Covid cases in Asia have led to steep drops in road transport in certain countries.



More specifically, the situation is very difficult in India, which is experiencing more than 400 000 new cases per day at the time of writing, and in Thailand where the government implemented a 'zero Covid' policy and very strict lockdowns. Mobility appears to be improving in Brazil, although the number of cases is not really declining.

Given the difficulties experienced in India, we have revised down our economic projections for the country from growth of close to 12% in 2021, to 10%. We have also introduced minor corrections to our economic growth assumptions for Thailand and Brazil. The impact on oil demand is likely to come from a combination of direct restrictions to mobility by governments and from sheltering at home. We have therefore adjusted our estimates of demand in these countries in 2Q21 by factoring in these worsening mobility indicators.



OECD

OECD oil demand rose by 160 kb/d m-o-m in February, the latest month for which complete data is available. Demand rose seasonally in Europe and Asia Oceania, by 840kb/d and 380 kb/d, respectively, but plunged by 1.05 mb/d in the Americas due to freezing temperatures. Oil deliveries bounced back in March, according to preliminary data.

OECD Demand based on Adjusted Preliminary Submissions - March 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	10.07	7.8	1.33	-19.0	4.65	-0.7	3.74	-7.3	0.46	15.1	2.83	-9.8	23.09	-0.7
US*	8.64	9.9	1.16	-19.3	3.91	1.3	2.86	-8.7	0.26	18.4	1.96	-9.6	18.80	0.6
Canada	0.67	-2.5	0.09	-20.8	0.25	-4.9	0.42	-3.9	0.04	34.7	0.59	-8.8	2.08	-5.4
Mexico	0.68	-4.8	0.06	-13.2	0.31	-4.9	0.41	-6.0	0.13	2.2	0.26	-8.8	1.85	-5.5
OECD Europe	1.78	9.7	0.61	-38.2	4.64	7.7	1.17	-1.2	0.74	3.7	3.64	-6.6	12.58	-1.1
Germany	0.44	2.8	0.06	-50.1	0.68	-4.7	0.12	0.7	0.06	44.7	0.66	-25.2	2.03	-12.4
United Kingdom	0.21	-22.4	0.16	-46.5	0.44	-7.4	0.14	1.3	0.02	38.5	0.26	8.9	1.22	-14.4
France	0.20	33.9	0.06	-36.7	0.74	24.8	0.17	8.3	0.03	40.8	0.35	-11.8	1.55	9.5
Italy	0.18	62.7	0.03	-18.2	0.36	45.4	0.10	8.9	0.05	-8.1	0.33	26.0	1.04	30.8
Spain	0.10	35.3	0.06	-20.6	0.44	22.5	0.09	-5.4	0.13	23.4	0.41	-2.9	1.23	8.7
OECD Asia & Oceania	1.38	2.5	0.69	-6.6	1.34	-4.8	0.76	-4.2	0.48	7.2	2.83	11.1	7.48	2.7
Japan	0.77	1.1	0.42	-11.8	0.43	-1.0	0.40	3.8	0.25	16.6	1.33	14.5	3.59	4.9
Korea	0.21	12.1	0.15	29.7	0.38	-0.1	0.29	-10.1	0.19	-6.1	1.26	9.9	2.48	5.3
Australia	0.31	4.0	0.11	-9.6	0.48	-10.0	0.05	-15.5	0.02	53.9	0.12	-1.6	1.08	-5.1
OECD Total	13.23	7.5	2.64	-21.9	10.63	2.2	5.68	-5.7	1.67	7.6	9.30	-3.0	43.15	-0.2

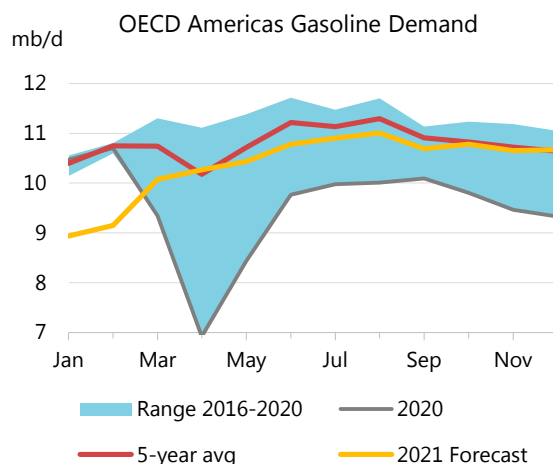
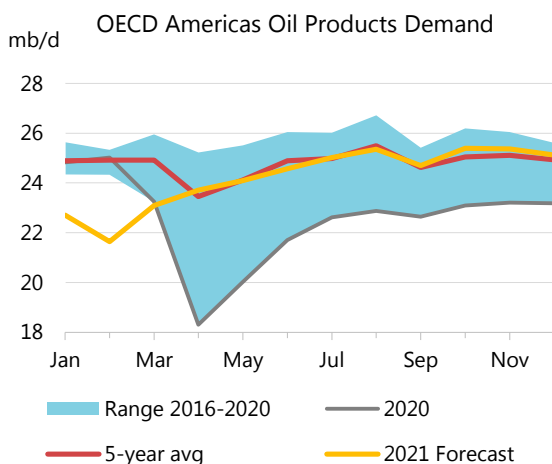
* Including US territories

OECD Americas

OECD Americas oil consumption fell by 1.05 mb/d m-o-m in February, more than seasonal expectations, and was down around 3.35 mb/d y-o-y. Demand declined sharply in the US (-1.2 mb/d m-o-m), but rose in Canada (90 kb/d) and Mexico (40 kb/d).

Oil deliveries in the US were severely impacted by freezing cold temperature in the Gulf Coast region (USGC) which reduced mobility, business activity, and ethane cracker use. The USGC accounts for 90% of ethane demand in the country. As a result of cracker outages, ethane consumption dropped from 1.86 mb/d in January to 1.21 mb/d in February. The US EIA reckons that some crackers remained offline at the start of April and that ethane demand in March was

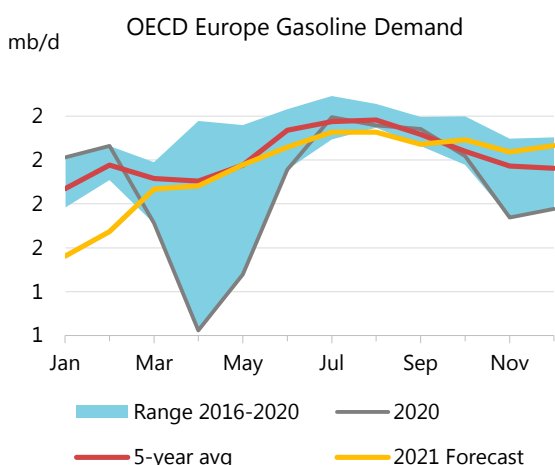
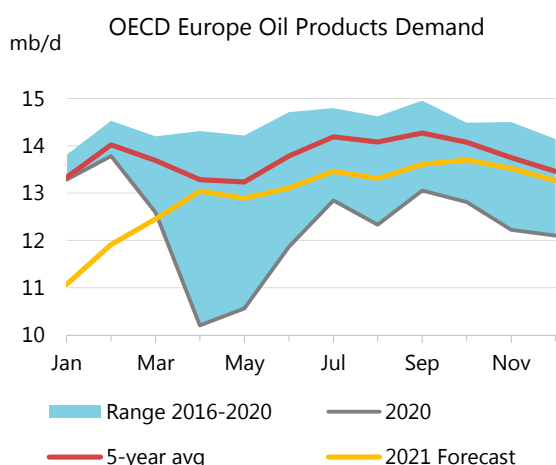
415 kb/d below January levels. As a result, we have revised US LPG/ethane demand down by 275 kb/d for 1Q21. New crackers coming online should support ethane demand during the second half of 2021.



Gasoline and diesel demand were also revised lower for February, by 220 kb/d and 190 kb/d, respectively, as final data came out weaker than indicated by weekly statistics. US weekly data are based on surveys, with non-respondent contribution estimated, and the freezing cold may have disrupted refinery operations in the USGC more than reported or estimated. Preliminary weekly data point to a strong m-o-m rise in US gasoline demand of 830 kb/d (10%) in March and 190 kb/d (2.5%) in April. These increases are more or less consistent with mobility indicators based on high frequency *Google* data.

For the Americas as a whole, oil demand fell by an estimated 655 kb/d q-o-q in 1Q21 (-1.85 mb/d y-o-y), but is expected to rise substantially in 2Q21 (+1.6 mb/d q-o-q) and 3Q21 (+900 kb/d). On average, demand will increase by 1.7 mb/d y-o-y in 2021, following 2020's 3.1 mb/d decline.

OECD Europe



Oil demand in OECD Europe rose by 840 kb/d m-o-m in February (down 1.9 mb/d y-o-y), in line with historical trends but less than we had expected. Several European countries took strong measures to contain the resurgence of Covid-19, leading to a very slow recovery in transport

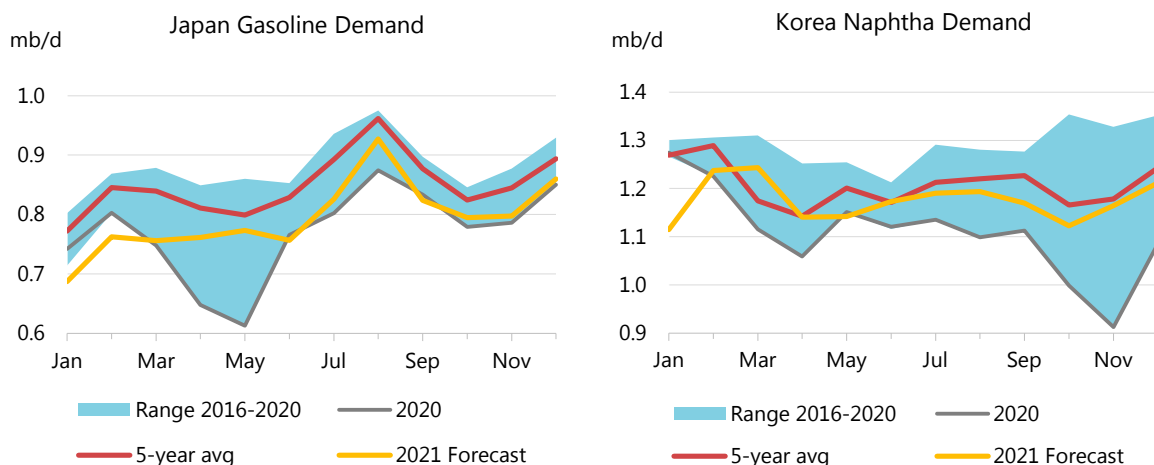
fuel demand. Our February estimates were revised lower for Germany (-170 kb/d, mainly diesel), the Netherlands (-140 kb/d), Spain (-95 kb/d) and the UK (-230 kb/d). Recent mobility indices point to a strong rebound in March/April, however, and this is reflected in our preliminary estimates. In March, oil demand rose by 540 kb/d m-o-m with German deliveries increasing by 100 kb/d due to higher demand for transport fuels.

Overall, we estimate that demand in OECD Europe fell by 570 kb/d q-o-q (-1.4 mb/d y-o-y) in 1Q21. Demand is expected to pick up by 1.2 mb/d q-o-q in 2Q21 and 440 kb/d in 3Q21. For 2021 on average, we forecast oil consumption to rise 650 kb/d versus 2020 levels and to remain 1.15 mb/d below pre-pandemic levels.

OECD Asia Oceania

OECD Asia Oceania oil demand rose seasonally by 380 kb/d m-o-m in February, due to higher transport fuel demand. Diesel/gasoil demand was up 220 kb/d on the month and gasoline deliveries rose 145 kb/d. Total demand was nevertheless 230 kb/d lower than a year ago.

Preliminary March figures point to a seasonal decline of 390 kb/d m-o-m. Facing a resurgence of Covid cases, the Japanese government declared a new state of emergency in Tokyo, Osaka, Kyoto and Hyogo prefectures from 25 April to 11 May, which is expected to have a moderate impact on gasoline demand and economic activity. Naphtha demand in Korea has been revised up by a significant 190 kb/d compared to our last *Report*, reflecting recent developments in the petrochemical industry. Naphtha demand was very strong in February and March and is expected to continue to be supported by polypropylene demand as a base material for medical devices (masks, disposable syringes, protective gear). To meet demand, South Korea's largest petrochemical plants are expanding their polypropylene and ethylene production capacity and/or increasing utilisation rates.



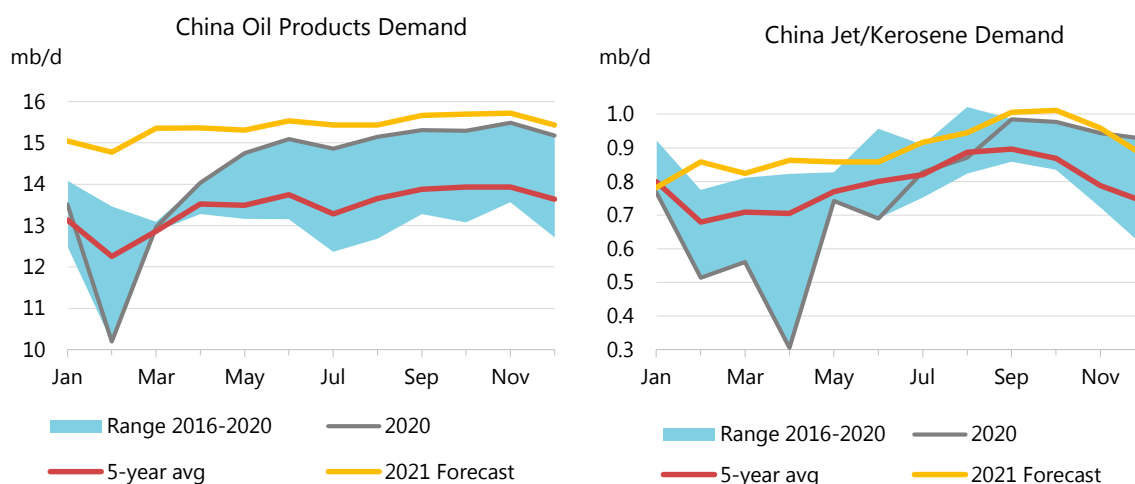
Following a quarterly increase of 310 kb/d in 1Q21, demand in OECD Asia is expected to ease (610 kb/d q-o-q) in 2Q21 in line with seasonal trends. Overall, the region's demand is forecast to grow by 295 kb/d in 2021 after a contraction of 720 kb/d in 2020.

Non-OECD

Non-OECD oil demand remained stagnant in March (+55 kb/d m-o-m) before posting an estimated 960 kb/d decline in April. On an annual basis, non-OECD deliveries were up 4.2 mb/d in March. Non-OECD demand growth was lower than in the OECD during March and April, after being consistently above it over the past year. Following a decline of 610 kb/d in 1Q21, non-OECD consumption is expected to decline by 720 kb/d q-o-q in 2Q21. We forecast a sharp sequential recovery for 3Q21 (+2.1 mb/d q-o-q) and growth of 2.8 mb/d in 2021 overall.

China

Chinese oil consumption was stable m-o-m in April and up 1.3 mb/d y-o-y, highlighting the significant recovery made since the beginning of the pandemic. Combined gasoil and diesel demand rose 270 kb/d y-o-y, while gasoline deliveries were 180 kb/d higher than a year ago. Remarkably, jet fuel/kerosene demand rose by 560 kb/d y-o-y and was also higher than 2019 levels, as booming domestic aviation more than offset fewer international flights.



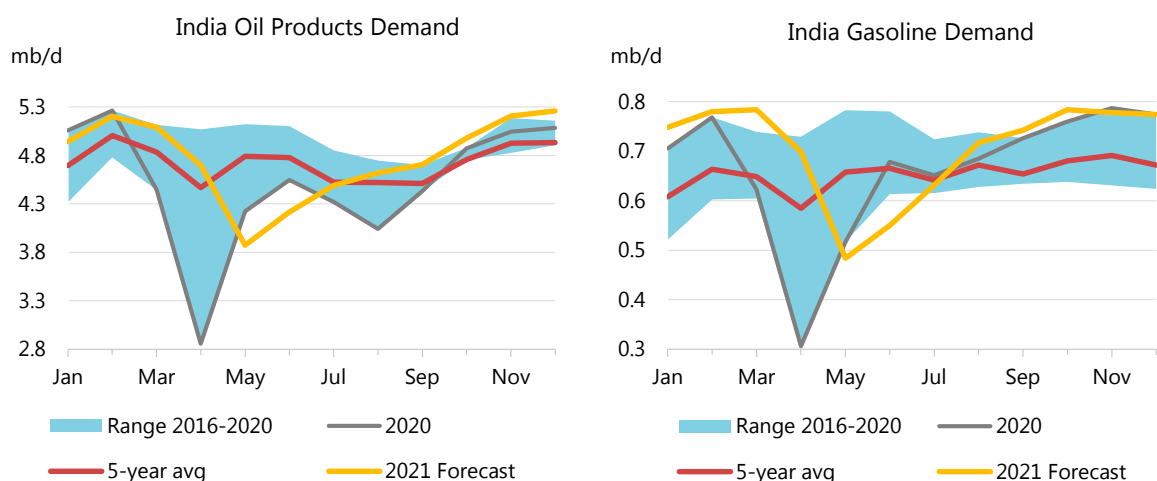
The petrochemical sector was also showing strong growth, with LPG and ethane usage up 120 kb/d y-o-y and naphtha up 160 kb/d. We expect overall oil products consumption to grow 330 kb/d y-o-y in 2Q21 and by 110 kb/d in both 3Q21 and 4Q21. Demand is forecast to increase by 1.1 mb/d in 2021 on average, more than the previous two years combined.

China: Demand by Product									
(thousand barrels per day)									
	Demand			Annual Chg (kb/d)			Annual Chg (%)		
	2019	2020	2021	2020	2021	21 vs. 19	2020	2021	21 vs. 19
LPG & Ethane	1 714	1 814	2 055	100	241	341	5.8	13.3	19.9
Naphtha	1 307	1 412	1 547	106	135	240	8.1	9.5	18.4
Motor Gasoline	3 264	3 211	3 424	- 53	213	160	-1.6	6.6	4.9
Jet Fuel & Kerosene	831	712	847	- 119	135	16	-14.4	19.0	1.9
Gas/Diesel Oil	3 528	3 625	3 877	97	252	349	2.8	6.9	9.9
Residual Fuel Oil	427	428	454	1	26	27	0.2	6.1	6.3
Other Products	2 608	2 722	2 786	114	64	178	4.4	2.3	6.8
Total Products	13 680	13 926	14 992	246	1 066	1 312	1.8	7.7	9.6

India

Indian oil demand began falling in March (-110 kb/d m-o-m) and plunged in April (-390 kb/d m-o-m) as a second wave of Covid-19 led authorities to impose increasingly stringent measures to contain the spread of the virus and as people sheltered at home. As with the previous Covid wave, the bulk of the demand decline in April was seen in gasoil/diesel (-130 kb/d m-o-m) and gasoline (-85 kb/d), but all oil products were affected.

In May, we forecast deliveries to fall even further, by 825 kb/d m-o-m, with heavy declines in the gasoil/diesel (-390 kb/d m-o-m) and gasoline (-215 kb/d) categories. Our May forecast is partly based on mobility data for the end of April and early May period showing a sharp decline in movements of more than 40% versus pre-pandemic levels, whereas the deficit was just 10% in March and 25% in April. The longer-term economic consequences of such a large Covid wave are unknown, as it touches the countryside and could impact agricultural production in 3Q, which is key to annual Indian output. We have revised down our 2021 economic projections for the country from growth of close to 12% in 2021, to 10%.

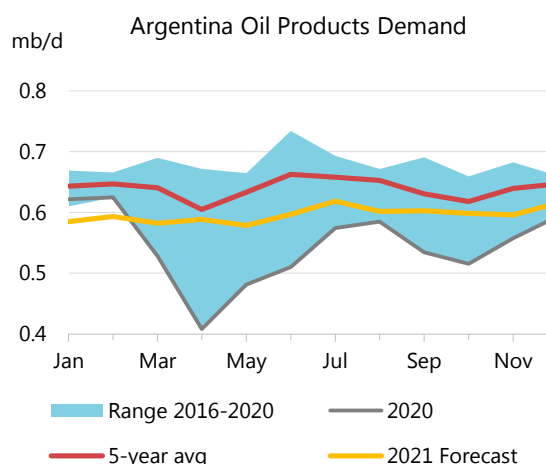
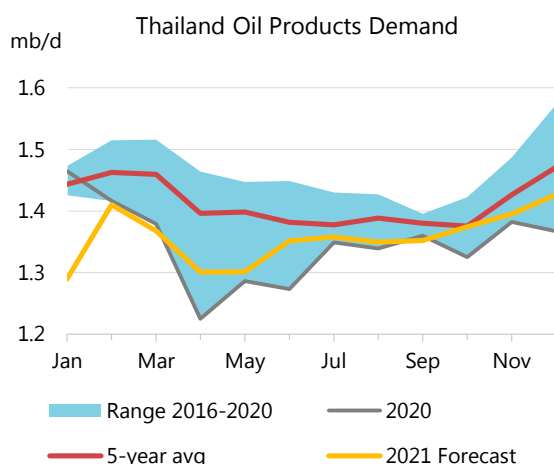


While the outlook for the next few months remains uncertain, we expect deliveries to fall by 820 kb/d q-o-q in 2Q21 and to rise by 345 kb/d in 3Q21. Our demand growth forecast for 2021 now stands at +260 kb/d, meaning Indian oil demand will remain around 200 kb/d short of its pre-pandemic level overall.

India: Demand by Product									
(thousand barrels per day)									
	Demand			Annual Chg (kb/d)			Annual Chg (%)		
	2019	2020	2021	2020	2021	21 vs. 19	2020	2021	21 vs. 19
LPG & Ethane	824	858	854	34	-4	30	4.2	-0.4	3.7
Naphtha	305	316	328	11	12	23	3.6	3.9	7.6
Motor Gasoline	737	670	711	-67	40	-27	-9.1	6.0	-3.6
Jet Fuel & Kerosene	235	130	158	-105	27	-77	-44.6	21.1	-32.9
Gas/Diesel Oil	1 637	1 384	1 511	-254	127	-127	-15.5	9.2	-7.7
Residual Fuel Oil	212	205	208	-6	3	-3	-3.0	1.5	-1.6
Other Products	1 038	971	1 020	-68	49	-19	-6.5	5.1	-1.8
Total Products	4 988	4 534	4 789	-454	256	-199	-9.1	5.6	-4.0

Other Non-OECD

Oil consumption is forecast to fall counter-seasonally by 135 kb/d q-o-q in 2Q21 in **Africa** as the pandemic continues to weigh on several large fuel consumers, such as Nigeria. Demand should rise in the second half of the year, despite the slow expected vaccine rollout on the continent. In the **Middle East**, oil deliveries are forecast to rise seasonally by 130 kb/d q-o-q (and by 640 kb/d y-o-y) in 2Q21, helped by fuel oil burning in the power sector. In the **Former Soviet Union**, we estimate that fuel deliveries remained under pressure in 2Q21 (-80 kb/d q-o-q) following an already weak 1Q21. Demand in the region is around 500 kb/d below pre-Covid levels.



Recent measures to constrain the resurgence of Covid cases in Thailand and Argentina are expected to take their toll on demand in 2Q21. After a fall of 1.36 mb/d in 2020, **non-OECD Asia** (ex-China) will regain 860 kb/d in 2021. **Latin America** demand dropped by 630 kb/d in 2020 but is expected to rebound by only 340 kb/d in 2021.

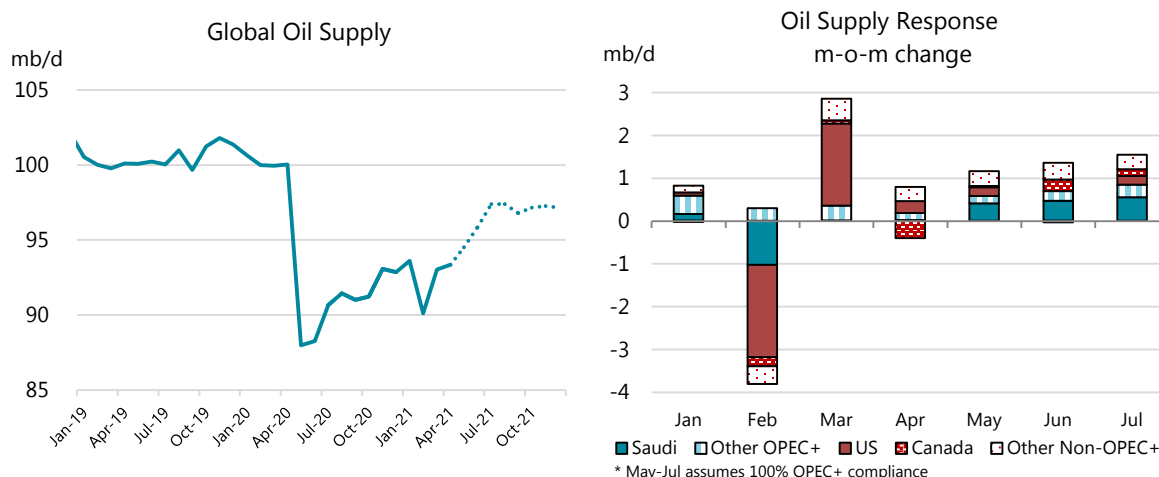
Non-OECD: Demand by Region							
(thousand barrels per day)							
	Demand			Annual Chg (kb/d)		Annual Chg (%)	
	3Q20	4Q20	1Q21	4Q20	1Q21	4Q20	1Q21
Africa	3 854	4 013	4 087	- 268	- 112	-6.3	-2.7
Asia	27 072	28 382	28 272	210	2 984	0.7	11.8
FSU	4 772	4 829	4 651	- 81	29	-1.6	0.6
Latin America	5 786	5 934	5 854	- 317	86	-5.1	1.5
Middle East	8 128	7 771	7 479	- 539	- 276	-6.5	-3.6
Non-OECD Europe	764	770	745	- 11	12	-1.4	1.6
Total Products	50 377	51 698	51 087	-1 006	2 724	-1.9	5.6

Supply

Overview

World oil supply rose in April as higher flows from the US, Russia and Brazil combined with a substantial increase in biofuels more than offset hefty maintenance outages in Canada. A month-on-month (m-o-m) increase of 330 kb/d lifted global oil production to 93.4 mb/d, 6.7 mb/d below April 2020 when many OPEC+ producers pumped at or near record highs. During May, Saudi Arabia is expected to lead a far bigger boost in world oil output as the OPEC+ alliance further eases output cuts.

Optimism for a strong recovery in demand led OPEC+ at its end-April meeting to reconfirm an agreed plan for a gradual crude oil supply increase by July of 2.1 mb/d, with Saudi Arabia accounting for two-thirds of it. Production from outside the bloc is also on the rise. Canada, currently in the midst of heavy maintenance, will contribute 660 kb/d of non-OPEC+ gains of 1.6 mb/d between April and the end of the year. The world's largest producer, the United States, will provide 520 kb/d. Overall, based on our latest assessment, global oil output is set to grow by 3.8 mb/d from April to December.



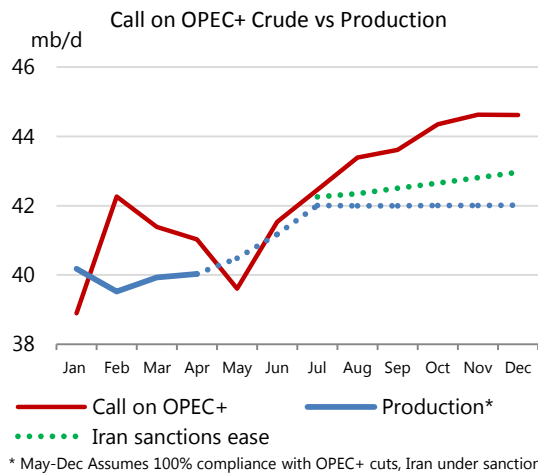
For 2021 as a whole, world oil production expands by 1.4 mb/d year-on-year (y-o-y) versus a collapse of 6.6 mb/d in 2020. In 2021, OPEC+ gains 820 kb/d compared to a loss of 5.3 mb/d last year, while those outside the group grow by 620 kb/d after declining by 1.3 mb/d. Within non-OPEC+, Canada leads with anticipated growth of 340 kb/d compared to a 2020 decline of 230 kb/d. The US is expected to contract by a further 160 kb/d after falling by 600 kb/d in 2020.

Yet the anticipated supply growth through the rest of this year comes nowhere close to matching our forecast for significantly stronger demand beyond the second quarter. The first quarter of this year saw OPEC+ pump an average 970 kb/d below our estimated call on OPEC+ crude as the group continued to withhold supply to draw down global inventories that piled up during last year's Covid-19 demand shock.

The second quarter kicked off with OPEC+ output edging higher after Russia turned up the taps, but supply of 40 mb/d was 990 kb/d below our estimated call on the group's crude. As OPEC+ ramps up in May, the group's production could outpace the call on its crude for the first time since January.

But from June onwards the gap between the call and production is set to widen steadily. Based on our current assumption of 100% compliance with the existing OPEC+ pact and Iran, Libya and Venezuela stable at April levels, OPEC+ would pump an average 150 kb/d below the call on its crude during the second quarter and 1.1 mb/d below in the third quarter. By the fourth quarter, the gap blows out to 2.5 mb/d. Even in a scenario which foresees increasing volumes from Iran, provided a deal were to be reached to restore the nuclear deal and ease sanctions, OPEC+ would still produce 1.7 mb/d below the call during the fourth quarter.

On 1 June, ministers from OPEC+ are due to meet again to review output levels for the coming months. They have the flexibility to ramp up relatively quickly to fill any substantial gaps that could emerge. They also have a hefty spare capacity cushion of roughly 7 mb/d to tap into, which excludes around 1.5 mb/d of Iranian crude currently shut in by sanctions.

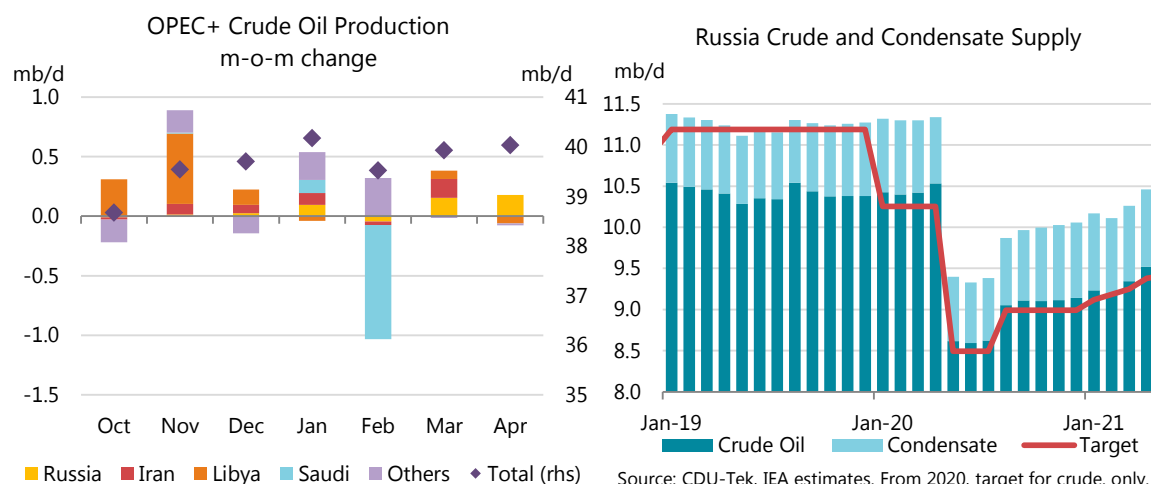


OPEC+ edges higher, Russia opens taps

Russia ramped up production beyond its higher April OPEC+ target, which pushed crude output from the 24-member producer group to 40 mb/d, up 100 kb/d from March. At the same time, Saudi Arabia stuck with its extra voluntary reduction for a third month running in April, which kept overall OPEC+ compliance with supply cuts strong at 112%. Production from most of the others that are subject to targets held broadly steady during April. A supply disruption in Libya, exempt from cuts, pushed down overall OPEC crude output by 70 kb/d m-o-m to 25.04 mb/d. Crude flows from the group's non-OPEC countries (including Russia) rose by 170 kb/d to 14.99 mb/d.

During May, cuts from OPEC+ producers are due to ease by 600 kb/d. In June, a further 700 kb/d is unwound and in July another 840 kb/d. In that case, by the end of July OPEC+ cuts will ease to 5.8 mb/d from the record 9.7 mb/d when they were first enforced in May 2020.

As for April, of the 19 OPEC+ countries taking part in supply cuts, **Russia**, for a second straight month, raised output the most – lifting flows to the highest in a year. Russian production was pegged at 9.52 mb/d, up 180 kb/d m-o-m and 140 kb/d above its higher April target. That puts its compliance at 91% - apart from Kazakhstan, the lowest rate amongst the group's major producers. April's boost was due to higher combined production from Rosneft and its Bashneft subsidiary, and Slavneft. Total Russian supply including condensates and NGLs was 10.8 mb/d, 870 kb/d below April 2020.



Production crept up in **Kazakhstan**, and at 1.53 mb/d was still 70 kb/d over its slightly higher April OPEC+ quota. **Azeri** supply held steady at 590 kb/d, remaining just below its target. On 22 April, BP suspended its West Azeri platform that pumps oil from the Azeri Chirag-Guneshli fields for planned 15-day maintenance. Output from other offshore fields appears to have increased to compensate for the shut-down.

OPEC+ Crude Oil Production ¹								
	(million barrels per day)							
	Mar 2021 Supply	Apr 2021 Supply	Supply Baseline ²	April Compliance	Average Compliance	Apr 2021 Target	May 2021 Target	Jun 2021 Target
Algeria	0.87	0.87	1.06	103%	102%	0.88	0.89	0.90
Angola	1.14	1.18	1.53	133%	115%	1.27	1.28	1.30
Congo	0.28	0.27	0.33	98%	61%	0.27	0.27	0.28
Equatorial Guinea	0.11	0.12	0.13	32%	77%	0.11	0.11	0.11
Gabon	0.18	0.19	0.19	-9%	-18%	0.16	0.16	0.16
Iraq	3.93	3.93	4.65	91%	93%	3.86	3.91	3.95
Kuwait	2.33	2.32	2.81	102%	100%	2.33	2.36	2.39
Nigeria	1.42	1.40	1.83	137%	131%	1.52	1.54	1.55
Saudi Arabia	8.14	8.14	11.00	152%	116%	9.12	9.23	9.35
UAE	2.61	2.61	3.17	103%	89%	2.63	2.66	2.69
Total OPEC 10	21.01	21.03	26.68	124%	106%	22.12	22.40	22.67
Iran ³	2.35	2.35						
Libya ³	1.20	1.14						
Venezuela ³	0.55	0.52						
Total OPEC	25.11	25.04						
Azerbaijan	0.59	0.59	0.72	101%	101%	0.60	0.60	0.61
Kazakhstan	1.52	1.53	1.71	71%	85%	1.46	1.46	1.47
Mexico ⁵	1.70	1.68	1.75			1.75	1.75	1.75
Oman	0.73	0.73	0.88	101%	102%	0.73	0.74	0.75
Russia	9.34	9.52	11.00	91%	95%	9.38	9.42	9.46
Others ⁴	0.94	0.94	1.11	89%	87%	0.92	0.93	0.94
Total Non-OPEC	14.82	14.99	17.17	90%	94%	14.83	14.90	14.98
Total OPEC+	39.93	40.03	43.85	112%	101%	36.95	37.30	37.65

1 Excludes condensates.

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

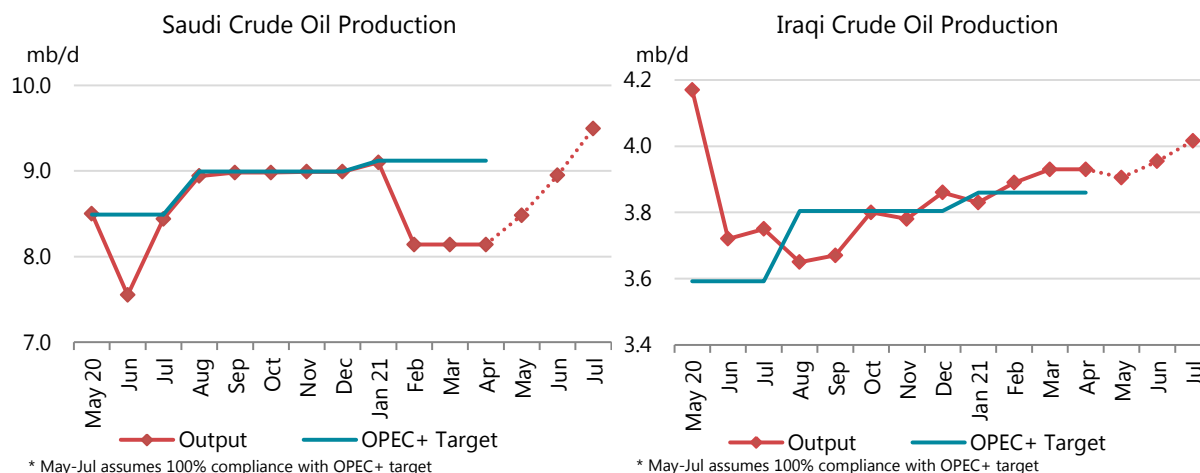
2 Based on Oct-2018, except for Saudi and Russia which each have an 11 mb/d baseline.

5 Mexico only cut production in May and June.

3 Iran, Libya, Venezuela exempt from cuts.

For a third straight month, **Saudi Arabia** delivered its extra reduction of 1 mb/d, with output in April at 8.14 mb/d, down close to 4 mb/d on a year ago when the kingdom pumped at a record 11.9 mb/d. If all goes to plan, Riyadh is due to raise crude oil production by 360 kb/d in May as it starts to phase out its voluntary reduction along with an overall easing of cuts by OPEC+. Early tanker tracking data from *Kpler* suggest the increase is on the way, with shipments of Saudi crude to world markets up roughly 600 kb/d to 6.3 mb/d so far in May.

Riyadh is meanwhile in talks to sell 1% of Saudi Aramco shares to a leading international energy company, according to Crown Prince Mohammed bin Salman. The Saudi government still owns more than 98% of the shares in the world's biggest oil company. Its 2019 IPO raised \$29.4 billion.



Crude oil output in **Iraq**, including the Kurdistan Regional Government (KRG), held steady at 3.93 mb/d in April, 70 kb/d above its supply target. Total Iraqi exports of crude oil edged up to 3.33 mb/d, with some barrels moving out of storage tanks. On the upstream front, Iraq is considering buying ExxonMobil's stake in the southern West Qurna-1 field via its Basra Oil Co. Exxon is the lead contractor at the 490 kb/d field with a 32.7% stake. Other partners are PetroChina (32.7%), Itochu (19.6%), Pertamina (10%) and Iraq's Oil Exploration Co. (5%).

Production in the **UAE** continued to hold at around 2.61 mb/d in April, just below its OPEC+ target. Net exports of crude oil rose by 200 kb/d to 2.2 mb/d, according to *Kpler* data, but a similar volume was drawn out of storage during the month. **Kuwaiti** production dipped to 2.32 mb/d, down 660 kb/d on a year ago. Crude oil output in **Oman** held at around 730 kb/d, while condensates were steady at roughly 220 kb/d.

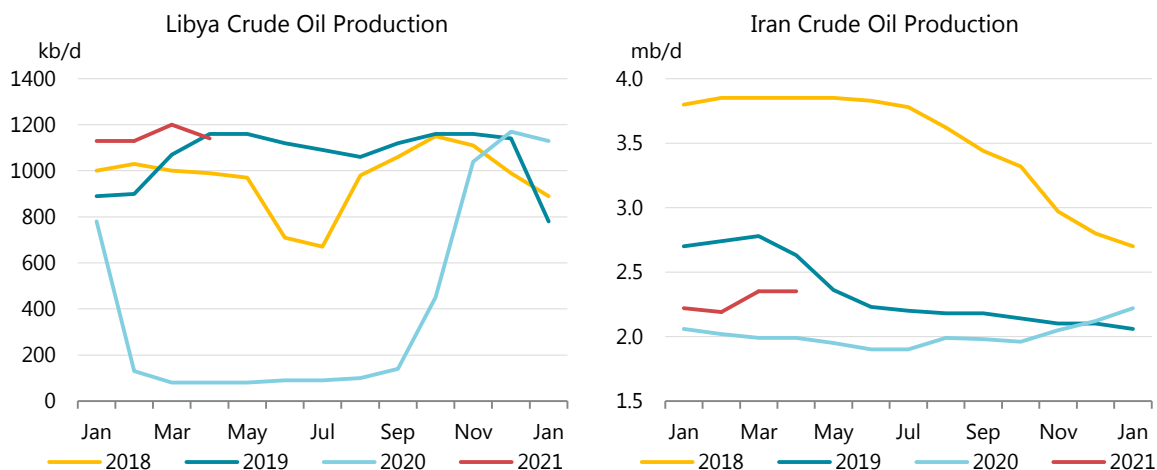
In **Nigeria**, crude oil production dipped to 1.4 mb/d in April, down 380 kb/d on a year ago. Supplies of Forcados, Bonny Light and Bonga were slightly lower m-o-m. Output in **Angola** edged up to 1.18 mb/d, down 140 kb/d y-o-y. Production is hovering around 16-year lows as operational and technical issues have taken a toll on Angola's high-cost deepwater oil fields. In a potential boost to the upstream, Total's Zinia Phase 2 project in Block 17 has started up, which could help slow declines. Expected to reach 40 kb/d by mid-2022, the deepwater project will feed into Pazflor exports.

Supply in **Equatorial Guinea** inched up to 120 kb/d in April, while in **Gabon** output edged up to 190 kb/d. Flows in **Congo** dipped to 270 kb/d and held steady in **Algeria**. At an estimated 180 kb/d, **South Sudan** produced 70 kb/d above its target in April.

For those countries spared from official cuts, production during April fell in Libya, held steady in Iran and eased in Venezuela and Mexico.

Libya's recovery to an eight-year high was set back in April by an oil sector budget dispute that briefly pushed output below 1 mb/d. For the month on average, crude oil output fell 60 kb/d to 1.14 mb/d but was more than 1 mb/d higher than the previous year. On 19 April, the National Oil Corp declared *force majeure* on crude exports out of the 250 kb/d Marsa el-Hariga terminal after

its Agoco unit shut down output due to a lack of funds. Agoco operates the eastern oil fields of Sarir, el-Bayda, Hamada, Mesla, Nafoora and Majid, which have combined capacity of close to 300 kb/d. A week later, the *force majeure* was lifted – paving the way for production to rebound. The country's recovery could remain tenuous as occasional shut downs and disruptions are likely to continue.



Crude oil production in **Iran** held steady at a two-year high of 2.35 mb/d in April, up 360 kb/d on the previous year. Iran's shipments of crude and condensates have risen to roughly 700 kb/d.-estimated to be mainly destined for China - amid ongoing talks to revive a nuclear deal that could eventually allow for the easing of sanctions that would free up more oil to the market. Indirect talks between the US and Iran have raised expectations of reaching a framework to rejoin the 2015 Joint Comprehensive Plan of Action (JCPOA). After that deal was struck, Iran's crude output climbed nearly 1 mb/d, to reach 3.85 mb/d in just nine months. At the same time, exports of crude oil and condensates rose to around 2.5 mb/d.

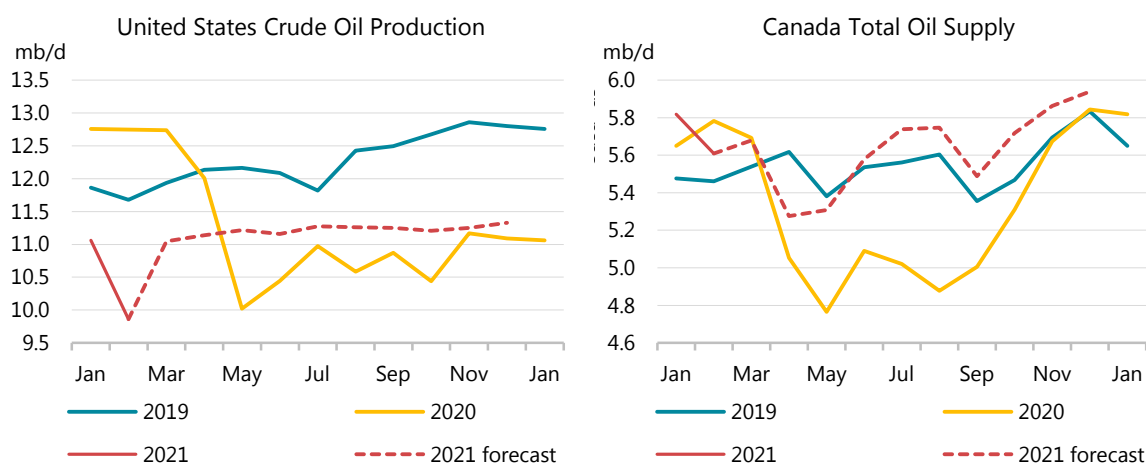
After the former US administration withdrew from the JCPOA in 2018, oil sales slowed to a trickle. But shipments have increased in recent months. From an average 150 kb/d shipped in the first nine months of last year, Iran's estimated oil sales to China in 4Q20 rose to 360 kb/d and now stand at around 700 kb/d. Apart from its export sales, Iran is also storing substantial volumes of oil at sea. At the end of April, the volume in floating storage was 69 million barrels versus 70 million at the end of March.

Venezuela, under US sanctions and battling a long-running production decline, saw output ease in April to 520 kb/d. After sinking below 400 kb/d last summer, supply this year seems to have recovered slightly to stabilise around current levels. In a potential further boost, Petroleos de Venezuela reportedly intends to restart two of its four crude upgraders in the coming months, which could enable it to raise flows of extra heavy crude from the Orinoco belt. The upgraders have been virtually out of action since US sanctions in 2019 blocked PDVSA from selling to US companies.

Mexico's crude production inched down to 1.7 mb/d in April. At around 2 mb/d, total oil supply, including condensates and NGLs, remained 10 kb/d below year-ago levels. Official data from regulator CNH for March show supply rising to a one year high of 2 mb/d, only slightly below pre-pandemic levels. After being hit in 2H20 by hurricanes, health and safety incidents, and the firm's financial struggles, Pemex's efforts to boost supply are meeting modest success. Production is expected to average 2 mb/d this year, flat vs 2020.

Covid-19 continues to hamper non-OPEC+

Non-OPEC+ supply rose 210 kb/d m-o-m in April to 45.7 mb/d. Production is continuing to recover from the impact of the pandemic in 2020 but at a slightly slower pace than expected last month as recent data from some major producers has disappointed. Covid-19 continues to have a negative impact on oil supply, albeit much more modestly than at the start of the pandemic. The ongoing spread of the virus is responsible for project delays in Brazil and the Gulf of Mexico and has significantly impeded maintenance in Brazil and Canada. However, in China, where Covid-19 seems to be largely under control, production is growing strongly thanks to higher investment from the national oil companies. Overall, non-OPEC+ supply will gain 620 kb/d y-o-y in 2021, only partially recovering from the 2020 losses of 1.3 mb/d.



At an estimated 11.1 mb/d in April, **US** crude and condensate production was 870 kb/d below year-ago levels. Supply was up 90 kb/d m-o-m, having already recovered by 1.2 mb/d in March from the impact of Storm Uri which had shut in over 4 mb/d of LTO for a week in February. Finalised data from the Energy Information Administration (EIA) show that the cold weather had a larger than expected impact on US production. While crude and condensate was down by 1.2 mb/d m-o-m in February, equipment and power failures also knocked out 970 kb/d of NGL supply. Ethane from Texas was the most heavily impacted as many ethylene crackers were damaged during the freeze, with some offline into early-April.

US total output is expected to rise very modestly over the rest of 2021, but for the year as a whole production will average 16.4mb/d, 160 kb/d below 2020. Despite WTI prices rising above \$60/bbl this year, activity levels in the light tight oil (LTO) plays remains well below pre-pandemic levels. A higher number of fracs and completions have been observed in the Permian basin but most operators seem committed to their earlier restrained investment and production guidance (see *US Shale – higher prices yet to trigger rebound*).

The forecast for Gulf of Mexico production has been revised down based on new Bureau of Safety and Environmental Enforcement data and company announcements. Shell delayed first oil from its 100 kb/d Vito project to 2022 following a Covid-19 outbreak at the Singapore shipyard where the facility was under construction. In 4Q20, Shell wrote down the value of its Appamattox asset due to updated “subsurface understanding”. Production from the field, which came online in 2019, had been expected to reach 175 kb/d but has so far failed to rise above 80 kb/d. ExxonMobil has also been disappointed with its 75 kb/d Big Foot project. The

field has been online since 2018 and averaged only 22 kb/d in 2020. Although weaker gains are now forecast for the Gulf of Mexico, production is still set to rise by 200 kb/d on average, to 1.9 mb/d in 2021. Aside from gains from Appomattox and Big Foot, growth is underpinned by BP's Atlantis Phase 3 (online in 2020) and Hess' Stampede (online in 2018). In 4Q21, BP is bringing the Thunder Horse Phase 2 expansion online which will add 50 kb/d at plateau.

Box 1. US shale – higher prices yet to trigger rebound

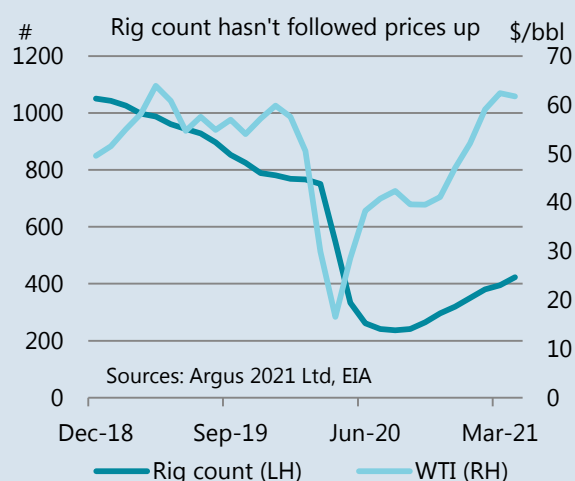
Due to the short-cycle nature of operations the US LTO industry has become renowned for its ability to respond swiftly to price signals. This was seen again at the start of the Covid-19 pandemic in 2Q20 when the market crash caused operators to shut in 1.3 mb/d of production and slash their annual capital budgets by over 50% (on average). This year, despite WTI prices having risen to pre-pandemic levels above \$60/bbl, US LTO is forecast to rebound only modestly and reach a 2021 exit rate of 7.3 mb/d. This is almost 1 mb/d below early 2020 levels.

Since the 2014-15 price crash, more and more of the US shale operators have focused on capital discipline and rewarding shareholders ahead of production growth ambitions. While there has been considerable success in driving down costs, operators have often been unable to resist increasing activity and production to take advantage of higher prices. Until now. In April 2021, the land rig count stood at 423 (EIA DPR), higher than the nadir of 236 in August 2020, but still 339 below the 1Q20 average of 762 when WTI was \$57/bbl, much the same as the 1Q21 average price.

In 4Q20, when companies set their 2021 capital and production targets, oil prices averaged \$15/bbl (35%) lower than 1Q21. Despite this, in their 1Q earnings calls the Majors made little changes to previous company-level guidance. In relation to the US, Chevron sees its Permian volumes declining 5% this year while Exxon made

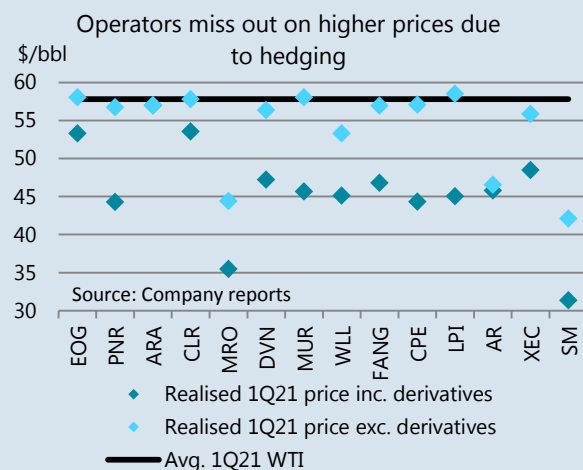
only a 3.75% upward revision to its US production forecast. This is to be achieved without higher planned spend. Repsol is the outlier with a 10% rise in US upstream investment (group budget is unchanged, just reallocated) but this will be focused on gas plays as the firm tries to reduce the carbon intensity of its activity. Meanwhile, the peer group of US-focused independents that we track have collectively left their plans almost untouched. Investment will rise 5% y-o-y, but will remain 48% below 2019 spend, and production will hold 3% below 2020 levels.

The recent 1Q results presentations confirmed that many of the US independents have used higher cashflows to pay down debt early, with some even reinstating or raising their dividends. The calls also shed some light on another reason why the operators have been unable to respond to higher prices, namely hedging activity. At the end of 2020, with WTI around \$40/bbl and with considerable uncertainty about the direction of the pandemic, firms took the opportunity to hedge some 2021 production and lock in revenues. As such, many were unable to take full advantage when WTI rose to average \$58/bbl in 1Q21. Indeed, in the peer group we track the average realized



price including commodity derivatives was only \$46/bbl in 1Q, not so far from the price assumption on which budgets were set. Looking forward the group has, on average, hedged over 40% of their remaining 2021 production at around \$40-\$50/bbl, well below current price levels.

While the Majors and other independent firms are clearly sticking to their promises, there is less



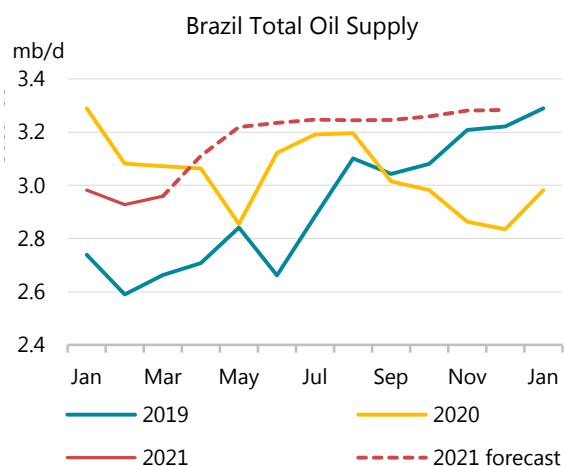
clarity on the plans of privately-backed firms. According to Rystad, this group produce around 35% of US LTO supplies and in April they posted annual production gains for the first time in over a year, something the independents have yet to do. Private players are stepping up well completions and oil field service providers reported higher fracking demand. In the near term, these operators could surprise and push US LTO supplies higher than currently forecast.

In **Canada**, heavy maintenance began in April at several oil sands facilities causing total supply to drop by an estimated 400 kb/d m-o-m. Several Covid-19 outbreaks were reported at oil sands work camps, slowing the pace of work and accentuating the impact on oil supply. Syncrude is extending maintenance at its Mildred Lake site into June and Suncor has delayed planned works at its Base Mine upgrader. In 2H21, production will make a strong recovery with some operators (Baytex Energy, Imperial Oil) raising their guidance on the back of a more optimistic outlook for US demand. Canada is expected to post gains of 340 kb/d in 2021, with an exit rate of 5.9 mb/d, a record high.

Brazilian output rebounded 150 kb/d m-o-m in April to 3.1 mb/d, the highest since August 2020. Flows had been stymied as Petrobras undertook heavy offshore maintenance in 4Q20 and 1Q21. This had already been delayed due to Covid-19 and the ongoing severity of the pandemic in Brazil caused the works to drag on longer than planned as social distancing measures limited offshore personnel. In early May, Petrobras stated that the work was largely completed.

In its 1Q21 results announcement,

Petrobras provided an update on the key sources of Brazil's 2021 supply growth. The Berbigao and Atapu fields are ramping up to capacity of 150 kb/d each this year and the Sepia field is due online in 3Q21. Less positive news came in Equinor's 1Q21 results, with their 70 kb/d Peregrino field remaining offline while measures to ensure staff safety during the pandemic are likely to delay the start of Peregrino Phase 2. Total gains of 120 kb/d in 2021 will put Brazilian supply at 3.2 mb/d.



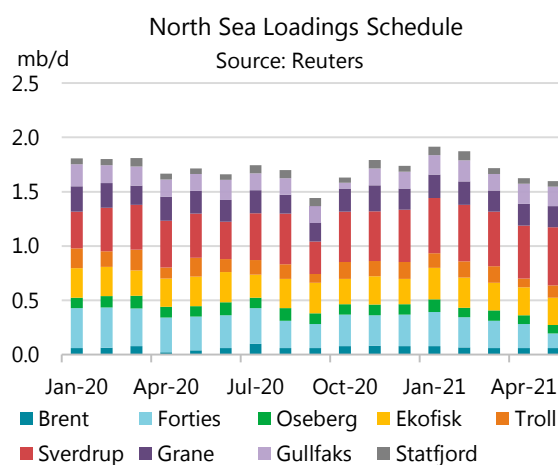
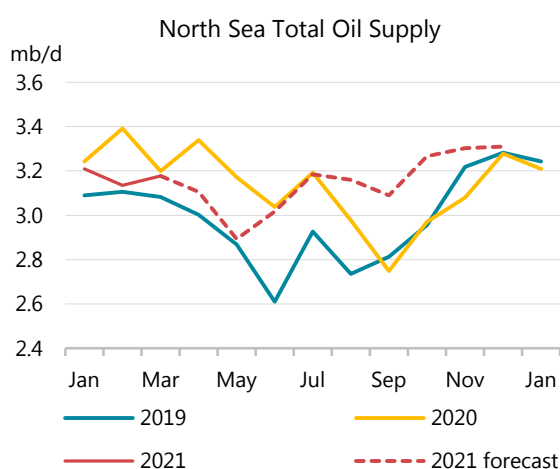
In April, the recovery in **Argentina's** oil supply stumbled as strikes by health care workers impeded petroleum industry staff shift changes and prevented the transport of materials to production facilities. The strikes, which began in mid-March and were ongoing at the time of writing, have so far caused outages of around 10 kb/d only from the Vaca Muerta LTO play. Prior to this, Argentinian supply had risen to 630 kb/d in March, just 20 kb/d short of pre-pandemic levels, and fracking activity in the Vaca Muerta hit a record high of 730 fracs completed. While this should have set up Argentina to continue its recovery in supply, the medical worker protests caused activity to slow significantly in April. In 2021, total output is expected to rise only 20 kb/d y-o-y to 620 kb/d.

Colombian liquids supply is holding stubbornly below early 2020 levels, having hovered around 750 kb/d in 1Q21. Production is estimated to have dipped by 30 kb/d m-o-m in April due to the partial shut in of operations at the Castilla heavy oil field. During its 1Q earnings call state oil company Ecopetrol lowered its 2021 production target by 2% due to high water cut issues at Castilla. Having fallen 110 kb/d in 2020 due to Covid-19, production will slide a further 50 kb/d to average 740 kb/d this year.

Ecuador output held steady m-o-m in April, but at 540 kb/d, supply was 320 kb/d higher than April 2020 when flooding and landslides destroyed sections of crude export pipelines. Although 95% of output was back online within two months of the incident there has been a modest lingering impact as Petroecuador attempts to conduct temporary rerouting work, not helped by Covid-19 work restrictions.

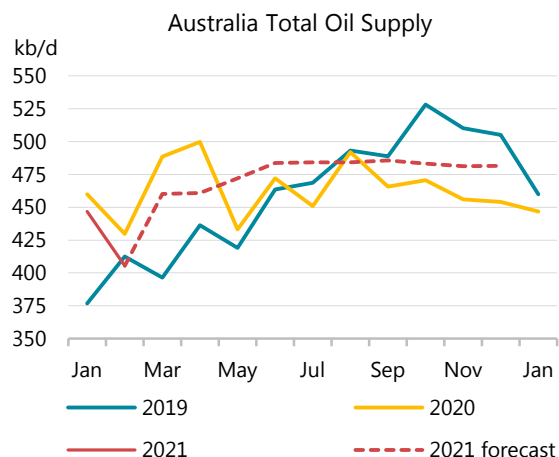
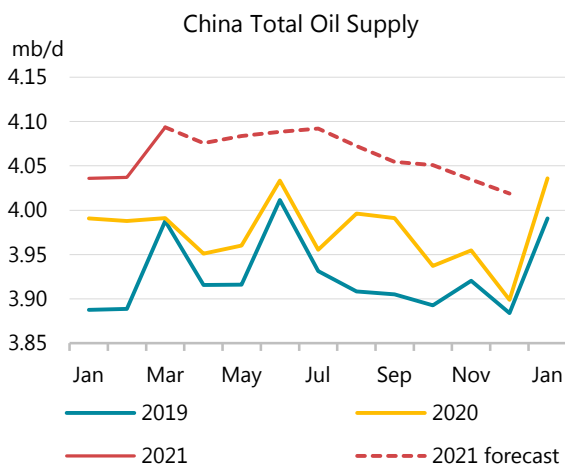
In **Guyana**, supply was revised down by 45 kb/d to 75 kb/d in April as ExxonMobil was forced to reduce flows from the Liza Destiny FPSO due to a recurring compression problem. By the end of the month, output recovered to over 100 kb/d and is expected to gradually return to nameplate capacity of 120 kb/d over the next three months.

North Sea oil output fell 230 kb/d below year ago levels to 3.1 mb/d in April as the start of heavy maintenance planned for 2Q weighed on production in both the UK and Norway. In the **UK**, output is expected to fall further, to a three-year low of 840 kb/d in June, when INEOS conduct a full shutdown of the Forties pipeline. BP announced that it had closed the Foinaven production facility in April, due to the age of the FPSO and operational challenges. Foinaven produced 10 kb/d in 2020, down from 100 kb/d at plateau. For 2021 as a whole, UK production will slide 100 kb/d on the heavy maintenance schedule and as weak investment takes its toll.



In **Norway**, maintenance had a modest impact in April (-40 kb/d m-o-m to 2 mb/d) but will cut deeper in May (-140 kb/d m-o-m). Significant works are taking place at Equinor's Troll field and the firm flagged a 120 kb/d impact on its 2Q production due to workovers. In 2H21, Norway will return to growth thanks to higher flows from the Johan Sverdrup field. Minority partner Aker BP's results showed that Johan Sverdrup produced 529 kb/d in 1Q21 and is on track to meet operator Equinor's revised target of 535 kb/d by mid-year. Indeed, preliminary loading schedules put the field's exports at 535 kb/d in May already. The Troll stream will get a modest boost from rising Gjoa production and if Neptune Energy meet its accelerated start date of 3Q21 for the Duva field. Norway is one of 2021's few growth countries. Total oil supply is set to rise 130 kb/d to 2.1 mb/d.

China has gone from strength to strength. In April, crude and condensate output was 150 kb/d above year ago levels as increased investment to combat steep field declines took effect. National Bureau of Statistics (NBS) data put supply at nearly 4 mb/d in March, the highest since mid-2016. As a result of the recent higher-than-expected production data from NBS, the large capital budgets announced for China's national oil companies and the National Energy Administration's (NEA) plans for domestic oil supply growth of 2.3%, the forecast for the remainder of the year has been revised up since last month's *Report*. The NEA aims to enhance China's energy security, and domestic oil consumption is expected to grow 7% this year. PetroChina, Sinopec and CNOOC have stated their commitment to Chinese sources of supply. Total oil supply will average 4.1 mb/d in 2021, up 90 kb/d y-o-y, 3.9 mb/d of which is crude.



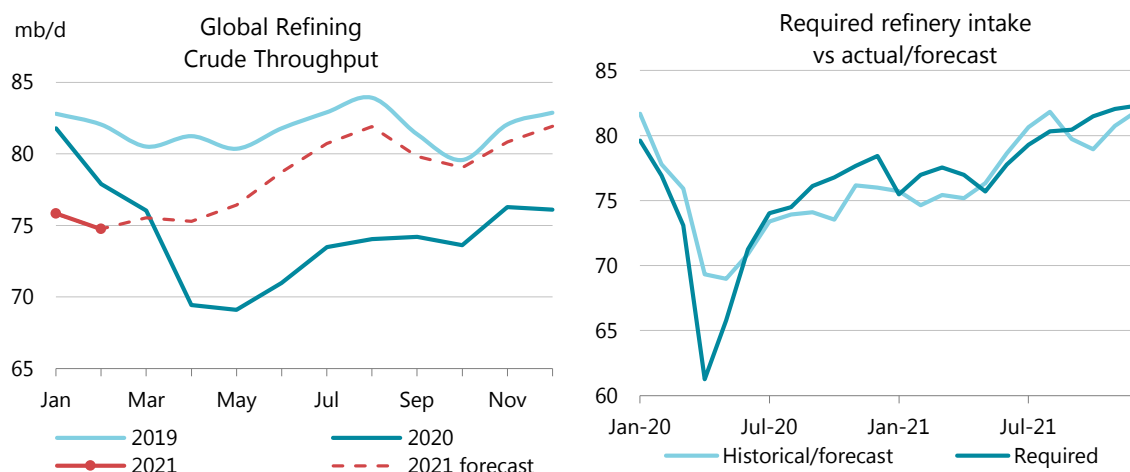
Government data show that **Australian** crude supply fell to an over two-year low in February but supplies are thought to have recovered to 140 kb/d in April. In late March, Santos brought the Ningaloo Vision FPSO back online after one year, following maintenance that took more than twice as long as planned due to Covid-19 restrictions. Santos reported that production from the Van Gogh, Coniston and Novara fields would soon reach 10 kb/d and that more growth will come in 4Q21 when Phase 2 wells are connected. This will help to offset strong declines observed in the Cooper and Gippsland Basins, and from the North West Shelf where operator Woodside cited "lower reliability". Overall, Australian crude supply will hold steady y-o-y at 140 kb/d. Condensate production, the majority of which is associated with offshore LNG projects, is set to grow modestly this year by 10 kb/d to 230 kb/d, following issues that hampered operations at Gorgon LNG and Prelude FLNG in 2020. Total Australian oil supply, including NGLs, of 470 kb/d in 2021 is unchanged from 2020.

Refining

Overview

Our global refining forecast has been upended for the first six months of the year as continued lockdowns in Europe and resurgent waves of Covid-19 in India, Brazil, Turkey and elsewhere are having a larger-than-expected impact from downgrades to oil demand than previously anticipated. March was revised down by 510 kb/d, and more complete data submissions saw refinery activity for 1Q21 contract to 75.3 mb/d, 3.2 mb/d below year ago levels. For now, our forecast of a sharp ramp-up in refining activity over the next four months is maintained, albeit at a slightly lower rate than forecast last month. We estimate that between June 2020 and May 2021 refiners have mostly under-produced relative to demand levels, and the ramp-up will be required to replenish product stocks ahead of the seasonal decline in refining activity in September and October. Runs are expected to peak in August at 81.8 mb/d, up by 6.6 mb/d from in April.

The demand decline in 2020 and the recovery in 2021 pose similar challenges to our refining forecast. Last year, when the scale of the demand decline became evident, we tried to identify where the impending oil inventory overhang would accumulate – in crude oil or refined product stocks – and in what proportion. Refinery runs outpaced demand initially, resulting in an estimated 3.3 mb/d product supply overhang between January and May 2020. Falling crude prices in March and April, and the deep contango in crude oil and product markets, artificially supported refinery margins. However, the opposite was true from June onwards, when tighter crude oil supply due to OPEC+ quotas capped refinery margins and incentivised product stock draws.



While oil product inventory data beyond the OECD statistics are notoriously difficult to obtain, we can estimate global product stock changes with a top-down methodology by looking at refinery supply and oil demand net of non-refined components. This somewhat imprecise and indicative method shows an overall build for refined product stocks in 2020 of about 400 kb/d, with large draws in 2H20 mostly offsetting earlier builds. At the same time, crude oil stocks built by 2 mb/d, but by just 900 kb/d once China's implied crude oil balance is excluded.

Based on our current forecast for supply and refining demand, the crude oil stock overhang, excluding China, is likely to disappear before 2H21. The same timing is expected for the refined products stocks. With global oil balances showing about 2 mb/d draws in 2H21, the question arises whether it will be crude oil stocks drawing or refined products. Our current forecast assumes refinery runs largely meeting demand in 2H21, with refined product draws remaining under 300 kb/d, but crude oil stocks declining by more than 2 mb/d.

With 7 mb/d spare crude supply, taken off the market by the OPEC+ production cuts, the 2 mb/d crude oil deficit does not have to be met by stock draws. For refined products, it is a different story. The inventory overhang from last year is all but gone, and the only incremental source of supply is refinery production, which in turns necessitates crude stock draws (or higher crude oil supply). The main downside risk to our current refining activity forecast remains demand, rather than the availability of crude oil for refinery processing.

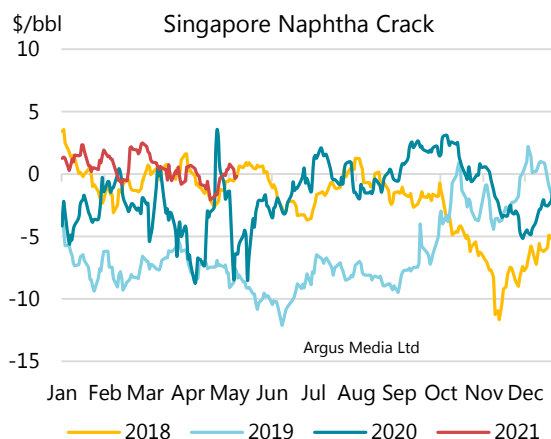
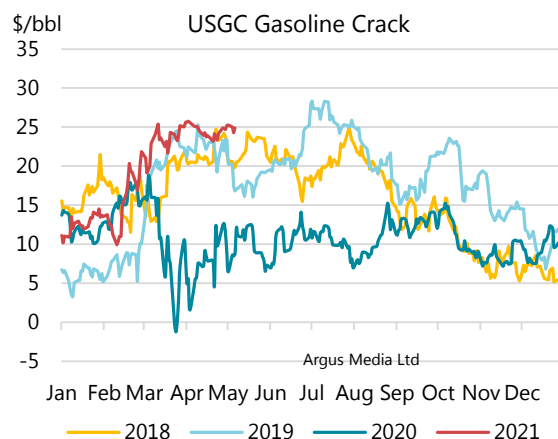
Global Refinery Crude Throughput ¹													
(million barrels per day)													
	2019	1Q20	2Q20	3Q20	4Q20	2020	Feb 21	Mar 21	1Q21	Apr 21	May 21	2Q21	2021
Americas	19.1	18.3	15.3	16.3	16.4	16.5	15.2	16.9	16.4	17.6	18.1	18.1	18.1
Europe	12.2	11.7	9.9	10.7	10.4	10.7	10.2	10.1	10.2	10.0	10.4	10.3	10.8
Asia Oceania	6.8	6.7	5.5	5.5	5.9	5.9	5.9	5.7	5.9	5.5	5.5	5.5	5.8
Total OECD	38.0	36.6	30.7	32.5	32.6	33.1	31.2	32.7	32.5	33.1	33.9	33.9	34.7
FSU	6.8	6.9	6.1	6.4	6.5	6.5	6.7	6.8	6.6	6.8	6.3	6.6	6.7
Non-OECD Europe	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.3	0.4	0.4	0.4
China	13.0	11.9	13.5	14.0	14.1	13.4	14.4	14.1	14.0	13.6	13.8	13.9	14.1
Other Asia	10.3	10.6	8.5	8.5	9.3	9.2	9.6	9.3	9.6	9.3	9.4	9.5	9.9
Latin America	3.2	3.1	2.6	3.1	3.2	3.0	3.3	3.1	3.2	3.1	3.3	3.2	3.2
Middle East	7.8	6.9	6.1	7.0	7.2	6.8	7.2	7.3	7.2	7.1	7.4	7.3	7.4
Africa	2.0	2.1	1.8	1.9	1.8	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.9
Total Non-OECD	43.6	41.9	39.0	41.3	42.6	41.2	43.4	42.7	42.8	42.1	42.4	42.8	43.7
Total	81.7	78.5	69.7	73.8	75.2	74.3	74.6	75.4	75.3	75.2	76.3	76.7	78.3
<i>Year-on-year change</i>	-0.5	-3.2	-11.3	-8.8	-6.2	-7.4	-3.1	-0.5	-3.2	5.9	7.3	7.0	4.0

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

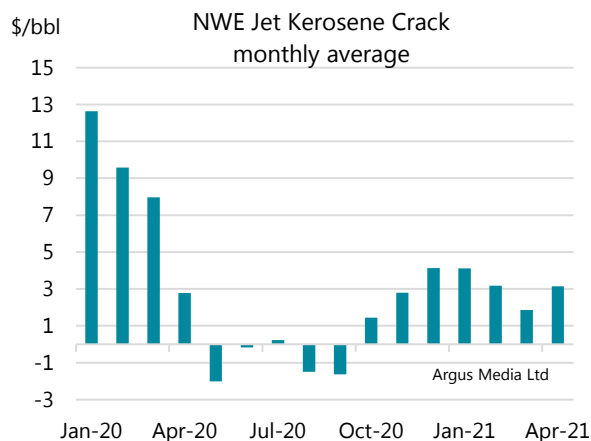
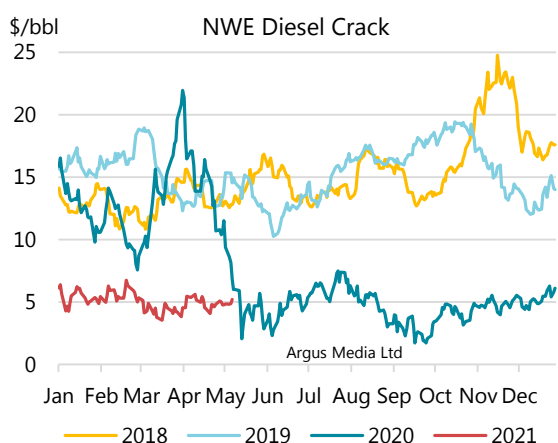
Product cracks and refinery margins

Gasoline cracks continued to impress with further gains in April. US Gulf Coast gasoline cracks edged up by \$1.70/bbl to \$24.5/bbl. Northwest Europe and Singapore gasoline cracks entered the double-digit territory for the first time since February 2020. Generally stronger demand for light distillates, gasoline stock draws and the increased costs of mandated renewable fuel blending have pushed up US cracks since the start of the year, and spilled over into the rest of the world (See *Gasoline cracks draw support from several sources*).

Naphtha cracks in Europe fell for the third consecutive month. In Singapore, naphtha cracks slipped to a discount to crude oil. Higher supply and the seasonal increase in competition from LPG for petrochemical cracker use have contributed to the weakening. After the winter heating season and the pandemic-induced demand hit in India, a major importer, LPG is competing more aggressively with naphtha.



Middle distillates recorded relatively modest gains, with jet cracks recovering from their fall in March. Road freight activity is generally robust, consistent with high container traffic (see *Demand*), but in Europe personal mobility remains a key driver for diesel demand, given the high share of diesel vehicles in the car fleet. Increased imports from Russia, the Middle East and elsewhere and weak jet markets are incentivising yield switch to diesel and have effectively capped European diesel cracks at around \$5/bbl.



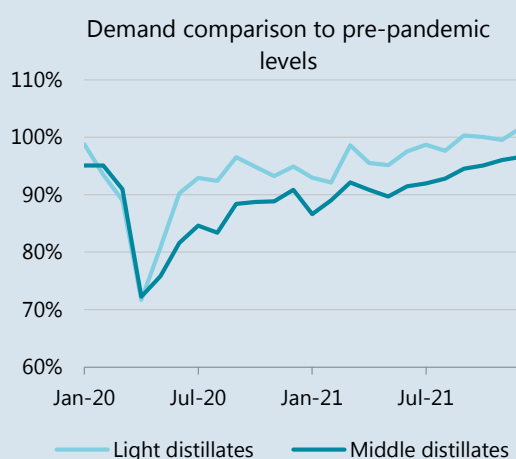
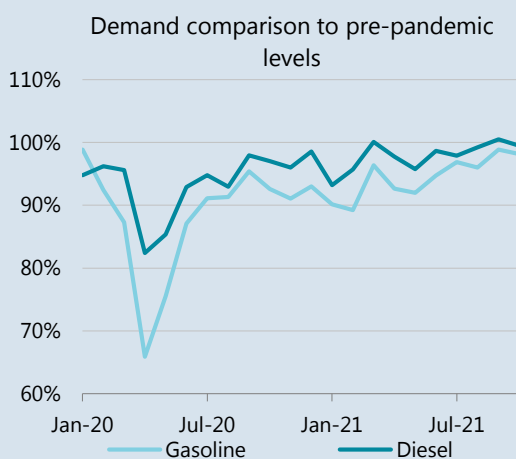
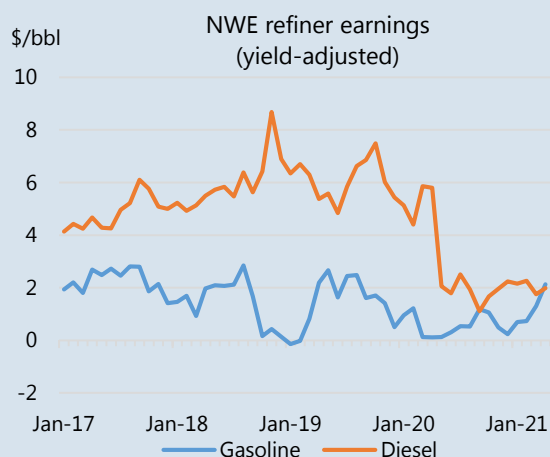
Box 2. Gasoline cracks draw support from several sources

In April, US gasoline cracks hit the highest level since Hurricane Harvey in August 2017. In Europe, gasoline cracks were double the level of diesel cracks. In fact, while refinery yields of gasoline are less than half of diesel yields on average in Europe, in April refiners in Northwest Europe earned slightly more from producing gasoline than from producing diesel, which is an extremely rare phenomenon. In a region that is the largest diesel importer and gasoline exporter, such development can only be explained by exogenous factors.

Globally, gasoline demand has fared less well in the pandemic than diesel demand. Mobility restrictions affected personal travel, but not road freight, which is dominated by diesel consuming vehicles. In 2020, gasoline demand fell by 12% and is expected to recover by 8% in 2021. Diesel

demand fell by 6% and will rebound by 5% in 2021. However, the picture is completely different when looking at the broader light and middle distillate complexes. Naphtha demand did not fall in 2020 (up by 0.6%) and is expected to expand by 6.2% in 2021. At the same time, jet fuel suffered the largest drop in demand, both volumetrically and in relative terms, down by 41% in 2020, and is expected to increase by just 18% in 2021. Thus, in 2021 light distillates demand (gasoline and naphtha) is forecast just 2.5% lower from 2019, but middle distillates demand (diesel and kerosene) will be 7.8% lower.

The February storm in the US affecting refining activity resulted in substantial draws in gasoline inventories, which returned to pre-pandemic levels in the US at end-April. In recent years US has become a major net exporter of gasoline, and stock draws there tend to have an amplified impact on product cracks.



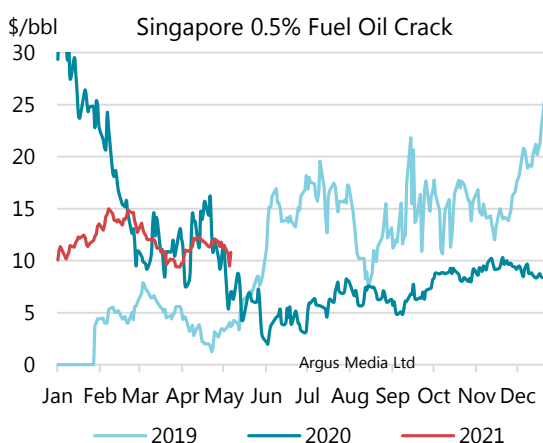
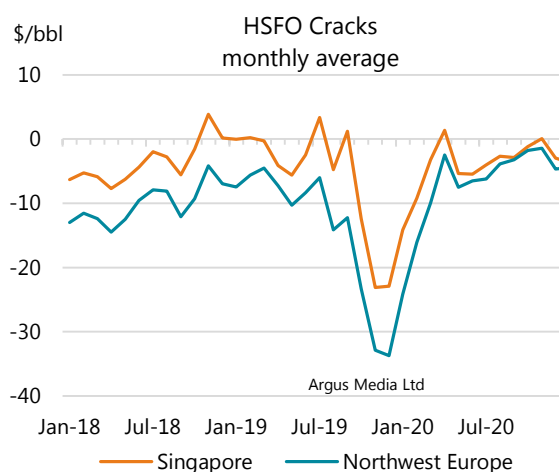
The cost of complying with the country's renewable fuel standards (RFS) has also contributed to the rise in gasoline prices in the US. So-called renewable identification number (RIN) prices have soared in recent weeks due to a multitude of factors including blending demand uncertainty, litigation and offset requirements for non-complying refiners. In principle, RFS is not limited to gasoline, and includes road diesel too, but the gasoline market volume and blending mandates are much larger. For most refiners, RINs represent cost, rather than profit. The interest in renewable fuel production by converting petroleum refineries or building greenfield sites is further encouraged by booming RIN prices.

Gasoline and naphtha demand seem to have more certain short-term growth potential than diesel or jet fuel. Lockdowns and bans on domestic travel are usually lifted well ahead of opening for international travel, while the pandemic has kept petrochemical producers busy. The relative strength of gasoline cracks is thus likely to continue until the jet demand recovery accelerates.

Spot Product Prices															
(monthly and weekly averages, \$/bbl)															
	Feb	Mar	Apr	Apr-Mar Chg	%	Week Ending						Feb	Mar	Apr	Chg
						09 Apr	16 Apr	23 Apr	30 Apr	07 May					
Rotterdam, Barges FOB											Differential to North Sea Dated				
Gasoline EBOB oxy	65.90	72.05	75.04	2.99	4.1	72.97	74.88	75.78	76.19	80.03	3.67	6.48	10.45	3.96	
Naphtha	62.06	64.08	62.39	-1.68	-2.6	60.93	62.13	62.21	64.19	67.21	-0.17	-1.49	-2.20	-0.71	
Jet/Kerosene	65.40	67.43	67.80	0.37	0.5	65.13	67.97	68.31	69.92	72.29	3.17	1.86	3.21	1.34	
ULSD 10ppm	67.89	69.93	69.58	-0.35	-0.5	67.08	69.82	70.00	71.54	74.20	5.66	4.37	4.99	0.62	
Gasoil 0.1%	66.71	68.65	68.19	-0.46	-0.7	65.47	68.44	68.74	70.22	73.00	4.48	3.09	3.60	0.51	
VGO 2.0%	65.28	69.80	69.27	-0.53	-0.8	67.16	69.53	69.97	70.37	72.80	3.06	4.23	4.68	0.45	
Fuel Oil 0.5%	71.75	73.90	72.29	-1.61	-2.2	70.36	72.97	72.87	73.13	75.42	9.52	8.34	7.70	-0.64	
LSFO 1%	64.26	67.09	64.69	-2.40	-3.6	62.17	65.81	65.35	65.27	67.05	2.03	1.52	0.10	-1.42	
HSFO 3.5%	56.05	59.06	57.61	-1.45	-2.5	54.52	57.79	58.79	59.15	60.54	-6.18	-6.50	-6.98	-0.48	
Mediterranean, FOB Cargoes											Differential to Urals				
Premium Unl 10 ppm	66.86	73.62	74.64	1.01	1.4	73.36	74.53	74.95	75.33	79.16	5.38	9.33	11.49	2.16	
Naphtha	60.28	62.59	60.82	-1.77	-2.8	59.45	60.34	60.63	62.80	65.96	-1.19	-1.70	-2.33	-0.63	
Jet Aviation fuel	63.87	66.24	66.44	0.20	0.3	63.93	66.42	66.89	68.70	71.23	2.40	1.96	3.29	1.34	
ULSD 10ppm	67.18	69.46	68.98	-0.48	-0.7	66.58	68.93	69.50	71.05	73.86	5.71	5.17	5.84	0.67	
Gasoil 0.1%	66.02	68.39	67.95	-0.44	-0.6	65.80	68.10	68.43	69.66	72.60	4.54	4.11	4.81	0.70	
LSFO 1%	65.16	68.04	65.86	-2.18	-3.2	63.62	67.28	66.32	66.10	67.97	3.69	3.75	2.72	-1.04	
HSFO 3.5%	54.37	57.01	55.68	-1.33	-2.3	52.41	55.76	56.97	57.37	58.77	-7.10	-7.27	-7.46	-0.19	
US Gulf, FOB Pipeline											Differential to WTI Houston				
Super Unleaded	75.36	86.33	87.11	0.78	0.9	85.60	87.16	86.76	88.69	90.79	14.87	22.83	24.50	1.67	
Jet/Kerosene	67.50	69.60	69.66	0.06	0.1	67.33	70.13	70.08	71.38	73.08	7.00	6.11	7.05	0.95	
ULSD 10ppm	73.16	76.61	76.25	-0.37	-0.5	73.58	76.20	76.72	78.76	81.60	12.67	13.12	13.64	0.52	
Heating Oil	64.26	66.36	65.43	-0.93	-1.4	62.88	65.73	65.36	67.98	69.97	3.77	2.86	2.82	-0.04	
No. 6 3%*	52.87	54.40	56.04	1.63	3.0	52.79	57.17	57.31	57.17	58.70	-7.63	-9.09	-6.57	2.52	
Singapore, FOB Cargoes											Differential to Dubai				
Premium Unleaded	67.83	73.43	73.94	0.51	0.7	72.10	73.78	75.15	75.00	77.15	6.98	9.03	11.03	1.99	
Naphtha	61.85	65.03	62.40	-2.62	-4.0	61.55	62.14	62.29	63.74	66.28	1.00	0.63	-0.51	-1.14	
Jet/Kerosene	65.15	66.82	66.74	-0.08	-0.1	63.81	66.44	68.25	69.31	71.66	4.30	2.42	3.83	1.41	
Gasoil 0.001%	67.88	69.66	68.84	-0.82	-1.2	66.89	68.79	69.73	70.64	72.98	7.03	5.26	5.93	0.66	
Fuel Oil 0.5%	74.88	75.76	74.43	-1.32	-1.7	72.18	74.98	75.58	75.67	76.81	14.03	11.36	11.52	0.16	
HSFO 180 CST	57.61	60.67	59.02	-1.66	-2.7	56.86	58.84	60.37	60.34	61.80	-3.24	-3.72	-3.90	-0.17	
HSFO 380 CST 4%	56.64	59.92	58.00	-1.92	-3.2	55.56	57.88	59.48	59.48	60.69	-4.21	-4.47	-4.91	-0.44	

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* Waterborne

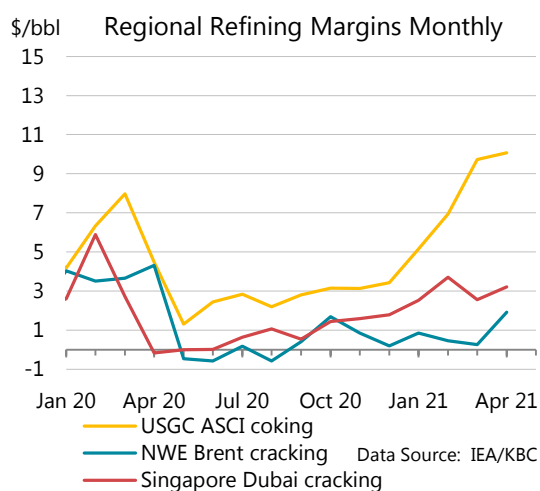
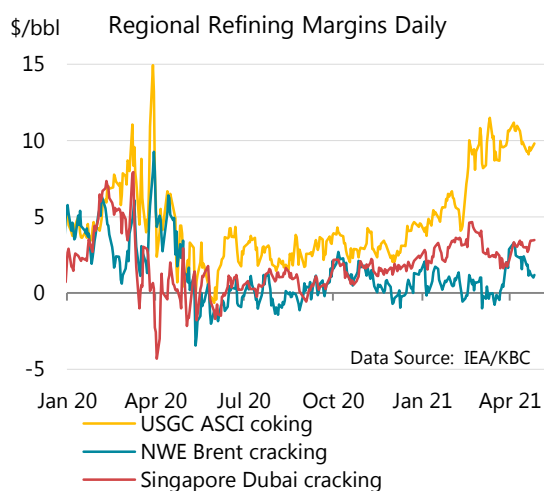


Fuel oil cracks have also flattened in recent months, both in the high sulphur fuel oil complex and the 0.5% marine bunkers. April HSFO cracks fell by a nominal \$0.45/bbl (partly reflecting increased availability of high sulphur crude as OPEC+ output slowly eases higher), while Singapore 0.5% marine bunkers were unchanged m-o-m. More scrubber-fitted vessels could have contributed to this relative equilibrium by increasing the swing consumer role. Some of these vessels, if equipped with dedicated tanks onboard, can technically use either HSFO or the 0.5% bunker and the spread between the two product prices could potentially influence their fuel choice.

IEA/KBC Global Indicator Refining Margins ¹											
	Monthly Average				Change	Average for week ending:					
	Jan 21	Feb 21	Mar 21	Apr 21	Apr-Mar	09 Apr	16 Apr	23 Apr	30 Apr	07 May	
NW Europe											
Brent (Cracking)	0.86	0.46	0.26	1.93	↑	1.67	2.85	2.19	1.51	1.16	1.38
Urals (Cracking)	1.05	1.45	1.78	3.50	↑	1.72	4.44	3.59	3.07	3.03	2.51
Brent (Hydroskimming)	0.19	-0.03	-0.57	0.20	↑	0.77	0.98	0.74	-0.16	-0.75	-0.85
Urals (Hydroskimming)	-0.97	-0.98	-0.94	0.09	↑	1.03	0.73	0.23	-0.16	-0.34	-1.29
Mediterranean											
Es Sider (Cracking)	2.94	2.49	2.95	3.83	↑	0.87	4.79	4.23	3.37	2.97	3.05
Urals (Cracking)	0.55	0.75	0.74	1.47	↑	0.73	2.41	1.60	1.00	0.89	0.83
Es Sider (Hydroskimming)	2.40	2.15	2.62	3.08	↑	0.46	3.96	3.75	2.67	1.97	1.85
Urals (Hydroskimming)	-1.99	-2.25	-2.32	-1.88	↑	0.43	-1.28	-1.77	-2.11	-2.42	-2.83
US Gulf Coast											
Mars (Cracking)	2.41	3.33	5.30	6.29	↑	0.99	6.65	6.62	5.88	6.05	6.39
50/50 HLS/LLS (Coking)	7.66	9.06	12.65	13.43	↑	0.78	14.12	13.45	12.77	13.45	13.98
50/50 Maya/Mars (Coking)	3.84	5.00	7.61	8.66	↑	1.05	9.52	8.68	7.93	8.56	8.99
ASCI (Coking)	5.15	6.94	9.72	10.07	↑	0.35	10.86	10.06	9.32	10.11	10.84
US Midwest											
30/70 WCS/Bakken (Cracking)	8.89	9.69	12.09	14.55	↑	2.46	13.88	14.21	15.00	15.33	16.35
Bakken (Cracking)	9.63	11.55	14.46	17.06	↑	2.61	16.89	16.48	17.18	17.83	18.84
WTI (Coking)	7.36	10.92	16.24	18.01	↑	1.77	18.40	17.55	17.64	18.36	19.29
30/70 WCS/Bakken (Coking)	10.30	12.00	15.26	17.45	↑	2.19	17.02	16.82	17.70	18.43	19.66
Singapore											
Dubai (Hydroskimming)	-2.03	-1.83	-2.55	-2.38	↑	0.17	-2.69	-2.49	-2.34	-1.90	-2.52
Tapis (Hydroskimming)	2.20	2.43	0.54	1.27	↑	0.74	1.67	1.07	1.64	0.93	0.59
Dubai (Hydrocracking)	2.53	3.71	2.56	3.21	↑	0.65	3.17	3.20	3.05	3.64	3.25
Tapis (Hydrocracking)	1.21	1.14	-0.22	0.67	↑	0.89	1.13	0.33	1.02	0.38	0.13

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)

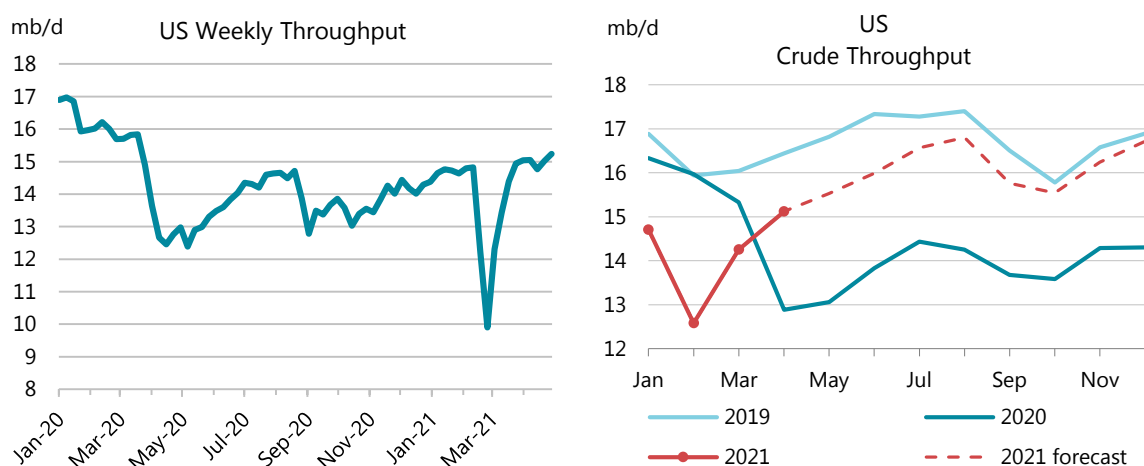


With refinery throughput lower m-o-m in April, and higher gasoline and middle distillates cracks, all refinery margin indicators rose in a rarely observed synchronised fashion. European

and US Midwest margins increased the most, driven by heavy refinery maintenance. In terms of refinery types, complex margins saw more significant gains, largely thanks to higher gasoline yields.

Regional refining developments

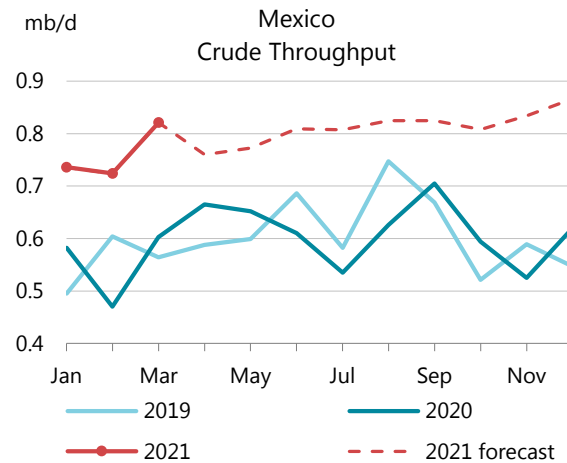
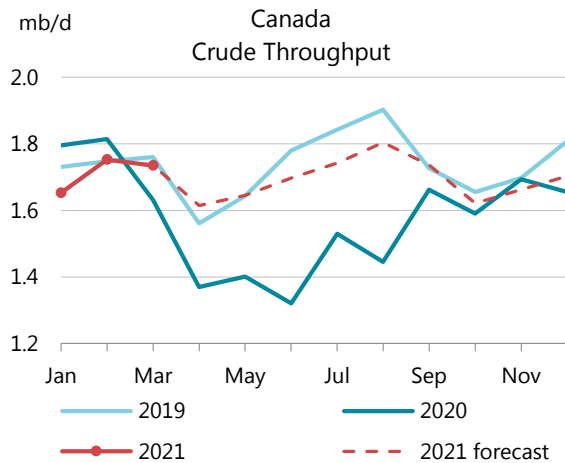
US throughput in April increased by 860 kb/d m-o-m as PADD 3 (Gulf Coast) continued recovering from February storms, and offset the impact of maintenance in PADD 2 (Midwest), where runs fell m-o-m. Total throughput averaged a notch above 15 mb/d, up 2.2 mb/d from April 2020, the most affected post-pandemic month in terms of US refining throughput, but remained slightly below March 2020 levels.



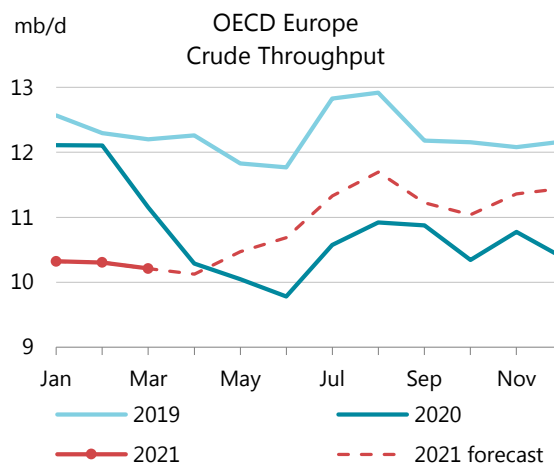
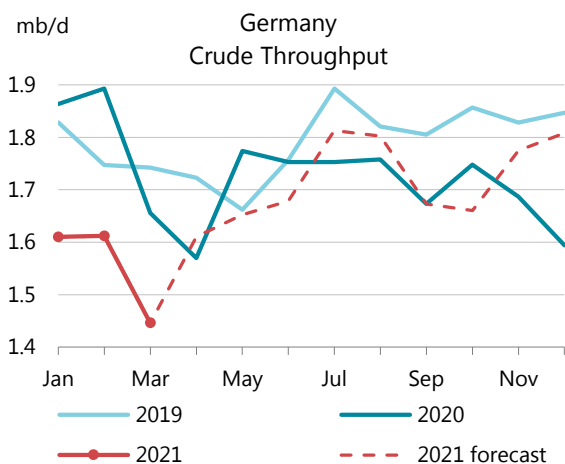
While the 1Q21 financial results of the US refiners were adversely affected by the storm-induced shutdowns, optimism seems to be returning to the sector in anticipation of gains in domestic mobility and other oil demand sectors. HollyFrontier, an independent merchant refiner with 430 kb/d of crude distillation capacity, announced the purchase of the 150 kb/d Anacortes Shell refinery in the state of Washington, after having closed a 50 kb/d plant in Wyoming last year for a conversion to a biorefinery site. Indeed, the relatively robust throughput levels in April coincided with stronger margins, implying underlying support from demand and falling product stocks. The Colonial pipeline [outage](#) on 7 May forced several refiners in the Gulf Coast to cut back on crude processing in the absence of alternative product outlets. There was no definite timeline for the full restart of the pipeline at the time of writing.

We have revised down the 2H21 refinery forecast on generally weaker expectations for global demand in 2021, potentially affecting US refiners ability to export products. Moreover, weather forecasters anticipate a strong hurricane season this year, with higher-than-average probability of a Houston area landfall, according to analysis published by Colorado State University. Houston area landfalls typically affect almost all of Texas coastal refining capacity and tend to have larger volumetric impact than Louisiana landfalls.

Canadian throughputs in February and March approached 2019 levels, with the preliminary March estimate showing a rebound from year-earlier levels. Canadian demand peaked in 2018, but the country was a net importer of refined products before the pandemic, and there is scope for a relatively robust increase in refining activity in 2021.



Mexican refinery intake surged to 810 kb/d in March, its highest level since June 2017, with utilisation rates at almost 50%. A fire in early April at the Minatitlan refinery is expected to affect throughput over the next three months.



In OECD Europe, throughputs in March declined for the fourth consecutive month, with 1Q21 runs down by 1.5 mb/d y-o-y. Due to maintenance and economic run cuts, **German** refinery intake fell to the lowest level observed since 1984, while in **Poland** it was at the lowest in eight years. After a fall in 1Q21, European premium transport demand is forecast to increase by 1 mb/d q-o-q in 2Q21 as lockdowns are gradually eased or lifted across the continent. However, refinery runs are not expected to see a substantial increase until 3Q21, with heavy maintenance and long-term economic outages persisting in several countries

The anticipated recovery in premium refined product demand after the hiatus in 1Q21 is not expected to stop the trend of refinery capacity shutdowns in Europe. ExxonMobil is the latest operator to announce a permanent shutdown, affecting its 115 kb/d Slagen plant in **Norway**.

Refinery Crude Throughput and Utilisation in OECD Countries

(million barrels per day)

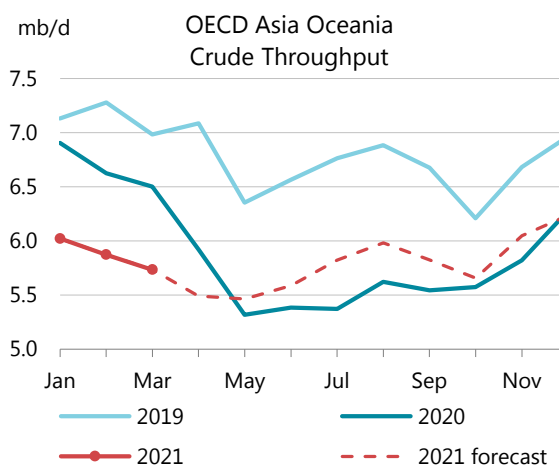
	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Change from		Utilisation rate ¹	
							Feb 21	Mar 20	Mar 21	Mar 20
US ²	13.48	14.19	14.20	14.61	12.48	14.16	1.67	-1.07	75%	80%
Canada	1.58	1.68	1.65	1.64	1.74	1.73	-0.02	0.10	86%	81%
Chile	0.21	0.17	0.20	0.17	0.23	0.20	-0.03	0.00	87%	86%
Mexico	0.58	0.52	0.61	0.73	0.71	0.81	0.10	0.22	49%	36%
OECD Americas³	15.86	16.56	16.66	17.14	15.17	16.89	1.72	-0.75	74%	77%
France	0.83	0.75	0.54	0.55	0.57	0.62	0.04	0.14	50%	38%
Germany	1.74	1.68	1.58	1.60	1.60	1.44	-0.17	-0.21	71%	81%
Italy	1.07	1.10	1.07	1.04	0.96	1.18	0.22	0.05	68%	65%
Netherlands	0.96	1.07	1.03	0.95	1.15	1.13	-0.02	0.10	87%	79%
Spain	1.06	1.11	1.04	1.04	1.11	1.06	-0.05	-0.14	75%	85%
United Kingdom	0.90	0.87	0.90	0.84	0.70	0.70	0.01	-0.32	56%	81%
Other OECD Europe	3.70	4.10	4.12	4.20	4.12	3.99	-0.13	-0.56	77%	87%
OECD Europe	10.24	10.67	10.28	10.22	10.21	10.11	-0.09	-0.94	71%	77%
Japan	2.27	2.48	2.77	2.70	2.53	2.48	-0.05	-0.36	70%	80%
South Korea	2.55	2.56	2.72	2.55	2.64	2.53	-0.12	-0.32	72%	81%
Other Asia Oceania	0.74	0.77	0.78	0.76	0.70	0.72	0.02	-0.09	83%	92%
OECD Asia Oceania	5.56	5.81	6.27	6.01	5.86	5.72	-0.14	-0.77	72%	82%
OECD Total	31.67	33.04	33.20	33.38	31.23	32.72	1.49	-2.45	73%	78%

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

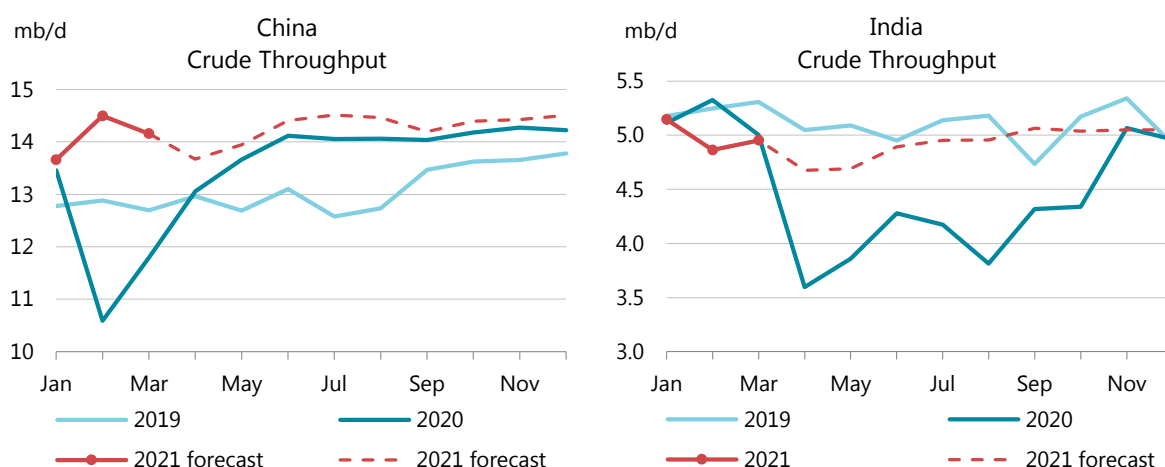
In OECD Asia, refining throughput rates are slowing, as spring maintenance gets underway following the peak winter heating season. Runs in March fell 140 kb/d m-o-m and were down 770 kb/d y-o-y. The first readings showing above year-ago levels are expected in May. However, the trend of stronger demand, and, subsequently, recovery in refining activity to pre-pandemic levels, is partly offset by capacity closures in Australia and Japan. In Australia, we assume the closure of ExxonMobil's Altona refinery in 4Q21. Ampol, the operator of the Lytton refinery, is set to finalise its decision about the fate of the plant by 30 June. The company did not accept the government subsidies for refiners, introduced in January this year, which required a commitment to ongoing operations.



Chinese throughputs in March dropped 340 kb/d from February's record of 14.4 mb/d but were up 2.4 mb/d y-o-y. 1Q21 throughput not only rebounded from the Covid-19 lockdown last year, but also surged 1.3 mb/d above 1Q19. Survey data indicate another 480 kb/d decline in April on heavy maintenance, which will continue through May as several refineries push back their schedules. From June, throughputs are expected to return to levels above 14 mb/d. Growth is likely to slow in 2H21 but is forecast to average a very robust 760 kb/d in 2021 as a whole.

Chinese oil demand growth forecast for 2021 is the fastest since at least 2010, at 1.1 mb/d, of which about 800 kb/d is accounted for by refined products. An effective ban on overseas travel

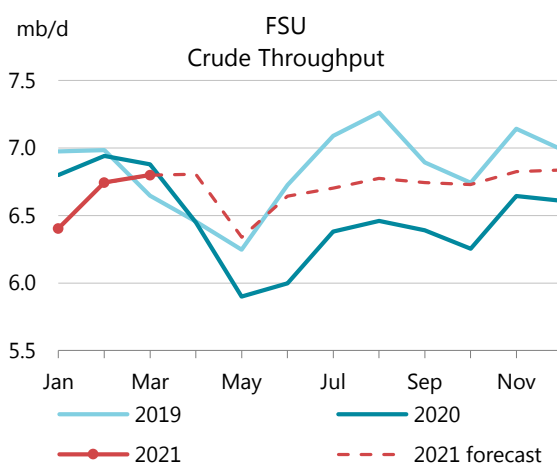
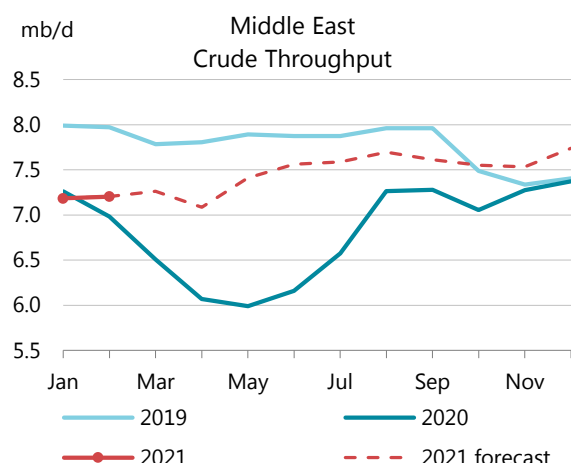
in place since April 2020 and concerns about using public transport have been very supportive for road and domestic aviation demand. At the same time, the booming petrochemical sector and infrastructure investments contribute to the growth in non-energy use. Thus, Chinese refiners are in a strong position, profiting from a broad-based oil demand growth (rare nowadays, not only due to the mobility restrictions, but also due to longer-term efficiency and decarbonisation trends). Nevertheless, Chinese refiners face increasing pressure from continued growth in refining capacity, with 1 mb/d expected to come online before end-2023, and possible tightening of regulatory control, concerning mostly the independent sector. At the same time, the proposed change to fuel taxation, shifting the burden from refiners to retailers, may limit fiscal loopholes that contributed to their wholesale and blending profits.



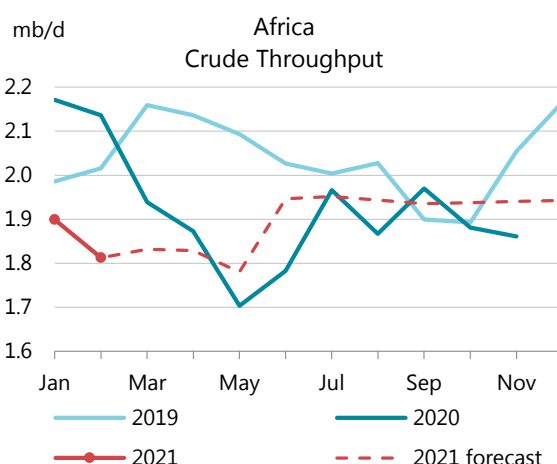
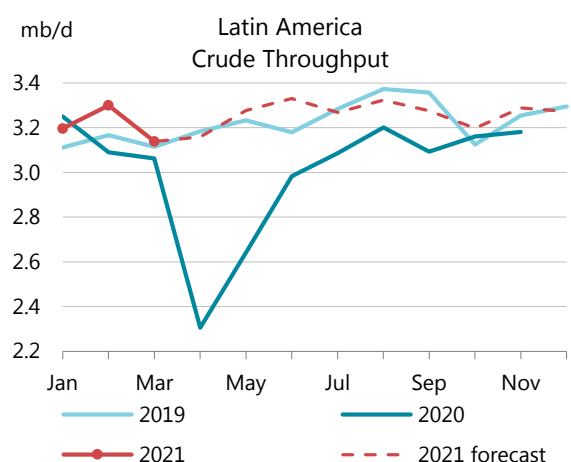
Indian refinery intake in March was up 90 kb/d m-o-m, and slightly down y-o-y, but with the desperate Covid-19 situation in the country, 2Q21 runs are expected to fall significantly. The largest state-owned refiner, Indian Oil Corporation, reported a 10 percentage point drop in utilisation rates in April, while total crude imports fell by about 9% m-o-m. Lockdowns remained localised at the time of writing, but mobility indicators suggest voluntary cuts in daily travel and commuting (see *Demand*). As a result of the deteriorating Covid-19 outbreak, we have revised down 2Q21 by 270 kb/d. Indian refiners also had to postpone scheduled spring maintenance due to both staff infection rates and number restrictions, as maintenance operations require a higher onsite presence of technicians. Therefore, we also reduced 3Q21 forecast by 130 kb/d. Nevertheless, runs are expected to stay above 2020 levels, registering a 460 kb/d increase y-o-y, the highest growth after the US and China.

In the rest of Asia, refinery throughput rates are estimated down 840 kb/d y-o-y in 1Q21, returning to growth from 2Q21. Completion of major maintenance programmes in Chinese Taipei and Thailand and the expected restart of the only remaining refinery in the Philippines are forecast to boost runs in this region in 2H21.

Refinery intake in **Saudi Arabia** dropped slightly in February. Using crude flow data from *Kpler* and storage change data from *Kayros*, the 400 kb/d Jazan refinery likely started processing crude at end-January, with February to April runs averaging roughly 200 kb/d. It is not clear whether this intake was reported in country totals for February, when official utilisation rates were just 70%. **Kuwait** reported data for November-January, after a gap of nine months, with lower than expected processing levels. The upgraded Mina al-Ahmadi and Mina Abdullah integrated complex was expected to start in 1Q21, but has likely been delayed.



Russian refinery intake in April was essentially unchanged from March levels, at 5.7 mb/d. For the first time since March 2020, runs were up y-o-y, and also exceeded April 2019 levels by 360 kb/d. Lower runs are expected in May and June on spring maintenance and will return to growth in 2H21. The government is looking to limit gasoline exports, following widespread deficits during the peak driving season last year. US sanctions on **Belarus'** oil sector entities are expected to affect oil product exports as foreign counterparts take precautionary measures. Around two thirds of local refinery output is exported. Belarus last reported January runs at 340 kb/d. We revised down our throughput forecast for May-December by 50 kb/d.



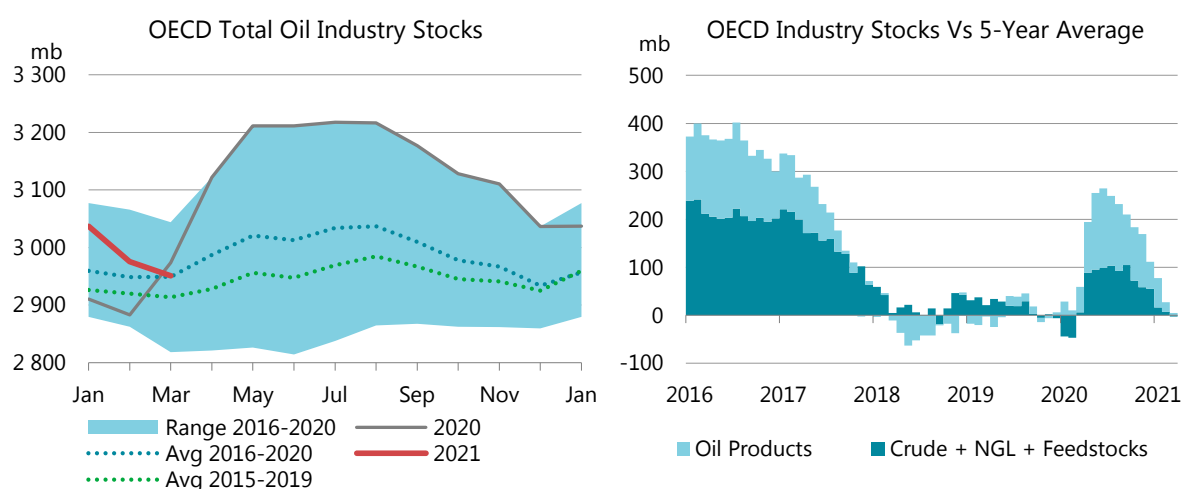
Brazil's refinery runs fell in March by 130 kb/d, to 1.8 mb/d, on turnarounds at two refineries. Brazil is another country where the second Covid-19 wave so far remains uncontrollable. We have revised down the forecast for the rest of the year by 65 kb/d.

In **South Africa**, Engen, the operator of the 115 kb/d Durban refinery, announced permanent closure of the plant and conversion of the site to a product import terminal, opting out of upgrades necessary to meet the country's tighter road fuel specifications. The refinery was shuttered by an explosion in December 2020. The Department of Mineral Resources and Energy warned that another refinery may close in the near future due to poor economics. Meanwhile, South African fuel importers and marketers have reportedly signed offtake agreements with **Nigeria's** Lekki refinery, expected to start up in the next two years. **Sudan's** Khartoum refinery restarted after a two-month maintenance.

Stocks

Overview

OECD total industry stocks fell by 25 mb to 2 951 mb in March, reducing the overhang versus the 2016-2020 average to a marginal 1.7 mb (36.9 mb above the 2015-2019 average). Since reaching a peak of 3 218 mb in July 2020, stocks drew on average by 1.1 mb/d through March 2021, with 1Q21 averaging 950 kb/d. In terms of forward demand, end-March industry stocks covered 66.7 days, a decrease of 1.4 days month-on-month (m-o-m) but 0.7 days above the 2016-2020 average.



OECD industry crude inventories rose by 6.1 mb in March. At 1 158 mb, they were 84.3 mb below their peak reached in May last year, representing an average draw of 275 kb/d since then. In March, crude stocks in the OECD Europe increased by 10.7 mb, nearly double the usual rate of 5.5 mb. Stocks in the Americas region built by 8.3 mb, which was lower than normal due to higher refinery throughput (+1.7 mb/d m-o-m). By contrast, Asia Pacific saw industry crude stocks fall by 12.9 mb compared with a more typical decrease of 4 mb.

In March, OECD oil product inventories drew by 31.3 mb, or 1 mb/d, to 1 469 mb, which is nearly double the normal rate. Gasoline stocks led the way, falling by 14.9 mb, notably in Europe (-10 mb). Middle distillate inventories declined by 10.7 mb in total. Other product inventories also fell counter-seasonally by 6.3 mb. Fuel oil stocks built by 0.6 mb, in line with the seasonal pattern.

Preliminary data for April show OECD oil inventories rising in Japan and Europe, while falling in the United States. US crude oil stocks fell counter-seasonally by 14.2 mb as crude exports increased to 3 mb/d for the month. US product stocks built by 2.1 mb, led by other refined product inventories (7.1 mb). Japanese crude stocks rose 3.3 mb, in line with the normal seasonal pattern, while product stocks built by 2.3 mb. European crude stocks fell by 3.4 mb, offset by a 3.9 mb increase in product stocks, led by middle distillate inventories (3.3 mb).

Preliminary Industry Stock Change in March 2021 and First Quarter 2021												
	March 2021 (preliminary)				First 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	8.3	10.7	-12.9	6.1	0.3	0.3	-0.4	0.2	0.2	-0.2	-0.2	-0.2
Gasoline	-4.4	-10.0	-0.5	-14.9	-0.1	-0.3	0.0	-0.5	-0.1	-0.1	0.0	-0.1
Middle Distillates	4.1	-9.8	-5.0	-10.7	0.1	-0.3	-0.2	-0.3	-0.1	0.0	0.0	-0.1
Residual Fuel Oil	-0.5	1.2	-0.2	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Products	-1.0	-1.4	-3.9	-6.3	0.0	0.0	-0.1	-0.2	-0.4	-0.1	0.0	-0.5
Total Products	-1.7	-20.1	-9.6	-31.3	-0.1	-0.6	-0.3	-1.0	-0.6	-0.1	0.0	-0.7
Other Oils ¹	3.1	-0.8	-2.2	0.2	0.1	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1
Total Oil	9.8	-10.2	-24.6	-25.0	0.3	-0.3	-0.8	-0.8	-0.4	-0.2	-0.3	-1.0

¹ Other oils includes NGLs, feedstocks and other hydrocarbons.

OECD stock data for February were revised down by 1.1 mb to 2 976 mb. Upward revisions in the Americas to product inventories (10.5 mb, of which middle distillates 5.3 mb and other products 4.6 mb) were offset by downward revisions in Europe and Oceania as well as to 'other oils' in the Americas (-7.4 mb). Upward revisions to crude inventories in the Americas (3.9mb) were largely offset by downward revisions in Europe and Oceania. January figures were also adjusted higher following submission of more complete data (4.4 mb combined to 3 037 mb).

Revisions versus April 2021 Oil Market Report								
	Americas		Europe		Asia Oceania		OECD	
	Jan-21	Feb-21	Jan-21	Feb-21	Jan-21	Feb-21	Jan-21	Feb-21
Crude Oil	1.2	3.9	0.0	-1.2	0.0	-1.5	1.2	1.3
Gasoline	0.3	1.1	0.0	-0.5	0.0	0.0	0.3	0.6
Middle Distillates	2.9	5.3	0.3	-2.4	-0.2	-2.3	3.0	0.7
Residual Fuel Oil	-0.4	-0.5	0.3	0.9	0.0	-0.1	-0.1	0.3
Other Products	-0.2	4.6	0.0	-0.7	0.1	-0.6	-0.1	3.4
Total Products	2.6	10.5	0.6	-2.6	-0.1	-3.0	3.1	4.9
Other Oils ¹	0.0	-7.4	0.2	0.0	0.0	0.2	0.2	-7.2
Total Oil	3.8	7.0	0.8	-3.8	-0.1	-4.2	4.4	-1.1

¹ Other oils includes NGLs, feedstocks and other hydrocarbons.

Implied balance

Implied total oil balance (mb/d)								
	1H20	2H20	2020	Jan-21	Feb-21	Mar-21	1Q21	Apr-21*
OECD industry crude oil, NGLs and feedstocks	0.91	-0.45	0.23	-1.00	0.13	0.20	-0.23	-0.47
OECD industry product stocks	0.86	-0.51	0.17	1.02	-2.32	-1.01	-0.72	0.28
OECD government stocks	0.14	-0.11	0.02	0.05	0.05	0.02	0.04	-0.14
Non-OECD crude oil excluding China	0.31	-0.26	0.02	0.43	-0.42	-0.18	-0.05	-0.68
Independent product stocks (Fujairah and Singapore)	0.11	-0.04	0.03	-0.04	-0.01	-0.09	-0.05	0.13
Crude oil on water including floating storage	0.47	-0.38	0.04	-0.34	-0.83	-1.86	-1.02	
Products on water including floating storage	0.09	0.15	0.12	-1.02	0.93	-0.07	-0.09	
Total known stock change excluding China (as above)	2.89	-1.60	0.63	-0.90	-2.48	-2.99	-2.11	
IEA estimate - Chinese crude balance	1.66	0.34	1.00	0.60	0.90	1.34	0.95	
Total known and estimated stock change	4.55	-1.26	1.63	-0.30	-1.57	-1.65	-1.16	
Total stock change and misc. to balance**	7.79	-1.95	2.90	1.38	-2.64	-1.36	-0.82	-0.90
Unaccounted balance	3.24	-0.69	1.26	1.67	-1.07	0.29	0.34	

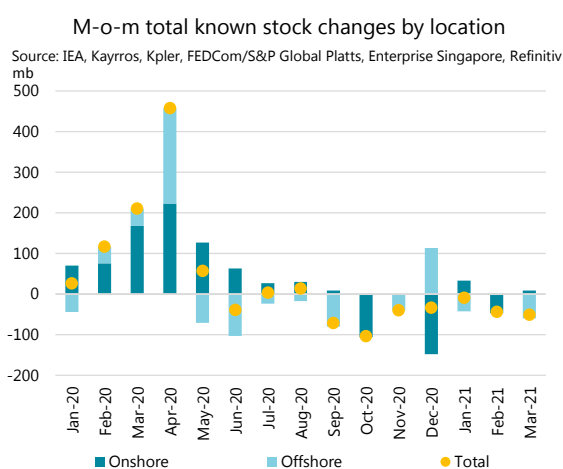
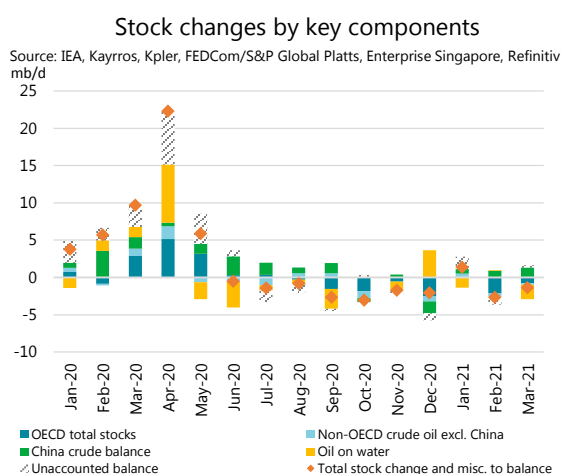
* OECD stocks are extrapolated using data from Energy Information Administration, Euroilstock and Petroleum Association of Japan for April.

** 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

The global supply and demand balance shows implied stock draws easing to 820 kb/d in 1Q21 from 2.28 mb/d in 4Q20. Using preliminary March data, OECD industry crude oil, NGLs and feedstock inventories fell by 230 kb/d in 1Q21. Product stocks for the same period drew by a sharper 720 kb/d (-64.6 mb) as OECD Americas showed a large 51.4 mb decline in February on weather-related disruptions to US refinery activity.

In non-OECD economies, excluding China, crude oil inventories drew by 50 kb/d in 1Q21, sharply lower than the 550 kb/d fall observed in 4Q20, according to satellite data from *Kayrros* and *Kpler*. By contrast, the implied crude stock change in China in 1Q21, as calculated by the IEA, showed a large build of 950 kb/d amidst higher net crude imports in the same period (11.2 mb/d). Crude oil and products on water, including floating storage, fell by 1.1 mb/d in 1Q21, based on tanker-tracking data from *Refinitiv*. The fall in oil on water volume largely reflects lower crude oil exports from OPEC+ producers and destocking in the Asia Pacific as port congestion eased in China.

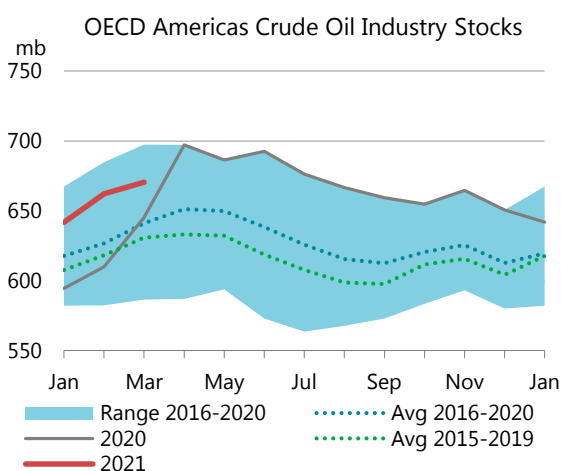


Recent OECD industry stock changes

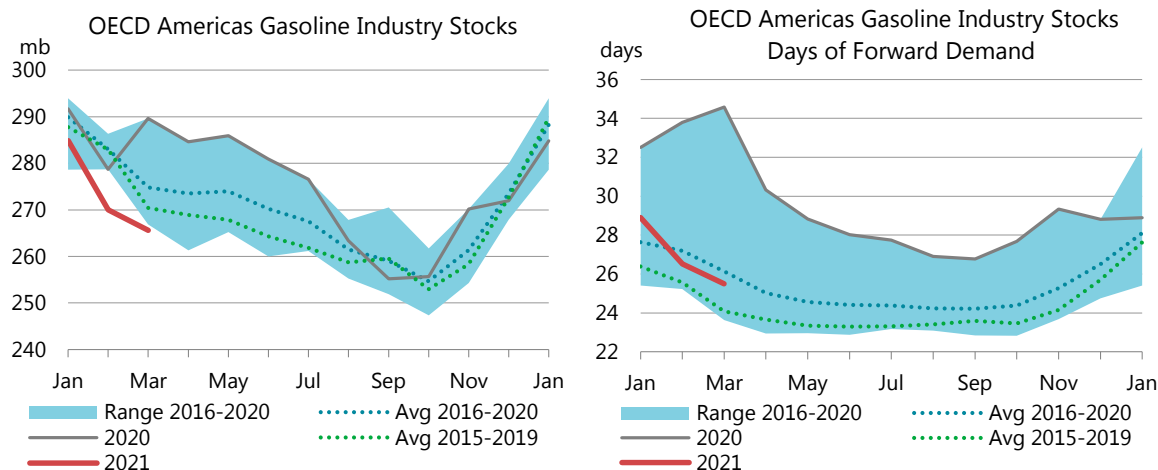
OECD Americas

In March, industry stocks in the OECD Americas region rose 9.8 mb to 1575 mb. Crude oil stocks built by 8.3 mb m-o-m, less than the more typical increase of 14.5 mb for the month, due to higher refinery runs in the US (+1.7 mb/d m-o-m in March). They stood at 671 mb, 29.5 mb above the five-year average.

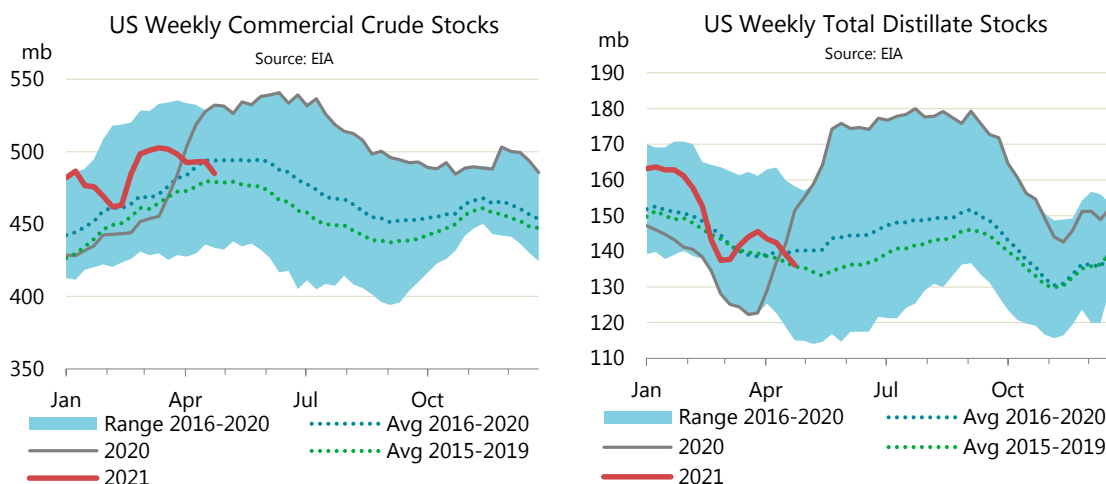
Oil product stocks decreased by 1.7 mb, much lower than the typical 9.7 mb draw due to a counter-seasonal build seen in middle distillate inventories (+4.1 mb vs the usual decline of 6.3 mb for the month). Other oil products and fuel oil stocks also fell but counter-seasonally, by 1 mb and 0.5 mb, respectively.



Motor gasoline stocks remained below the latest five-year range for the second consecutive month. In March, they drew by 4.4 mb, less than the seasonal norm of an 8.2 mb draw. End-month inventories stood at 265.6 mb, 9.2 mb below the five-year average. In terms of days of forward demand, they covered 25.3 days, slightly below the 2016-2020 average but 1.2 days above the 2015-2019 average.



Weekly data from the US EIA for April show that crude oil stocks fell counter-seasonally by 14.2 mb as crude exports jumped to 3 mb/d for the month (+330 kb/d m-o-m). PADD 3 led the decline with a 21.9 mb draw. Crude stocks in Cushing, Oklahoma fell by 0.2 mb to 46.3 mb, the lowest since March last year. Total product stocks built by just 2.1 mb versus a more typical 11.5 mb increase. Middle distillate inventories fell counter-seasonally by 7.7 mb. Gasoline and residual fuel oil stocks rose by 2.4 mb and 0.3 mb, respectively. Other refined product stocks increased by 7.1 mb.



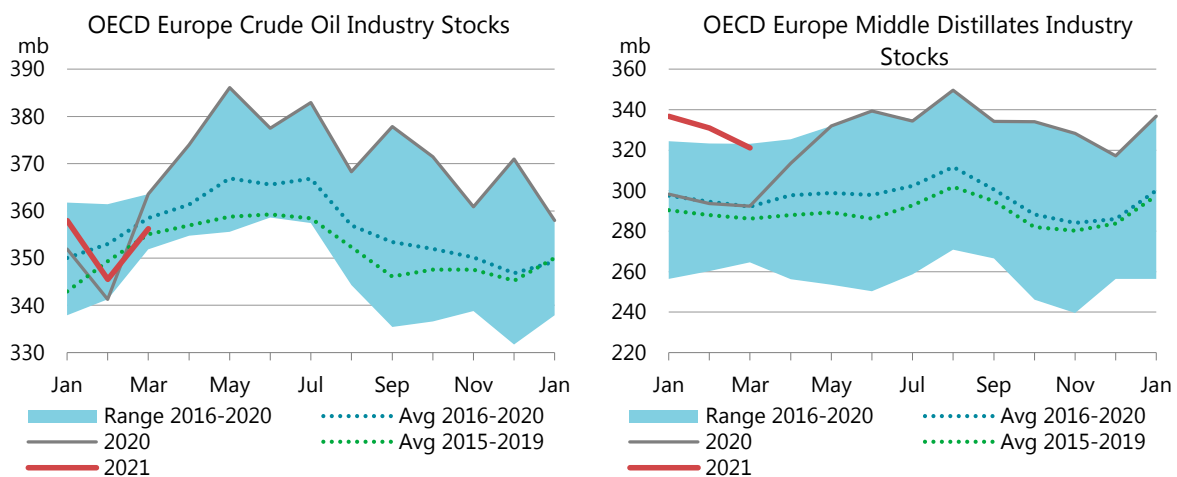
Crude oil stored at Strategic Petroleum Reserve (SPR) sites fell by 4.3 mb to 633.4 mb, utilising 88.7% of its designed storage capacity of 713.5 mb. In recent years, Congressional mandates to sell oil from the SPR have reduced the strategic reserve's total volume, which is expected to reach around 400 mb in 2028 (a draw down rate today of roughly 30 mb per year). The Consolidated Appropriations Act of 2018 directs the Secretary of Energy to draw down a total of 10 mb of SPR crude oil in the fiscal years 2020 and 2021. In addition, Section 403 of the Bipartisan Budget Act of 2015 requires the Secretary of Energy to sell a total of 58 mb of crude oil from the SPR, over eight consecutive fiscal years commencing in 2018.

On 11 February 2021, the US announced a notice of sale of up to 10.1 mb, in accordance with both congressional acts, with deliveries to take place in April and May 2021. The US Department of Energy posted another notice of sale of up to 9 mb on 16 April. Deliveries will take place in June 2021. The sales focus on heavier crudes. The incremental supply to the region could pressure regional US crude prices.

OECD Europe

Industry stocks in OECD Europe drew by 10.2 mb to 1 022 mb in March, which was 12.1 mb above the five-year average. The decrease was counter-seasonal for the month as product stocks declined on stronger demand and weak refinery output.

Crude oil inventories built by 10.7 mb in March. They stood at 356 mb and were 2.3 mb below the five-year average. Crude stocks increased counter-seasonally by 6.8 mb in the Netherlands and 5.5 mb in Italy (more than three times the usual build of 1.8 mb).



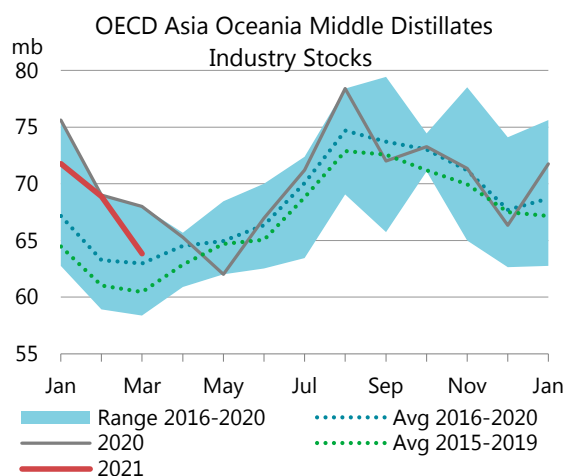
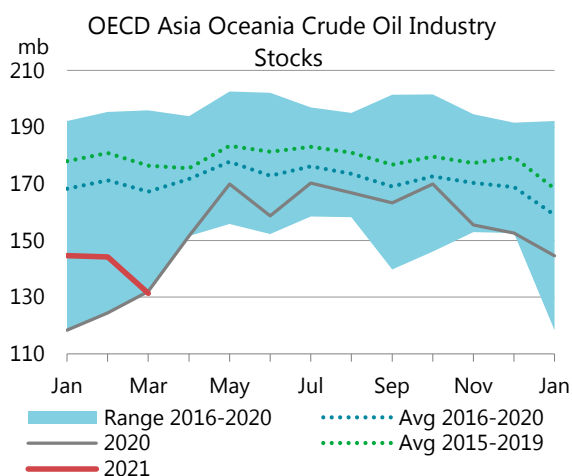
Total oil product stocks drew by 20.1 mb in March, when they typically fall by 4.5 mb. Gasoline inventories fell by 10 mb compared with the usual decrease of 4.6 mb for the month. Middle distillate stocks declined by 9.8 mb, more than four times the usual fall of 2.4 mb. Other oil stocks fell counter-seasonally by 1.4 mb, while fuel oil inventories rose by 1.2 mb.

Preliminary April data from *Euroilstock* showed overall inventories building by 0.5 mb. Total oil product stocks rose by 3.9 mb. Middle distillate and fuel oil stocks led the increase by 3.3 mb and 1.6 mb, respectively, while naphtha fell by 0.7 mb. Crude oil stocks drew by 3.4 mb, notably in Italy (-2.9 mb), Portugal (-1.8 mb) and Germany (-1.5 mb).

OECD Asia Oceania

Total industry stocks in the OECD Asia Oceania region fell by 24.6 mb to 355 mb in March. Crude stocks decreased by 12.9 mb, more than triple the usual draw of 4 mb, as crude inventories in Korea fell by 9.5 mb. Japanese crude oil stocks also drew by 3.3 mb versus a more typical smaller decline of 0.4 mb. Among three OECD regions, the Asia Pacific has the lowest relative stock level. End-March crude inventories in the region stood at 131 mb, 35.9 mb below the five-year average. In terms of forward demand, they covered 18.8 days of forward demand (3.7 days below the five-year average).

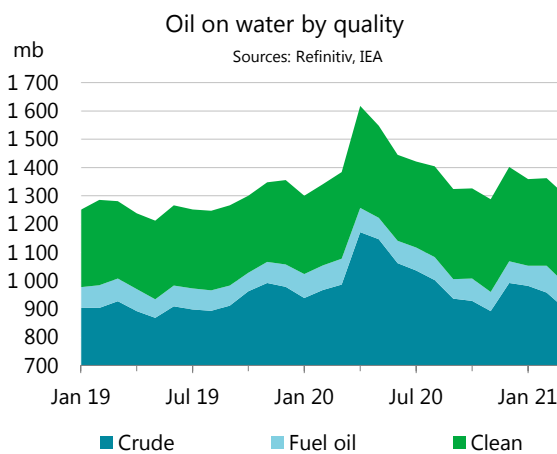
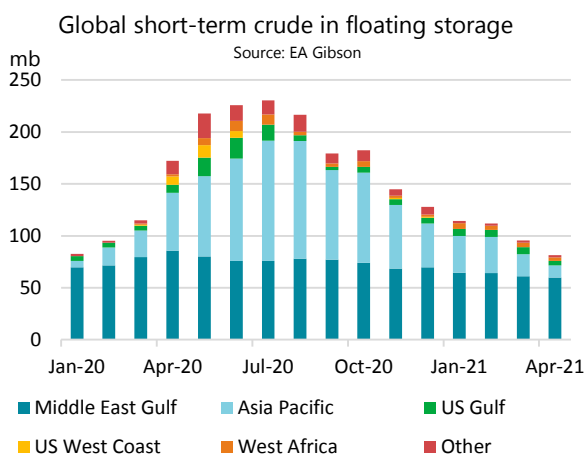
Oil product stocks in the region fell by 9.6 mb in March. Middle distillate and other oil product inventories drew by 5 mb and 3.9 mb, respectively. Gasoline and fuel oil stocks also declined, by 0.5 mb and 0.2 mb, respectively.



Preliminary data through 24 April from the *Petroleum Association of Japan* show crude oil inventories increasing by 3.3 mb m-o-m, in line with the seasonal pattern for the month (+3.6 mb). Total product stocks built by 2.3 mb, led by a 1.1 mb increase in middle distillate stocks. Residual fuel oil stocks rose by 1 mb while gasoline inventories were up by 0.8 mb. By contrast, other product inventories fell by 0.6 mb.

Other stock developments

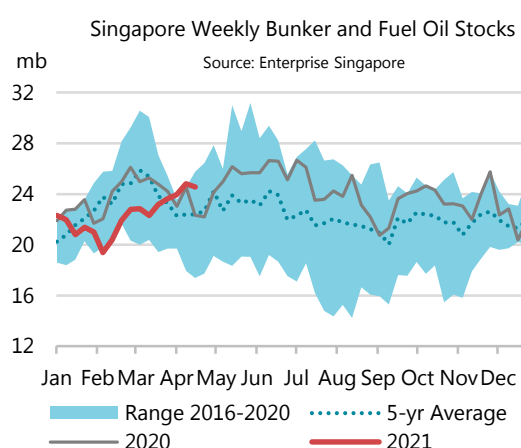
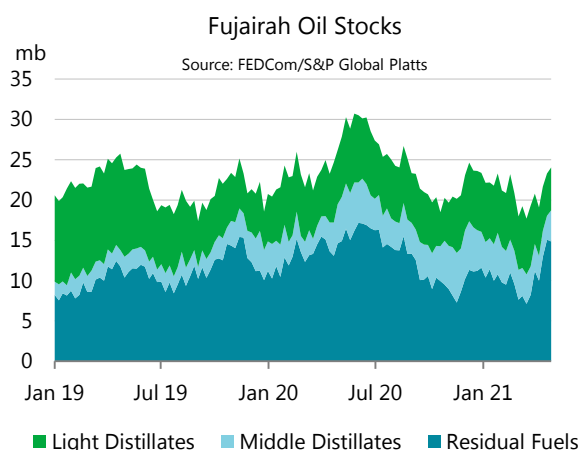
Crude oil held in short-term floating storage fell by 14.2 mb to 81.4 mb in April, according to data from *EA Gibson*. The Asia Pacific region led the decrease at 9.9 mb as port congestion in China eased. Floating storage volumes in the US Gulf and the Middle East Gulf also decreased by 2.2 mb and 1.1 mb, respectively. At end-April, 36 VLCCs and 16 Suezmaxes were used for floating storage globally. In Iran, 29 VLCCs (one less than at end-March) and 11 Suezmaxes (up one from the previous month) remained in use.



In March, volumes of oil on water (including floating storage), based on data from *Refinitiv*, fell by a large 59.8 mb. Crude oil on the water led the decrease of 57.7 mb m-o-m due to a

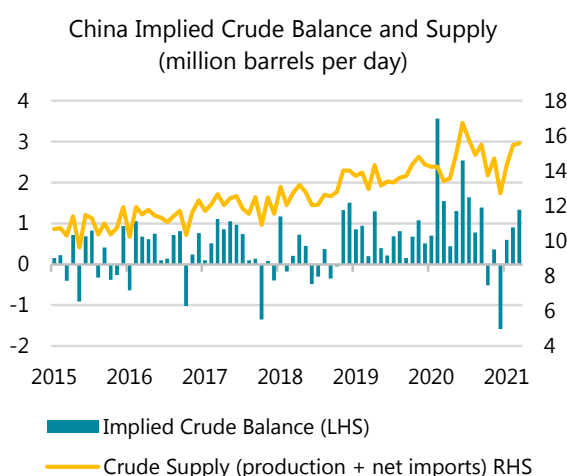
combination of lower crude oil production from OPEC+ countries and easing port congestion in China. Fuel oil volumes on the water also fell, by 6.1 mb. Clean products on water rose by 4 mb in the month.

In Fujairah, independent product stocks built by 4 mb in April to 23.7 mb, according to data from *FEDCom and S&P Global Platts*. Residual fuel oil stocks led the way with a 5.9 mb build in April after three consecutive monthly declines. The build likely anticipates higher regional fuel oil consumption for power generation to cover peak air conditioning needs. At end-April, stocks stood at 14.9 mb, their highest level since June last year. Light distillate stocks fell by 1.9 mb. Middle distillate inventories were unchanged.



Independent product stocks in Singapore, the world's largest bunkering hub, were largely unchanged in April, according to data from *Enterprise Singapore*. Residual fuel oil stocks built for the third consecutive month, by 2.2 mb. By contrast, light and middle distillate inventories fell by 2 mb and 0.2 mb, respectively, and offset the increase seen in residual fuel oil stocks.

The Chinese implied crude balance rose by 41.5 mb (1.3 mb/d) in March, according to data derived from reported crude production, refinery runs and net crude imports. Net crude oil imports remained at historically high levels of 11.6 mb/d, which pushed crude oil inventories up. Lower refinery runs (-340 kb/d m-o-m in March with the onset of refinery maintenance) also played a role.



Total oil stocks in 20 non-OECD economies reported to the *JODI-Oil* database fell 10.5 mb m-o-m in February, led by draws in crude and NGL inventories (combined -12.2 mb). Crude stocks declined in Brazil by 4.2 mb, Chinese Taipei by 3.4 mb and Saudi Arabia by 2.6 mb. By contrast, crude stocks increased in Thailand by 2.4 mb and Algeria by 1.6 mb. Oil products stocks rose by 1.8 mb in total, led by Brazil at 1.5 mb, Hong Kong China at 0.9 mb and Nigeria at 0.6 mb. India and Chinese Taipei decreased their product stocks by 2.5 mb and 1.7 mb, respectively.

Box 3. The change in net-import base year lowers IEA stockholding obligation

Each IEA net importing member country must ensure that its total oil stock levels are equivalent to no less than 90 days of net imports, and that they have in place emergency response measures that can be activated in the case of a crisis.

The basis for setting the minimum stockholding requirement is the previous year's net imports, applied with a delay of several months after the end of the year to allow time for data to be fully collected and for adjustments to be made in stocks, when necessary, to meet the new level of requirement. Thus, for example, the 2020 net imports become the basis for the stockholding requirement as of the stocks at end-April 2021 (which will be covered in the next month's edition of this *Report*).

The current stockholding requirement, based on 2019 net imports, for all IEA net importers equates to 1.36 billion barrels. The unprecedented collapse in global oil demand due to the Covid-19 pandemic led to a 23% reduction in net oil imports for the same countries in 2020. This will lower the total stockholding obligation to 1.05 billion barrels, when 2020 becomes the basis for setting the obligation. At the same time, the massive stock overhang that built up because of the fall in demand was still being worked off in early 2021. As a result, the end-2020 stock level of the IEA net-importing members covered 245 days of 2019 net-imports. These same stocks would equate to 319 days if using 2020 as the basis for the net import calculation.

Member countries have substantial flexibility in how they meet the stockholding obligation and each country has established a stockholding scheme to ensure the minimum 90-day obligation is constantly met. This can include, in addition to the oil stocks held for commercial purposes, oil stocks held exclusively for emergencies, such as government or agency held strategic reserves or stocks held by industry under government obligation. Countries can also meet the obligation by holding stocks in other countries under bilateral agreements, as well as using stockholding ticket agreements¹. IEA member countries that are also members of the European Union (19 out of 30) use their stockholding scheme to also meet a similar EU oil stockholding requirement, however this is more stringent in that the full 90 days must be met by emergency stocks.

The lower stock holding obligation to meet IEA requirement allows member countries to reduce their emergency stock levels, but countries may choose to do otherwise. Most countries usually hold inventories well above the 90 days, as the net import criteria sets a minimum requirement that countries often exceed based on particular national circumstances. Moreover, the reduced stockholding requirement will likely be short term, as a post-pandemic recovery in oil demand would result in the obligation returning to its previous level. It is unlikely that countries holding public stocks, whether owned and held by the government or a stockholding agency, would sell these stocks and risk having to repurchase volumes in the following year when the obligation rises

¹ Tickets are stockholding arrangements under which the seller agrees to hold (or reserve) an amount of oil on behalf of the buyer, in return for an agreed fee. The buyer of the ticket (or reservation) effectively owns the option to take delivery of physical stocks in times of crisis, according to conditions specified in the contract.

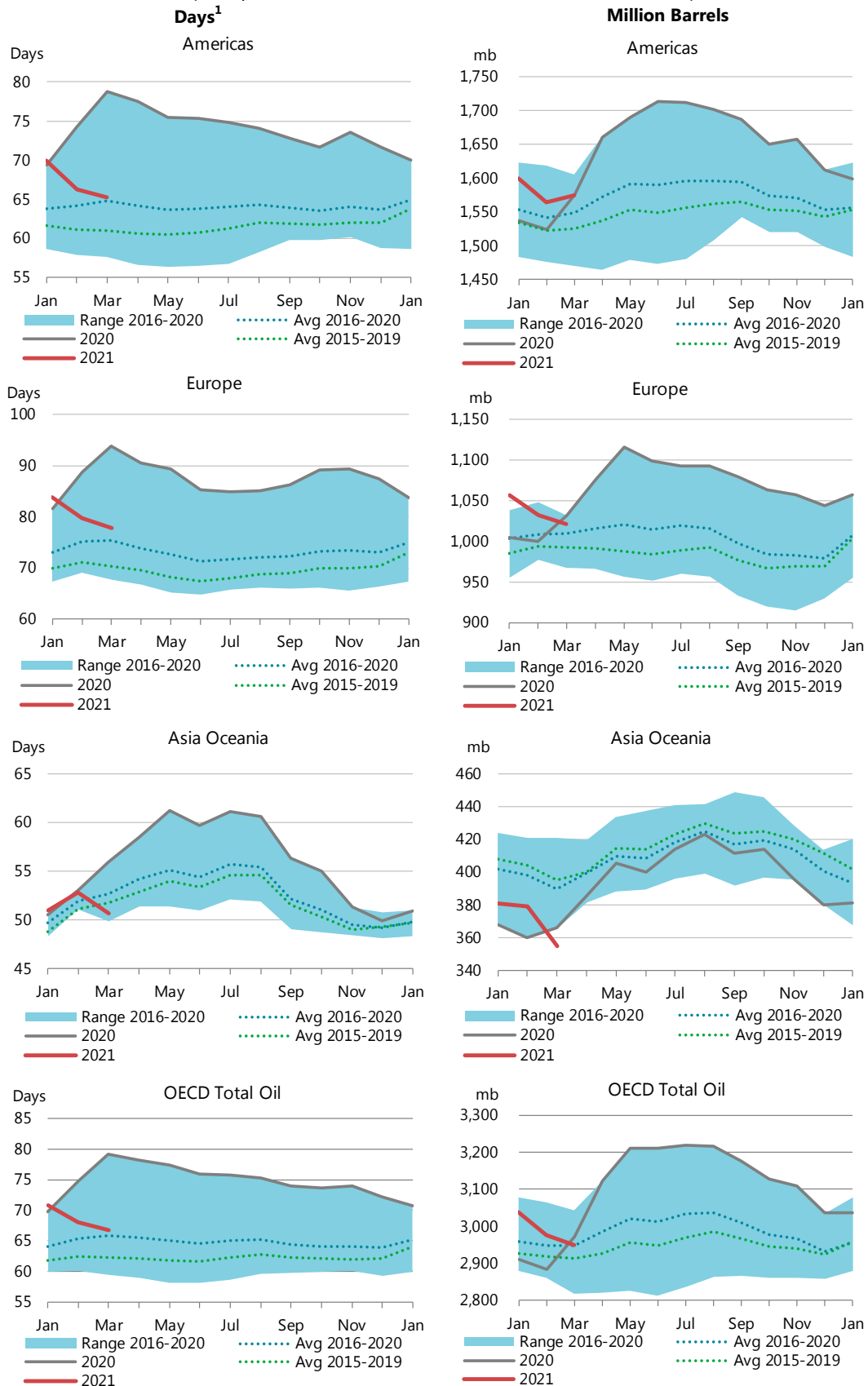
again. In the case of obligated industry stocks, in most cases such mandates are established based on a methodology set in legislation such that the obligation will automatically be lowered upon application of 2020 as the basis for calculating the requirement. However, this would not automatically lead to companies holding less inventories, as although they may legally be able to draw stocks down, market conditions could dictate different stock movements.

What is more likely to be seen is a reduction in the use of ticket contracts, which are typically purchased on a quarterly basis. In instances where companies or agencies are using tickets to top up inventory levels to meet the requirement, as the obligation is lowered there could be less need buy ticket agreements; when the obligation rises back again in the future, such ticket agreements could be once again purchased.

It is therefore likely that the lower stockholding obligation brought on by the Covid-19 pandemic will have more of an impact on the stockholding ticket market than the physical holding of stocks.

Regional OECD End-of-Month Industry Stocks

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



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

Prices

Overview

Crude oil prices rose sharply over the course of April and in early May as the strong economic outlook outweighed heightened concerns on both the demand and supply sides. Prompt futures prices rose faster than forward prices over the month, reflecting the increasingly positive market sentiment. This boosted the 12-month backwardation from the beginning of April to the beginning of May. The ICE Brent premium to NYMEX WTI rose in April, highlighting the stronger international market versus the North American context. This was also reflected in the steeper backwardation on the ICE Brent June contract versus NYMEX WTI.

In March, prices peaked and fell into the second half of the month. That slide continued into the first ten days of April, pushing ICE Brent to \$62.15/bbl and NYMEX WTI to \$58.65/bbl on 5 April. The combined impact of indirect talks between the US and Iran that could pave the way for higher Iranian exports, plus the 1 April OPEC+ announcement of incremental production increases in the coming months, drove the final leg-down in prices. However, prices have rallied since then, reaching \$68.81/bbl for ICE Brent and \$65.31/bbl for NYMEX WTI on 10 May. Prices rose despite surging Covid infections in India and Brazil as well as prolonged lockdowns in Europe. The rebound reflects investor confidence, boosted by continued and expanding fiscal and monetary stimulus measures. Despite delays, vaccination programs currently underway in Europe should see around 70% of the population vaccinated by end-3Q and ahead of the next school year, with significant economic activity and travel demand expected to resume well before then.

Despite the strong rebound, oil prices have trailed the overall rally in other major commodity prices that has attracted investor attention since early 2021. For example, corn prices have surged to seven-year highs; CME high-grade copper prices have increased to the peak of \$4.56/lbs only ever reached in February 2011; and Shanghai Futures Exchange aluminium prices have reached their highest levels since 2009. However, these other markets lack both an “OPEC+” that can backstop supply with ample spare production capacity as well as a large – albeit, diminishing – stock overhang. Demand in these other markets is also less vulnerable to sudden resurgences of Covid infections. Together, these factors have played a key role in containing oil prices versus other commodities.

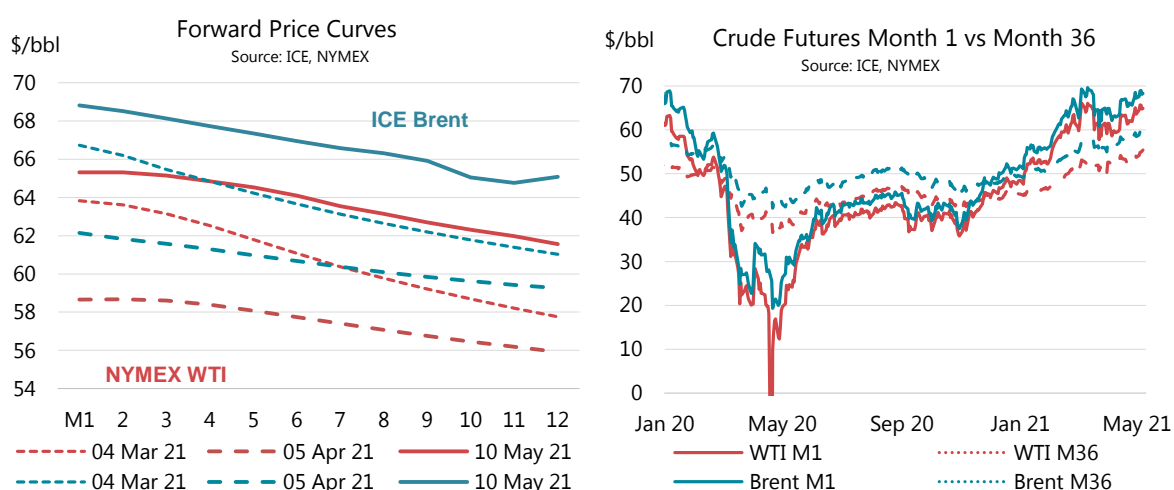
Relative to futures markets, gains in physical prices were marginally weaker on average in April versus March. The North Sea Dated price discount to ICE Brent widened by \$0.60/bbl to \$0.74/bbl in April. However, the discount narrowed steadily from end-March to end-April and flipped to a sharp premium of \$0.91/bbl in the first week of May.

Crude grade discounts to North Sea Dated deteriorated over April, with the declines accelerating in some case into the end of the month. The relative weakness in these cash prices partly reflects the announced rise in OPEC+ exports (impacting heavier and sour grades); the scheduled release of SPR crude stocks (10.1 mb over the course of April, May and June); the continued drawdown and delivery of crude in floating storage (around 300 kb/d in April); and high levels of refinery maintenance outages in April and May.

Futures markets

Following a sharp correction during March and into early April, crude futures made a strong recovery through the remainder of the month and early May, bolstered by stronger economic confidence and by forecasts for a sharp rebound in global oil demand in the second half of the year. Crude futures closed the month of April near the highs reached in mid-March. However, prices declined slightly on average from March to April with ICE Brent crude futures falling to \$65.33/bbl (-\$0.37/bbl m-o-m) and NYMEX WTI to \$61.69/bbl (-\$0.67/bbl m-o-m). The prompt futures price recovery boosted the twelve-month backwardation from \$2.73/bbl at the beginning of April to \$3.75/bbl at the beginning of May for NYMEX WTI and by \$0.50/bbl to \$3.43/bbl for ICE Brent.

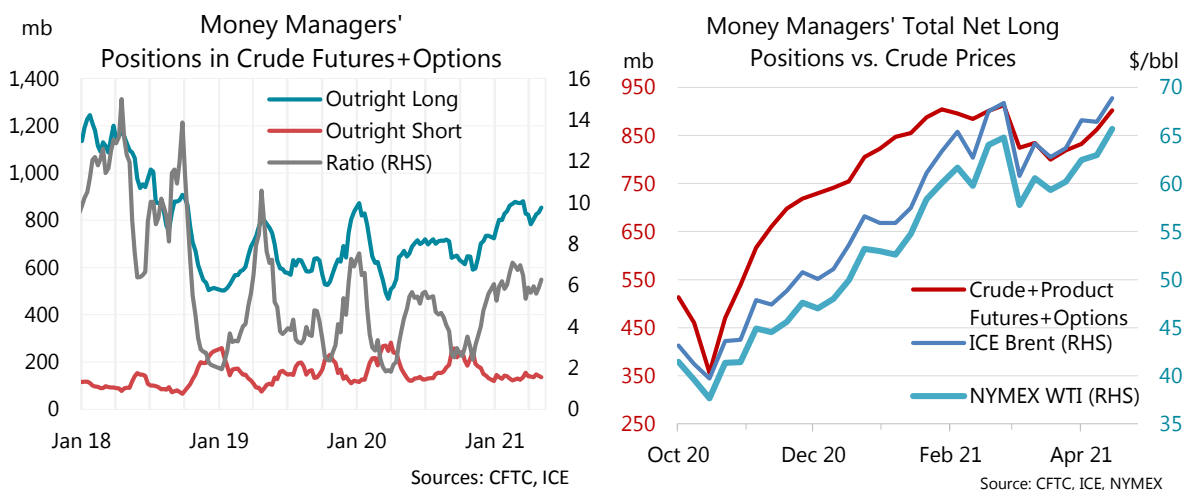
The sharper rise in the NYMEX WTI backwardation in April reflects a number of factors. Following the February freeze, US PADD 3 crude stocks built rapidly with numerous refineries offline, which contributed to the late March sell-off in prices. These crude inventories remained relatively high until late April (partly as outages and maintenance held regional refinery runs below their 5-year average until the last week of the month). However, pressure from backwardation, the uptick in refinery activity, and a jump in exports drove a late-month crude stock draw. This boosted the NYMEX WTI backwardation. On the other hand, having sold off less in March, the ICE Brent backwardation rose by only around \$1/bbl in April.



NYMEX product futures cracks rose over the month of April; ULSD averaged \$16.45/bbl (+\$0.85/bbl m-o-m) and rose to \$18.53/bbl in the first week of May while RBOB averaged \$22.64/bbl (+\$0.69/bbl m-o-m) and reached \$24.33/bbl in early May. The stronger cracks, reflecting a revival in US transport fuel demand, are driving a recovery in US refinery throughputs as maintenance programs end. On the other hand, ICE gasoil cracks fell further in April to \$4.20/bbl (-\$0.25/bbl m-o-m) but eked out a gain to \$5.62/bbl in the first week of May. This reflected the continued demand uncertainties in large distillate consuming regions such as Europe and India as well as the abiding supply overhang.

The data for money manager positions in crude and product futures and options highlights how they have shifted with the fortunes of the oil market. Money manager net length in crude futures tracked the evolution of prices over the month. They fell from end-March to early April before rebounding to a level in early May +11% higher on the month. While net long positions for NYMEX WTI contracts rose 7% over this period, those for ICE Brent rose 17%. From early

April to early May long positions rose 9% (NYMEX WTI 6%, ICE Brent 13%) while short positions narrowed by -2%, particularly in the first week of May. After several weeks of stability from mid-March to late April, the overall long-short ratio for crude futures rose in early May to 11% above its level of early April (+16% for ICE Brent and +6% for NYMEX WTI). The long-short ratio has remained relatively high since roughly mid-December. Elevated long positions and reduced short positions reflect an anticipated tightening of the oil market, in line with the overall reflation theme for investors. Those investors that have been long crude futures since December 2020 have seen this strategy pay off. However, should the market demonstrate any risk of prolonged weakness in the coming months, the high long-short ratio increases the potential for futures price declines.



Money manager net long positions on products rose sharply (+19%) from early April to early May. Net long positions on futures and options rose +10% for NYMEX RBOB, 17% for NYMEX ULSD, and 28% for ICE gasoil. NYMEX RBOB cracks have already seen substantial gains with the recovery in US car use. Stronger positioning on gasoil reflects anticipation of tighter middle distillate balances as the economy recovers in 2H21, boosting industrial and road transportation activity.

Prompt Month Oil Futures Prices (monthly and weekly averages, \$/bbl)											
	Apr-20	Feb-21	Mar-21	Apr-21	Apr-21		Week Commencing:				
					m-o-m Chg	y-o-y Chg	29 Mar	05 Apr	12 Apr	19 Apr	26 Apr 03 May
NYMEX											
Light Sweet Crude Oil (WTI)	16.70	59.06	62.36	61.69	-0.67	44.99	60.83	59.33	61.92	62.15	63.46 65.08
RBOB	28.06	73.04	84.31	84.33	0.02	56.28	83.85	82.33	84.61	84.13	86.02 89.41
ULSD	36.41	74.97	77.95	78.14	0.18	41.73	75.88	75.53	78.18	78.63	80.68 83.61
ULSD (\$/mmbtu)	6.42	13.22	13.75	13.78	0.03	7.36	13.38	13.32	13.79	13.87	14.23 14.75
Henry Hub Natural Gas (\$/mmbtu)	1.76	2.92	2.62	2.68	0.06	0.92	2.62	2.51	2.63	2.73	2.89 2.95
ICE											
Brent	26.63	62.28	65.70	65.33	-0.37	38.70	64.38	62.84	65.45	66.09	67.03 68.35
Gasoil	34.34	68.03	70.15	69.53	-0.62	35.19	67.56	67.11	69.88	70.19	71.54 73.97
Prompt Month Differentials											
NYMEX WTI - ICE Brent	-9.93	-3.22	-3.34	-3.64	-0.30	6.29	-3.55	-3.51	-3.53	-3.94	-3.57 -3.27
NYMEX ULSD - WTI	19.71	15.91	15.59	16.45	0.85	-3.26	15.05	16.20	16.26	16.48	17.22 18.53
NYMEX RBOB - WTI	11.36	13.98	21.95	22.64	0.69	11.29	23.02	23.00	22.69	21.98	22.56 24.33
NYMEX 3-2-1 Crack (RBOB)	14.14	14.63	19.83	20.58	0.74	6.44	20.36	20.73	20.55	20.15	20.78 22.40
NYMEX ULSD - Natural Gas (\$/m)	4.66	10.31	11.13	11.10	-0.03	6.44	10.76	10.81	11.16	11.14	11.34 11.79
ICE Gasoil - ICE Brent	7.71	5.75	4.45	4.20	-0.25	-3.51	3.18	4.27	4.43	4.10	4.51 5.62

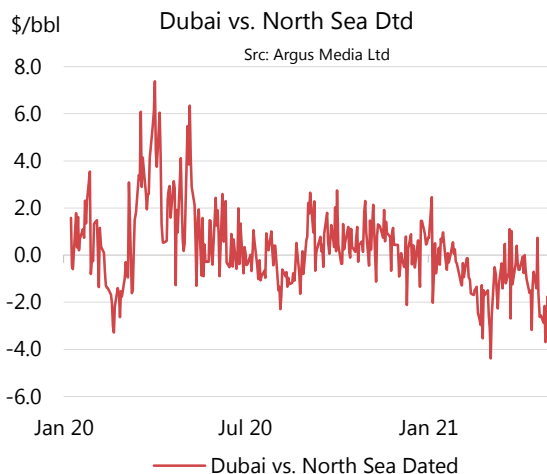
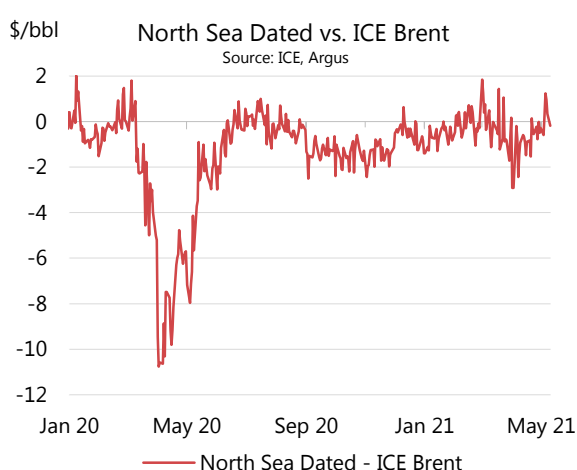
Source: ICE, NYMEX.

Spot crude oil prices

The North Sea Dated discount to ICE Brent narrowed steadily from late-March into end-April, highlighting the tightening regional crude balance. With strong gasoline cracks and weak heavy fuel oil cracks, regional refiners have turned toward light sweet grades for better margins. Lower Libyan crude exports throughout part of April tightened availability of these same grades. Part of that tension also arose from anticipation of the planned shutdown of the Forties Pipeline System from 27 May to 16 June (350 kb/d), which will be prolonged by continued shutdown of the associated Graben Area Export Line (around 100 kb/d) through 27 June. The work will cut the normal 17.5 Forties cargos per month to 15 in May and six in June.

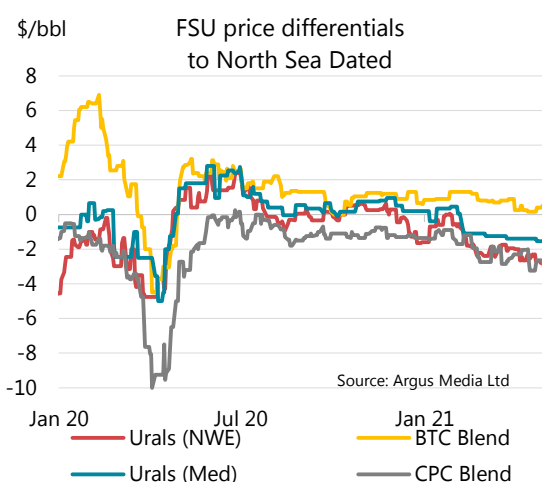
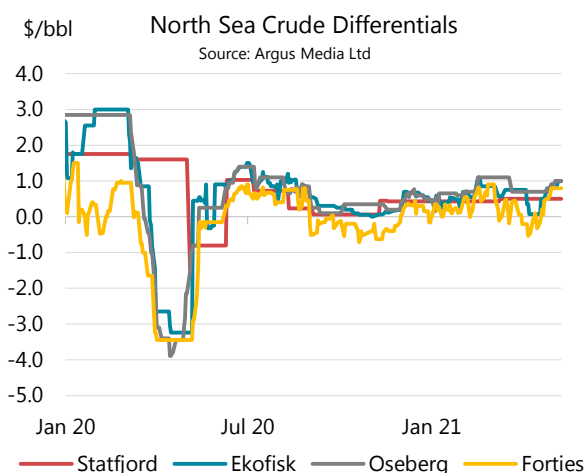
At the same time, the rising supply of Middle East barrels, including higher Iranian exports have pressured Dubai prices versus North Sea Dated, pushing it to a discount of \$3.18/bbl in the first week of May. The physical forward price backwardation on Dubai eased throughout April while that for North Sea Dated strengthened before easing slightly in early May. Despite the inverse fortunes of the two regions, physical front-month backwardation was at similar levels in early May (North Sea Dated at \$0.47/bbl vs. Dubai at \$0.49/bbl).

The increased Dubai discount to North Sea Dated undermined the competitive position of Atlantic Basin grades for Asian refiners (notably Chinese), their main incremental crude buyers today. This drove a weakening of Atlantic Basin crude price differentials versus North Sea Dated over the course of the month in order to clear the market, notably for light sour crudes more in demand by Asian refiners. The latter, anticipating the end of refinery maintenance programs in late May and June, returned to the North West Europe market to pick-up Russian Urals cargoes as price discounts widened. They also lifted West African cargoes as discounts widened.

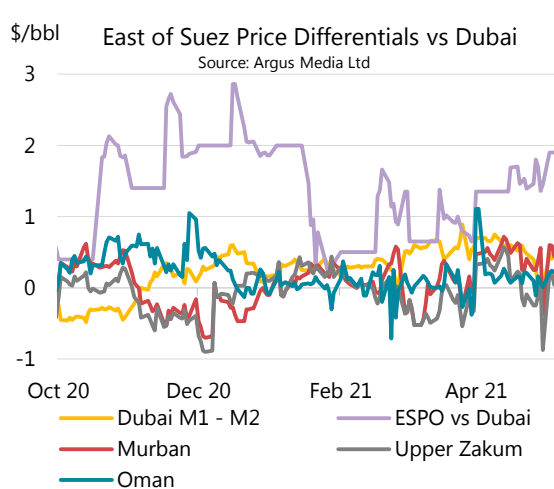
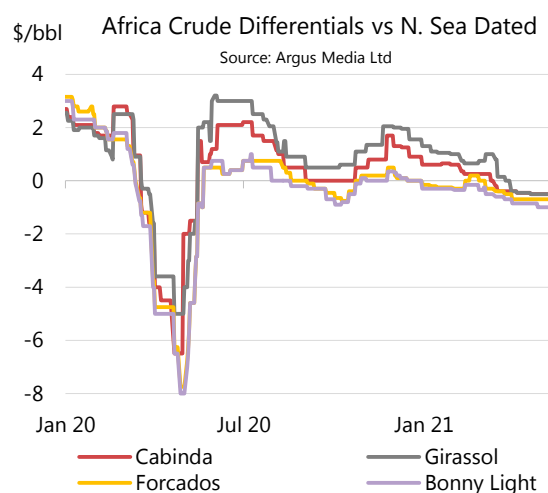


Crude price differentials to North Sea Dated for other North Sea grades hit a trough in late-March and early April before recovering sharply into end-month and early May. Strong gasoline cracks already support these light sweet grades. However, the impending late-May shortfall in Forties loadings also lifted prices. Overall, and with the exception of Statfjord, price differentials to North Sea Dated fell on a monthly average basis from March to April (Forties -\$0.27/bbl to \$0.06/bbl, Ekofisk -\$0.33/bbl to \$0.14/bbl, Oseberg -\$0.24/bbl to \$0.72/bbl). However, the grade differentials rose over April, reaching levels at or above their average March 2021 levels in the first week of May (Forties \$0.80/bbl, Ekofisk \$0.93/bbl, Oseberg \$1.00/bbl).

On the other hand, regional sour crudes suffered a steady deterioration in value during the month, reflecting both the relatively strong North Sea Dated prices and a dearth of sour crude demand. Urals discounts to North Sea Dated widened throughout April, closing the month at deeper discounts in the last week of April than the monthly average (-\$2.73/bbl versus -\$2.53/bbl in North West Europe) before recovering in the first week of May as the steep discounts attracted buyers (to -\$2.21/bbl). The case was similar for Kazakh CPC (exported via the Black Sea) whose discount to North Sea Dated widened by -\$0.19/bbl m-o-m to -\$2.61/bbl in April, sliding to -\$3.05/bbl in mid-month before recovering to -\$2.86/bbl in the first week of May on a late-month price-driven pick up in buying. In particular, regular Asian customers for these sour barrels may be meeting part of their requirements with growing Iranian exports. By comparison, relatively low sulphur Azeri Light saw its premium to North Sea Date ease by just \$0.20/bbl m-o-m to \$0.12/bbl in April.



West African crude price differentials to North Sea Dated deteriorated steadily from March into April. While weak Dubai prices undermined all West African grades, light sweet crudes from Nigeria struggled as the current wave of Covid infections reduced Indian oil demand. However, as differentials deteriorated, some European refiners were attracted to West African cargoes, putting a floor under prices. The trend was similar to that in March.



Differentials to North Sea Dated for naphtha-rich Nigerian Bonny light fell from -\$0.33/bbl m-o-m to -\$0.88/bbl in April and to -\$1.00/bbl in the first week of May. Similarly, differentials for

heavy sweet Angolan Cabinda fell $-\$0.34/\text{bbl}$ m-o-m to $-\$0.47/\text{bbl}$ in April and to $-\$0.50/\text{bbl}$ starting the last week of April.

Dubai M1 crude prices (June) fell $-\$1.48/\text{bbl}$ m-o-m to $\$62.92/\text{bbl}$ in April, the steepest fall of the three marker grades. However, they tracked the market trend, rising to $\$66.08/\text{bbl}$ in the first week of May. Over the month, the Dubai backwardation narrowed to its lowest level since October last year, underlining the weakness and forward-looking uncertainty in East of Suez crude demand.

A combination of factors overtook the Middle East crude market: Chinese crude buying did not meet expectations; Japan announced new efforts to limit rising Covid cases; and, above all, the pandemic's surge in India cut demand and curtailed refinery throughputs while threatening to contaminate neighbouring countries. There is little perspective on the timeline to bring India's situation under control. As the month progressed, spot crude barrels on offer found fewer buyers and prices eased to clear the market.

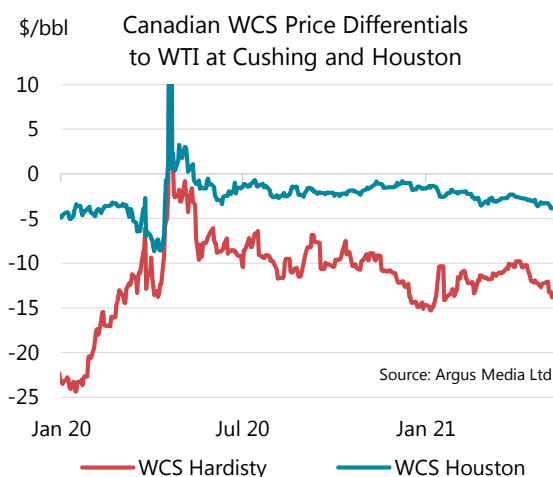
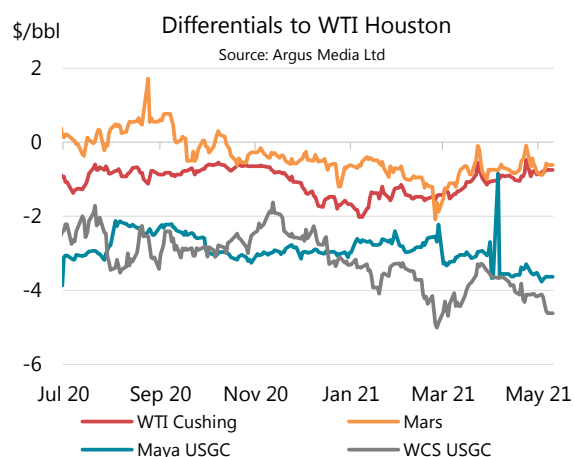
Regional grades tracked the deterioration in Dubai prices with a lag as sellers fought to maintain the value of their cargoes as long as possible. However, buying picked up in early May as demand shifted to July cargoes to meet an expected regional uptick in refinery activity. The Murban differential to Dubai flipped from $-\$0.07/\text{bbl}$ in March to $+\$0.44/\text{bbl}$ in April, ended the month at $\$0.21/\text{bbl}$, before jumping to $+\$0.54/\text{bbl}$ in early May. Upper Zakum's differential to Dubai went from a $\$0.30/\text{bbl}$ discount in March to a $\$0.12/\text{bbl}$ premium in April, ended the month at $-\$0.29/\text{bbl}$, before returning to $\$0.14/\text{bbl}$ in early May. Similarly, Oman differentials to Dubai rose $+\$0.15/\text{bbl}$ m-o-m to $\$0.18/\text{bbl}$, finished the month at $\$0.05/\text{bbl}$ before rising to $\$0.22/\text{bbl}$.

The market uncertainty and strength in gasoline cracks benefitted short-haul Asian crude grades such as Russian ESPO. Chinese teapot refiners coming out of maintenance gain in flexibility by purchasing short-haul ESPO barrels. As a result, ESPO crude differentials to Dubai rose from $\$0.29/\text{bbl}$ in March to $\$0.95/\text{bbl}$ in April and reached $\$1.41/\text{bbl}$ in early May.

In the US market, midcontinent crude stocks normalised some weeks ago and stocks at Cushing, OK, are almost 20% below their five-year average level. This has sustained WTI prices at Cushing relative to those at Houston, where crude stocks built sharply in February and March (due to prolonged post-freeze refinery outages) and have only drawn progressively in April. In addition to the crude stock overhang in early April, the sale of some 10.1 mb of heavy sour SPR barrels for delivery starting in late April also affected demand for regional PADD 3 crude supply.

WTI prices at Cushing fell $\$0.64/\text{bbl}$ m-o-m to $\$61.71/\text{bbl}$. They moved into a shallow contango in early April before flipping into backwardation in the last week of April. The premium for WTI prices at Houston fell $\$0.25/\text{bbl}$ to average $\$0.90/\text{bbl}$ in April and reached $\$0.77/\text{bbl}$ in early May. On the other hand, other differentials for other PADD 3 grades vs. WTI at Houston rose over the month, with LLS rising $\$0.10/\text{bbl}$ to $+\$1.12/\text{bbl}$ and the discount for Mars narrowing by $\$0.22/\text{bbl}$ to $-\$0.64/\text{bbl}$ in April.

Heavy sour WCS from Western Canada saw its discount to WTI at Houston slide in April paralleling weakness on Mexican Maya barrels and anticipating the delivery out-of-storage of the heavy sour SPR barrels. It averaged $-\$3.93/\text{bbl}$ (roughly flat m-o-m) while slipping to $-\$4.37/\text{bbl}$ in the first week of May. On the other hand, the WCS discount at Hardisty (Western Canada) vs WTI at Cushing widened by $\$0.33/\text{bbl}$ to $-\$11.36/\text{bbl}$ in April and reached $-\$13.10/\text{bbl}$ in the first week of May. Recovering supply moved to an overhang versus capacity to move barrels to the US market as upgrader maintenance eased off its peak in April.

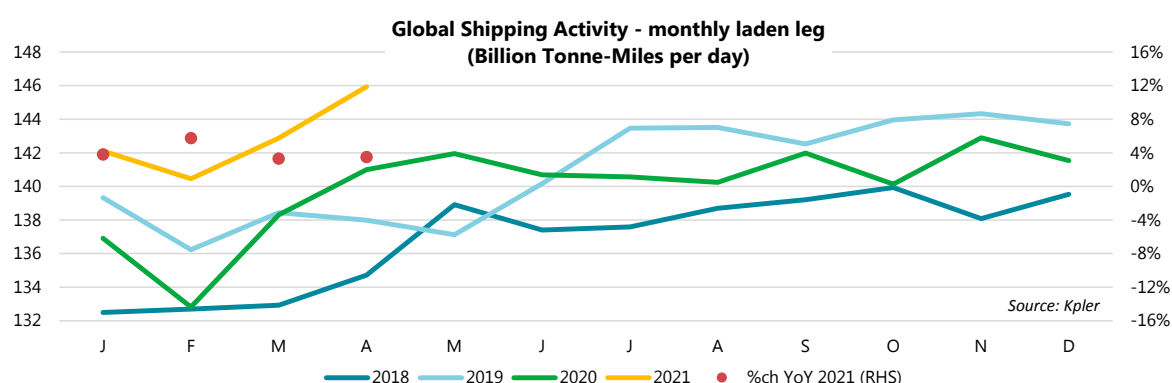
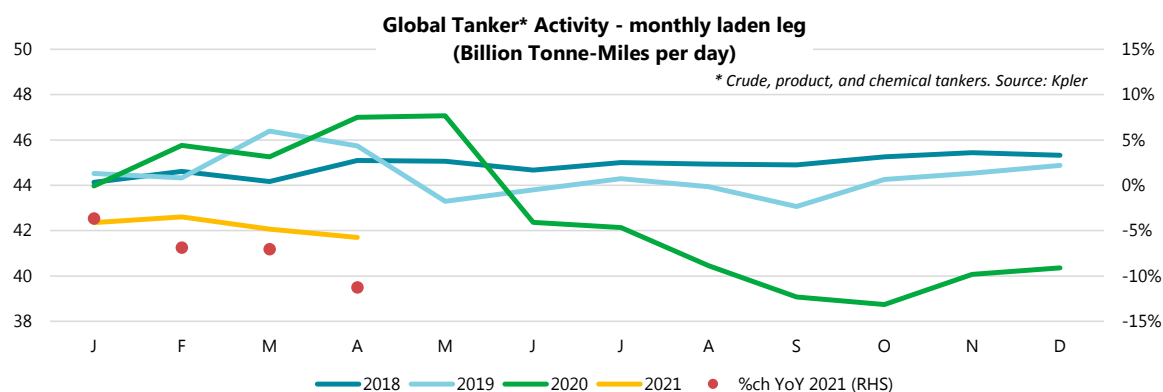


Spot Crude Oil Prices and Differentials												
(monthly and weekly averages, \$/bbl)												
	Apr-20	Feb-21	Mar-21	Apr-21	Apr-21		Week Commencing:					
					m-o-m Chg	y-o-y Chg	29 Mar	05 Apr	12 Apr	19 Apr	26 Apr	03 May
Crudes												
North Sea Dated	18.57	62.23	65.56	64.59	-0.97	46.02	63.10	61.62	64.54	65.46	66.67	69.26
North Sea Mth 1	22.86	62.68	66.18	65.80	-0.38	42.94	63.94	63.34	65.83	66.61	67.44	69.41
WTI (Cushing) Mth 1	16.52	59.06	62.35	61.71	-0.64	45.18	60.68	59.33	61.92	62.16	63.46	65.08
WTI (Houston) Mth 1	18.60	60.50	63.50	62.61	-0.89	44.01	61.77	60.28	62.88	63.00	64.30	65.86
Urals (NWE)	16.03	60.72	63.51	62.06	-1.45	46.03	61.13	59.02	62.10	62.98	63.94	67.05
Urals (Mediterranean)	16.50	61.47	64.29	63.15	-1.14	46.65	61.70	60.22	63.14	64.03	65.12	67.71
Dubai (1st month)	21.33	60.85	64.40	62.92	-1.48	41.58	62.88	61.19	62.89	63.96	63.94	66.08
Tapis (Dated)	17.91	63.06	67.16	65.74	-1.42	47.83	64.70	63.42	65.94	66.38	67.67	69.85
Differential to North Sea Dated												
WTI (Houston)	0.03	-1.73	-2.07	-1.98	0.08	-2.01	-1.33	-1.34	-1.66	-2.46	-2.37	-3.40
Urals (NWE)	-2.54	-1.51	-2.06	-2.53	-0.48	0.01	-1.96	-2.60	-2.44	-2.48	-2.73	-2.21
Urals (Mediterranean)	-2.08	-0.76	-1.28	-1.45	-0.17	0.63	-1.40	-1.40	-1.40	-1.43	-1.55	-1.55
Dubai	2.76	-1.38	-1.16	-1.68	-0.51	-4.44	-0.22	-0.43	-1.65	-1.50	-2.73	-3.18
Tapis (Dated)	-0.66	0.83	1.60	1.15	-0.45	1.81	1.60	1.80	1.40	0.92	1.00	0.60
Prompt Month Differential												
North Sea Dated vs. ICE Brent	-8.06	-0.05	-0.14	-0.74	-0.60	7.32	-1.29	-1.22	-0.91	-0.63	-0.36	0.91
Forward Cash Brent Mth1-Mth2	-3.50	0.35	0.20	0.48	0.28	3.98	-0.09	0.39	0.40	0.61	0.57	0.47
Forward WTI Cushing Mth1-Mth2	-6.78	0.06	0.03	-0.01	-0.04	6.78	-0.01	-0.03	-0.06	-0.04	0.12	0.05
Forward Dubai Mth1-Mth2	-5.44	0.27	0.56	0.50	-0.06	5.94	0.55	0.69	0.60	0.54	0.13	0.49

Source: Argus Media Ltd, ICE

Freight

Global shipping activity as a whole has risen by around 4% versus 2020, reflecting the profound recovery underway in the world economy. Dry bulk freight (48% of all tonne-miles of shipping traffic) rose 8.8% y-o-y over January to April while container freight (18% of all tonne-miles) rose 13.6% y-o-y. The Baltic Dry Bulk Index for shipping freight costs has doubled since 4Q20 as a result of rising activity and constraints on available shipping capacity. While liquids tankers (30% of tonne-miles) activity was only slightly lower m-o-m (-1% for the second month running) in April, it reached a y-o-y deficit of -7.2% due to the sharp build in floating storage in April 2020. The m-o-m decline in shipping activity reportedly impacted crude and heavy fuel oil.



Tanker freight costs reflect the trends in their relative market segment. All crude tanker categories suffered a decline in rates, with the exception of VLCCs, that have benefitted from the announced increases in OPEC+ production from May through July. All other crude tanker segments declined.

Rates for product tankers stagnated or declined for Atlantic Basin segments but held steady or rose east of Suez. Slightly tighter Asian markets reflect the on-going intense period of refinery maintenance as well as the prolonged impact of the Suez Canal blockage that lifted regional shipping activity (notably from the Middle East for naphtha) to meet demand.

Freight Costs												
(monthly and weekly averages, \$/bbl)												
	1-Apr-21						Week Ending					
	Apr-20	Feb-21	Mar-21	Apr-21	m-o-m chg	y-o-y chg	02 Apr	09 Apr	16 Apr	23 Apr	30 Apr	07 May
Crude Tankers												
VLCC MEG-Asia	5.00	0.84	0.81	0.89	0.09	-4.1	0.88	0.83	0.91	0.92	0.95	0.86
130Kt WAF - UKC	3.43	1.09	1.32	1.15	-0.17	-2.3	1.23	1.23	1.13	1.18	1.08	1.08
Baltic Aframax	1.79	0.75	1.09	0.74	-0.36	-1.1	0.99	0.86	0.62	0.64	0.70	0.70
North Sea Aframax	1.39	0.66	0.84	0.70	-0.14	-0.7	0.84	0.77	0.65	0.65	0.67	0.67
Product Tankers												
LR MEG - Japan	9.05	1.64	2.39	2.46	0.07	-6.6	3.27	3.14	2.46	1.97	1.73	1.73
MR Sing - JPN	3.47	1.50	1.81	1.82	0.01	-1.6	1.86	1.86	1.80	1.80	1.80	1.80
MR Carib - US Atlantic	2.31	1.19	1.20	1.22	0.01	-1.1	1.30	1.36	1.22	1.16	1.13	1.30
MR UK-US Atlantic	4.34	2.01	2.11	1.86	-0.25	-2.5	2.16	1.97	1.97	1.67	1.67	1.97

Source: Argus Media Ltd

Tables

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

	2017	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
OECD DEMAND																	
Americas	25.1	25.7	25.3	25.5	26.0	25.8	25.7	24.3	20.0	22.7	23.2	22.6	22.5	24.1	25.0	25.3	24.2
Europe	14.4	14.3	14.0	14.2	14.7	14.1	14.3	13.3	11.0	12.9	12.5	12.4	11.9	13.1	13.6	13.6	13.1
Asia Oceania	8.1	8.0	8.2	7.4	7.6	8.0	7.8	7.8	6.5	6.7	7.3	7.1	7.6	7.0	7.2	7.7	7.4
Total OECD	47.7	48.0	47.5	47.1	48.3	47.9	47.7	45.4	37.6	42.3	43.0	42.1	42.1	44.3	45.8	46.6	44.7
NON-OECD DEMAND																	
FSU	4.7	4.7	4.6	4.7	5.0	4.9	4.8	4.6	4.0	4.8	4.8	4.6	4.7	4.6	5.0	4.9	4.8
Europe	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.7	0.6	0.8	0.8	0.7	0.7	0.7	0.8	0.8	0.8
China	12.6	13.0	13.1	13.6	13.9	14.1	13.7	11.9	14.2	14.7	14.9	13.9	14.7	15.0	15.1	15.2	15.0
Other Asia	13.7	14.0	14.3	14.1	13.5	14.0	14.0	13.4	11.2	12.4	13.5	12.6	13.6	12.8	13.2	14.0	13.4
Americas	6.4	6.2	6.1	6.2	6.3	6.3	6.2	5.8	4.9	5.8	5.9	5.6	5.9	5.7	6.1	6.1	5.9
Middle East	8.3	8.3	8.1	8.2	8.7	8.3	8.3	7.8	7.0	8.1	7.8	7.7	7.5	7.6	8.4	7.9	7.8
Africa	4.2	4.4	4.3	4.3	4.2	4.3	4.3	4.2	3.3	3.9	4.0	3.9	4.1	4.0	4.0	4.1	4.0
Total Non-OECD	50.5	51.4	51.2	51.9	52.3	52.7	52.0	48.4	45.3	50.4	51.7	48.9	51.1	50.4	52.5	53.0	51.7
Total Demand¹	98.2	99.3	98.8	99.0	100.6	100.6	99.7	93.8	82.9	92.7	94.7	91.0	93.1	94.6	98.3	99.6	96.4
OECD SUPPLY																	
Americas	20.5	23.0	24.0	24.5	24.6	25.5	24.6	25.7	22.8	23.1	23.7	23.8	23.2	23.8	24.4	24.6	24.0
Europe	3.5	3.5	3.5	3.2	3.2	3.5	3.3	3.7	3.6	3.4	3.5	3.5	3.6	3.4	3.5	3.7	3.5
Asia Oceania	0.4	0.4	0.5	0.5	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.5
Total OECD⁴	24.4	26.9	27.9	28.2	28.4	29.6	28.5	29.9	26.9	27.1	27.8	27.9	27.3	27.8	28.4	28.8	28.1
NON-OECD SUPPLY																	
FSU	14.3	14.6	14.8	14.4	14.6	14.7	14.6	14.8	13.2	12.8	13.2	13.5	13.4	13.6	13.7	13.7	13.6
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	3.9	3.8	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.0	3.9	4.0	4.1	4.1	4.1	4.0	4.1
Other Asia	3.5	3.4	3.4	3.3	3.2	3.2	3.3	3.2	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.9	3.0
Americas	5.1	5.1	5.1	5.2	5.5	5.6	5.3	5.6	5.1	5.4	5.2	5.3	5.3	5.5	5.6	5.6	5.5
Middle East	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2
Africa	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.3	1.4	1.4	1.3	1.2	1.2	1.3
Total Non-OECD⁴	31.5	31.7	32.0	31.7	31.9	32.2	32.0	32.3	30.0	29.7	29.9	30.5	30.4	30.7	30.9	30.8	30.7
Processing gains ³	2.3	2.4	2.3	2.4	2.4	2.3	2.4	2.3	2.0	2.1	2.1	2.1	2.1	2.2	2.3	2.3	2.3
Global Biofuels	2.5	2.7	2.2	2.9	3.2	2.7	2.8	2.2	2.5	3.1	2.6	2.6	2.2	2.9	3.2	2.9	2.8
Total Non-OPEC Supply	60.7	63.6	64.5	65.1	65.9	66.8	65.6	66.7	61.3	61.9	62.4	63.1	62.0	63.7	64.9	64.9	63.9
OPEC²																	
Crude	31.5	31.4	30.1	29.6	29.0	29.3	29.5	28.2	25.6	24.1	24.9	25.7	25.2				
NGLs	5.4	5.5	5.5	5.4	5.4	5.3	5.4	5.4	5.1	5.0	5.1	5.2	5.2	5.2	5.3	5.3	5.2
Total OPEC	36.9	36.8	35.6	35.0	34.4	34.6	34.9	33.5	30.7	29.1	30.0	30.8	30.4				
Total Supply	97.6	100.5	100.1	100.1	100.2	101.5	100.5	100.2	92.1	91.0	92.4	93.9	92.3				
STOCK CHANGES AND MISCELLANEOUS																	
Reported OECD																	
Industry	-0.4	0.1	0.0	0.6	0.1	-0.6	0.0	0.9	2.6	-0.4	-1.5	0.4	-1.0				
Government	-0.1	-0.1	0.1	-0.1	0.0	-0.1	0.0	0.0	0.3	-0.1	-0.1	0.0	0.0				
Total	-0.5	0.0	0.1	0.5	0.1	-0.7	0.0	0.9	2.9	-0.5	-1.6	0.4	-0.9				
Floating storage/Oil in transit	0.4	0.0	-0.3	-0.1	0.0	0.9	0.1	0.4	0.7	-1.3	0.8	0.2	-1.1				
Miscellaneous to balance ⁵	-0.5	1.1	1.6	0.7	-0.4	0.6	0.6	5.0	5.6	0.2	-1.5	2.3	1.2				
Total Stock Ch. & Misc	-0.6	1.1	1.4	1.2	-0.3	0.9	0.8	6.4	9.2	-1.6	-2.3	2.9	-0.8				
Memo items:																	
Call on OPEC crude + Stock ch. ⁶	32.1	30.2	28.8	28.4	29.3	28.4	28.7	21.8	16.4	25.7	27.2	22.8	26.0	25.7	28.1	29.5	27.3

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

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

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

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

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

⁶ Equals the arithmetic difference between total demand minus total non-OPEC supply minus OPEC NGLs.

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

	2017	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
OECD DEMAND																	
Americas	-	-	-	-	-	-	-	-	-	-	-	-	-0.5	0.1	-	-	-0.1
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-0.3	-	-	-	-0.1
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	-	-
Total OECD	-	-	-	-	-	-	-	-	-	-	-0.1	-	-0.9	0.2	0.1	-	-0.1
NON-OECD DEMAND																	
FSU	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	0.1	-	-	-	-	0.2	0.1	-	-0.1	0.1
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.7	-0.1	-	-0.2
Americas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-	0.1	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-	-	-	0.1	-	-	-	-	0.3	-0.7	-0.1	-	-0.1
Total Demand	-	-	-	-	-	-	-	0.1	-	0.1	-0.1	-	-0.6	-0.5	-	0.1	-0.3
OECD SUPPLY																	
Americas	-	-	-	-	-	-	-	-	-	-	-	-	-0.3	-0.1	0.2	0.1	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OECD	-	-	-	-	-	-	-	-	-	-	-	-	-0.4	-0.2	0.1	-	-0.1
NON-OECD SUPPLY																	
FSU	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	-	-
Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1	0.1
Other Asia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Americas ²	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.1	-	-	-
Middle East	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OECD	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1
Processing gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Biofuels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-OPEC Supply	-	-	-	-	-	-	-	-	-	-	-	-	-0.3	-0.1	0.3	0.2	-
OPEC																	
Crude ²	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NGLs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OPEC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Supply	-	-	-	-	-	-	-	-	-	-	-	-	-0.3	-	-	-	-
STOCK CHANGES AND MISCELLANEOUS																	
REPORTED OECD																	
Industry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-0.9	-	-	-	-
Floating storage/Oil in transit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous to balance	-	-	-	-	-	-	-	-	-	-0.1	0.1	-	-	-	-	-	-
Total Stock Ch. & Misc	-	-	-	-	-	-	-	-	-	-0.1	-	-	0.3	-	-	-	-
Memo items:																	
Call on OPEC crude + Stock ch.	-	-	-	-	-	-	-	-	-	0.1	-0.1	-	-0.3	-0.5	-0.3	-0.1	-0.3

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

Table 2
SUMMARY OF GLOBAL OIL DEMAND

	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
Demand (mb/d)																
Americas	25.73	25.29	25.47	26.02	25.82	25.65	24.35	20.01	22.72	23.16	22.56	22.51	24.12	25.03	25.29	24.25
Europe	14.32	14.02	14.20	14.68	14.09	14.25	13.34	11.01	12.87	12.51	12.43	11.94	13.15	13.59	13.63	13.08
Asia Oceania	7.95	8.22	7.41	7.55	7.99	7.79	7.75	6.54	6.70	7.29	7.07	7.61	6.99	7.18	7.68	7.37
Total OECD	47.99	47.54	47.08	48.26	47.90	47.69	45.44	37.56	42.28	42.97	42.07	42.05	44.26	45.79	46.60	44.69
Asia	27.03	27.34	27.75	27.39	28.17	27.66	25.29	25.44	27.07	28.38	26.55	28.27	27.77	28.31	29.20	28.39
Middle East	8.29	8.09	8.15	8.73	8.31	8.32	7.75	6.97	8.13	7.77	7.66	7.48	7.61	8.37	7.90	7.84
Americas	6.24	6.14	6.22	6.30	6.25	6.23	5.77	4.91	5.79	5.93	5.60	5.85	5.73	6.07	6.09	5.94
FSU	4.69	4.56	4.69	4.96	4.91	4.78	4.62	4.03	4.77	4.83	4.57	4.65	4.57	4.96	4.90	4.77
Africa	4.35	4.34	4.31	4.17	4.28	4.28	4.20	3.35	3.85	4.01	3.85	4.09	3.95	3.96	4.13	4.03
Europe	0.76	0.74	0.78	0.79	0.78	0.77	0.73	0.61	0.76	0.77	0.72	0.75	0.73	0.79	0.79	0.76
Total Non-OECD	51.35	51.21	51.90	52.33	52.70	52.04	48.36	45.31	50.38	51.70	48.95	51.09	50.37	52.46	53.01	51.74
World	99.34	98.75	98.97	100.58	100.60	99.73	93.80	82.87	92.66	94.67	91.01	93.14	94.63	98.25	99.61	96.43
of which: US50	20.50	20.36	20.46	20.72	20.63	20.54	19.33	16.08	18.36	18.71	18.12	18.10	19.41	20.08	20.23	19.46
Europe 5*	8.23	8.13	8.13	8.32	8.03	8.15	7.61	5.92	7.09	7.02	6.91	6.68	7.45	7.69	7.79	7.41
China	13.00	13.09	13.63	13.85	14.14	13.68	11.86	14.22	14.70	14.91	13.93	14.66	14.99	15.10	15.21	14.99
Japan	3.79	4.05	3.39	3.43	3.74	3.65	3.69	2.89	3.03	3.50	3.27	3.71	3.12	3.23	3.65	3.42
India	4.94	5.11	5.05	4.75	5.04	4.99	4.93	3.90	4.28	5.02	4.53	5.09	4.28	4.62	5.17	4.79
Russia	3.50	3.43	3.50	3.74	3.63	3.58	3.53	3.09	3.60	3.61	3.46	3.54	3.45	3.75	3.65	3.60
Brazil	2.98	2.99	3.03	3.14	3.15	3.08	2.95	2.64	2.99	3.13	2.93	2.97	2.90	3.05	3.09	3.00
Saudi Arabia	3.06	2.90	2.99	3.42	3.03	3.08	2.90	2.73	3.26	2.98	2.97	2.69	2.94	3.33	2.97	2.99
Canada	2.53	2.15	2.27	2.57	2.49	2.37	2.33	1.88	2.16	2.05	2.10	2.00	2.13	2.39	2.46	2.25
Korea	2.57	2.58	2.43	2.54	2.63	2.55	2.51	2.42	2.34	2.38	2.41	2.52	2.45	2.50	2.54	2.51
Mexico	2.01	2.07	2.08	2.06	2.00	2.05	1.97	1.48	1.59	1.68	1.68	1.73	1.91	1.89	1.89	1.86
Iran	1.98	1.99	1.95	1.95	1.99	1.97	1.86	1.68	1.81	1.78	1.78	1.86	1.75	1.84	1.85	1.82
Total	69.10	68.86	68.91	70.49	70.49	69.69	65.47	58.91	65.20	66.76	64.09	65.55	66.80	69.47	70.49	68.09
% of World	69.6%	69.7%	69.6%	70.1%	70.1%	69.9%	69.8%	71.1%	70.4%	70.5%	70.4%	70.4%	70.6%	70.7%	70.8%	70.6%
Annual Change (% per annum)																
Americas	2.4	-0.9	-0.2	-0.1	0.1	-0.3	-3.7	-21.4	-12.7	-10.3	-12.1	-7.6	20.6	10.2	9.2	7.5
Europe	-0.7	-0.7	-0.6	-0.2	-0.5	-0.5	-4.9	-22.5	-12.3	-11.2	-12.7	-10.5	19.4	5.6	8.9	5.2
Asia Oceania	-2.4	-4.1	-2.7	-1.1	0.1	-2.0	-5.7	-11.7	-11.4	-8.6	-9.2	-1.8	6.9	7.2	5.3	4.2
Total OECD	0.7	-1.4	-0.7	-0.3	-0.1	-0.6	-4.4	-20.2	-12.4	-10.3	-11.8	-7.4	17.9	8.3	8.4	6.2
Asia	2.9	2.5	1.9	1.8	3.1	2.3	-7.5	-8.3	-1.1	0.7	-4.0	11.8	9.2	4.6	2.9	6.9
Middle East	-0.3	0.5	-2.6	1.2	2.6	0.4	-4.1	-14.5	-6.9	-6.5	-8.0	-3.6	9.2	2.9	1.7	2.4
Americas	-2.2	-0.4	0.2	-0.2	-0.2	-0.1	-6.1	-21.1	-8.1	-5.1	-10.1	1.5	16.8	5.0	2.7	6.0
FSU	0.7	2.2	2.0	1.6	2.0	2.0	1.4	-14.0	-3.7	-1.6	-4.5	0.6	13.3	3.9	1.5	4.5
Africa	4.5	-1.4	-1.2	-1.9	-2.5	-1.8	-3.3	-22.4	-7.5	-6.3	-9.9	-2.7	18.1	2.7	2.8	4.6
Europe	-0.8	1.6	4.8	2.4	-0.8	2.0	-0.9	-21.0	-3.0	-1.4	-6.6	1.6	18.7	3.0	2.0	5.7
Total Non-OECD	1.6	1.5	0.8	1.1	2.0	1.3	-5.6	-12.7	-3.7	-1.9	-5.9	5.6	11.2	4.1	2.5	5.7
World	1.1	0.1	0.0	0.4	1.0	0.4	-5.0	-16.3	-7.9	-5.9	-8.7	-0.7	14.2	6.0	5.2	6.0
Annual Change (mb/d)																
Americas	0.61	-0.22	-0.06	-0.04	0.03	-0.07	-0.95	-5.46	-3.30	-2.66	-3.09	-1.84	4.12	2.31	2.13	1.69
Europe	-0.10	-0.09	-0.08	-0.03	-0.07	-0.07	-0.69	-3.19	-1.81	-1.58	-1.82	-1.40	2.14	0.72	1.11	0.65
Asia Oceania	-0.20	-0.36	-0.21	-0.08	0.00	-0.16	-0.47	-0.86	-0.86	-0.69	-0.72	-0.14	0.45	0.48	0.39	0.29
Total OECD	0.32	-0.67	-0.35	-0.15	-0.04	-0.30	-2.10	-9.52	-5.97	-4.93	-5.63	-3.38	6.70	3.51	3.63	2.63
Asia	0.76	0.68	0.52	0.48	0.85	0.63	-2.05	-2.31	-0.31	0.21	-1.11	2.98	2.34	1.24	0.82	1.84
Middle East	-0.03	0.04	-0.22	0.11	0.21	0.04	-0.33	-1.18	-0.60	-0.54	-0.66	-0.28	0.64	0.24	0.13	0.19
Americas	-0.14	-0.03	0.01	-0.01	-0.01	-0.01	-0.37	-1.31	-0.51	-0.32	-0.63	0.09	0.82	0.29	0.16	0.34
FSU	0.03	0.10	0.09	0.08	0.10	0.09	0.06	-0.66	-0.18	-0.08	-0.22	0.03	0.54	0.19	0.07	0.21
Africa	0.19	-0.06	-0.05	-0.08	-0.11	-0.08	-0.14	-0.97	-0.31	-0.27	-0.42	-0.11	0.61	0.11	0.11	0.18
Europe	-0.01	0.01	0.04	0.02	-0.01	0.01	-0.01	-0.16	-0.02	-0.01	-0.05	0.01	0.11	0.02	0.02	0.04
Total Non-OECD	0.81	0.74	0.39	0.59	1.03	0.69	-2.85	-6.59	-1.95	-1.01	-3.09	2.72	5.06	2.08	1.31	2.79
World	1.13	0.07	0.04	0.44	0.99	0.39	-4.95	-16.10	-7.92	-5.93	-8.72	-0.66	11.76	5.59	4.94	5.42
Revisions to Oil Demand from Last Month's Report (mb/d)																
Americas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.52	0.08	-0.03	0.00	-0.11
Europe	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	-0.03	0.02	-0.03	-0.01	-0.32	0.04	0.03	0.01	-0.06
Asia Oceania	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.04	-0.01	-0.02	0.08	0.05	0.03	0.04
Total OECD	-	-	-	-	-	-	-0.01	-0.03	0.02	-0.07	-0.02	-0.86	0.20	0.05	0.05	-0.14
Asia	0.00	-0.03	0.01	0.00	0.01	0.00	0.06	0.03	0.03	-0.04	0.02	0.16	-0.62	-0.11	-0.07	-0.16
Middle East	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.01	-0.01	-0.07	0.01	0.07	0.00
Americas	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	-0.03	0.00	0.00	0.00
FSU	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.03	0.04	0.03	0.04
Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.02	0.00	-0.01	0.01	0.00
Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	-0.02	-0.03	0.00	-0.02
Total Non-OECD	0.01	-0.02	0.02	0.00	0.02	0.00	0.07	0.03	0.03	0.00	0.03	0.26	-0.72	-0.08	0.04	-0.13
World	0.01	-0.02	0.02	0.00	0.02	0.00	0.05	0.00	0.05	-0.07	0.01	-0.60	-0.51	-0.03	0.08	-0.26
Revisions to Oil Demand Growth from Last Month's Report (mb/d)																
World	0.02	-0.02	0.01	-0.02	0.00	-0.01	0.07	-0.01	0.05	-0.09	0.01	-0.65	-0.51	-0.09	0.15	-0.27

* France, Germany, Italy, Spain and UK

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

	Latest month vs.									
	2019	2020	1Q20	2Q20	3Q20	4Q20	Dec 20	Jan 21	Feb 21 ²	Jan 21 Feb 20
Americas										
LPG and ethane	3.84	3.84	4.13	3.50	3.50	4.23	4.50	4.57	3.62	-0.95 -0.56
Naphtha	0.24	0.24	0.25	0.21	0.23	0.24	0.25	0.23	0.19	-0.04 -0.05
Motor gasoline	11.09	9.52	10.16	8.38	10.02	9.53	9.33	8.94	9.15	0.21 -1.56
Jet and kerosene	2.08	1.26	1.87	0.78	1.13	1.26	1.32	1.32	1.26	-0.06 -0.69
Gasoil/diesel oil	5.41	4.94	5.27	4.56	4.82	5.09	4.96	4.98	5.01	0.02 -0.30
Residual fuel oil	0.56	0.44	0.41	0.38	0.53	0.45	0.40	0.50	0.53	0.03 0.18
Other products	2.43	2.32	2.25	2.20	2.48	2.35	2.44	2.16	1.89	-0.27 -0.40
Total	25.65	22.56	24.35	20.01	22.72	23.16	23.18	22.70	21.64	-1.06 -3.37
Europe										
LPG and ethane	1.17	1.10	1.23	0.97	1.12	1.08	1.07	1.15	1.13	-0.02 -0.13
Naphtha	1.01	1.07	1.05	1.05	1.02	1.15	1.22	1.29	1.24	-0.05 0.17
Motor gasoline	2.04	1.78	1.83	1.46	2.07	1.75	1.68	1.47	1.58	0.11 -0.39
Jet and kerosene	1.55	0.74	1.25	0.40	0.67	0.66	0.68	0.62	0.65	0.03 -0.77
Gasoil/diesel oil	6.45	5.90	6.20	5.36	6.03	6.01	5.89	5.05	5.76	0.71 -0.69
Residual fuel oil	0.83	0.68	0.71	0.65	0.69	0.68	0.67	0.68	0.68	0.00 -0.01
Other products	1.20	1.16	1.07	1.12	1.27	1.17	1.02	0.94	1.00	0.06 -0.06
Total	14.25	12.43	13.34	11.01	12.87	12.51	12.23	11.20	12.04	0.84 -1.87
Asia Oceania										
LPG and ethane	0.76	0.73	0.82	0.69	0.67	0.73	0.78	0.84	0.82	-0.02 0.01
Naphtha	1.96	1.80	1.93	1.75	1.80	1.72	1.82	1.86	1.99	0.14 -0.02
Motor gasoline	1.53	1.40	1.40	1.25	1.48	1.47	1.52	1.29	1.43	0.14 -0.03
Jet and kerosene	0.91	0.61	0.99	0.40	0.37	0.69	0.95	0.95	0.85	-0.10 -0.25
Gasoil/diesel oil	1.92	1.83	1.83	1.78	1.77	1.93	1.94	1.75	1.97	0.22 0.04
Residual fuel oil	0.42	0.42	0.45	0.41	0.39	0.44	0.44	0.52	0.51	-0.01 0.03
Other products	0.29	0.28	0.32	0.26	0.23	0.31	0.33	0.29	0.30	0.00 0.00
Total	7.79	7.07	7.75	6.54	6.70	7.29	7.78	7.49	7.87	0.38 -0.23
OECD										
LPG and ethane	5.77	5.67	6.18	5.17	5.29	6.04	6.34	6.55	5.57	-0.98 -0.68
Naphtha	3.21	3.10	3.24	3.01	3.05	3.12	3.28	3.38	3.42	0.04 0.10
Motor gasoline	14.66	12.71	13.39	11.09	13.58	12.75	12.53	11.70	12.17	0.47 -1.98
Jet and kerosene	4.55	2.62	4.11	1.58	2.16	2.62	2.94	2.89	2.76	-0.13 -1.70
Gasoil/diesel oil	13.77	12.66	13.31	11.70	12.61	13.04	12.80	11.78	12.74	0.95 -0.95
Residual fuel oil	1.81	1.54	1.57	1.43	1.60	1.57	1.51	1.70	1.72	0.02 0.20
Other products	3.93	3.76	3.64	3.58	3.99	3.84	3.78	3.40	3.18	-0.21 -0.46
Total	47.69	42.07	45.44	37.56	42.28	42.97	43.19	41.40	41.56	0.16 -5.47

¹ Demand, measured as deliveries from refineries and primary stocks, comprises inland deliveries, international bunkers and refinery fuel. It includes crude for direct burning, oil from non-conventional sources and other sources of supply. Jet/kerosene comprises jet kerosene and non-aviation kerosene. Gasoil comprises diesel, light heating oil and other gasoils. North America comprises US 50 states, US territories, Mexico and Canada.

² Latest official OECD submissions (MOS).

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

	2019	2020	1Q20	2Q20	3Q20	4Q20	Dec 20	Jan 21	Feb 21 ²	Latest month vs.	
										Jan 21	Feb 20
United States³											
LPG and ethane	2.94	2.99	3.22	2.71	2.69	3.34	3.57	3.64	2.70	-0.94	-0.52
Naphtha	0.21	0.18	0.20	0.16	0.19	0.19	0.19	0.18	0.13	-0.05	-0.05
Motor gasoline	9.31	8.03	8.49	7.11	8.50	8.02	7.84	7.67	7.74	0.08	-1.22
Jet and kerosene	1.75	1.09	1.58	0.69	0.97	1.10	1.15	1.14	1.12	-0.02	-0.54
Gasoil/diesel oil	4.10	3.78	3.97	3.51	3.70	3.92	3.86	3.94	3.95	0.01	-0.06
Residual fuel oil	0.28	0.22	0.17	0.15	0.32	0.23	0.20	0.24	0.26	0.02	0.11
Other products	1.96	1.83	1.70	1.75	1.99	1.90	1.98	1.71	1.43	-0.28	-0.23
Total	20.54	18.12	19.33	16.08	18.36	18.71	18.80	18.51	17.33	-1.18	-2.51
Japan											
LPG and ethane	0.35	0.33	0.40	0.31	0.27	0.34	0.41	0.43	0.43	-0.01	0.00
Naphtha	0.73	0.67	0.70	0.62	0.66	0.70	0.71	0.72	0.73	0.01	-0.02
Motor gasoline	0.85	0.78	0.78	0.69	0.85	0.82	0.86	0.70	0.78	0.08	-0.04
Jet and kerosene	0.48	0.37	0.61	0.22	0.19	0.44	0.66	0.67	0.60	-0.07	-0.09
Diesel	0.44	0.41	0.41	0.39	0.40	0.43	0.44	0.38	0.45	0.07	0.00
Other gasoil	0.33	0.31	0.34	0.29	0.28	0.33	0.37	0.35	0.38	0.04	0.00
Residual fuel oil	0.23	0.21	0.23	0.20	0.19	0.23	0.23	0.29	0.26	-0.04	0.02
Other products	0.24	0.20	0.23	0.18	0.18	0.19	0.21	0.21	0.18	-0.03	-0.02
Total	3.65	3.27	3.69	2.89	3.03	3.50	3.89	3.74	3.79	0.05	-0.15
Germany											
LPG and ethane	0.12	0.11	0.12	0.11	0.11	0.10	0.11	0.10	0.11	0.01	0.00
Naphtha	0.27	0.29	0.29	0.28	0.27	0.32	0.31	0.35	0.38	0.02	0.08
Motor gasoline	0.50	0.45	0.47	0.41	0.49	0.45	0.42	0.36	0.39	0.03	-0.10
Jet and kerosene	0.22	0.10	0.17	0.06	0.09	0.08	0.08	0.08	0.09	0.01	-0.11
Diesel	0.77	0.71	0.72	0.65	0.75	0.71	0.67	0.52	0.58	0.06	-0.16
Other gasoil	0.35	0.37	0.44	0.44	0.26	0.33	0.36	0.19	0.26	0.07	-0.18
Residual fuel oil	0.05	0.04	0.04	0.04	0.05	0.05	0.04	0.04	0.04	0.00	-0.01
Other products	0.09	0.08	0.07	0.08	0.09	0.07	0.04	0.07	0.07	-0.01	0.01
Total	2.36	2.15	2.32	2.07	2.12	2.11	2.04	1.72	1.93	0.21	-0.48
Italy											
LPG and ethane	0.10	0.09	0.11	0.07	0.09	0.10	0.11	0.10	0.12	0.02	0.00
Naphtha	0.10	0.10	0.08	0.09	0.11	0.12	0.13	0.13	0.09	-0.04	0.00
Motor gasoline	0.18	0.16	0.15	0.13	0.20	0.16	0.16	0.13	0.17	0.04	0.00
Jet and kerosene	0.11	0.05	0.07	0.03	0.06	0.05	0.05	0.02	0.04	0.02	-0.05
Diesel	0.44	0.36	0.36	0.27	0.41	0.39	0.38	0.33	0.41	0.08	-0.01
Other gasoil	0.07	0.07	0.06	0.07	0.07	0.08	0.08	0.04	0.06	0.02	0.00
Residual fuel oil	0.06	0.06	0.06	0.05	0.06	0.05	0.05	0.05	0.05	0.00	-0.01
Other products	0.14	0.13	0.12	0.12	0.15	0.14	0.12	0.12	0.12	0.00	-0.01
Total	1.20	1.02	1.02	0.82	1.14	1.10	1.08	0.93	1.06	0.14	-0.09
France											
LPG and ethane	0.13	0.13	0.14	0.10	0.13	0.13	0.13	0.13	0.14	0.01	0.00
Naphtha	0.11	0.13	0.11	0.14	0.11	0.14	0.16	0.16	0.16	0.00	0.04
Motor gasoline	0.20	0.17	0.18	0.13	0.22	0.17	0.18	0.16	0.17	0.01	-0.02
Jet and kerosene	0.17	0.09	0.14	0.04	0.08	0.08	0.08	0.09	0.09	-0.01	-0.08
Diesel	0.68	0.66	0.65	0.54	0.75	0.68	0.67	0.61	0.68	0.07	-0.05
Other gasoil	0.23	0.14	0.22	0.16	0.07	0.13	0.16	0.19	0.18	-0.01	0.01
Residual fuel oil	0.05	0.03	0.03	0.02	0.03	0.03	0.03	0.03	0.03	0.00	0.00
Other products	0.12	0.09	0.08	0.08	0.11	0.09	0.07	0.05	0.07	0.02	0.00
Total	1.69	1.43	1.54	1.22	1.52	1.45	1.49	1.42	1.52	0.10	-0.10
United Kingdom											
LPG and ethane	0.14	0.14	0.16	0.13	0.12	0.13	0.13	0.15	0.14	-0.01	-0.03
Naphtha	0.03	0.02	0.03	0.03	0.02	0.01	0.00	0.00	0.01	0.00	-0.03
Motor gasoline	0.29	0.22	0.28	0.14	0.24	0.23	0.20	0.21	0.17	-0.04	-0.12
Jet and kerosene	0.33	0.18	0.33	0.11	0.13	0.17	0.18	0.17	0.18	0.01	-0.18
Diesel	0.51	0.42	0.49	0.31	0.44	0.46	0.44	0.36	0.42	0.06	-0.11
Other gasoil	0.14	0.11	0.11	0.11	0.13	0.11	0.10	0.10	0.12	0.02	0.00
Residual fuel oil	0.02	0.02	0.02	0.01	0.02	0.02	0.02	0.02	0.02	0.00	0.00
Other products	0.12	0.10	0.10	0.08	0.11	0.10	0.10	0.09	0.10	0.00	-0.01
Total	1.57	1.21	1.50	0.93	1.20	1.23	1.17	1.11	1.16	0.05	-0.47
Canada											
LPG and ethane	0.44	0.40	0.41	0.41	0.39	0.40	0.42	0.45	0.46	0.01	0.02
Naphtha	0.01	0.02	0.02	0.02	0.01	0.02	0.03	0.03	0.03	0.00	0.00
Motor gasoline	0.83	0.72	0.78	0.62	0.78	0.71	0.68	0.57	0.67	0.10	-0.16
Jet and kerosene	0.18	0.08	0.14	0.04	0.07	0.07	0.07	0.08	0.05	-0.03	-0.08
Diesel	0.26	0.27	0.27	0.27	0.26	0.26	0.26	0.26	0.29	0.03	0.01
Other gasoil	0.34	0.30	0.33	0.24	0.31	0.31	0.28	0.27	0.26	-0.01	-0.07
Residual fuel oil	0.04	0.03	0.04	0.03	0.02	0.02	0.02	0.03	0.01	-0.02	-0.03
Other products	0.26	0.29	0.34	0.25	0.31	0.25	0.25	0.23	0.23	0.00	-0.19
Total	2.37	2.10	2.33	1.88	2.16	2.05	2.00	1.91	2.00	0.09	-0.50

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)

	2019	2020	2021	4Q20	1Q21	2Q21	3Q21	4Q21	Feb 21	Mar 21	Apr 21
OPEC											
Crude Oil											
Saudi Arabia	9.80	9.21		8.99	8.47				8.14	8.14	8.14
Iran	2.36	1.99		2.04	2.26				2.19	2.35	2.35
Iraq	4.71	4.05		3.81	3.88				3.89	3.93	3.93
UAE	3.18	2.86		2.51	2.61				2.61	2.61	2.61
Kuwait	2.68	2.42		2.30	2.34				2.35	2.33	2.32
Angola	1.39	1.27		1.18	1.14				1.14	1.14	1.18
Nigeria	1.73	1.49		1.29	1.39				1.42	1.42	1.40
Libya	1.09	0.35		0.89	1.15				1.13	1.20	1.14
Algeria	1.02	0.90		0.86	0.87				0.88	0.87	0.87
Congo	0.33	0.30		0.28	0.28				0.28	0.28	0.27
Gabon	0.21	0.20		0.20	0.17				0.18	0.18	0.19
Equatorial Guinea	0.11	0.11		0.11	0.11				0.10	0.11	0.12
Venezuela	0.87	0.53		0.42	0.52				0.53	0.55	0.52
Total Crude Oil	29.49	25.69		24.88	25.19				24.84	25.11	25.04
<i>of which Neutral Zone¹</i>	<i>0.00</i>	<i>0.11</i>		<i>0.20</i>	<i>0.23</i>				<i>0.25</i>	<i>0.23</i>	<i>0.22</i>
Total NGLs²	5.40	5.16	5.24	5.12	5.17	5.25	5.27	5.27	5.15	5.16	5.20
Total OPEC³	34.89	30.85		30.00	30.36				29.99	30.27	30.24
NON-OPEC⁴											
OECD											
Americas	24.65	23.83	24.02	23.74	23.22	23.85	24.37	24.62	21.70	23.76	23.62
United States	17.16	16.57	16.41	16.23	15.57	16.49	16.76	16.81	14.16	16.09	16.37
Mexico	1.93	1.93	1.95	1.90	1.93	1.96	1.95	1.96	1.92	1.98	1.97
Canada	5.54	5.31	5.65	5.61	5.70	5.39	5.66	5.84	5.61	5.68	5.28
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Europe	3.33	3.54	3.53	3.52	3.57	3.38	3.52	3.67	3.52	3.56	3.48
UK	1.13	1.06	0.96	1.03	1.01	0.92	0.93	0.99	0.97	1.03	0.99
Norway	1.74	2.00	2.13	2.01	2.10	2.02	2.15	2.24	2.10	2.08	2.05
Others	0.46	0.48	0.44	0.48	0.46	0.44	0.44	0.43	0.45	0.45	0.44
Asia Oceania	0.53	0.54	0.54	0.53	0.51	0.54	0.55	0.55	0.47	0.53	0.53
Australia	0.46	0.46	0.47	0.46	0.44	0.47	0.48	0.48	0.41	0.46	0.46
Others	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.06	0.07	0.07
Total OECD	28.51	27.90	28.09	27.79	27.30	27.77	28.45	28.83	25.70	27.85	27.64
NON-OECD											
Former USSR	14.64	13.50	13.62	13.19	13.42	13.64	13.71	13.73	13.40	13.52	13.69
Russia	11.58	10.61	10.73	10.37	10.53	10.76	10.81	10.82	10.45	10.60	10.80
Azerbaijan	0.77	0.70	0.72	0.68	0.70	0.71	0.73	0.73	0.70	0.70	0.70
Kazakhstan	1.94	1.84	1.82	1.79	1.84	1.82	1.82	1.82	1.90	1.86	1.83
Others	0.35	0.36	0.35	0.36	0.35	0.35	0.35	0.36	0.35	0.35	0.35
Asia	7.19	7.01	7.03	6.93	7.03	7.05	7.04	6.98	7.02	7.04	7.02
China	3.92	3.97	4.06	3.93	4.06	4.08	4.07	4.03	4.04	4.09	4.08
Malaysia	0.67	0.60	0.65	0.60	0.61	0.64	0.67	0.67	0.61	0.59	0.60
India	0.80	0.75	0.73	0.74	0.74	0.73	0.73	0.72	0.73	0.75	0.73
Indonesia	0.77	0.74	0.69	0.74	0.71	0.69	0.68	0.68	0.71	0.70	0.69
Others	1.03	0.95	0.90	0.92	0.92	0.90	0.89	0.88	0.93	0.90	0.92
Europe	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.10	0.11	0.11	0.11
Americas	5.34	5.33	5.48	5.20	5.30	5.48	5.57	5.58	5.28	5.29	5.36
Brazil	2.90	3.05	3.17	2.89	2.96	3.19	3.25	3.27	2.93	2.96	3.11
Argentina	0.65	0.61	0.62	0.60	0.62	0.62	0.62	0.63	0.62	0.63	0.62
Colombia	0.89	0.79	0.74	0.76	0.75	0.73	0.74	0.73	0.75	0.75	0.72
Ecuador	0.54	0.49	0.53	0.52	0.53	0.54	0.54	0.54	0.54	0.54	0.54
Others	0.36	0.40	0.42	0.42	0.44	0.40	0.42	0.42	0.44	0.42	0.38
Middle East	3.18	3.13	3.19	3.13	3.16	3.17	3.20	3.21	3.16	3.16	3.16
Oman	0.98	0.96	0.98	0.95	0.96	0.97	1.00	1.00	0.96	0.96	0.96
Qatar	1.89	1.88	1.91	1.89	1.90	1.90	1.91	1.91	1.90	1.91	1.90
Others	0.31	0.29	0.30	0.29	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Africa	1.48	1.38	1.28	1.33	1.36	1.29	1.23	1.24	1.37	1.35	1.34
Egypt	0.63	0.60	0.56	0.57	0.57	0.56	0.55	0.54	0.57	0.56	0.56
Others	0.85	0.79	0.72	0.76	0.79	0.73	0.68	0.69	0.80	0.79	0.78
Total Non-OECD	31.95	30.46	30.71	29.89	30.38	30.74	30.86	30.84	30.33	30.47	30.68
Processing gains ⁵	2.35	2.11	2.26	2.13	2.13	2.23	2.34	2.33	2.06	2.15	2.17
Global Biofuels	2.78	2.58	2.81	2.58	2.16	2.94	3.25	2.87	2.03	2.31	2.65
TOTAL NON-OPEC	65.60	63.06	63.87	62.38	61.97	63.68	64.89	64.88	60.12	62.77	63.14
TOTAL SUPPLY	100.49	93.91		92.39	92.33				90.10	93.04	93.37

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)

	2019	2020	2021	4Q20	1Q21	2Q21	3Q21	4Q21	Feb 21	Mar 21	Apr 21
United States											
Alaska	466	448	434	462	457	439	391	450	457	456	444
California	455	407	371	383	376	373	370	366	377	376	374
Texas	5070	4869	4660	4652	4384	4691	4797	4764	3832	4599	4661
Federal Gulf of Mexico ²	1897	1656	1859	1522	1796	1884	1897	1858	1761	1842	1864
Other US Lower 48	4360	3934	3771	3877	3669	3785	3806	3823	3435	3774	3797
NGLs ³	4825	5161	5214	5226	4800	5216	5389	5443	4215	4942	5129
Other Hydrocarbons	92	100	103	104	91	104	109	106	88	102	101
Total	17164	16575	16413	16225	15574	16492	16759	16810	14165	16091	16371
Canada											
Alberta Light/Medium/Heavy	487	423	416	419	419	417	415	412	407	430	416
Alberta Bitumen	1837	1718	1972	1890	1892	1742	2083	2167	1811	1940	1752
Saskatchewan	487	435	437	436	444	439	435	431	445	438	442
Other Crude	489	492	476	476	469	471	474	488	446	477	472
NGLs	961	956	1003	989	1015	1027	959	1011	1012	1022	1016
Other Upgraders	172	173	181	188	197	173	174	179	200	184	158
Synthetic Crudes	1111	1116	1163	1212	1268	1116	1119	1151	1288	1187	1020
Total	5544	5312	5648	5608	5705	5386	5659	5839	5609	5678	5276
Mexico											
Crude	1705	1721	1755	1710	1750	1758	1747	1765	1746	1777	1763
NGLs	218	206	192	185	181	199	196	192	170	200	200
Total	1928	1932	1951	1899	1935	1961	1946	1961	1920	1981	1967
UK											
Brent Fields	44	35	32	32	36	35	27	29	37	35	35
Forties Fields	327	297	227	279	257	192	218	241	254	256	253
Ninian Fields	37	31	24	25	27	21	24	24	24	28	27
Flotta Fields	57	51	56	48	60	49	58	57	65	57	39
Other Fields	591	563	542	558	547	540	526	556	512	566	557
NGLs	79	82	80	86	80	80	80	79	79	83	80
Total	1135	1059	961	1028	1008	917	932	986	972	1026	991
Norway⁵											
Ekofisk-Ula Area	138	132	132	129	137	132	123	134	137	137	137
Oseberg-Troll Area	259	234	234	240	226	223	238	250	222	227	226
Statfjord-Gullfaks Area	237	230	283	189	269	280	283	302	267	275	276
Haltenbanken Area	283	274	305	282	294	303	306	317	289	300	304
Sleipner-Frigg Area	429	744	832	810	819	815	833	863	822	821	812
Other Fields	91	99	56	85	57	-21	87	102	67	25	2
NGLs	299	288	287	279	302	290	280	277	299	299	292
Total	1737	2001	2130	2012	2103	2022	2150	2245	2103	2084	2049
Other OECD Europe											
Denmark	101	71	60	66	63	61	59	58	59	63	61
Italy	78	101	104	112	101	105	105	104	99	109	105
Turkey	58	62	64	64	64	64	64	64	64	64	64
Other	95	89	105	86	105	107	105	102	98	108	107
NGLs	8	7	7	6	7	7	6	6	7	7	7
Non-Conventional Oils	124	152	105	148	116	100	101	101	119	101	99
Total	463	481	444	482	456	444	440	435	446	452	443
Australia											
Gippsland Basin	9	8	7	7	7	7	7	7	7	7	7
Cooper-Eromanga Basin	34	35	31	32	32	31	30	30	32	31	31
Carnarvon Basin	72	106	124	121	120	123	127	125	120	119	122
Other Crude	246	202	201	189	177	203	212	212	150	197	194
NGLs	98	113	107	111	103	108	109	108	97	105	107
Total	458	464	469	460	438	472	485	482	405	460	461
Other OECD Asia Oceania											
New Zealand	24	21	19	19	20	19	18	18	20	19	19
Japan	4	4	5	4	5	5	5	4	5	4	5
NGLs	12	11	11	11	11	11	11	10	11	11	11
Non-Conventional Oils	28	34	34	31	34	34	34	34	28	37	34
Total	69	71	68	65	69	68	67	67	65	72	68
OECD											
Crude Oil	20469	19492	19596	19202	19080	19296	19868	20125	18070	19561	19371
NGLs	6509	6832	6909	6900	6508	6945	7038	7136	5899	6676	6849
Non-Conventional Oils ⁴	1532	1580	1588	1687	1710	1531	1540	1575	1727	1615	1416
Total	28510	27904	28093	27789	27298	27772	28447	28835	25696	27852	27635

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					PRIOR YEARS' STOCKS ²			STOCK CHANGES			
	in Million Barrels					in Million Barrels			in mb/d			
	Nov2020	Dec2020	Jan2021	Feb2021	Mar2021*	Mar2018	Mar2019	Mar2020	2Q2020	3Q2020	4Q2020	1Q2021
OECD INDUSTRY-CONTROLLED STOCKS¹												
OECD Americas												
Crude	664.6	650.6	641.8	662.2	670.5	586.4	614.8	645.2	0.52	-0.36	-0.09	0.22
Motor Gasoline	270.2	272.0	284.8	270.0	265.6	273.0	266.9	289.7	-0.10	-0.28	0.18	-0.07
Middle Distillate	217.9	224.2	231.0	208.7	212.8	205.9	204.9	191.4	0.54	-0.07	-0.11	-0.13
Residual Fuel Oil	38.1	38.1	40.3	39.2	38.7	40.8	34.6	40.3	0.07	-0.09	-0.01	0.01
Total Products ³	787.9	769.6	768.0	716.6	714.9	704.1	708.5	737.0	0.90	-0.04	-0.50	-0.61
Total⁴	1657.8	1612.9	1599.1	1564.8	1574.5	1470.8	1504.5	1575.5	1.51	-0.29	-0.80	-0.43
OECD Europe												
Crude	360.9	371.0	358.0	345.5	356.2	352.2	363.5	363.5	0.15	0.00	-0.07	-0.16
Motor Gasoline	102.2	98.9	102.5	103.0	93.0	96.6	98.7	99.5	0.00	-0.10	0.09	-0.07
Middle Distillate	328.3	317.2	336.8	331.0	321.1	264.5	268.0	292.4	0.52	-0.06	-0.18	0.04
Residual Fuel Oil	66.1	67.4	68.0	65.1	66.3	59.0	59.4	71.0	0.04	-0.06	-0.01	-0.01
Total Products ³	612.0	595.7	620.5	607.1	587.0	535.1	540.9	585.8	0.50	-0.21	-0.18	-0.10
Total⁴	1056.7	1043.4	1056.9	1031.7	1021.6	967.6	988.9	1032.0	0.73	-0.21	-0.39	-0.24
OECD Asia Oceania												
Crude	155.5	152.7	144.6	144.2	131.3	161.3	158.8	132.0	0.29	0.05	-0.12	-0.24
Motor Gasoline	25.5	25.9	30.2	29.3	28.8	25.0	26.7	26.3	-0.01	0.02	-0.01	0.03
Middle Distillate	71.4	66.3	71.8	68.9	63.8	62.2	67.4	68.0	-0.01	0.05	-0.06	-0.03
Residual Fuel Oil	16.1	15.6	16.0	17.3	17.1	17.4	19.3	18.7	-0.01	0.00	-0.02	0.02
Total Products ³	178.3	168.5	177.1	176.8	167.2	162.7	166.2	172.5	0.05	0.07	-0.16	-0.01
Total⁴	395.8	380.1	381.0	379.3	354.7	379.6	381.3	365.9	0.37	0.12	-0.34	-0.28
Total OECD												
Crude	1180.9	1174.2	1144.4	1151.9	1158.0	1099.8	1137.1	1140.6	0.97	-0.31	-0.29	-0.18
Motor Gasoline	397.9	396.7	417.5	402.3	387.4	394.6	392.3	415.4	-0.10	-0.37	0.27	-0.10
Middle Distillate	617.6	607.7	639.6	608.5	597.8	532.7	540.4	551.9	1.04	-0.07	-0.36	-0.11
Residual Fuel Oil	120.3	121.0	124.3	121.6	122.1	117.1	113.2	130.1	0.09	-0.15	-0.04	0.01
Total Products ³	1578.2	1533.8	1565.5	1500.5	1469.2	1401.9	1415.5	1495.3	1.45	-0.17	-0.85	-0.72
Total⁴	3110.3	3036.3	3037.1	2975.8	2950.8	2818.0	2874.6	2973.3	2.62	-0.38	-1.53	-0.95
OECD GOVERNMENT-CONTROLLED STOCKS⁵												
OECD Americas												
Crude	638.1	638.1	638.1	637.8	637.8	665.5	649.1	635.0	0.23	-0.15	-0.04	0.00
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	207.1	205.2	205.1	207.4	208.0	209.8	208.9	206.8	0.02	-0.01	-0.02	0.03
Products	282.1	280.2	282.4	281.9	281.8	274.2	276.5	275.4	0.01	0.04	0.00	0.02
OECD Asia Oceania												
Crude	374.5	374.6	374.6	374.6	374.6	383.4	378.6	377.4	0.00	0.00	-0.03	0.00
Products	39.1	39.1	38.9	38.9	38.9	38.7	38.8	38.9	0.00	0.00	0.00	0.00
Total OECD												
Crude	1219.7	1217.9	1217.7	1219.7	1220.4	1258.7	1236.6	1219.2	0.25	-0.16	-0.10	0.03
Products	323.2	321.3	323.3	322.7	322.7	314.9	317.3	316.3	0.01	0.05	-0.01	0.02
Total⁴	1544.8	1541.3	1542.9	1544.3	1544.9	1576.9	1556.9	1537.3	0.27	-0.11	-0.11	0.04

* estimated

1 Stocks are primary national territory stocks on land (excluding utility stocks and including pipeline and entepot 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)

	October			November			December			January			February		
	2019	2020	%	2019	2020	%	2019	2020	%	2020	2021	%	2020	2021	%
United States²															
Crude	443.4	493.6	11.3	445.9	500.4	12.2	432.8	485.3	12.1	442.8	475.9	7.5	454.2	493.2	8.6
Motor Gasoline	224.5	227.3	1.2	233.7	241.2	3.2	254.1	243.2	-4.3	264.2	255.1	-3.4	251.7	241.1	-4.2
Middle Distillate	162.4	195.5	20.4	169.6	196.6	15.9	183.4	201.7	10.0	189.4	207.8	9.7	177.3	185.3	4.5
Residual Fuel Oil	29.7	31.2	5.1	32.7	31.2	-4.6	30.5	30.2	-1.0	30.7	32.0	4.2	31.2	31.2	0.0
Other Products	236.7	259.0	9.4	221.3	244.4	10.4	210.5	218.5	3.8	200.1	194.0	-3.0	191.3	180.8	-5.5
Total Products	653.3	713.0	9.1	657.3	713.4	8.5	678.5	693.6	2.2	684.4	688.9	0.7	651.5	638.4	-2.0
Other ³	188.9	179.1	-5.2	180.1	175.6	-2.5	170.6	165.4	-3.0	171.4	165.2	-3.6	173.6	163.3	-5.9
Total	1285.6	1385.7	7.8	1283.3	1389.4	8.3	1281.9	1344.3	4.9	1298.6	1330.0	2.4	1279.3	1294.9	1.2
Japan															
Crude	88.9	89.7	0.9	86.9	79.6	-8.4	92.1	79.8	-13.4	75.6	77.0	1.9	79.6	77.0	-3.3
Motor Gasoline	10.1	12.1	19.8	10.4	12.5	20.2	10.8	12.5	15.7	11.9	13.5	13.4	11.2	13.0	16.1
Middle Distillate	36.2	38.3	5.8	37.1	38.6	4.0	33.1	34.6	4.5	34.0	33.5	-1.5	28.5	30.1	5.6
Residual Fuel Oil	8.1	6.9	-14.8	8.5	7.0	-17.6	7.2	6.6	-8.3	7.8	6.9	-11.5	7.3	7.1	-2.7
Other Products	39.0	36.0	-7.7	36.3	35.5	-2.2	35.8	32.3	-9.8	37.5	31.0	-17.3	32.8	32.9	0.3
Total Products	93.4	93.3	-0.1	92.3	93.6	1.4	86.9	86.0	-1.0	91.2	84.9	-6.9	79.8	83.1	4.1
Other ³	56.0	52.5	-6.3	54.4	52.4	-3.7	53.1	49.9	-6.0	54.5	50.1	-8.1	51.8	49.1	-5.2
Total	238.3	235.5	-1.2	233.6	225.6	-3.4	232.1	215.7	-7.1	221.3	212.0	-4.2	211.2	209.2	-0.9
Germany															
Crude	47.6	48.8	2.5	47.4	50.1	5.7	47.3	51.9	9.7	44.2	52.7	19.2	47.8	49.5	3.6
Motor Gasoline	10.9	10.2	-6.4	11.3	11.7	3.5	11.4	10.9	-4.4	11.5	12.7	10.4	11.5	11.7	1.7
Middle Distillate	22.9	21.7	-5.2	22.7	24.3	7.0	24.8	23.3	-6.0	28.3	27.7	-2.1	26.5	25.7	-3.0
Residual Fuel Oil	7.0	7.1	1.4	8.0	7.2	-10.0	7.0	6.6	-5.7	7.3	7.1	-2.7	6.8	7.6	11.8
Other Products	10.2	9.7	-4.9	9.7	9.1	-6.2	10.2	9.3	-8.8	9.5	9.1	-4.2	9.9	9.3	-6.1
Total Products	51.0	48.7	-4.5	51.7	52.3	1.2	53.4	50.1	-6.2	56.6	56.6	0.0	54.7	54.3	-0.7
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	98.6	97.5	-1.1	99.1	102.4	3.3	100.7	102.0	1.3	100.8	109.3	8.4	102.5	103.8	1.3
Italy															
Crude	44.0	40.4	-8.2	35.9	36.7	2.2	39.4	40.1	1.8	42.0	37.4	-11.0	37.9	34.3	-9.5
Motor Gasoline	13.1	11.8	-9.9	12.5	12.8	2.4	12.9	11.9	-7.8	12.3	11.6	-5.7	12.8	10.6	-17.2
Middle Distillate	29.1	29.2	0.3	29.0	29.3	1.0	28.1	26.9	-4.3	29.2	29.0	-0.7	29.6	28.1	-5.1
Residual Fuel Oil	9.1	7.9	-13.2	8.9	7.6	-14.6	8.9	7.9	-11.2	9.0	8.4	-6.7	9.4	7.7	-18.1
Other Products	13.8	19.4	40.6	14.1	19.9	41.1	13.9	19.3	38.8	14.8	17.7	19.6	16.0	16.8	5.0
Total Products	65.1	68.3	4.9	64.5	69.6	7.9	63.8	66.0	3.4	65.3	66.7	2.1	67.8	63.2	-6.8
Other ³	15.2	16.1	5.9	14.5	17.0	17.2	14.9	16.6	11.4	15.6	15.3	-1.9	16.2	15.0	-7.4
Total	124.3	124.8	0.4	114.9	123.3	7.3	118.1	122.7	3.9	122.9	119.4	-2.8	121.9	112.5	-7.7
France															
Crude	16.8	9.4	-44.0	17.3	13.3	-23.1	11.9	12.4	4.2	10.2	13.4	31.4	9.9	12.3	24.2
Motor Gasoline	4.7	5.4	14.9	3.8	6.1	60.5	3.8	4.8	26.3	4.9	4.9	0.0	5.3	5.4	1.9
Middle Distillate	19.3	24.4	26.4	19.3	24.1	24.9	21.5	21.5	0.0	20.6	23.4	13.6	20.6	25.2	22.3
Residual Fuel Oil	1.2	1.5	25.0	1.5	1.7	13.3	1.5	2.3	53.3	1.7	2.1	23.5	1.1	1.8	63.6
Other Products	4.0	4.1	2.5	3.9	4.3	10.3	4.3	3.4	-20.9	4.2	3.5	-16.7	4.5	3.5	-22.2
Total Products	29.2	35.4	21.2	28.5	36.2	27.0	31.1	32.0	2.9	31.4	33.9	8.0	31.5	35.9	14.0
Other ³	7.4	8.2	10.8	7.8	7.6	-2.6	7.7	6.5	-15.6	7.9	7.0	-11.4	9.0	7.9	-12.2
Total	53.4	53.0	-0.7	53.6	57.1	6.5	50.7	50.9	0.4	49.5	54.3	9.7	50.4	56.1	11.3
United Kingdom															
Crude	28.6	27.8	-2.8	27.6	26.1	-5.4	28.7	27.9	-2.8	28.6	27.5	-3.8	27.8	24.2	-12.9
Motor Gasoline	9.4	10.4	10.6	9.2	10.7	16.3	9.1	11.3	24.2	10.9	11.9	9.2	10.9	10.3	-5.5
Middle Distillate	25.9	32.5	25.5	28.3	30.6	8.1	27.3	30.7	12.5	28.9	31.6	9.3	27.4	29.4	7.3
Residual Fuel Oil	1.4	1.1	-21.4	1.3	1.1	-15.4	1.3	1.2	-7.7	1.3	1.5	15.4	2.1	1.2	-42.9
Other Products	7.1	6.5	-8.5	6.7	6.4	-4.5	7.0	6.8	-2.9	6.2	6.7	8.1	6.5	6.3	-3.1
Total Products	43.8	50.5	15.3	45.5	48.8	7.3	44.7	50.0	11.9	47.3	51.7	9.3	46.9	47.2	0.6
Other ³	9.0	8.5	-5.6	8.7	8.7	0.0	7.9	7.4	-6.3	8.2	7.3	-11.0	7.6	7.1	-6.6
Total	81.4	86.8	6.6	81.8	83.6	2.2	81.3	85.3	4.9	84.1	86.5	2.9	82.3	78.5	-4.6
Canada⁴															
Crude	119.0	128.1	7.6	125.5	131.3	4.6	125.3	133.0	6.1	129.5	132.8	2.5	133.2	135.1	1.4
Motor Gasoline	14.7	15.6	6.1	14.8	16.2	9.5	15.3	15.9	3.9	16.2	16.7	3.1	15.1	15.6	3.3
Middle Distillate	12.9	11.7	-9.3	11.5	11.9	3.5	12.0	13.0	8.3	11.4	14.1	23.7	11.9	14.0	17.6
Residual Fuel Oil	1.7	2.7	58.8	1.9	2.6	36.8	2.4	2.3	-4.2	2.6	2.6	0.0	2.4	2.5	4.2
Other Products	9.4	8.4	-10.6	9.4	8.6	-8.5	9.0	8.0	-11.1	9.7	9.0	-7.2	10.3	9.4	-8.7
Total Products	38.7	38.4	-0.8	37.6	39.3	4.5	38.7	39.2	1.3	39.9	42.4	6.3	39.7	41.5	4.5
Other ³	22.6	30.3	34.1	19.6	29.4	50.0	17.4	26.9	54.6	15.1	23.8	57.6	14.7	22.3	51.7
Total	180.3	196.8	9.2	182.7	200.0	9.5	181.4	199.1	9.8	184.5	199.0	7.9	187.6	198.9	6.0

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

2 US figures exclude US territories.

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

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

Table 5
TOTAL STOCKS ON LAND IN OECD COUNTRIES¹
 ('millions of barrels' and 'days')

	End March 2020		End June 2020		End September 2020		End December 2020		End March 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	197.6	105	202.3	94	195.7	96	199.1	-	-	-
Chile	11.9	43	12.4	42	11.9	31	11.0	-	-	-
Mexico	23.1	18	23.6	17	35.1	24	36.3	-	-	-
United States ⁴	1957.7	122	2110.9	115	2066.2	110	1984.4	-	-	-
Total⁴	2212.4	112	2371.3	105	2331.0	102	2252.9	100	2214.3	92
OECD Asia Oceania										
Australia	42.7	46	41.3	43	40.9	39	40.2	-	-	-
Israel	-	-	-	-	-	-	-	-	-	-
Japan	534.9	185	553.8	183	559.5	160	532.4	-	-	-
Korea	196.5	81	213.4	91	219.4	92	213.3	-	-	-
New Zealand	8.0	69	7.8	52	8.4	51	8.0	-	-	-
Total	782.1	120	816.3	122	828.2	114	793.8	104	768.2	110
OECD Europe⁵										
Austria	24.2	111	22.7	89	24.4	108	23.6	-	-	-
Belgium	47.9	86	50.1	90	52.8	90	51.7	-	-	-
Czech Republic	24.0	148	23.2	105	22.7	116	23.8	-	-	-
Denmark	29.2	220	34.1	240	32.1	241	32.3	-	-	-
Estonia	2.6	99	4.4	138	3.6	123	3.7	-	-	-
Finland	38.7	194	39.7	185	43.3	212	38.5	-	-	-
France	162.5	134	165.5	109	167.7	115	158.4	-	-	-
Germany	278.4	134	281.3	133	276.6	131	278.3	-	-	-
Greece	35.7	147	38.3	147	34.7	146	34.7	-	-	-
Hungary	26.2	160	26.2	151	26.9	149	26.8	-	-	-
Ireland	10.3	95	12.3	94	12.2	85	11.9	-	-	-
Italy	145.2	177	142.3	124	139.9	127	135.8	-	-	-
Latvia	2.7	84	3.4	90	3.5	111	3.2	-	-	-
Lithuania	7.3	116	7.7	106	7.6	120	7.9	-	-	-
Luxembourg	0.7	16	0.7	14	0.6	12	0.6	-	-	-
Netherlands	147.1	176	174.4	201	165.5	188	156.6	-	-	-
Norway	28.5	160	27.3	158	31.8	170	30.1	-	-	-
Poland	83.2	137	82.3	115	82.2	122	81.6	-	-	-
Portugal	25.4	151	22.0	103	22.3	109	22.4	-	-	-
Slovak Republic	12.5	163	12.1	141	12.6	155	12.7	-	-	-
Slovenia	5.2	112	5.4	105	5.4	123	5.3	-	-	-
Spain	127.4	145	128.0	115	126.7	112	123.1	-	-	-
Sweden	45.2	195	71.9	301	66.5	301	63.0	-	-	-
Switzerland	33.4	182	34.4	190	34.5	189	34.0	-	-	-
Turkey	89.4	112	86.0	79	89.9	98	85.4	-	-	-
United Kingdom	83.0	90	89.8	75	83.3	68	85.4	-	-	-
Total	1516.0	138	1585.6	123	1569.2	125	1531.0	128	1513.3	115
Total OECD	4510.6	121	4773.2	113	4728.4	111	4577.7	109	4495.7	102
DAYS OF IEA Net Imports⁶ -		217		259		255		245		

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 March 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/hetimports.asp). Net exporting IEA countries are excluded.

TOTAL OECD STOCKS

CLOSING STOCKS	Total	Government ¹ controlled Millions of Barrels	Industry	Total	Government ¹ controlled Days of Fwd. Demand ²	Industry
1Q2018	4395	1577	2818	93	33	59
2Q2018	4389	1575	2814	91	33	58
3Q2018	4438	1570	2868	93	33	60
4Q2018	4427	1552	2875	93	33	61
1Q2019	4432	1557	2875	94	33	61
2Q2019	4481	1549	2932	93	32	61
3Q2019	4486	1544	2942	94	32	62
4Q2019	4425	1535	2889	98	34	64
1Q2020	4511	1537	2973	121	41	80
2Q2020	4773	1561	3212	113	37	76
3Q2020	4728	1551	3177	111	36	74
4Q2020	4578	1541	3036	109	37	72
1Q2021	4496	1545	2951	102	35	67

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 1Q2021 (when latest forecasts are used).

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

	2018	2019	2020	1Q20	2Q20	3Q20	4Q20	Dec 20	Jan 21	Feb 21	Year Earlier	
											Feb 20	change
Saudi Light & Extra Light												
Americas	0.66	0.20	0.26	0.49	0.41	0.03	0.11	0.02	0.18	0.08	0.48	-0.40
Europe	0.69	0.68	0.59	0.56	0.79	0.50	0.53	0.53	0.50	0.41	0.59	-0.18
Asia Oceania	1.45	1.42	1.39	1.41	1.36	1.34	1.44	1.57	1.42	1.02	1.30	-0.28
Saudi Medium												
Americas	0.30	0.12	0.14	0.06	0.39	0.06	0.03	-	0.17	-	0.11	-
Europe	0.01	0.02	0.02	0.05	0.03	0.01	0.01	0.00	0.02	-	0.04	-
Asia Oceania	0.41	0.23	0.25	0.22	0.26	0.25	0.26	0.27	0.22	0.00	0.28	-0.28
Canada Heavy												
Americas	2.41	2.27	2.39	2.64	2.14	2.23	2.55	2.47	2.61	2.51	2.70	-0.19
Europe	0.04	0.04	0.03	0.04	0.02	0.03	0.03	0.06	0.04	0.06	0.02	0.04
Asia Oceania	0.00	0.00	0.00	-	-	0.01	-	-	-	-	-	-
Iraqi Basrah Light²												
Americas	0.50	0.31	0.11	0.26	0.05	0.07	0.05	0.08	-	-	0.22	-
Europe	0.76	0.85	0.58	0.62	0.60	0.54	0.54	0.38	0.49	0.58	0.54	0.04
Asia Oceania	0.43	0.37	0.22	0.27	0.20	0.23	0.20	0.34	0.19	-	0.27	-
Kuwait Blend												
Americas	0.02	-	-	-	-	-	-	-	-	-	-	-
Europe	0.13	0.11	0.04	0.08	0.09	0.01	-	-	-	-	0.03	-
Asia Oceania	0.66	0.61	0.55	0.63	0.67	0.43	0.47	0.47	0.43	0.26	0.71	-0.45
Iranian Light												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.16	0.00	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.01	0.00	-	-	-	-	-	-	-	-	-	-
Iranian Heavy³												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.35	0.04	-	-	-	-	-	-	-	-	-	-
Asia Oceania	0.28	0.14	-	-	-	-	-	-	-	-	-	-
BFOE												
Americas	0.00	0.00	-	-	-	-	-	-	-	-	-	-
Europe	0.35	0.37	0.43	0.48	0.32	0.48	0.43	0.54	0.42	0.40	0.52	-0.12
Asia Oceania	0.09	0.01	0.03	-	0.02	0.06	0.03	0.03	0.17	-	-	-
Kazakhstan												
Americas	-	-	-	-	-	-	-	-	-	-	-	-
Europe	0.75	0.76	0.75	0.80	0.69	0.77	0.74	0.71	0.70	0.67	0.82	-0.16
Asia Oceania	0.19	0.18	0.07	0.10	0.07	0.08	0.03	0.07	0.10	-	0.10	-
Venezuelan 22 API and heavier												
Americas	0.44	0.05	-	-	-	-	-	-	-	-	-	-
Europe	0.03	0.09	0.04	0.03	0.04	0.08	0.01	-	-	-	0.05	-
Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Mexican Maya												
Americas	0.63	0.51	0.48	0.55	0.53	0.47	0.37	0.39	0.40	0.33	0.56	-0.23
Europe	0.21	0.19	0.16	0.13	0.15	0.16	0.18	0.20	0.16	0.18	0.10	0.08
Asia Oceania	0.08	0.13	0.12	0.14	0.10	0.10	0.16	0.18	0.15	-	0.14	-
Russian Urals												
Americas	0.01	0.01	-	-	-	-	-	-	-	-	-	-
Europe	1.40	1.37	1.18	1.40	1.10	1.13	1.07	1.12	1.25	0.98	1.28	-0.29
Asia Oceania	0.00	-	-	-	-	-	-	-	-	-	-	-
Cabinda and Other Angola												
North America	0.06	0.01	0.01	-	0.03	-	-	-	-	-	-	-
Europe	0.14	0.15	0.12	0.18	0.11	0.09	0.10	0.06	0.03	-	0.13	-
Pacific	0.01	0.00	-	-	-	-	-	-	-	-	-	-
Nigerian Light⁴												
Americas	0.01	0.03	-	-	-	-	-	-	-	-	-	-
Europe	0.53	0.51	0.49	0.50	0.39	0.57	0.52	0.50	0.31	0.38	0.52	-0.13
Asia Oceania	0.02	0.02	0.02	0.04	0.01	0.01	0.02	0.01	0.01	-	0.07	-
Libya Light and Medium												
Americas	-	0.00	-	-	-	-	-	-	-	-	-	-
Europe	0.62	0.67	0.19	0.20	0.03	0.04	0.49	0.87	0.81	0.73	0.10	0.63
Asia Oceania	0.02	0.03	0.01	0.04	-	-	-	-	-	-	0.04	-

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	1Q20	2Q20	3Q20	4Q20	Dec 20	Jan 21	Feb 21	Year Earlier	
											Feb 20	% change
Crude Oil												
Americas	3759	2698	1880	2097	2134	1671	1625	1543	1586	1771	2115	-16%
Europe	9814	9872	8350	9314	7892	8145	8053	8054	7855	7300	9197	-21%
Asia Oceania	6697	6542	5603	6372	5298	5237	5511	6027	5562	5698	6557	-13%
Total OECD	20269	19111	15833	17784	15324	15053	15189	15624	15004	14769	17869	-17%
LPG												
Americas	22	26	28	31	28	26	26	37	15	217	26	720%
Europe	457	434	422	530	301	430	429	414	405	345	549	-37%
Asia Oceania	553	582	559	647	551	532	506	515	646	747	635	18%
Total OECD	1032	1042	1009	1207	880	988	961	966	1067	1309	1211	8%
Naphtha												
Americas	8	5	7	7	7	10	5	4	3	16	2	678%
Europe	391	347	409	420	469	339	410	456	626	454	408	11%
Asia Oceania	1021	993	1005	1109	1044	981	889	1001	937	1204	1068	13%
Total OECD	1420	1345	1422	1536	1521	1330	1303	1461	1566	1674	1478	13%
Gasoline³												
Americas	773	817	567	507	499	695	565	581	448	883	419	111%
Europe	110	112	109	112	123	92	108	135	65	222	101	120%
Asia Oceania	113	114	126	103	111	175	116	116	127	174	98	77%
Total OECD	996	1043	802	722	734	962	789	832	640	1279	618	107%
Jet & Kerosene												
Americas	140	175	158	164	146	175	145	127	137	128	179	-29%
Europe	509	520	337	429	324	302	295	250	314	272	327	-17%
Asia Oceania	89	76	63	119	35	41	58	89	113	127	154	-17%
Total OECD	738	771	558	711	506	518	498	466	564	527	660	-20%
Gasoil/Diesel												
Americas	124	118	135	77	115	91	256	355	247	334	67	395%
Europe	1339	1300	1192	1262	1226	1104	1178	1177	1105	1150	1207	-5%
Asia Oceania	253	262	328	281	346	365	320	292	328	311	300	4%
Total OECD	1716	1680	1655	1621	1687	1560	1754	1823	1681	1795	1575	14%
Heavy Fuel Oil												
Americas	161	116	144	156	153	136	131	58	172	106	125	-16%
Europe	197	223	295	283	267	318	310	151	380	352	319	10%
Asia Oceania	162	101	88	108	46	118	80	71	132	111	129	-14%
Total OECD	520	440	526	546	466	571	521	279	684	568	574	-1%
Other Products												
Americas	679	713	592	704	542	606	515	406	562	456	691	-34%
Europe	1011	865	575	665	601	544	491	497	511	424	710	-40%
Asia Oceania	263	268	241	288	215	229	232	185	223	249	272	-9%
Total OECD	1952	1846	1407	1657	1359	1379	1238	1088	1296	1129	1674	-33%
Total Products												
Americas	1908	1971	1630	1645	1491	1739	1643	1568	1585	2140	1510	42%
Europe	4013	3800	3340	3702	3312	3128	3221	3079	3407	3220	3622	-11%
Asia Oceania	2454	2397	2410	2654	2349	2440	2200	2270	2507	2923	2656	10%
Total OECD	8374	8168	7380	8000	7152	7307	7064	6917	7499	8282	7788	6%
Total Oil												
Americas	5666	4669	3510	3742	3625	3410	3268	3111	3171	3910	3626	8%
Europe	13827	13672	11689	13016	11204	11273	11274	11133	11262	10520	12819	-18%
Asia Oceania	9151	8939	8014	9027	7647	7677	7711	8297	8070	8621	9214	-6%
Total OECD	28644	27279	23213	25784	22476	22359	22253	22541	22503	23051	25658	-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	1Q20	2Q20	3Q20	4Q20	Dec 20	Jan 21	Feb 21	Year Earlier	
											Feb 20	% change
Crude Oil												
Americas	3606	2553	1820	2047	2048	1643	1547	1461	1535	1701	2042	-17%
Europe	9088	8913	7116	8028	6787	6869	6785	6700	6671	6241	8116	-23%
Asia Oceania	6249	5914	5076	5690	4799	4816	5003	5653	4980	5055	5884	-14%
Total OECD	18943	17380	14012	15765	13634	13328	13336	13814	13187	12996	16043	-19%
LPG												
Americas	15	23	22	25	22	23	18	20	15	209	20	940%
Europe	350	303	252	303	226	246	231	243	252	237	322	-26%
Asia Oceania	158	74	57	46	57	61	65	37	84	26	48	-45%
Total OECD	523	400	331	373	306	330	314	300	351	472	390	21%
Naphtha												
Americas	4	2	1	1	2	1	2	2	0	14	0	na
Europe	360	320	390	398	458	328	377	436	505	382	378	1%
Asia Oceania	924	898	835	924	831	840	744	871	866	892	884	1%
Total OECD	1288	1220	1226	1323	1291	1169	1123	1309	1371	1289	1262	2%
Gasoline³												
Americas	271	308	194	168	213	226	167	169	132	526	128	310%
Europe	105	108	104	108	118	87	103	129	63	219	97	125%
Asia Oceania	90	88	109	86	81	152	116	116	105	167	74	125%
Total OECD	466	504	406	362	412	465	386	415	300	912	300	204%
Jet & Kerosene												
Americas	56	39	54	58	60	53	47	52	38	35	45	-22%
Europe	445	464	297	365	287	259	278	235	251	236	282	-16%
Asia Oceania	89	76	63	119	35	41	58	89	113	127	154	-17%
Total OECD	590	579	414	541	382	353	382	377	403	399	481	-17%
Gasoi/Diesel												
Americas	100	86	103	61	92	69	190	267	187	291	56	417%
Europe	1160	1126	1062	1143	1110	913	1082	1122	1026	1081	1094	-1%
Asia Oceania	253	261	324	281	340	358	316	292	328	311	300	4%
Total OECD	1513	1473	1489	1485	1543	1340	1588	1681	1541	1684	1450	16%
Heavy Fuel Oil												
Americas	147	102	111	124	107	113	98	29	149	97	109	-11%
Europe	185	202	279	268	253	298	295	140	352	335	318	5%
Asia Oceania	162	100	88	108	46	118	80	71	132	111	129	-14%
Total OECD	493	404	477	500	406	529	473	239	633	542	556	-2%
Other Products												
Americas	522	542	514	611	453	526	466	380	535	437	611	-28%
Europe	702	629	352	365	374	335	334	360	346	313	365	-14%
Asia Oceania	182	184	164	199	144	152	162	125	165	195	199	-2%
Total OECD	1406	1355	1030	1175	971	1013	962	865	1046	946	1174	-19%
Total Products												
Americas	1115	1103	999	1047	948	1012	988	921	1057	1610	970	66%
Europe	3307	3152	2735	2951	2826	2465	2699	2666	2795	2803	2856	-2%
Asia Oceania	1857	1681	1640	1762	1535	1722	1540	1601	1794	1830	1787	2%
Total OECD	6279	5936	5373	5760	5310	5199	5227	5187	5645	6243	5613	11%
Total Oil												
Americas	4721	3656	2819	3095	2996	2654	2535	2382	2592	3310	3012	10%
Europe	12395	12064	9851	10979	9614	9335	9485	9366	9466	9044	10972	-18%
Asia Oceania	8106	7595	6716	7452	6334	6538	6543	7254	6774	6885	7671	-10%
Total OECD	25223	23316	19385	21526	18944	18527	18563	19001	18832	19240	21656	-11%

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	1Q20	2Q20	3Q20	4Q20	Dec 20	Jan 21	Feb 21	Year Earlier	
											Feb 20	% change
Crude Oil												
Americas	153	145	60	50	86	28	78	82	51	70	73	-4%
Europe	726	959	1234	1286	1105	1276	1268	1354	1184	1059	1080	-2%
Asia Oceania	448	628	527	682	499	421	508	374	582	643	673	-4%
Total OECD	1326	1731	1821	2018	1690	1724	1853	1810	1817	1773	1827	-3%
LPG												
Americas	7	3	6	6	6	4	8	17	0	8	6	29%
Europe	107	131	171	227	75	184	197	171	154	108	227	-52%
Asia Oceania	395	508	501	601	494	470	442	478	562	721	587	23%
Total OECD	508	642	678	834	574	658	647	666	716	837	820	2%
Naphtha												
Americas	4	3	6	6	5	9	4	2	3	2	2	-26%
Europe	31	27	20	23	11	12	33	20	120	73	29	146%
Asia Oceania	97	96	170	185	213	140	144	130	71	311	184	69%
Total OECD	132	125	196	213	229	161	181	152	195	386	216	79%
Gasoline³												
Americas	502	509	373	339	286	469	398	412	316	357	291	23%
Europe	5	4	5	4	5	5	5	5	2	3	4	-13%
Asia Oceania	23	26	18	17	30	23	0	0	22	7	24	-73%
Total OECD	530	539	396	360	321	497	403	417	340	367	318	15%
Jet & Kerosene												
Americas	84	136	104	106	87	123	99	75	98	93	133	-31%
Europe	64	56	40	64	37	43	18	14	63	36	46	-22%
Asia Oceania	0	0	0	0	0	0	0	0	0	0	0	na
Total OECD	148	192	144	170	124	165	116	89	162	128	179	-28%
Gasoil/Diesel												
Americas	25	32	32	16	22	22	66	87	60	42	11	284%
Europe	178	174	130	119	116	191	96	55	79	69	113	-40%
Asia Oceania	0	1	4	0	6	7	3	0	0	0	0	na
Total OECD	203	207	166	135	144	219	166	142	139	111	125	-11%
Heavy Fuel Oil												
Americas	15	14	33	31	46	22	33	29	23	9	16	-45%
Europe	12	21	16	15	15	20	15	11	29	17	2	1010%
Asia Oceania	0	1	0	0	0	0	0	0	0	0	0	na
Total OECD	27	36	49	46	61	42	47	40	51	26	18	48%
Other Products												
Americas	157	171	78	93	90	79	48	25	27	19	81	-76%
Europe	308	236	223	299	228	209	158	137	165	111	345	-68%
Asia Oceania	81	83	77	89	70	77	70	61	58	53	74	-28%
Total OECD	546	490	378	481	388	366	276	223	250	183	499	-63%
Total Products												
Americas	793	867	631	597	543	727	655	646	528	530	540	-2%
Europe	706	649	605	751	486	662	522	414	612	417	766	-46%
Asia Oceania	597	716	770	892	813	718	660	669	714	1092	869	26%
Total OECD	2095	2232	2006	2240	1842	2107	1836	1729	1854	2039	2175	-6%
Total Oil												
Americas	945	1012	691	647	629	755	733	729	579	600	613	-2%
Europe	1432	1608	1839	2037	1591	1938	1789	1767	1796	1476	1846	-20%
Asia Oceania	1044	1343	1297	1574	1312	1139	1168	1043	1296	1735	1542	13%
Total OECD	3421	3963	3828	4259	3532	3832	3690	3539	3671	3811	4002	-5%

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	1Q20	2Q20	3Q20	4Q20	Dec 20	Jan 21	Feb 21	Year Earlier Feb 20	change
OECD Americas												
Venezuela	506	81	-	-	-	-	-	-	-	-	-	-
Other Central & South America	795	867	745	823	625	782	750	865	673	737	868	-131
North Sea	150	143	60	50	83	28	78	82	51	70	73	-3
Other OECD Europe	1	2	1	-	4	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	145	189	91	146	42	80	96	62	116	56	114	-59
Saudi Arabia	983	601	572	545	1015	441	293	133	230	366	560	-195
Kuwait	78	45	21	37	-	29	16	-	-	23	46	-23
Iran	-	-	-	-	-	-	-	-	-	-	-	-
Iraq	519	331	177	284	176	143	107	89	89	121	262	-141
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	5	3	5	-	9	2	10	-	-	-	-	-
Other Middle East	-	-	-	-	-	-	-	-	-	-	-	-
West Africa ²	317	267	145	118	146	128	188	156	284	121	131	-11
Other Africa	196	137	45	56	24	34	67	125	111	278	43	234
Asia	61	32	17	40	12	4	11	-	32	-	17	-
Other	3	0	3	-	-	-	10	31	-	-	-	-
Total	3759	2698	1880	2097	2134	1671	1625	1543	1586	1771	2115	-345
of which Non-OECD	3606	2553	1820	2047	2048	1643	1547	1461	1535	1701	2042	-342
OECD Europe												
Canada	81	60	95	116	67	80	117	152	122	96	89	8
Mexico + USA	645	900	1139	1170	1038	1196	1150	1202	1062	963	992	-29
Venezuela	57	106	44	33	40	91	13	-	-	-	54	-
Other Central & South America	132	118	208	229	151	248	205	247	49	150	194	-44
Non-OECD Europe	12	14	25	34	13	21	34	27	22	23	23	0
Former Soviet Union	4149	4240	3506	4131	3218	3409	3270	3100	3372	3055	4142	-1087
Saudi Arabia	818	792	756	716	1071	637	602	550	562	502	838	-336
Kuwait	137	97	48	90	64	7	30	85	-	-	31	-
Iran	536	74	6	18	-	4	2	-	-	-	3	-
Iraq	962	1124	814	828	847	822	759	615	658	533	707	-174
Oman	-	-	-	-	-	-	-	-	-	-	-	-
United Arab Emirates	2	2	-	-	-	-	-	-	-	-	-	-
Other Middle East	-	3	8	-	16	13	1	-	-	6	-	-
West Africa ²	1115	1140	1075	1318	876	1128	976	817	792	602	1543	-941
Other Africa	1161	1180	596	599	476	450	858	1245	1207	954	513	441
Asia	-	-	0	-	-	1	-	-	-	-	-	-
Other	9	13	11	10	17	12	5	1	-	417	-	-
Total	9816	9863	8331	9293	7895	8119	8022	8041	7846	7300	9127	-1827
of which Non-OECD	9088	8913	7116	8028	6787	6869	6785	6700	6671	6241	8116	-1876
OECD Asia Oceania												
Canada	3	5	1	-	-	6	-	-	-	18	-	-
Mexico + USA	344	613	477	674	457	336	444	348	344	550	648	-98
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	35	48	91	79	96	75	114	121	86	137	42	95
North Sea	100	10	49	8	42	79	64	26	238	75	26	49
Other OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Europe	-	-	-	-	-	-	-	-	-	-	-	-
Former Soviet Union	435	435	300	402	218	286	295	304	365	249	460	-211
Saudi Arabia	2040	1878	1867	1844	1790	1858	1976	2128	1897	2066	1756	309
Kuwait	672	666	584	668	704	459	508	507	457	528	744	-217
Iran	274	137	-	-	-	-	-	-	-	-	-	-
Iraq	435	364	224	267	201	226	205	342	188	175	267	-93
Oman	56	59	22	35	-	35	19	-	43	-	17	-
United Arab Emirates	1098	1256	1096	1434	1018	975	960	1094	979	906	1412	-506
Other Middle East	450	449	387	454	345	374	374	406	407	394	412	-18
West Africa ²	95	56	65	96	46	70	49	67	14	31	51	-21
Other Africa	105	90	42	79	26	40	23	23	56	28	98	-69
Non-OECD Asia	319	220	161	198	109	128	207	208	201	308	187	121
Other	235	255	234	134	245	290	268	442	289	235	437	-203
Total	6697	6542	5602	6372	5298	5237	5505	6017	5562	5698	6557	-859
of which Non-OECD	6249	5914	5076	5690	4799	4816	5003	5653	4980	5055	5884	-829
Total OECD Trade	20271	19103	15813	17762	15327	15027	15152	15602	14995	14769	17800	-3031
of which Non-OECD	18943	17380	14012	15765	13634	13328	13336	13814	13187	12996	16043	-3046

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	1Q20	2Q20	3Q20	4Q20	Dec 20	Jan 21	Feb 21	Year Earlier	
											Feb 20	change
OECD Americas												
Venezuela	23	4	-	-	-	-	-	-	-	-	-	-
Other Central & South America	64	83	40	28	65	44	24	29	16	5	18	-14
ARA (Belgium Germany Netherlands)	167	189	146	119	126	199	138	178	85	80	81	-1
Other Europe	323	293	207	201	131	255	241	213	225	253	186	67
FSU	80	100	67	57	49	71	89	105	74	58	50	8
Saudi Arabia	11	7	6	4	6	16	-	-	-	7	4	3
Algeria	1	-	4	10	2	5	-	-	-	-	19	-
Other Middle East & Africa	19	14	13	9	8	15	20	3	25	9	10	-1
Singapore	8	5	1	-	2	3	-	-	-	-	-	-
OECD Asia Oceania	13	28	21	21	30	15	19	22	6	24	24	0
Non-OECD Asia (excl. Singapore)	84	116	72	63	88	84	53	45	36	32	28	3
Other	0	0	-	-	-	-	-	-	0	415	-	-
Total²	794	838	578	512	508	707	585	594	467	883	421	462
of which Non-OECD	271	308	194	168	213	226	167	169	132	526	128	398
OECD Europe												
OECD Americas	4	3	3	2	4	3	4	4	2	2	2	0
Venezuela	0	0	0	-	1	-	-	-	4	-	-	-
Other Central & South America	5	3	4	7	1	2	5	3	4	-	11	-
Non-OECD Europe	11	18	16	21	15	18	12	15	5	9	21	-11
FSU	70	62	44	57	51	26	41	89	25	32	26	6
Saudi Arabia	2	0	8	-	7	5	21	-	-	-	-	-
Algeria	0	0	1	-	3	-	-	-	-	-	-	-
Other Middle East & Africa	4	8	3	3	5	3	3	6	15	1	2	-1
Singapore	2	3	2	2	1	2	1	-	-	-	3	-
OECD Asia Oceania	1	1	1	1	1	1	1	1	-	2	2	0
Non-OECD Asia (excl. Singapore)	2	0	0	0	0	-	2	2	4	3	-	-
Other	20	21	37	28	46	45	27	27	21	183	45	138
Total²	122	121	120	122	134	106	116	146	80	231	111	120
of which Non-OECD	105	108	104	108	118	87	103	129	63	219	97	122
OECD Asia Oceania												
OECD Americas	4	6	4	8	8	0	0	0	0	7	24	-17
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central & South America	-	-	-	-	-	-	-	-	-	-	-	-
ARA (Belgium Germany Netherlands)	13	14	4	9	1	6	-	-	22	-	-	-
Other Europe	7	5	10	1	22	17	-	-	-	-	-	-
FSU	1	0	2	1	7	-	-	-	-	-	-	-
Saudi Arabia	0	1	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East & Africa	1	-	1	-	-	3	-	-	-	-	-	-
Singapore	49	46	51	49	40	72	44	43	46	107	50	58
Non-OECD Asia (excl. Singapore)	19	21	37	18	21	55	52	54	40	39	4	35
Other	20	21	19	20	20	19	19	19	19	21	20	1
Total²	114	114	128	104	118	173	116	116	127	174	98	76
of which Non-OECD	90	88	109	86	81	152	116	116	105	167	74	93
Total OECD Trade²	1029	1073	826	738	760	987	816	857	675	1288	630	658
of which Non-OECD	466	504	406	362	412	465	386	415	300	912	300	612

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	1Q20	2Q20	3Q20	4Q20	Dec 20	Jan 21	Feb 21	Year Earlier	
											Feb 20	change
OECD Americas												
Venezuela	4	1	-	-	-	-	-	-	-	-	-	-
Other Central and South America	30	38	34	25	34	40	39	36	31	50	29	21
ARA (Belgium Germany Netherlands)	6	5	11	7	-	2	36	45	58	12	11	1
Other Europe	3	2	5	1	11	2	4	3	3	-	-	-
FSU	16	6	12	1	22	-	26	22	22	21	4	17
Saudi Arabia	17	3	8	3	-	10	17	46	28	3	3	0
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	8	2	9	4	-	4	29	37	78	39	-	-
Singapore	1	0	-	-	-	-	-	-	-	-	-	-
OECD Asia Oceania	15	24	16	8	11	18	26	39	-	31	0	30
Non-OECD Asia (excl. Singapore)	23	30	34	28	31	13	64	87	23	40	21	19
Other	-	7	6	-	6	3	15	39	5	140	-	-
Total²	124	118	135	77	115	91	256	355	247	334	67	266
of which Non-OECD	100	86	103	61	92	69	190	267	187	291	56	235
OECD Europe												
OECD Americas	154	138	99	92	84	155	64	26	47	33	80	-47
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	4	0	3	2	1	7	2	1	-	-	1	-
Non-OECD Europe	39	41	30	27	27	34	33	31	36	22	49	-27
FSU	714	685	661	811	647	555	633	725	692	747	816	-69
Saudi Arabia	225	205	193	113	214	183	260	212	156	146	56	90
Algeria	-	0	2	-	7	-	-	-	-	-	-	-
Other Middle East and Africa	76	83	71	79	64	68	73	65	61	76	68	8
Singapore	14	27	17	16	29	10	13	3	12	11	22	-11
OECD Asia Oceania	25	36	32	27	32	36	32	29	32	35	33	2
Non-OECD Asia (excl. Singapore)	151	152	101	150	95	72	89	93	77	54	164	-111
Other	12	10	15	-21	61	11	10	24	11	44	-37	80
Total²	1413	1378	1224	1296	1261	1130	1210	1209	1125	1168	1253	-85
of which Non-OECD	1160	1126	1062	1143	1110	913	1082	1122	1026	1081	1094	-12
OECD Asia Oceania												
OECD Americas	-	1	4	-	6	7	3	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	-	-	0	-	-	-	0	-	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-	0	-	0	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	4	4	2	3	3	1	1	2	0	2	5	-3
Saudi Arabia	3	-	-	-	-	-	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	8	7	13	0	22	23	8	-	38	-	2	-
Singapore	141	111	91	78	96	103	85	92	71	85	98	-13
Non-OECD Asia (excl. Singapore)	91	133	208	194	209	214	215	190	215	190	190	-1
Other	5	5	10	6	10	16	8	8	5	6	5	0
Total²	253	262	328	281	346	365	320	292	328	282	300	-18
of which Non-OECD	253	261	324	281	340	358	316	292	328	311	300	11
Total OECD Trade²	1790	1758	1687	1654	1722	1586	1785	1855	1701	1784	1620	164
of which Non-OECD	1513	1473	1489	1485	1543	1340	1588	1681	1541	1684	1450	234

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	1Q20	2Q20	3Q20	4Q20	Dec 20	Jan 21	Feb 21	Year Earlier	
											Feb 20	change
OECD Americas												
Venezuela	6	0	-	-	-	-	-	-	-	-	-	-
Other Central and South America	2	7	5	5	5	7	5	5	4	2	1	1
ARA (Belgium Germany Netherlands)	0	-	-	-	-	-	-	-	11	-	-	-
Other Europe	0	0	4	3	0	8	4	-	17	-	8	-
FSU	0	-	0	-	-	1	-	-	-	-	-	-
Saudi Arabia	1	2	6	3	7	1	14	32	-	-	7	-
Algeria	-	-	1	1	1	3	-	-	2	10	3	6
Other Middle East and Africa	2	10	11	11	4	13	18	4	17	-	22	-
Singapore	6	3	4	13	1	3	-	-	-	-	11	-
OECD Asia Oceania	84	136	100	103	87	115	95	75	71	93	125	-32
Non-OECD Asia (excl. Singapore)	27	14	22	21	31	24	10	12	17	-	2	-
Other	11	3	4	4	11	-	-	-	-	24	-	-
Total²	140	175	158	164	146	175	145	127	137	128	179	-51
of which Non-OECD	56	39	54	58	60	53	47	52	38	35	45	-10
OECD Europe												
OECD Americas	32	20	13	33	14	5	1	0	1	1	46	-44
Venezuela	1	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	2	1	0	0	-	-	-	-	-	-	-	-
Non-OECD Europe	6	2	0	-	-	1	-	-	-	-	-	-
FSU	40	45	22	33	17	14	26	24	27	37	47	-10
Saudi Arabia	98	105	40	60	47	25	30	17	25	63	39	25
Algeria	9	11	9	12	13	6	6	-	10	-	20	-
Other Middle East and Africa	197	199	155	174	127	166	153	119	151	93	112	-19
Singapore	25	29	10	21	6	6	8	-	8	-	3	-
OECD Asia Oceania	32	36	27	31	23	37	16	14	62	34	-	-
Non-OECD Asia (excl. Singapore)	69	73	50	67	40	38	54	101	12	20	62	-43
Other	1	2	10	-2	38	4	2	-25	17	23	-2	25
Total²	512	523	337	428	325	302	296	250	314	272	326	-54
of which Non-OECD	445	464	297	365	287	259	278	235	251	236	282	-45
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	-	-	-	-	-	-	-	8	-	-	-
Singapore	28	21	14	25	5	17	10	10	2	9	17	-8
Non-OECD Asia (excl. Singapore)	26	29	28	52	15	16	28	40	60	72	77	-5
Other	33	26	21	42	16	9	19	40	44	46	60	-14
Total²	89	76	63	119	35	41	58	89	113	127	154	-26
of which Non-OECD	89	76	63	119	35	41	58	89	113	127	154	-26
Total OECD Trade²	741	774	558	710	506	518	499	466	564	527	658	-131
of which Non-OECD	590	579	414	541	382	353	382	377	403	399	481	-82

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	1Q20	2Q20	3Q20	4Q20	Dec 20	Jan 21	Feb 21	Year Earlier	
											Feb 20	change
OECD Americas												
Venezuela	42	7	-	-	-	-	-	-	-	-	-	-
Other Central and South America	72	50	52	71	67	34	38	25	18	46	50	-4
ARA (Belgium Germany Netherlands)	7	6	12	6	16	9	15	15	8	-	-	-
Other Europe	7	8	21	25	30	13	17	14	15	9	16	-7
FSU	23	30	44	49	33	43	51	2	92	49	59	-11
Saudi Arabia	-	2	2	-	-	7	-	-	-	-	-	-
Algeria	-	8	2	8	0	0	-	-	20	-	-	-
Other Middle East and Africa	7	5	10	1	3	30	7	-	17	-	-	-
Singapore	-	1	1	-	3	-	-	-	-	-	-	-
OECD Asia Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Non-OECD Asia (excl. Singapore)	0	0	-	-	-	-	-	-	-	-	-	-
Other	2	-	0	-	-	-	1	2	2	2	-	-
Total²	161	117	145	161	153	136	131	58	172	106	125	-20
of which Non-OECD	147	102	111	124	107	113	98	29	149	97	109	-12
OECD Europe												
OECD Americas	4	7	12	9	10	17	12	4	29	17	0	17
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	3	5	6	5	-	14	5	4	1	14	10	4
Non-OECD Europe	17	21	13	5	11	16	21	18	14	12	3	9
FSU	154	154	149	152	145	141	156	114	243	215	105	110
Saudi Arabia	1	-	2	-	7	-	-	-	-	-	-	-
Algeria	1	0	2	1	7	-	-	-	8	-	2	-
Other Middle East and Africa	15	19	13	14	13	9	14	13	7	10	18	-8
Singapore	-	1	3	1	4	1	4	7	7	-	-	-
OECD Asia Oceania	8	14	4	7	5	3	3	8	-	-	1	-
Non-OECD Asia (excl. Singapore)	0	3	-	-	-	-	-	-	-	-	-	-
Other	5	8	93	91	66	113	99	-19	91	76	180	-104
Total²	208	232	295	285	268	313	315	147	398	344	319	25
of which Non-OECD	185	202	279	268	253	298	295	140	352	335	318	17
OECD Asia Oceania												
OECD Americas	0	1	-	-	-	-	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-	-	-
Other Central and South America	-	-	0	-	-	-	0	1	-	-	-	-
ARA (Belgium Germany Netherlands)	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
FSU	16	6	5	11	9	2	-	-	4	-	10	-
Saudi Arabia	-	1	1	-	-	3	-	-	-	-	-	-
Algeria	-	-	-	-	-	-	-	-	-	-	-	-
Other Middle East and Africa	23	27	38	42	14	61	35	22	51	23	78	-54
Singapore	37	25	18	25	10	23	14	3	28	8	21	-12
Non-OECD Asia (excl. Singapore)	85	40	26	30	13	29	31	44	48	79	21	59
Other	0	1	-	-	-	-	-	-	-	-	-	-
Total²	162	101	88	108	46	118	80	71	132	111	129	-18
of which Non-OECD	162	100	88	108	46	118	80	71	132	111	129	-18
Total OECD Trade²	531	450	528	553	467	567	525	276	702	560	574	-13
of which Non-OECD	493	404	477	500	406	529	473	239	633	542	556	-14

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	2Q20	3Q20	4Q20	1Q21	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21
CRUDE OIL PRICES													
IEA CIF Average Import¹													
IEA Americas	60.02	56.93	37.31	24.30	39.34	40.17		38.79	43.80	48.05	53.57		
IEA Europe	70.52	64.25	42.88	28.35	43.29	43.99		42.37	48.89	54.39	61.15		
IEA Asia Oceania	72.46	66.38	46.28	30.10	42.99	44.27		42.74	46.34	52.49	57.14		
IEA Total	67.77	62.75	42.18	27.60	42.12	43.00		41.44	46.82	52.03	58.02		
FOB Spot													
North Sea Dated	71.27	64.12	41.76	29.57	42.82	44.03	61.07	42.54	49.72	54.73	62.23	65.56	64.59
Brent (Asia) Mth 1	72.23	64.86	44.86	36.46	44.20	45.86	61.55	44.70	50.72	55.29	62.51	66.20	65.58
WTI (Cushing) Mth 1	65.20	57.03	39.25	27.95	40.90	42.63	58.13	41.10	47.05	52.10	59.06	62.35	61.71
Urals (Mediterranean)	70.17	64.31	41.93	30.29	43.39	44.49	60.41	43.35	50.07	54.89	61.47	64.29	63.15
Dubai (1st month)	69.65	63.49	42.36	31.17	42.80	44.62	60.20	43.33	49.78	54.76	60.85	64.40	62.92
Tapis (Dated)	73.89	69.16	43.28	28.66	43.69	44.21	62.30	42.54	50.88	55.98	63.06	67.16	65.74
PRODUCT PRICES													
Rotterdam, Barges FOB													
Premium Unl 10 ppm	78.78	71.35	44.65	30.56	46.58	46.99	65.71	44.97	50.77	58.22	65.90	72.05	75.04
Naphtha	64.48	56.27	39.64	26.52	41.90	43.64	60.82	41.13	48.16	55.84	62.06	64.08	62.39
Jet/Kerosene	86.39	79.24	44.79	29.76	41.92	46.75	64.04	45.33	53.72	58.79	65.40	67.43	67.80
ULSD 10ppm	86.22	79.45	49.32	37.55	47.49	48.86	66.15	47.45	55.20	60.06	67.89	69.93	69.58
Gasoil 0.1 %	84.28	77.73	48.10	36.43	45.99	48.05	65.02	46.66	54.37	59.16	66.71	68.65	68.19
LSFO 1%	63.22	62.21	42.78	30.10	41.34	46.27	62.77	45.74	50.76	56.30	64.26	67.09	64.69
HSFO 3.5%	61.13	50.31	34.43	24.05	38.33	41.40	55.34	41.12	44.99	50.34	56.05	59.06	57.61
Mediterranean, FOB Cargoes													
Premium Unl 10 ppm	79.41	71.31	45.59	31.91	47.45	47.42	66.81	45.45	51.33	58.92	66.86	73.62	74.64
Naphtha	66.08	54.43	37.81	23.72	40.74	42.80	59.29	40.34	47.08	54.51	60.28	62.59	60.82
Jet Aviation Fuel	85.37	77.76	43.28	27.43	40.88	46.01	62.77	44.62	52.75	57.67	63.87	66.24	66.44
ULSD 10ppm	86.03	79.05	48.76	36.15	47.45	49.02	65.71	47.47	55.33	59.93	67.18	69.46	68.98
Gasoil 0.1 %	84.74	77.70	47.60	34.06	46.32	48.48	64.76	46.96	54.94	59.31	66.02	68.39	67.95
LSFO 1%	64.31	63.90	44.06	31.39	42.26	47.07	63.60	46.55	51.18	56.92	65.16	68.04	65.86
HSFO 3.5%	62.06	52.17	34.36	24.32	37.23	39.72	53.60	39.15	43.19	48.92	54.37	57.01	55.68
US Gulf, FOB Pipeline													
Super Unleaded	85.71	79.24	50.64	39.80	52.55	52.94	76.13	49.81	57.76	65.73	74.84	85.80	86.58
Unleaded	80.10	72.28	46.02	34.95	49.24	49.93	72.92	47.25	54.50	63.02	72.03	81.83	82.38
Jet/Kerosene	85.12	78.81	46.20	32.58	45.02	49.16	65.77	47.51	55.52	59.42	67.50	69.60	69.66
ULSD 10 ppm	85.94	79.09	50.17	38.27	48.59	52.24	71.63	51.00	58.92	64.07	73.16	76.61	76.25
No. 6 3% ²	60.20	52.57	34.63	24.69	37.70	40.20	51.93	39.44	43.67	48.00	52.87	54.40	56.04
Singapore, FOB Cargoes													
Premium Unleaded	80.21	72.55	46.65	33.23	47.32	48.72	67.39	46.67	53.43	60.03	67.83	73.43	73.94
Naphtha	67.50	57.15	40.77	28.05	43.29	43.51	61.09	40.71	47.80	55.83	61.85	65.03	62.40
Jet/Kerosene	85.05	77.26	44.83	30.73	42.13	47.08	63.47	45.64	53.87	58.02	65.15	66.82	66.74
Gasoil 0.05%	84.33	77.23	48.43	36.58	47.00	48.38	64.93	47.15	54.50	58.87	66.70	68.75	67.73
HSFO 180 CST	67.04	58.62	39.32	29.24	40.35	44.09	56.74	43.64	47.43	51.40	57.61	60.67	59.02
HSFO 380 CST 4%	66.01	57.57	38.25	27.95	39.59	43.26	56.09	43.41	46.83	51.17	56.64	59.92	58.00

¹ IEA CIF Average Import price for February 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.

² Waterborne

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Table 14
MONTHLY AVERAGE END-USER PRICES FOR PETROLEUM PRODUCTS

April 2021

	NATIONAL CURRENCY *						US DOLLARS					
	Total		% change from		Ex-Tax		Total		% change from		Ex-Tax	
	Price	Mar-21	Apr-20	Price	Mar-21	Apr-20	Price	Mar-21	Apr-20	Price	Mar-21	Apr-20
GASOLINE ¹ (per litre)												
France	1.516	0.9	19.7	0.572	2.0	56.7	1.813	1.5	31.6	0.684	2.5	72.4
Germany	1.521	0.9	26.5	0.623	1.8	75.0	1.819	1.5	39.2	0.745	2.3	92.5
Italy	1.574	0.9	11.2	0.562	2.0	30.1	1.883	1.4	22.4	0.672	2.5	43.1
Spain	1.320	1.1	18.9	0.618	2.0	39.2	1.579	1.6	30.8	0.739	2.5	53.1
United Kingdom	1.255	1.4	15.0	0.466	3.1	41.6	1.737	1.3	28.2	0.645	3.0	57.9
Japan	150.4	1.9	14.5	80.1	3.2	27.3	1.379	1.5	13.1	0.734	2.8	25.8
Canada	1.300	2.2	62.5	0.833	1.2	110.4	1.040	2.8	82.8	0.666	1.8	136.6
United States	0.755	1.8	55.3	0.627	2.1	74.7	0.755	1.8	55.3	0.627	2.1	74.7
AUTOMOTIVE DIESEL FOR NON COMMERCIAL USE (per litre)												
France	1.373	- 0.7	12.9	0.535	-1.5	32.4	1.642	-0.1	24.2	0.640	-1.0	45.7
Germany	1.309	- 0.3	21.0	0.630	-0.5	43.5	1.566	0.2	33.1	0.754	0.1	57.9
Italy	1.436	0.4	9.7	0.560	0.9	22.8	1.718	1.0	20.7	0.670	1.4	35.1
Spain	1.181	0.3	15.6	0.597	0.5	28.1	1.413	0.9	27.1	0.714	1.0	40.9
United Kingdom	1.296	1.1	11.7	0.500	2.5	29.2	1.794	1.0	24.6	0.692	2.3	44.0
Japan	130.6	2.2	15.9	86.7	3.0	23.0	1.197	1.8	14.5	0.795	2.6	21.5
Canada	1.236	1.7	28.1	0.820	-0.2	38.0	0.989	2.3	44.0	0.656	0.4	55.3
United States	0.827	- 0.7	25.5	0.678	-0.9	32.7	0.827	-0.7	25.5	0.678	-0.9	32.7
DOMESTIC HEATING OIL (per litre)												
France	0.844	- 1.2	14.4	0.547	-1.5	19.3	1.009	-0.7	25.8	0.654	-1.0	31.2
Germany	0.686	- 0.9	36.0	0.515	-1.0	42.1	0.821	-0.4	49.7	0.616	-0.5	56.4
Italy	1.238	- 0.2	13.1	0.611	-0.4	23.8	1.481	0.3	24.4	0.731	0.2	36.2
Spain	0.670	- 1.1	33.4	0.457	-1.3	43.6	0.801	-0.6	46.8	0.547	-0.8	58.0
United Kingdom	0.536	- 1.4	31.7	0.399	-1.8	44.5	0.742	-1.5	46.9	0.553	-1.9	61.1
Japan ²	91.8	2.9	12.8	80.6	3.0	13.3	0.841	2.5	11.5	0.739	2.6	12.0
Canada	1.145	1.8	26.8	0.994	-0.2	26.7	0.916	2.4	42.7	0.795	0.4	42.5
United States	-	-	-	-	-	-	-	-	-	-	-	-
LOW SULPHUR FUEL OIL FOR INDUSTRY ³ (per kg)												
France	0.564	- 2.6	56.7	0.424	-3.4	92.5	0.674	-2.1	72.3	0.507	-2.9	111.8
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	0.502	- 1.9	74.2	0.470	-2.1	83.3	0.600	-1.4	91.7	0.563	-1.6	101.7
Spain	0.423	0.7	36.0	0.406	0.7	38.1	0.506	1.3	49.6	0.486	1.3	51.9
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-	-	-	-	-

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

² Kerosene for Japan.

³ VAT excluded from prices for low sulphur fuel oil when refunded to industry.

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

Table 15
IEA/KBC Global Indicator Refining Margins¹
 (\$/bbl)

	Monthly Average					Change	Average for week ending:				
	Jan 21	Feb 21	Mar 21	Apr 21		Apr-Mar	09 Apr	16 Apr	23 Apr	30 Apr	07 May
NW Europe											
Brent (Cracking)	0.86	0.46	0.26	1.93	↑	1.67	2.85	2.19	1.51	1.16	1.38
Urals (Cracking)	1.05	1.45	1.78	3.50	↑	1.72	4.44	3.59	3.07	3.03	2.51
Brent (Hydroskimming)	0.19	-0.03	-0.57	0.20	↑	0.77	0.98	0.74	-0.16	-0.75	-0.85
Urals (Hydroskimming)	-0.97	-0.98	-0.94	0.09	↑	1.03	0.73	0.23	-0.16	-0.34	-1.29
Mediterranean											
Es Sider (Cracking)	2.94	2.49	2.95	3.83	↑	0.87	4.79	4.23	3.37	2.97	3.05
Urals (Cracking)	0.55	0.75	0.74	1.47	↑	0.73	2.41	1.60	1.00	0.89	0.83
Es Sider (Hydroskimming)	2.40	2.15	2.62	3.08	↑	0.46	3.96	3.75	2.67	1.97	1.85
Urals (Hydroskimming)	-1.99	-2.25	-2.32	-1.88	↑	0.43	-1.28	-1.77	-2.11	-2.42	-2.83
US Gulf Coast											
Mars (Cracking)	2.41	3.33	5.30	6.29	↑	0.99	6.65	6.62	5.88	6.05	6.39
50/50 HLS/LLS (Coking)	7.66	9.06	12.65	13.43	↑	0.78	14.12	13.45	12.77	13.45	13.98
50/50 Maya/Mars (Coking)	3.84	5.00	7.61	8.66	↑	1.05	9.52	8.68	7.93	8.56	8.99
ASCI (Coking)	5.15	6.94	9.72	10.07	↑	0.35	10.86	10.06	9.32	10.11	10.84
US Midwest											
30/70 WCS/Bakken (Cracking)	8.89	9.69	12.09	14.55	↑	2.46	13.88	14.21	15.00	15.33	16.35
Bakken (Cracking)	9.63	11.55	14.46	17.06	↑	2.61	16.89	16.48	17.18	17.83	18.84
WTI (Coking)	7.36	10.92	16.24	18.01	↑	1.77	18.40	17.55	17.64	18.36	19.29
30/70 WCS/Bakken (Coking)	10.30	12.00	15.26	17.45	↑	2.19	17.02	16.82	17.70	18.43	19.66
Singapore											
Dubai (Hydroskimming)	-2.03	-1.83	-2.55	-2.38	↑	0.17	-2.69	-2.49	-2.34	-1.90	-2.52
Tapis (Hydroskimming)	2.20	2.43	0.54	1.27	↑	0.74	1.67	1.07	1.64	0.93	0.59
Dubai (Hydrocracking)	2.53	3.71	2.56	3.21	↑	0.65	3.17	3.20	3.05	3.64	3.25
Tapis (Hydrocracking)	1.21	1.14	-0.22	0.67	↑	0.89	1.13	0.33	1.02	0.38	0.13

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

	Dec-20	Jan-21	Feb-21	Feb-20	Feb 21 vs Previous Month	Feb 21 vs Previous Year	Feb 21 vs 5 Year Average	5 Year Average
OECD Americas								
Naphtha	1.4	1.3	1.2	1.3	-0.1	-0.1	-0.3	1.5
Motor gasoline	46.3	46.1	46.0	45.7	-0.1	0.3	-0.5	46.6
Jet/kerosene	6.9	7.3	6.6	9.3	-0.7	-2.7	-2.6	9.2
Gasoil/diesel oil	29.9	28.9	27.9	28.5	-1.0	-0.6	-0.1	28.0
Residual fuel oil	2.8	3.0	3.5	2.2	0.5	1.3	0.1	3.4
Petroleum coke	4.3	4.2	4.2	4.8	0.0	-0.6	-0.4	4.6
Other products	11.4	11.7	12.5	11.2	0.8	1.4	1.9	10.6
OECD Europe								
Naphtha	9.4	9.7	10.2	8.7	0.4	1.5	1.7	8.4
Motor gasoline	20.7	21.1	19.3	19.9	-1.8	-0.5	-1.3	20.6
Jet/kerosene	5.1	5.3	5.3	8.8	-0.1	-3.6	-2.9	8.2
Gasoil/diesel oil	42.6	41.2	41.0	40.5	-0.2	0.5	1.2	39.8
Residual fuel oil	7.9	8.2	9.3	8.8	1.1	0.5	-1.0	10.4
Petroleum coke	1.6	1.6	1.6	1.5	0.0	0.1	0.3	1.3
Other products	15.2	15.2	16.0	14.1	0.8	1.9	2.4	13.5
OECD Asia Oceania								
Naphtha	15.8	15.6	16.4	14.6	0.8	1.8	0.6	15.8
Motor gasoline	22.5	21.7	22.3	20.9	0.5	1.4	1.0	21.2
Jet/kerosene	13.5	14.2	13.6	15.7	-0.6	-2.1	-2.6	16.1
Gasoil/diesel oil	30.5	30.2	30.2	29.6	0.0	0.7	1.5	28.7
Residual fuel oil	7.2	7.5	7.5	8.3	0.0	-0.8	-0.1	7.6
Petroleum coke	0.4	0.4	0.4	0.3	0.0	0.1	0.0	0.4
Other products	12.2	12.9	12.7	11.8	-0.3	0.9	0.7	12.0
OECD Total								
Naphtha	6.6	6.6	7.1	6.2	0.5	0.9	0.6	6.5
Motor gasoline	33.7	33.9	32.7	32.8	-1.2	0.0	-0.6	33.3
Jet/kerosene	7.6	7.9	7.5	10.3	-0.5	-2.8	-2.7	10.2
Gasoil/diesel oil	34.0	32.9	32.6	32.5	-0.3	0.1	0.7	31.9
Residual fuel oil	5.2	5.4	6.2	5.5	0.8	0.7	-0.3	6.4
Petroleum coke	2.7	2.7	2.6	2.9	-0.1	-0.3	-0.1	2.8
Other products	12.7	13.0	13.7	12.2	0.6	1.5	1.8	11.8

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	3Q20	4Q20	1Q21	Feb 21	Mar 21	Apr 21
ETHANOL									
OECD Americas¹	1060	936	1011	953	1002	933	849	981	1006
United States	1029	906	979	923	972	902	819	949	974
Other	31	30	31	30	30	31			
OECD Europe²	97	89	100	102	85	90	83	104	104
France	20	16	17	22	15	17	19	17	17
Germany	12	11	12	14	10	15	17	11	11
Spain	9	8	9	8	8	6	4	10	10
United Kingdom	5	4	11	4	4	6	2	13	13
Other	51	50	51	54	48	46			
OECD Asia Oceania³	5	4	5	4	5	4	4	5	5
Australia	4	3	3	3	3	3	4	3	3
Other	1	1	1	1	1	1			
Total OECD Ethanol	1163	1030	1116	1060	1092	1027	936	1089	1114
Total Non-OECD Ethanol	812	742	806	1146	663	330	308	350	642
Brazil	621	560	576	959	467	99	77	119	412
China	67	69	98	74	83	98			
Argentina	19	15	18	15	15	18			
Other	105	98	114	98	98	114	230	230	230
TOTAL ETHANOL	1975	1772	1922	2206	1754	1357	1244	1439	1756
BIODIESEL									
OECD Americas¹	119	125	159	132	128	124	122	129	157
United States	113	118	151	125	122	120	120	120	148
Other	7	6	7	6	6	4			
OECD Europe²	281	261	290	288	275	256	242	301	301
France	42	41	43	47	41	45	52	42	42
Germany	66	60	66	68	56	54	47	70	70
Italy	18	28	31	29	28	28			
Spain	38	34	39	38	36	32	27	41	41
Other	116	99	111	106	114	98	89	116	116
OECD Asia Oceania³	15	20	23	24	17	16	10	26	26
Australia	2	3	4	3	3	2	1	5	5
Other	13	17	19	21	14	14			
Total OECD Biodiesel	415	405	472	443	419	396	374	455	484
Total Non-OECD Biodiesel	388	405	415	406	406	411	411	411	412
Brazil	102	111	116	124	113	117	118	130	116
Argentina*	42	27	36	27	27	36			
Other	245	267	263	254	265	259			
TOTAL BIODIESEL	803	810	887	849	825	807	785	867	896
GLOBAL BIOFUELS	2778	2582	2809	3055	2579	2165	2028	2305	2652

* monthly data not available.

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